



NFI applauds signing of the \$1.2 trillion bipartisan Infrastructure Investment and Jobs Act

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IIJA includes record funding for zero-emission public transit, mobility infrastructure, workforce development, and supply chain support

ST. CLOUD, Minn., Nov. 15, 2021 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NIFYEF)** NFI Group Inc. ("NFI" or the "Company"), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, applauded today's signing of the \$1.2 trillion bipartisan Infrastructure Investment and Jobs Act ("IIJA") by U.S. President Joe Biden. All figures in this press release are in U.S. dollars.

The IIJA provides \$91.2 billion in funding for the Federal Transportation Authority ("FTA") over five years, and also authorizes an additional \$15.8 billion in supplemental appropriations from general revenues, for a total of \$107 billion. Generally, U.S. public agencies can secure up to 80% of the capital costs for a new transit bus from FTA funds, with the remaining 20% coming from state and local sources.

The increases in the size and scale of FTA funding is aimed at addressing the backlog in U.S. transit that has identified more than 24,000 buses and over 200 stations for upgrades and replacement.

"During the 2021 American Public Transit Association EXPO, held last week and attended by over 8,000 transit professionals, we saw firsthand the collective energy and focus that public agencies have placed on planning a zero-emission future, offering clean, safe, accessible, and equitable transit for everyone," said Paul Soubry, President and Chief Executive Officer, NFI.

"After nearly two years of battling a global pandemic and recent significant supply chain disruptions, we are ecstatic at the signing of this historic, once-in-a-generation bill that will drive investments in public transportation including electric zero-emission buses, charging infrastructure, and workforce development throughout the United States," Soubry explained.

Long-term, stable funding allows public transit agencies to execute multi-year capital plans, which include the purchase of vehicles and infrastructure, and expansion of service offerings. The IIJA replaces the Fixing America's Surface Transportation Act ("FAST Act"), which had previously been the primary federal funding mechanism for transportation programs. Under the new IIJA, baseline transit funding levels have increased by 43% over the FAST Act, and when combined with supplemental appropriations, the IIJA provides up to an 83% increase for transit.

Historic Bus Program Funding

- The Bus and Bus Facility Program increases by 172%, from \$808 million in 2021, to \$3.2 billion in fiscal 2026.
- The Low or No Emission Vehicle Grant Program, under which NFI was named partner by nine agencies in 2021, the Company's highest showing ever and the most of any North American manufacturer, increases by 1,270% to \$5.63 billion by fiscal 2026 (authorized and supplemental appropriations combined).
- Zero-emission and traditional bus procurements can also occur through the \$3.2 billion Buses and Bus Facilities Formula program and \$7.6 billion Buses and Bus Facilities Discretionary program.

NFI is the largest manufacturer of buses and coaches in North America and offers the broadest model range and the widest variety of propulsion systems, including zero-emission battery-electric and fuel cell-electric. To date, NFI buses and motor coaches have completed over 50 million zero emission service miles. NFI is leading the **ZEvolution™** of North American cities with scalable, clean, and sustainable mobility solutions through a four-pillar approach that includes market leading 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 late 2017, the VIC has hosted over 300 interactive events, welcoming 4,000 industry professionals for EV and infrastructure training.

About NFI

Leveraging over 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 8,000 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 105,000 buses and coaches around the world.

NFI common shares are traded on the Toronto Stock Exchange under the symbol NFI. News and information is available at www.nfigroup.com, www.newflyer.com, www.mcicoach.com, www.arbocsv.com, www.alexander-dennis.com, and www.nfi.parts.

Forward-Looking Statement

This press release contains certain forward-looking statements which reflect the expectations of management regarding NFI's and its subsidiaries'

future growth, performance, business prospects and sales opportunities. These forward-looking statements reflect management's current expectations regarding future events, operating performance and opportunities and speak only as of the date of this press release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such events, performance or results will be achieved. 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 vehicles and to purchase parts or services; there is no guarantee that transit agencies awarded grants from funding under the IIJA will award contracts or draw upon all or any of the grant funds awarded to purchase vehicles, parts or services from NFI or its subsidiaries or from any other original equipment manufacturer; transit agencies are not obligated to use the IIJA funds awarded to only purchase vehicles, parts or services or to purchase vehicles, parts or services from NFI or its subsidiaries and transit agencies are likely to make purchases from a range of suppliers; customers may not exercise options to purchase additional vehicles, the ability of customers to suspend or terminate contracts for convenience 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 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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