



Joint press release by the BYD ADL partnership

17th February 2022, for immediate release

BYD ADL partnership to build 130 electric double deckers for Zenobē and National Express Coventry

Alexander Dennis Limited (ADL) and BYD UK jointly announced today that their electric vehicle partnership, the UK's leading electric bus producer, will supply over 130 zero emission double deck buses to EV fleet and battery storage specialist Zenobē and bus operator National Express, and support these vehicles with spare parts over a period of 16 years. The buses will help to make Coventry the UK's first all-electric bus city.

ADL is a subsidiary of leading independent global bus manufacturer NFI Group Inc. (NFI), while BYD is the world's leading manufacturer of new energy vehicles (NEV) and power batteries.

The deal will see over 130 BYD ADL Enviro400EV double deck electric buses, all manufactured in Britain by ADL in partnership with BYD, enter service in Coventry from early 2023 as a part of the city's successful bid to become the country's first all-electric bus city and take it a huge step closer to replacing around 300 diesel vehicles by 2025.

Zenobē will be providing Electric Transportation as a Service (ETaaS) to National Express, financing and managing the full turnkey solution that includes new BYD ADL vehicles, on-board battery replacement, charging and grid infrastructure, a second life battery system at the depot, unique software to optimise charging, parts, and full operational support.

As part of the agreement, ADL will supply Zenobē and National Express with spare parts for planned preventive maintenance (PPM) over a period of 16 years from acceptance of the vehicles.

The work builds on ADL and Zenobē's existing work with National Express, previously providing charging infrastructure and batteries for 29 BYD ADL Enviro400EV electric buses in Coventry and Birmingham in 2020. The project will be financed partly through the partnership



between Zenobē and National Express, with some investment also coming from a £50 million grant from the Department of Transport, awarded to the West Midlands Combined Authority for Coventry's all-electric bus city scheme, enabling the public purse to go further.

Paul Davies, ADL President and Managing Director, said: "As the UK's leading provider of electric buses, we are delighted to be part of this ETaaS deal with partners Zenobē and National Express. This innovative model brings together government funding and business innovation to deliver an affordable way of rolling out zero emission bus fleets at scale.

"The country will further benefit from the choice of 130 British-built vehicles that ensure money is reinvested into the manufacturing sector and local communities, where they support skilled jobs and apprenticeships at our own facilities as well as in our extensive supply chain."

Frank Thorpe, Managing Director, BYD UK said: "The issue of climate change is one that requires immediate action. We believe that this arrangement is a positive, more viable way forward for many public transport operators to swiftly integrate and transition to zero-emission pure-electric bus solutions. National Express has first-hand experience operating BYD ADL eBuses, which utilise BYD's pioneering battery and integrated electronic technology.

"With a longstanding knowledge of the UK market, BYD is especially proud to be involved in this project, which is setting a precedent for a new way of accelerating and financing eMobility for a better, greener world."

Steven Meersman, Co-founder and Director of Zenobē, said: "This really is a globally important deal. We are incredibly excited to be leading the way for the electric bus industry, with ETaaS revolutionising the way fleets are electrified. By retaining ownership of the vehicles and taking on the risk of switching to zero-emission, we are giving National Express the use of an electric bus fleet without the hassle of owning one, making the transition to a zero-emission fleet more financially desirable.

"We're excited to use our new model to help many more operators and local authorities across the UK – and the world – transition to electric, and ultimately accelerate progress towards net zero and clean air."

Tom Stables, CEO of National Express UK and Germany, said: "This ground-breaking partnership with Zenobe further demonstrates our leadership as National Express takes another significant step towards our fully zero emission bus fleet ambition.



“Through this pioneering new way of working, Zenobe's innovative solution provides us with the reliability and flexibility we need to accelerate the roll-out of our greener, cleaner vehicles, while we focus on delivering an excellent service for the people of Coventry.

“Buses are already one of the cleanest ways to travel. National Express is making it even cleaner, cheaper and easier, so our new and existing customers can relax knowing that they are doing their bit for the planet if they leave the car at home and travel by bus.”

Forward-Looking Statements

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

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 8,000 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 105,000 buses and coaches around the world. The Shares are traded on the Toronto Stock Exchange under the symbol NFI and NFI's convertible unsecured debentures trade on the Toronto Stock Exchange 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 (“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.

About BYD

BYD Company Ltd. is one of China’s largest privately-owned enterprises. Since its inception in 1995, the company quickly developed solid expertise in rechargeable batteries and became a relentless advocate of sustainable development, successfully expanding its renewable energy solutions globally with operations in over 50 countries and regions. Its creation of a Zero Emissions Energy Ecosystem – comprising affordable solar power generation, reliable energy storage and cutting-edge electrified transportation – has made it an industry leader in the energy and transportation sectors. BYD is listed on the Hong Kong and Shenzhen Stock Exchanges. More information on the company can be found at www.byd.com.



About BYD UK

BYD UK was established in London, UK in March 2013 and moved to Iver, Buckinghamshire, England in June 2018 to further develop its business. It is primarily engaged in providing British customers with a series of new energy buses together with interrelated after sales service. Its main focus is to provide UK customers with BYD new energy solutions, including electric vehicles, rechargeable batteries, solar panels, energy storage systems, rail transit and other new energy products, as well as related after-sales services.

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