



NFI receives an order for 165 hybrid-electric buses from Mississauga Ontario's MiWay

February 1, 2022

WINNIPEG, Manitoba, Feb. 01, 2022 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. ("NFI"), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, today announced that Mississauga Transit ("MiWay") has awarded NFI subsidiary New Flyer Industries Canada ULC ("New Flyer") a two-year contract for 127 Xcelsior® forty-foot hybrid-electric buses and 38 Xcelsior sixty-foot hybrid-electric buses (76 equivalent units or "EUs"), for a total of 203 EUs.

Based in Mississauga, ON, MiWay is Ontario's third-largest municipal public transit system that operates 500 buses, delivering over 55 million annual rides.

New Flyer equips all 165 hybrid-electric buses with BAE Systems next-generation Modular Accessory Power System ("MAPS"), offering a multi-functional and light-weight modular design that delivers best-in-class performance. In addition to MAPS, buses are configured with geofencing technology, which uses GPS navigation to define the transit route sections where hybrid-electric buses operate in an electric vehicle mode.

The low-emission hybrid-electric Xcelsior® buses with MAPS technology onboard will deliver increased fleet efficiency, reliability, and sustainability. Through this order, MiWay is helping to fulfill its 40-year Strategic Plan, focused on developing a transit-oriented city through expanding its transit system and practicing environmentally responsible approaches to reduce emissions and improve air quality.

"NFI has been leading hybrid-electric innovation for over 20 years, supplying more hybrid-electric buses across North America – in more configurations – than any other manufacturer," said Chris Stoddart, President, North American Bus and Coach. "Our partnership with MiWay spans 45 years, having delivered 550 buses since 1976. Today, we continue to support MiWay in its transition to cleaner transportation by leveraging hybrid-electric mobility that will immediately reduce greenhouse gas emissions in the greater Mississauga community."

New Flyer's hybrid-electric buses bridge the transition between traditional combustion engines and zero-emission propulsion, reducing NOx emissions by up to 50% and particulate matter levels by up to 100% while also lowering fuel use and maintenance costs. For more information, visit newflyer.com/hybrid.

NFI is a leader in zero-emission mobility, with electric vehicles operating (or on order) in more than 80 cities in five countries. NFI offers the widest range of zero-emission battery and fuel cell-electric buses and coaches, and its vehicles have completed over 50 million EV service miles. Today, NFI supports growing North American cities with scalable, clean, and sustainable mobility solutions through a four-pillar approach that includes 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 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's common shares are traded 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, www.nfi.parts, www.alexander-dennis.com, and www.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 Group 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

NFI - New Flyer Xcelsior® Hybrid-Electric



NFI - New Flyer Xcelsior® Hybrid-Electric bus

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 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 Group 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/431fbdc-9a89-4668-b3f1-f1f76c57f952>