



NFI Parts® Welcomes the ADL North American Parts Business into Its Family

Louisville, Kentucky, USA – March 23, 2021 (TSX: NFI, OTC: NFYEF) NFI Parts® (“NFI Parts”), a subsidiary of NFI Group Inc. (“NFI” or the “Company”), one of the world’s leading independent bus manufacturers, today announced that it has officially combined the North American aftermarket parts business of Alexander Dennis Limited (“ADL Parts”) under its umbrella. ADL Parts is now integrated into NFI Parts.

Prior to this combination, NFI Parts and ADL Parts were standalone businesses, with redundant physical inventories, parts stocking locations, and investments. Today, NFI Parts and ADL Parts have been fully combined, and NFI Parts is in an even stronger position to continue providing world-class service to customers.

“NFI Parts remains committed to providing industry-leading service to our customers and the vehicles those customers operate,” said Brian Dewsnup, President, NFI Parts. “We took the experience we gained through combining the parts businesses of Orion, NABI, MCI, and ARBOC into the NFI Parts family. The additional combination of ADL Parts comes with tremendous advantages for our customer base. Almost all of the North American ADL customers are already NFI Parts customers so this transition will help them simplify their parts purchasing.”

The combination of ADL Parts into NFI Parts was a component of NFI’s transformative cost reduction initiative, “NFI Forward”, first announced in July 2020. NFI Forward is expected to drive approximately \$67.0 million in annual Adjusted EBITDA savings by the end of 2023 from 2019 levels, plus an additional \$10.0 million in annualized Free Cash Flow generation. In Fiscal 2020, NFI Forward achieved approximately \$17.0 million in Adjusted EBITDA savings, and a further \$1.0 million in Free Cash Flow savings.

“I would like to thank the teams at ADL Parts and NFI Parts for their tremendous and collaborative efforts in the completion of this combination, on time and on budget. Through our transformational NFI Forward initiative, we have been focused on moving NFI from a holding company to an integrated operating company,” said Paul Soubry, Chief Executive Officer, NFI. “As a result of this successful combination, NFI Parts is now in an even stronger position to continue providing world-class service to customers across North America.”

NFI Parts is North America's most comprehensive parts organization, providing replacement parts, technical publications, training, service, and support for NFI’s OEM product lines.

About NFI Group

With 8,000 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 105,000 buses and coaches around the world. NFI common shares are traded on the Toronto Stock Exchange under the symbol NFI. News and information is available at www.nfigroup.com, www.newflyer.com, www.mcicoach.com, www.arbocsv.com, www.alexander-dennis.com, and www.nfi.parts.

About NFI Parts

NFI Parts® is North America's most comprehensive organization providing parts, technical publications, training, and support for buses and motor coaches. NFI Parts is the parts division of NFI Group, providing replacement parts for New Flyer® transit buses, MCI® motor coaches, ADL buses, ARBOC® vehicles, as well as the product lines for the acquired NABI and Orion parts businesses. Additionally, NFI Parts has extensive cross references for parts that are common with other bus, coach, and cutaway product lines and has a mature supply base and established relationships with over 1,000 suppliers.

With over 90 years of parts experience, NFI Parts supports a combined fleet of 75,000 active transit buses, motor coaches and cutaway vehicles. NFI Parts serves more than 5,000 customers annually. NFI Parts understands the operational importance of getting the right parts, on time, all the time; allowing customer maintenance teams to focus on repairs and returning vehicles to service quickly. Further information is available at www.nfi.parts.

About Alexander Dennis Limited

Alexander Dennis Limited ("ADL") is a global leader in the design and manufacture of double deck buses and is also the UK's largest bus and coach manufacturer. ADL 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 Statements

This press release may contain forward-looking statements relating to expected future events and financial and operating results of the NFI Group 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 those 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, NFI Group 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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