



NFI Announces Chief Financial Officer Transition

February 8, 2024

WINNIPEG, Manitoba, Feb. 08, 2024 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. ("NFI" or the "Company"), a leading independent global bus and coach manufacturer and a leader in electric mass mobility solutions, announced today that Brian Dewsnap has been appointed as Executive Vice President and Chief Financial Officer ("CFO") of the Company, effective March 1, 2024.

Brian succeeds Pipasu Soni who has served as CFO since 2020 and is returning to the United States with his family to pursue other opportunities. Pipasu will support the transition and smooth handover to Brian through the second quarter of 2024.

Brian joined NFI through its 2013 acquisition of North American Bus Industries (NABI). At that time, Brian served as NABI's CFO and after its acquisition, as its Vice President and General Manager. Brian subsequently held several positions with NFI, including Executive Vice President of Business Development and then President of NFI Parts. In that role Brian leads aftermarket sales and support, including training, warranty, publications and customer supply chain management for NFI's North American businesses. Brian played an instrumental role in consolidating numerous aftermarket businesses into one parts business, grew revenue, combined distribution facilities, improved margins and lowered overall costs.

In 2022, Brian also took on executive leadership for ARBOC Specialty Vehicles (ARBOC) in addition to his NFI Parts responsibilities. A search for Brian's successor as President of NFI Parts and ARBOC is in progress.

Prior to joining NABI, Brian served as Controller of Johns Manville's Waterville operations (a Berkshire Hathaway Company) and held various finance positions at Ford Motor Company and at Visteon Corporation. Brian holds both a Bachelor's Degree and a Master's Degree in Mechanical Engineering, as well as an MBA in Finance, all from Brigham Young University.

"I'm very excited to have Brian become our next Chief Financial Officer," said NFI President and Chief Executive Officer Paul Soubry. "As a former CFO, business development executive and President of two of NFI's subsidiaries, Brian has extensive knowledge of our company, customers, products and markets and is uniquely qualified for this role. I look forward to working directly with Brian as we increase production rates, capitalize on our record backlog, focus on cash generation and deliver to our 2024 and 2025 financial targets."

"I want to thank Pipasu for his active leadership and dedication as CFO. Having joined NFI in December 2019, Pipasu played a critical role in supporting NFI's navigation through the COVID-19 pandemic and subsequent global supply chain crisis, culminating in the execution of a comprehensive refinancing plan in 2023 that strengthened our financial position and flexibility," Soubry concluded.

About NFI

Leveraging 450 years of combined experience, NFI is leading the electrification of mass mobility around the world. With zero-emission buses and coaches, infrastructure solutions and technology, NFI meets today's urban demands for scalable smart mobility solutions. NFI has with electric vehicles operating (or on order) in more than 150 cities in six countries. NFI offers the widest range of zero-emission battery and fuel cell-electric buses and coaches with an installed base of over 100,000 buses and coaches. and to date its vehicles have completed over 140 million EV service miles.

With over 8,500 team members in ten countries, NFI is a leading global bus manufacturer of mass mobility solutions under the brands New Flyer® (heavy-duty transit buses), MCI® (motor coaches), Alexander Dennis Limited (single- and double-deck buses), Plaxton (motor coaches), ARBOC® (low-floor cutaway and medium-duty buses), and NFI Parts™. NFI currently offers the widest range of sustainable drive systems available, including zero-emission electric (trolley, battery, and fuel cell), natural gas, electric hybrid, and clean diesel.

NFI's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol NFI and its convertible unsecured debentures trade on the TSX under the symbol NFI.DB. News and information is available at www.nfigroup.com, www.newflyer.com, www.mcicoach.com, nfi.parts, www.alexander-dennis.com, arbocsv.com, and carfaircomposites.com.

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