



NFI announces Election of Directors, including new Board member Anne Marie O'Donovan

Winnipeg, Manitoba, CANADA – May 6, 2024: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) The Board of Directors (the “Board”) of NFI Group Inc. (the “Company”), a leader in zero-emission electric mobility solutions, is pleased to announce that Anne Marie O'Donovan was elected as a new director of the Board at the Company's annual general meeting of shareholders (the “Shareholder Meeting”) held on Friday May 3, 2024. Anne Marie has been appointed the new chair of the Audit Committee effective at the Shareholder Meeting, with the retirement of Phyllis Cochran from the Board and as chair of the Company's Audit Committee.

The Company is pleased to announce that the other nine nominees listed in the management information circular dated March 15, 2024, were also elected as directors of the Board. The detailed results of the vote for the election of directors held at the Shareholder Meeting are set out below.

Name of Nominee	Votes For	% For	Votes Withheld	% Withheld
Larry Edwards	85,755,107	98.83%	1,016,167	1.17%
Adam Gray	71,620,203	82.54%	15,151,071	17.46%
Krystyna Hoeg	86,036,717	99.15%	734,557	0.85%
Wendy Kei	86,033,030	99.15%	738,244	0.85%
Paulo Cezar da Silva Nunes	86,032,450	99.15%	738,824	0.85%
Anne Marie O'Donovan	86,178,941	99.32%	592,333	0.68%
Colin Robertson	86,175,102	99.31%	596,172	0.69%
Paul Soubry	85,961,705	99.07%	809,569	0.93%
Jannet Walker-Ford	86,104,461	99.23%	666,813	0.77%
Katherine Winter	86,042,104	99.16%	729,170	0.84%

“I'm pleased to welcome Anne Marie O'Donovan to our Board, whose expertise in finance and public company governance will be a tremendous addition not only as a director, but also as Chair of our Audit Committee, said Ms. Wendy Kei, Chair of the Board. “Looking to the remainder of fiscal 2024 and into the longer-term, NFI is very well positioned to benefit from record investments in public transportation, the transition to zero-emission mobility, and its solid market position and backlog. Our Board remains extremely confident in NFI's management team and will continue to play an active role in overseeing the Company's recovery as it delivers on its sustainability pledge to deliver a better product, a better workplace and a better world.”



Final voting results on all matters voted on at the Shareholder Meeting will be available at www.nfigroup.com and will be filed with the Canadian securities regulators and available on SEDAR at www.sedarplus.ca.

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.

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