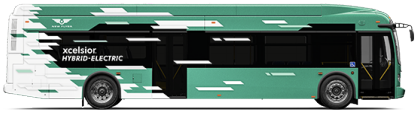
Toronto’s TTC awards contracts for up to 565 buses to NFI

April 18, 2022

NFI - New Flyer Xcelsior® Hybrid-Electric



NFI - New Flyer Xcelsior® Hybrid-Electric bus

WINNIPEG, Manitoba, April 18, 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 its subsidiary New Flyer Industries Canada ULC (“New Flyer”) has received new firm orders from the Toronto Transit Commission (“TTC”) for 134 Xcelsior ® forty-foot hybrid-electric heavy-duty transit buses, and 68 Xcelsior sixty-foot hybrid-electric buses (136 equivalent units or “EUs”) for a total of 270 EUs. The two four-year contracts include options for up to an additional 263 forty-foot hybrid-electric buses and 100 sixty-foot buses, respectively. In total, NFI will add 733 EUs to its backlog from firm and option orders.

TTC is the third-largest transit system in North America, delivering more than 526 million annual passenger trips through its bus, subway, streetcar, and paratransit services in Toronto, Ontario. TTC currently operates the largest fleet of battery-electric buses in North America.

“NFI’s leadership in hybrid-electric mobility spans 20 years, supplying more hybrid buses in North America than any other manufacturer,” said Chris Stoddart, President, North American Bus and Coach. “Our partnership with TTC started 55 years ago. Since 1968, we have delivered nearly 1,000 vehicles, including 25 battery-electric buses – making New Flyer the only provider of both hybrid-electric and battery-electric buses to TTC. With these new buses, NFI adds the ability to meet green zone regulations through intermittent zero-emission operation, and ultimately, is helping accelerate TTC’s transition to zero-emission and building a more livable GTA.”

The buses modernize TTC’s fleet and propel the agency’s 5-Year Service Plan and 10-Year Outlook, designed to meet the growing demand for transportation in Toronto. All 202 of the buses will be equipped with BAE Systems’ next-generation Modular Accessory Power System, offering light-weight modular design that ensures best-in-class performance through innovative power electronics. The buses are also configured with intelligent geo-fencing technology that, through GPS navigation, will turn off the diesel engine and operate in zero-emission electric mode when entering designated areas.

In addition to the awards received and added to backlog, the forty-foot hybrid-electric heavy-duty transit bus contract also includes 600 options made available to other Ontario-based transit agencies. Agencies can use these additional options to make their own hybrid electric bus purchases, often in a more expedited manner than traditional procurements. As there are no defined quantities allocated to NFI, or any other original equipment manufacturer, from these additional options they are not included in backlog, and will be once a customer purchases a bus under the agreement.

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 in late 2017, the VIC has hosted over 300 interactive events, welcoming 5,000 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 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, www.nfi.parts, www.alexander-dennis.com, www.arbocsv.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. In addition to contracts for identified public customers, the Company has increased focus on purchasing schedules (state and national contracts, cooperative agency purchasing agreements) with the objective of having multiple available schedules from which customers within a prescribed region or defined list can purchase. The Company is currently named on over 20 of these purchasing schedules, either directly or through its dealers. These schedules are not recorded in backlog as they do not have defined quantities allocated to the Company or any other original equipment manufacturer. Once a customer purchases a bus under one of these agreements, the purchase is recorded as a firm order.

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 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/431fbbdc-9a89-4668-b3f1-f1f76c57f952