



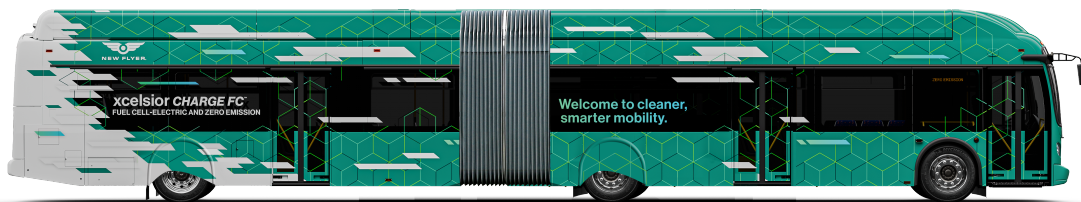
NFI receives third zero-emission contract from RTC, for up to 107 New Flyer fuel cell-electric buses, expanding sustainable, high-capacity mobility in Southern Nevada

April 28, 2023

NFI New Flyer Xcelsior CHARGE FC fuel cell-electric and zero emission bus



NFI New Flyer Xcelsior CHARGE FC fuel cell-electric and zero emission bus - 60 foot articulated



ST. CLOUD, Minn., April 28, 2023 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFYEF, TSX: NFI.DB)** NFI Group Inc. ("NFI"), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, today announced that the Regional Transportation Commission of Southern Nevada ("RTC") has awarded its subsidiary New Flyer of America Inc. ("New Flyer") a new contract for zero-emission vehicles. This is RTC's third zero-emission contract with NFI.

RTC has awarded New Flyer a five-year contract with an initial firm order for seven zero-emission, hydrogen fuel cell-electric Xcelsior CHARGE FC™ 60-foot heavy-duty transit buses (or 14 Equivalent Units "EUs"), as well as the option to purchase up to 100 buses (200 EUs) over the duration of the contract. In total, NFI added up to 107 buses (214 EUs) to its first-quarter 2023 backlog from firm and option orders.

RTC is a regional entity overseeing public transportation, traffic management, and roadway design and construction funding for Southern Nevada. RTC's public transit system delivers over 64 million annual passenger rides in the greater Las Vegas Valley.

The next generation, high-capacity Xcelsior CHARGE FC buses will operate on RTC's Maryland Parkway, a 13-mile bus rapid transit route designed to expand bus service, reduce air pollution and enhance passengers' comfort, safety and security. Supported by Federal Transit Administration ("FTA") funds, the order will also spur ACCESS2050, RTC's Regional Transportation Plan, focused on enhancing the transportation system across the Southern Nevada region.

"Spanning over 30 years of partnership, we have delivered more than 820 buses to RTC. This contract marks RTC's third EV order awarded to NFI, which once again proves NFI's undeniable leadership in mass mobility electrification," said President, North American Bus and Coach, NFI, Chris Stoddart. "The Xcelsior CHARGE FC is the most advanced hydrogen fuel cell-electric bus in North America, which can efficiently operate across a wide range of weather conditions while eliminating greenhouse gas from tailpipe emissions. Our advanced fuel cell-electric buses will provide the Las Vegas Valley community with a fully zero-emission mobility solution for a more sustainable future."

New Flyer's Xcelsior CHARGE FC incorporates four distinct technology advancements, including a lighter, simpler, and more efficient heavy-duty fuel cell power module that is easier to service; recyclable, high-power batteries; a redesigned waterproof battery enclosure providing improved serviceability; and a high-grade, electric drive traction system with up to 90% energy recovery. For more information, visit newflyer.com/FC.

NFI is a leader in zero-emission mobility, with electric vehicles operating (or on order) in more than 120 cities in six countries. NFI offers the widest range of zero-emission battery and fuel cell-electric buses and coaches, and its vehicles have completed over 115 million EV service miles.

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 350 interactive events, welcoming 7,000 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 clean 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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4bf649be-6f26-4f66-9125-dc1785a4d774>