



Boston orders 80 advanced zero-emission buses from NFI subsidiary New Flyer with options to purchase an additional 380 buses

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NFI Group Inc-New Flyer Xcelsior CHARGE NG 40' bus



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Purchase of New Flyer's zero-emission Xcelsior CHARGE NG™ buses marks a major step forward in Massachusetts Bay Transportation Authority's effort to transition to an all-electric bus fleet

ST. CLOUD, Minn., April 29, 2024 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFI, NFI) NFI Group Inc. (NFI), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, today announced that the Massachusetts Bay Transportation Authority (MBTA) has awarded NFI subsidiary New Flyer of America Inc. (New Flyer) a contract for up to 460 next-generation Xcelsior CHARGE NG™ 40-foot battery-electric transit buses (BEBs). The contract includes a firm order for 80 vehicles, including 48 buses with New Flyer's standard two-door configuration and 32 buses with an additional streetside door for dual-side boarding, plus options for an additional 380 buses.

The purchase will be supported by funds awarded through the Federal Transit Administration (FTA) Low or No Emission ("Low-No") grant program. This contract was added to New Flyer's backlog in Q4 2023.

The new three-door design option for 40-foot buses is one of New Flyer's latest technical advancements, ensuring faster, more flexible platform boarding and enhanced passenger experience. To see how dual-side boarding works, visit [youtube.com/@NewFlyerVideos](https://www.youtube.com/@NewFlyerVideos).

"The Xcelsior CHARGE NG incorporates the latest innovations of our battery-electric bus technology, which leads to a more efficient vehicle with longer range and better serviceability. The use of our proven Xcelsior platform will also make it easier for the MBTA to integrate these new vehicles into their fleet, due to the high commonality in training, parts, and service operations for the different propulsion options across the Xcelsior product family," said Chris Stoddart, President, North American Bus and Coach, NFI. "The 25-year relationship between New Flyer and the MBTA has included more than 1,200 bus deliveries and is built on a mutual commitment to providing innovative and forward-focused transit solutions for the people of Boston and its surrounding areas."

New Flyer's Xcelsior CHARGE NG™ bus incorporates three distinct technology advancements: high-energy batteries, advanced protective battery packaging for easy installation and simpler serviceability, and a lightweight electric traction drive system with up to 90% energy recovery. For more information, visit [newflyer.com/ng](https://www.newflyer.com/ng).

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 150 million EV service miles.

Today, 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 trade on the Toronto Stock Exchange ("TSX") under the symbol NFI and its convertible unsecured debentures trade on the TSX 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 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 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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cd52b344-6d2e-4cce-9030-3e9536028eb9>