

Lothian Buses invests in capacity with order for 60 new Volvo B8L tri-axles with Alexander Dennis Enviro400XLB bodies

Larbert, UNITED KINGDOM – June 1, 2026: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. (NFI), a leading manufacturer of buses and motorcoaches and a provider of comprehensive aftermarket parts and service solutions, subsidiary Alexander Dennis, today announced that it is working with Volvo Buses to build 60 new tri-axle double-deckers for award-winning Scottish bus operator Lothian Buses.

The operator has placed a firm order with Volvo Buses for 60 new low-emission double-deck buses based on the efficient B8L chassis, which Alexander Dennis will body with its Enviro400XLB design.

Lothian's new buses will have three axles and a length of 42 feet (12.8m), around 4.3 feet (1.3m) longer than most of the operator's two-axle double-deckers.

The extra length will be used to offer inclusive and accessible spaces for passengers on the lower deck, including two wheelchair and buggy spaces alongside priority seating. Passengers will board and alight at the front of the bus, allowing a high seating capacity to be maintained.

The majority of the new Enviro400XLB will be used to meet rising demand in the East Coast Buses and Lothian Country operations, which connect East and West Lothian to the Scottish capital. The Airlink 100 service between Edinburgh Airport and the city center will also benefit from the fleet investment.

"Lothian is delighted to once again be working in partnership with Volvo and Alexander Dennis, building on our long-standing relationships to deliver new double-deck vehicles for our capital city," said Dylan Dastey, Engineering Director at Lothian Buses. "Since launching our Driving Towards Net Zero decarbonization strategy in 2023, we have remained firmly focused on achieving our long-term sustainability ambitions. At the same time, we continue to invest in renewing and modernizing our fleet to ensure we provide safe, reliable, and high-quality services for our customers, both now and in the years ahead. This investment reflects our ongoing commitment to delivering the best possible customer experience, while supporting our wider ambition to fully decarbonize the fleet over the coming years."

"We're delighted to be part of this Lothian Buses-led collaboration, which will deliver a new fleet of double-deckers for the Scottish capital and neighboring areas. We welcome Lothian's support for British design, engineering, and manufacturing and the impact that this project will have on jobs and the supply chain," said Paul Davies, President & Managing Director at Alexander Dennis. "We're also delighted to be continuing our long-standing relationship with Volvo and look forward to continuing our partnership to expand our range across the UK market."

"We are building on the cooperation that we have had back in 2018, which has been a successful project. We have a flexible business model working together with different bodybuilders, and this is one example. The Volvo B8L is already a well-proven chassis and is in service in many cities, both in the UK and other countries," said Domenico Bondi, Managing Director Volvo Bus UK & Ireland.

The collaboration between Lothian Buses, Volvo, and Alexander Dennis builds on successful earlier work between the three companies, under which 78 Alexander Dennis Enviro400XLB on Volvo B8L chassis – built to a different specification – were supplied to Lothian Buses in 2018 and 2019.

Lothian Buses also plans to order 40 zero-emission double-deckers from the two manufacturers, with Alexander Dennis placing its next-generation Enviro400EV body on the Volvo BZL electric chassis. Procurement of these vehicles is subject to confirmation of grant funding allocation to Lothian Buses from the Scottish Government's third-round Scottish Zero-Emission Bus Challenge Fund (ScotZEB3).

High resolution images are available for download from the Alexander Dennis website at alexander-dennis.com/media/news.

About NFI

NFI is a leading global bus and motorcoach manufacturer and a provider of aftermarket parts and service solutions. With more than 9,000 team members across ten countries and operations spanning over 40 facilities, NFI delivers a comprehensive portfolio of bus and coach platforms.

Through its brands New Flyer® (heavy-duty transit buses), MCI® (motorcoaches), Alexander Dennis Limited (single- and double-deck buses), ARBOC® (low-floor cutaway and medium-duty buses), and NFI Parts™, NFI supports a diverse and extensive portfolio, serving public transit, commuter, and coach markets. In total, NFI supports an installed base of more than 100,000 buses and coaches worldwide. NFI offers a broad range of propulsion systems, including zero-emission electric (referring to propulsion systems that do not utilize internal combustion engines, such as trolley, battery, and fuel cell), natural gas, electric hybrid, and advanced diesel technologies, providing agencies with multiple fleet technology options. NFI's common shares trade on the Toronto Stock Exchange (TSX: NFI) and its convertible unsecured debentures trade 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.

About Alexander Dennis

Alexander Dennis is a leading manufacturer of double-deck and lightweight buses. The company's next-generation zero-emission buses are tailored to operators' requirements and have been independently confirmed to be among the most efficient electric buses in the market. Alexander Dennis also offers low-emission buses that use advanced load management to deliver competitive total cost of ownership for customers. All Alexander Dennis products are backed up by comprehensive AD24 aftermarket support including parts, field service, workshops, technical publications, training and the AD Connect telematics suite.

Alexander Dennis builds on 130 years of heritage and today has team members at 16 facilities in ten countries as well as partner locations. It is a proud part of leading independent global bus and coach manufacturer NFI Group. Further information is available at 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 NFI 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 ongoing and future supply chain disruptions and shortages of parts and components, shipping and freight delays, and disruption to and shortage of 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.sedarplus.ca.

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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