NFI subsidiary Alexander Dennis receives order from Stagecoach for 41 next-generation electric buses destined for London

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LARBERT, United Kingdom, July 11, 2024 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFYEF, TSX: NFI.DB)** NFI Group Inc. (NFI or the Company), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, subsidiary Alexander Dennis Limited (Alexander Dennis) today announced the first order from London Operator Stagecoach for 41 next-generation electric buses. Stagecoach will receive 24 Enviro100EV small buses and 17 Enviro400EV double deckers in early 2025 for routes operated on behalf of the British capital's transport authority Transport for London (TfL).

The next generation of Alexander Dennis meets the latest iterations of TfL's pioneering Bus Safety Standard. Alexander Dennis was the first manufacturer to receive a positive result from independent impact testing of the buses' revised front geometry, which protects vulnerable road users and improves direct vision for drivers.

In London specification, the next-generation Enviro400EV is 10.5m (34.5 feet) long and can accommodate up to 62 seated passengers. The Enviro100EV "big small bus" fits TfL's smallest class of single deckers, providing 21 seats in vehicle that can navigate narrow residential streets thanks

to its short 8.5m (28.9 feet) length and narrow 2.35m (7.7 feet) width.

With benchmark energy efficiency of 0.67kWh/km over the UK Bus Cycle for the Enviro400EV and 0.54kWh/km for the Enviro100EV, plus class-leading warrantable energy throughput of up to 1.6GWh and 1.2GWh respectively, Alexander Dennis' next-generation electric buses have been designed to go further for longer at lower cost of ownership.

"This new order further confirms the incredible success of our next-generation vehicle platform, which we've designed in-house from the ground up to drive value for the UK bus industry through efficiency, longevity and flexibility," said Ben Werth, Group Sales and Business Development Manager, Alexander Dennis. "Before the first London-specification demonstrators have even hit the road, orders are in place from Stagecoach as the group recognizes our next-generation buses' potential to deliver outstanding total cost of ownership with an electric drive system that could last two full TfL route contract terms without a need for battery replacement."

"London has the largest zero-emission bus fleet in Western Europe, with more than 1,400 buses, and we look forward to welcoming these 41 new Alexander Dennis electric buses on our routes. When the entire fleet is zero-emission, we will have saved around 5 million tons of carbon," said Nick Owen, Director of Buses at TfL. "These new zero-emission buses all comply with our Bus Safety Standards for safer journeys for all road users and will also support vital jobs across the UK in various stages of their production."

Paul Lynch, Managing Director of Stagecoach London, said: "We're looking forward to operating these buses which promise a step forward in range and longevity. They add to our rapidly growing electric bus fleet as we play our part in delivering TfL and the Mayor's targets for London, as well as our own Stagecoach commitments on carbon reduction."

NFI is a leader in zero-emission mobility, 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, and its vehicles have completed over 180 million EV service miles.

High resolution images are available for download from the Alexander Dennis website at alexander-dennis.com/media/news.

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, and technology, NFI meets today's urban demands for scalable smart mobility solutions. Together, NFI is enabling more livable cities through connected, clean, and sustainable transportation.

With over 8,750 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. In total, NFI supports its installed base of over 100,000 buses and coaches around the world. 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.

About Alexander Dennis

Alexander Dennis is a global leader in the design and manufacture of double deck buses and is also the UK's largest bus and coach manufacturer. Alexander Dennis offers single and double deck vehicles under the brands of Alexander Dennis and Plaxton and has over 31,000 vehicles in service in the UK, Ireland, Europe, Hong Kong, Singapore, New Zealand, Mexico, Canada, and the United States. Further information is available at www.alexander-dennis.com.

Forward-Looking Statement

This press release may contain forward-looking statements relating to expected future events and financial and operating results of Alexander Dennis and NFI Group that involve risks and uncertainties. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including market and general economic conditions and economic conditions of and funding availability for customers to purchase buses and to purchase parts or services; customers may not exercise options to purchase additional buses; the ability of customers to suspend or terminate contracts for convenience; production may be delayed or production rates may be decreased as a result of the pandemic or ongoing and future supply chain disruptions and shortages of parts and components, shipping and freight delays, and disruption to labor supply; risks related to reliance on third-party manufacturers of Alexander Dennis' products; and the other risks and uncertainties discussed in the materials filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedarplus.ca.

Due to the potential impact of these factors, the NFI Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/c3d9298d-8680-4855-a717-42d5e02283e2