NFI Enhances Board to Accelerate Growth and Industry Leadership

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Strategic Appointments Strengthen Operational Expertise, Positioning NFI to Capitalize on Record Backlog and Strong Market Fundamentals

WINNIPEG, Manitoba, Jan. 06, 2025 (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 zero-emission electric mass mobility solutions, today announced strategic enhancements to its Board of Directors with the appointment of Chan Galbato to succeed Wendy Kei as Board Chair, as well as the appointments of Aziz Aghili and Maryse Saint-Laurent to succeed directors Larry Edwards and Krystyna Hoeg, who will retire from the Board at the next annual general meeting in accordance with the Company's Board term and age limit policies.

"We are pleased to welcome Chan as our new Board Chair and Aziz and Maryse as directors," said Paul Soubry, President and Chief Executive Officer, NFI. "Chan's appointment brings valuable operational and supply chain expertise at a crucial time in our growth trajectory. His track record of driving operational excellence across global manufacturing organizations will be invaluable as we execute on our $12 billion backlog and capitalize on record demand for our buses and coaches."

Mr. Galbato brings extensive operational leadership experience from his roles as CEO of Cerberus Operations and Advisory Company and through senior executive positions at major manufacturing and industrial companies. His track record includes successfully leading complex operational transformations and supply chain optimization initiatives at organizations including Invensys Controls Group, where he oversaw 30 global manufacturing facilities and led a comprehensive strategic restructuring that restored profitability, and GE Transportation Systems, where he gained valuable experience in transportation and technology across a wide range of segments (public transit, heavy-duty rail, specialty vehicles, and aerospace). At Cerberus, he served as Executive Chair of multiple portfolio companies including Blue Bird Corporation, demonstrating strong board leadership in transportation manufacturing. His deep expertise in manufacturing operations, global supply chains, and business optimization, combined with his proven board governance experience, aligns strongly with NFI Group's commitment to operational excellence in its bus and coach manufacturing business.

"NFI is truly a global leader in sustainable transportation, and I am honored to take on the role of Chair. NFI's unique market position, integrated solutions offering, and focus on technology leadership create compelling opportunities for value creation," said Mr. Galbato. "I look forward to working with the Board and management team to enhance operational execution and accelerate the Company's growth in 2025 and beyond."

The appointments of independent directors, Mr. Galbato, Mr. Aghili, and Ms. Saint-Laurent further strengthens the Board's expertise in manufacturing, supply chain management, human resources, and capital markets. These additions reflect NFI's commitment to assembling a Board with the right mix of skills to address industry-wide supply chain challenges while capitalizing on unprecedented opportunities in zero-emission transportation and are the result of a rigorous selection process led by a leading executive search firm.

The Company also announced that Wendy Kei will be retiring from her role on the Company's Board. During her tenure, Ms. Kei played a crucial role in helping the company navigate a challenging operating environment, the completion of a comprehensive refinancing plan, and the execution of a Board renewal strategy to meet the evolving needs of the Company, which resulted in half of the board changing over the last three years.

"On behalf of the Board, I want to express our deep appreciation to Wendy for her dedicated leadership and significant contributions to NFI's governance and renewal process," said Larry Edwards, Chair of the Human Resources, Compensation and Corporate Governance Committee. "Her efforts have positioned us well for the future and we wish her the best."

Director Bios

Chan Galbato

Mr. Galbato was most recently the CEO of Cerberus Operations and Advisory Company where he oversaw the platform's operating executives and functional experts focusing on the integration of operating expertise within Cerberus' portfolio of companies and investment strategies. While at Cerberus, he served as Executive Chair of five different businesses, including Blue Bird and businesses in the auto sector. Prior to joining Cerberus in 2009, Mr. Galbato was president and CEO of the Controls Division of Invensys PLC and separately, was the president of services at The Home Depot. Mr. Galbato also held the position of president and CEO of Armstrong Floor Products and prior to that, was the CEO of Choice Parts.

He also spent 14 years with General Electric, holding several operating and GE Finance leadership positions as well as holding the role of president and CEO of Coregis, a GE Capital company. His board experience includes various Cerberus portfolio companies, including Chairman of Avon Products, Chairman of YP, Chairman of North American Bus Industries, Chairman of Guilford Mills, Director of New Avon, Director of Tower International, and Director of DynCorp International. He also served as Co-Chair of Albertsons and Lead Director for Brady, a publicly traded manufacturing company.

Aziz Aghili

With a distinguished 35-year career, Mr. Aghili brings significant expertise in manufacturing, technology, and global supply chain management to NFI. Mr. Aghili was most recently the Executive Vice President of Dana, a publicly traded, worldwide supplier of drivetrain, sealing and thermal-management technologies for vehicle manufacturers. Over his 15-year tenure at Dana he held numerous leadership positions, including President, Dana Europe and President, Dana Asia Pacific. He also spent 20 years at Meritor with leadership roles in manufacturing, procurement, business development and commercial marketing. Mr. Aghili currently serves on the board of Graphic Packaging Holding Company and Columbus McKinnon

Corporation.

Maryse Saint-Laurent

With over 30 years of experience, Ms. Saint Laurent is an accomplished business leader and director with significant expertise in corporate governance and capital markets. Ms. Saint-Laurent currently serves on the boards of ATB Financial, BBA Consultants and North American Construction Group, where she Chairs the Governance and Sustainability Committee. She has previously served on the Boards of the Alberta Securities Commission, Turquoise Hill Resources, Pretium Resources, and Guyana Goldfields. During her career she also held senior leadership roles in the energy sector. Her extensive background in law, mergers and acquisitions, capital markets financing, and human resources will be invaluable to NFI.

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 9,100 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® (motorcoaches), Alexander Dennis Limited (single- and double-deck buses), Plaxton (motorcoaches), 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.

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