



NFI subsidiary Alexander Dennis receives repeat electric bus order from National Express West Midlands for 170 double deck buses

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NFI Group: BYD–Alexander Dennis Enviro400EV for National Express West Midlands



NFI Group: zero-emission battery electric BYD–Alexander Dennis Enviro400EV bus for National Express West Midlands



LARBERT, Scotland and IVER, United Kingdom, April 13, 2023 (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" or "AD") and BYD UK jointly announced today that their electric vehicle partnership, the UK's leading electric bus producer, has taken a firm order from National Express West Midlands for a further 170 double deck electric buses, to be delivered by the end of 2024.

The new order will take the number of BYD AD Enviro400EV buses operated by National Express in the West Midlands to 329. The fleet, which will be the largest of the type in the UK, includes an earlier order for 130 buses that are part of the UK Government's ambitions to make Coventry the country's first All-Electric Bus City by 2025. Over half of the 130 BYD AD Enviro400EV buses ordered are already operating on National Express bus

routes across Coventry.

The continued investment is part of National Express delivering on its commitment to have a completely zero-emission bus fleet in the UK by 2030. The electricity to power the electric vehicles will be 100% renewable and zero carbon.

Tom Stables, CEO National Express UK & Germany, said: "Replacing our diesel buses with electric means we are on track to meet net zero in a way that is good for business and good for communities. These new British buses, built in Falkirk by Alexander Dennis on a BYD chassis, are clean, green double decker buses that are popular with customers. As a result, they are not only more economical to run, but they will boost passenger growth and revenue by getting more people to ditch their cars for the bus; and, of course, they do their bit to help tackle the climate and clean air emergency."

Martin West, Group Commercial Director, Alexander Dennis, said: "At Alexander Dennis, we are proud to lead the charge with solutions that move hearts and minds. We are excited to help National Express deliver its ambitious plans in support of the West Midlands' target to become a zero-carbon region by 2041. This repeat order from National Express will create the largest fleet of BYD AD Enviro400EV electric double deck buses in the country and shows the gathering pace of the transition to zero-emission mobility."

Frank Thorpe, Managing Director, BYD UK, said: "This is yet another considerable electric bus order, and we are delighted to support National Express as it continues to make significant headway in replacing its diesel bus fleets with clean electric alternatives. Through our partnership with Alexander Dennis, we combine our niche areas of expertise, including BYD's world-leading battery technology to bring safe, reliable, non-polluting solutions to make public bus services more sustainable, and ever more appealing to a broader range of passengers."

NFI is a leader in low- and zero-emission mobility, with vehicles operating in 13 countries, moving millions of people every day. NFI offers the widest range of vehicles including clean diesel, compressed natural gas, diesel electric hybrids, and zero-emission battery- and fuel cell-electric buses and coaches.

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 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 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, www.nfi.parts, www.alexander-dennis.com, www.arbocsv.com, and www.carfaircomposites.com.

About Alexander Dennis

Alexander Dennis Limited ("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, 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 Inc. 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; and the other risks and uncertainties 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, the NFI Group Inc. 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/969ddcd-c05c-416d->

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