



NFI announces proposed changes to its Board of Directors and date of its first quarter 2023 earnings release and Annual and Special Meeting of Shareholders

April 11, 2023

WINNIPEG, Manitoba, April 11, 2023 (GLOBE NEWSWIRE) -- (**TSX: NFI, OTC: NFIYF, 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, today announced proposed changes to its Board of Directors ("Board") expected to be effective following the Company's Annual and Special Meeting of Shareholders to be held on Thursday, May 4, 2023 (the "Shareholders' Meeting"). The proposed changes are outlined in NFI's Notice of Annual and Special Meeting and its related Management Information Circular and include the following actions.

After 17 years and upon the completion of the Shareholders' Meeting, the Honourable Brian Tobin, O.C. P.C. will retire as Chair of NFI's Board. Mr. Tobin had originally reached the Director term limit under the Company's Board Mandate in 2021 but remained as Chair of the Board for two one-year extensions at the request of his fellow Directors to maintain the continuity of Board representation and leadership as NFI navigated through the COVID-19 pandemic and the associated supply chain disruptions.

Ms. Wendy Kei, who joined NFI's Board in 2022, will replace Mr. Tobin as Chair of the Board once elected at the Shareholders' Meeting. Ms. Kei FCPA-FCA, F.ICD is a corporate director and currently serves as Board Chair for Ontario Power Generation Inc. and on the board of Centerra Gold Inc. Ms. Kei previously served as Chief Financial Officer of Dominion Diamond Corporation. In 2022, Ms. Kei was honoured as a Fellow of the Institute of Corporate Directors (F.ICD), named BMO Celebrate Women on Boards 2022 Honouree and in 2020, she was selected as one of Canada's Top 100 Most Powerful Women and was honoured with a Fellow Chartered Professional Accountant (FCPA-FCA) designation. In 2016, she was selected as a Diversity 50 Candidate by the Canadian Board Diversity Council. Ms. Kei is a Fellow of the Chartered Professional Accountants of Ontario, holds a Fellow designation from the Institute of Corporate Directors and holds a Bachelor of Mathematics from the University of Waterloo.

Ms. Jannet Walker-Ford has been nominated to serve as a new independent Director on NFI's Board. Ms. Walker-Ford has more than two decades of diverse public and private sector experience across multiple industries and is a tireless advocate for equity in transportation and the power of public transit to transform communities. Since February 2021, Ms. Walker-Ford has been the Senior Vice President and National Transit and Rail Market Lead with WSP USA, a leading engineering and professional services consultancy firm. In this role, Ms. Walker-Ford leads the growth strategy and technical delivery of rail, bus, inter-city rail, systems and project management practices, as well as innovative approaches for the delivery of zero-emission, automation, and bus rapid transit technologies.

"Brian Tobin has been a tremendous champion for NFI, and his contributions to our Company over his nearly two decades as a director, partner and leader cannot be understated," said Larry Edwards, Chair of the Human Resources and Corporate Governance Committee, NFI. "We look forward to welcoming Wendy Kei to the role of Chair of the Board, and Jannet Walker-Ford as an independent Director, both of whom will provide strong oversight and influence as we deliver on our strategic vision."

"I want to thank my Board colleagues, past and present, for their dedication, energy, professionalism, and support over my time with NFI. It was my pleasure to work closely with the management team to grow the Company into an international leader," said Brian Tobin, Chair of NFI's Board. "Having had the pleasure to work directly with Ms. Wendy Kei, I am thrilled that she is stepping into the role of Board Chair. Wendy brings a wealth of experience and expertise, especially in the areas of oversight and governance, that will only further strengthen NFI's robust programs."

"While NFI has faced numerous challenges over the past three years, the Company is on a path to recovery, and I look forward to working with my fellow Directors and the leadership team to realize on the opportunities in front of us. Our Board is focused on supporting and overseeing the Company's operational and financial improvements; environmental, social, and governance, or ESG, targets; and driving long-term sustainable value for our shareholders," said Wendy Kei, NFI's incoming Board Chair.

NFI's Shareholders' Meeting will be held on Thursday, May 4, 2023, in Toronto, Ontario. The materials for the Shareholders' Meeting and voting instructions will be sent to shareholders in advance of the meeting and will also be available on NFI's website at: www.nfigroup.com. A listen-only webcast link will be also available at www.nfigroup.com for interested parties.

NFI also intends to release its first quarter 2023 financial results on Thursday, May 4, 2023, prior to market open. A conference call for analysts and interested listeners will be held on May 4, 2023, from 8:30 a.m. Eastern Time (ET) until approximately 9:30 a.m. ET. An accompanying results presentation will be available prior to market open on May 4, 2023 at www.nfigroup.com.

For attendees who wish to join by webcast, registration is not required; the event can be accessed at <https://edge.media-server.com/mmc/p/ez3pf99w>. NFI encourages attendees to join via webcast as the results presentation will be presented and users can also submit questions to management through the platform.

Attendees who wish to join by phone must visit the following link and pre-register: <https://register.vevent.com/register/B1c80e16a943fa486687e2a2c5bbf2f44a>. An email will be sent to the user's registered email address, which will provide the call-in details. Due to the possibility of emails being held up in spam filters, we highly recommend that attendees wishing to join via phone register ahead of time to ensure receipt of their access details.

A replay of the call will be accessible from about 12:00 p.m. ET on May 4, 2023, until 11:59 p.m. ET on May 3, 2024, at <https://edge.media-server.com/mmc/p/ez3pf99w>. The replay will also be available on NFI's website at: www.nfigroup.com.

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 7,700 team members in nine 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 105,000 buses and coaches around the world. NFI's common shares are traded on the Toronto Stock Exchange under the symbol NFI and NFI's convertible unsecured debentures trade on the Toronto Stock Exchange under the symbol NFI.DB. News and information is available at www.nfigroup.com, www.newflyer.com, www.mcicoach.com, www.nfi.parts, www.alexander-dennis.com, www.arbocsv.com, and www.carfaircomposites.com.

Forward-Looking Statement

This press release contains forward-looking statements relating to expected future events, including changes to NFI's Board of Directors, that may be subject to 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. Further information on the Company's risks and uncertainties are discussed in the materials filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. Due to the potential impact of these factors, NFI 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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