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WINNIPEG, Manitoba, May 17, 2024 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) New Flyer Industries Canada ULC (New Flyer), a subsidiary of NFI Group Inc. (NFI) and leading manufacturer of heavy-duty transit buses, today announced a contract with BC Transit Corporation (BC Transit) for 33 next-generation Xcelsior CHARGE NG™ 40-foot battery-electric buses (BEBs). The contract was added to New Flyer's firm backlog in 2024 Q2.

BC Transit oversees municipal transit services for over 130 communities across the province of British Columbia and has an annual ridership of more than 47 million passenger trips. In 2019, BC Transit announced its Low Carbon Fleet Program, which outlined the agency's plan to expand its fleet and replace aging fleet vehicles with a focus on reducing greenhouse gases. BC Transit's current goal is to transition to an entirely electric fleet by 2040.

"We are pleased to partner with New Flyer to electrify our fleet, which is a significant part of our plan to reduce GHG emissions," said Erinn Pinkerton, President and Chief Executive Officer for BC Transit. "With other active procurements underway and work advancing on charging infrastructure designs in communities, it's an exciting time for BC Transit, New Flyer and our partners!"

NFI and BC Transit's partnership spans more than 45 years, during which the agency has operated a wide variety of vehicles from different companies under the NFI umbrella. Currently, more than 600 of the vehicles operating as part of BC Transit's fleet of over 1,100 buses are from NFI subsidiaries, including New Flyer, Alexander Dennis, and ARBOC.

"New Flyer and BC Transit have a longstanding relationship and a shared dedication to taking bold steps in moving towards a zero-emission future, and this Xcelsior CHARGE NG purchase builds on both," said Chris Stoddart, President, North American Bus and Coach, NFI. "The next-generation battery-electric buses included in this purchase incorporate our latest technology advancements, but they also share a high level of commonality with the Xcelsior buses already operated by BC Transit which will streamline training and maintenance requirements as the agency transitions to a greener fleet."

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.

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 180 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 400 interactive events, welcoming over 9,000 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 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/7307b94b-040e-43f1-939c-f42cc88bf596>