



New Jersey awards NFI subsidiary New Flyer a contract for up to 1,300 Xcelsior® Transit Buses

May 13, 2024

This record award builds on NFI's strong relationship with NJ TRANSIT, who currently operates both MCI coaches and New Flyer heavy-duty transit buses.

ST. CLOUD, Minn., May 13, 2024 (GLOBE NEWSWIRE) --

(TSX: NFI, OTC: NFYEF, TSX: NFI.DB) -- NFI Group Inc. (NFI), a leading independent bus and motor coach manufacturer and a leader in zero-emission electric mobility solutions, today announced that NFI subsidiary New Flyer of America Inc. (New Flyer), has been awarded a contract from the New Jersey Transit Corporation (NJ TRANSIT) for the purchase of up to 1,300 Xcelsior® 40-foot clean-diesel transit buses.

This contract is pursuant to the November 2023 NJ TRANSIT Board authorization for NJ TRANSIT to enter into contracts for 550 40-foot transit buses and options to purchase up to 750 additional 40-foot transit buses. New Flyer has received an initial firm order for 175 buses from NJ TRANSIT with the option to purchase up to 1,125 additional 40-foot buses. New Flyer added this award, both firm orders and options, to its backlog in the first quarter of 2024.

"The Xcelsior buses included in this contract are not only lighter, quieter, and more efficient than previous models, they also offer enhanced safety and accessibility features that make for a better overall rider experience," said Chris Stoddart, President, North American Bus and Coach, NFI. "These new buses will play a key role in delivering the essential transportation services NJ TRANSIT provides to their riders every day."

NJ TRANSIT is the largest statewide public transit system in the United States. It serves as a major point of connection across the entire state of New Jersey, with additional reach to New York City, Philadelphia, and the surrounding areas. In 2023, the agency provided more than 209 million passenger trips, with more than 60% of that ridership coming from bus trips. The new high-performance buses included in this order will be used to replace end-of-life vehicles in NJ TRANSIT's fleet.

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 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 8,750 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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