



NFI presents at White House Roundtable focused on strengthening U.S. bus manufacturing and clean transit deployment

February 9, 2024

Roundtable followed by release of U.S. FTA Dear Colleague letter and notice of \$1.5 billion of federal funding to modernize bus fleets

ST. CLOUD, Minn., Feb. 09, 2024 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. ("NFI" or "the Company"), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, is proud to announce that Paul Soubry, NFI's President and Chief Executive Officer, and Jennifer McNeill, Vice President, Public Sales and Marketing for subsidiaries New Flyer and MCI, presented at a Clean Bus Manufacturing Roundtable ("Roundtable") at the White House in Washington, DC on February 7, 2024.

The White House in coordination with the Federal Transit Administration ("FTA") and the American Public Transportation Association ("APTA"), convened the Roundtable focused on ensuring U.S. domestic manufacturing capacity to deliver clean transit buses is at the scale and pace needed to meet market demand and achieve national climate and equity goals.

The collaborative discussion centered on the financial and operational impacts supply disruption, inflation, and vehicle customization has had on U.S. transit bus manufacturers, leading to a number of recent exits by market competitors, impacting total production capacity.

Key recommendations from APTA's Bus Manufacturing Task Force ("Task Force") and the FTA's Transit Vehicle Innovation Deployment Centers ("TVIDC") Program were presented, along with actions taken by the FTA to educate and encourage funding grantees on use of procurement best practices and resources available from the Biden-Harris Administration to support manufacturers.

APTA's Task Force, assembled in late 2023 under the leadership of Dorval R. Carter, Jr., President of the Chicago Transit Authority and former APTA Chair and co-chair Richard A. Davey, President of New York City Transit, presented immediate actions to bolster competitiveness and stability in the U.S. bus manufacturing sector. The Task Force recommended, amongst other things, three immediate changes in bus contracts: price adjustments, progress payments, and the use of price indices. The full set of recommendations are available on the [APTA website](#).

"NFI was honored to participate in the White House Roundtable," said Mr. Soubry. "We appreciate the Biden-Harris Administration, the FTA, APTA, and fellow industry leaders' efforts to ensure a resilient U.S. clean bus manufacturing base capable of supporting transit authorities' evolution to zero-emission transportation."

Following the Roundtable, the FTA released a Dear Colleague letter, describing actions the FTA is taking to strengthen the American bus manufacturing industry, reduce vehicle contract costs, and shorten vehicle delivery times to public transit agencies. The full Dear Colleague letter is available on the [FTA website](#).

Additionally, on February 8, the FTA announced \$1.5 Billion in federal funding through their [Notice of Funding Opportunity](#) to modernize bus fleets and deploy clean transit buses across America under the 2024 Low or No Emission Competitive Grant Program and the Buses and Bus Facilities Program, further illustrating the Administration's commitment and support of national climate and equity goals. This new funding will place priority on grant applications that incorporate key best practices that will support the recovery of this vital industry.

"We are thrilled with the outcomes of this past week which will be transformative to our industry," said Mrs. McNeill. "We now look forward to taking these important guidelines forward with our customers to modernize bus procurement practices and create a healthier contracting environment for U.S. bus manufacturers with both current contacts and future procurements."

NFI will provide updates on the impacts any recommended or proposed changes to U.S. procurement or pricing structures may have on its operations or financial reporting, if or when they are implemented or take effect, through its regular quarterly and annual reporting.

Leading the ZEvolution™

NFI is a leader in zero-emission mobility, with electric vehicles operating (or on order) in more than 150 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 140 million EV service miles.

NFI supports growing North American cities with scalable, clean, and sustainable mobility solutions through its mobility solution ecosystem, which includes buses and coaches; [infrastructure](#); parts and service; technology; workforce development and training; and vehicle financing. 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 over 8,500 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 100,000 buses and coaches around the world. NFI's common shares are traded on the Toronto Stock Exchange under the symbol NFI and its 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.

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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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