NFI receives new contract for up to 166 zero-emission buses from Manitoba's Winnipeg Transit

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WINNIPEG, Manitoba, Jan. 04, 2023 (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 for 16 battery-electric and fuel cell-electric transit buses from Winnipeg Transit. The contract also has options to be extended for up to four years to purchase up to 150 40-foot zero-emission buses ("ZEB"). In total, NFI will add up to 166 buses (or 174 Equivalent Units "EUs") to its backlog from firm and option orders. The new five-year contract includes the following firm orders:

- Four Xcelsior CHARGE FC™ fuel cell-electric 40-foot, heavy-duty transit buses (4 EUs), and four Xcelsior CHARGE FC fuel cell-electric 60-foot transit buses (8 EUs), and
- Four Xcelsior CHARGE NG™ battery-electric 40-foot transit buses (4 EUs) and four Xcelsior CHARGE NG battery-electric 60-foot transit buses (8 EUs).

Named one of Canada's most efficient transit systems, Winnipeg Transit is the public transit agency serving Winnipeg, Manitoba, delivering more than 48 million passenger trips annually.

Through this purchase of ZEBs, Winnipeg Transit accelerates its transition to a 100% zero-emission fleet ahead of the 2050 target outlined in Winnipeg's Climate Action Plan, delivering on a promise to realize the city's sustainable future vision. Funded through the Investing in Canada Infrastructure Program, the high-performance ZEBs will be built on New Flyer's proven Xcelsior ® platform and will deliver reduced greenhouse gas emissions and annual operating costs compared to diesel buses.

"We're proud to extend our partnership with NFI to modernize our transit fleet and move toward zero emissions," said Mayor Scott Gillingham. "This purchase will also support local jobs and build Winnipeg's reputation as a centre of excellence for transit manufacturing and sustainable transit technology."

"NFI has led innovation in North American public transit for decades, and today we stand ready with our next generation zero-emission buses to help communities transition to no-emission mobility," said Chris Stoddart, President, North American Bus and Coach, NFI. "NFI's partnership with Winnipeg Transit spans 35 years, and we have delivered more than 1,560 transit buses to Winnipeg Transit since 1987. We are now proudly enabling the agency's transition to a low-carbon future through our efficient, long-range battery-electric and hydrogen fuel cell-electric buses for healthier Manitoba communities."

New Flyer's Xcelsior CHARGE FC incorporates four distinct technology advancements, including a lighter, simpler, and more efficient heavy-duty fuel cell power module that is easier to service; recyclable, high-power batteries; a redesigned waterproof battery enclosure providing improved serviceability; and a high-grade electric drive traction system. For more information, visit newflyer.com/FC.

The Xcelsior CHARGE NG bus incorporates three distinct technology advancements, including high-energy batteries, advanced protective battery packaging for easy install and simpler serviceability, and innovative lightweight electric traction. 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 120 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 85 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 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 7,500 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. The Shares are traded on the Toronto Stock Exchange under the symbol NFI and NFI's convertible unsecured debentures trade on the Toronto Stock Exchange 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. 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 the pandemic or ongoing and future supply chain disruptions and shortages of parts and components, shipping and freight delays, and disruption to 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.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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