



New York MTA orders additional 116 Xcelsior® buses from NFI, connecting New York City with safe and efficient mobility

April 19, 2023



St. Cloud, Minnesota, USA – April 19, 2023: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) New Flyer of America Inc. ("New Flyer"), a subsidiary of NFI Group Inc. ("NFI"), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, today announced that New York City Transit Authority ("NYCT") has exercised an option for an additional 116 Xcelsior® 40-foot, heavy-duty transit buses. The order was included in NFI's fourth-quarter 2022 backlog.

NYCT is part of the Metropolitan Transportation Authority ("MTA"), and together they comprise the largest transit agency in North America, serving an estimated 8.5 million citizens and more than 60 million visitors with 678 million annual bus rides.

This order will help NYCT to modernize its fleet with more efficient, safe, and accessible buses as part of the agency's strategic priorities to create a faster, more accessible, and reliable public transportation system, outlined in its 2020-2024 Capital Program.

"Over the past 25 years, NFI has delivered more than 4,400 buses and coaches to NYCT, supporting New York City with safe and reliable mobility," said Chris Stoddart, President, North American Bus and Coach, NFI. "With new technology onboard, our Xcelsior buses feature the latest EPA-compliant engine technology – delivering up to 95% reduction of NOx emissions. These new buses with industry-leading passenger carrying capacity will provide the New York communities with cleaner, quieter, and more efficient transportation."

The Xcelsior buses conform to the Environmental Protection Agency and National Highway Traffic Safety Administration's comprehensive Heavy-Duty National Program, which reduces greenhouse gas emissions and fuel consumption for heavy-duty highway vehicles.

New Flyer's technology combines ultra-low sulfur diesel fuel, advanced engines, and effective emissions controls, resulting in a highly efficient bus with reduced emissions. For more information, visit newflyer.com/xcelsior-diesel.

Today, NFI supports growing North American cities with scalable, clean, and sustainable mobility solutions through a four-pillar approach that includes buses and coaches, technology, [infrastructure](#), and workforce development. NFI also operates the [Vehicle Innovation Center](#) ("VIC"), the first and only innovation lab of its kind dedicated to advancing bus and coach technology and providing workforce development. Since opening in late 2017, the VIC has hosted over 300 interactive events, welcoming 5,000 industry professionals for EV and infrastructure training.

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 7,700 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 environmentally-friendly diesel. In total, NFI supports its installed base of over 100,000 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 New Flyer

New Flyer is North America's heavy-duty transit bus leader and offers the most advanced product line under the Xcelsior® and Xcelsior CHARGE® brands. It also offers infrastructure development through NFI Infrastructure Solutions™, a service dedicated to providing safe, sustainable, and reliable charging and mobility solutions. New Flyer actively supports over 35,000 heavy-duty transit buses (New Flyer, NABI, and Orion) currently in service, of which 8,600 are powered by electric motors and battery propulsion and 1,900 are zero-emission. Further information is available at www.newflyer.com.

Forward-Looking Statement

This press release may contain forward-looking statements relating to expected future events and financial and operating results of 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 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 the pandemic or ongoing and future supply chain disruptions and shortages of parts and components, shipping and freight delays, and disruption to 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.sedar.com.

Due to the potential impact of these factors, the 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.

For media inquiries, please contact:

Amanda Wanke

P: 515.474.1704

Amanda.Wanke@newflyer.com

For investor inquiries, please contact:

Stephen King

P: 204.224.6382

Stephen.King@nfigroup.com