



NFI releases its Environmental, Social, and Governance Report for 2023



Winnipeg, Manitoba, CANADA – May 30, 2024: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. (“NFI” or the “Company”), a leader in zero-emission electric mobility solutions, today released its Environmental, Social, and Governance (“ESG”) Report for 2023 (“ESG Report” or “Report”), which can be found at <https://www.nfigroup.com/esg/>.

“To us, a sustainable business is one that creates value for today and the long-term with a focus on ensuring that we continually contribute to the well-being of our teams and communities. As a leader in zero-emission transportation and mobility solutions, we are committed to manufacturing products that have a positive environmental and social impact, while also ensuring we integrate environmental sustainability and equitable practices into our operations,” said Paul Soubry, President and Chief Executive Officer, NFI. “It is with great pride that we share our vision of a zero-emission future through innovation and responsibility in our sixth annual ESG Report.”

NFI’s ESG Report for 2023 provides highlights and milestones, as well as some specific projects and initiatives the Company undertook in the year. The Report focuses on the three main components of NFI’s Sustainability Pledge, first adopted in 2006: “A Better Product. A Better Workplace. A Better World.” which guides the Company’s daily actions, long-term planning, and drives ongoing improvement.

Better Product: In 2023, NFI delivered 878 zero-emission vehicle equivalent units (“ZEBs”), a 27% increase from 2022, and these ZEBs accounted for 22% of our total deliveries. From 2015 -

Leading the **ZE**volution™



2023, the Company's ZEBs travelled more than 150 million miles and prevented the emission of billions of pounds of CO₂ into the atmosphere. Today, over 150 cities in six countries have an NFI ZEB in service or on order and we have installed over 72 megawatts of charging capacity.

Better Workplace: Protecting and continually developing our most important asset, our people, is at the core of every business decision we make. In 2023, NFI invested \$10.9 million dollars in team member training; rolled out 46 new eLearning courses through the NFI Learning Institute; and organized numerous mental health and wellness events and activities. We focused on developing our workforce by building diverse and talented candidate pipelines for a more inclusive and equitable workplace. This included development of our future workforce through the sponsorship of the Canadian Welding Bureau Welding Foundation Mind over Metal™ youth camp.

Better World: The need to create a better world has become increasingly apparent and urgent in recent years. In 2023, we established a Sustainability Council to provide leadership and accountability to advancing and aligning NFI's sustainability and climate change programs into strategic decision-making processes; expanded our focus on supplier human rights by enhancing our Supplier Code of Conduct and creating a Conflict and Critical Minerals Policy; expanded NFI's diversity, equity, and inclusion ("DEI") landing page to increase visibility on DEI work across the organization; and continued our commitments to Canada's [50-30 Challenge](#) with a revised Board Diversity Policy.

NFI is proud to support community, charitable, and not-for-profit initiatives through community partnerships, sponsorships, and customer support. Program support is centered on community, non-profit, volunteer, public service, or charitable organizations focusing in the areas of youth, health, and community development. In 2023, NFI continued to build on its partnership with United Way agencies, supporting 21 communities across North America, and raising more than \$422,000.

"2023 was a year of resiliency and recovery for NFI, but amidst the challenges, our ESG program saw significant advancements as we never lost sight of our commitment to sustainability, one of our core values" said Janice Harper, Executive Vice President, People and Culture, NFI. "Our ESG strategy has never been more important to driving long-term business value and we are excited to expand our impact in 2024 as we continue to live our sustainability pledge and build a better world of tomorrow."

To develop its ESG report, NFI consulted with a broad range of internal and external stakeholders on regional and global levels, including key internal departments, customers, suppliers, investors, creditors, community, and other partners. This Report has been reviewed and published with the approval of NFI's senior executives, NFI's Sustainability Council, and the Board.

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

Forward Looking Statement

This Report contains "forward-looking information" and "forward-looking statements", within the meaning of applicable Canadian securities laws, which reflect the expectations of management regarding the Company's future growth, financial and operational performance and objectives and the Company's vision, strategic initiatives, plans, business prospects and opportunities, including the Company's social, economic, environmental, and governance-related impacts and objectives. The forward-looking information in this Report is included to assist the Company's stakeholders in understanding these matters. This information may not be appropriate for other purposes. The words "believes", "views", "anticipates", "plans", "expects", "intends", "projects", "forecasts", "estimates", "guidance", "goals", "objectives", "targets" and similar expressions such as "may", "will", "should", "could", "would" are intended to identify forward-looking statements. These forward-looking statements reflect management's current expectations regarding future events and speak only as of the date of this Report (or as otherwise indicated). By their very nature, forward-looking statements require management to make assumptions and involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and give rise to the possibility that management's predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that the assumptions may not be correct and that the Company's future growth, financial and operational performance and objectives and the Company's vision, strategic initiatives, plans, business prospects and opportunities, including the Company's social, economic, environmental, and governance-related impacts and objectives, will not occur or be achieved. The Company cautions readers and investors not to place undue reliance on these forward-looking statements and information as a number of risk factors could cause the Company's actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond the Company's and management's control and the effects of which are difficult to predict – include risks related to general economic and market factors; risks related to the Company's business environment; risks related to the Company's operations, strategy, financing, capital structure, tax, regulatory compliance, reputation, environmental and social risk; and the risks discussed in the "Risk Factors" section of the Company's Annual Information Form and other disclosure documents filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedarplus.ca. The Company cautions that the foregoing list of risk factors is not exhaustive and other factors could materially adversely affect the Company's future growth, financial and operational performance and objectives and the Company's vision, strategic initiatives, plans, business prospects and opportunities, including the Company's social,



economic, environmental, and governance-related impacts, and objectives. Except as required by law, the Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on its behalf. The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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