NFI receives award for 46 zero-emission, high-capacity buses from Wisconsin's Metro Transit

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NFI-New Flyer-Xcelsior Charge-NG-60ft



NFI subsidiary New Flyer's Xcelsior Charge NG 60ft articulated, zero-emission transit bus



ST. CLOUD, Minn., Jan. 10, 2023 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFYEF, TSX: NFI.DB)** New Flyer of America Inc. ("New Flyer"), a subsidiary of NFI Group Inc. ("NFI"), a leading independent bus and coach manufacturer and a leader in electric mass mobility solutions, today announced that the City of Madison ("Metro Transit") ordered 46 battery-electric Xcelsior CHARGE NG ™ 60-foot heavy-duty transit buses (92 equivalent units or "EUs"). The purchase was supported by Federal Transit Administration ("FTA") funds.

The high-capacity, zero-emission articulated buses will be configured with five doors to operate on Metro Transit's new East-West Bus Rapid Transit system, which is expected to begin its service in 2024. In addition, the new battery-electric buses for Metro Transit will be equipped with high-power batteries, providing 410 kWh of power to deliver more energy-efficient and longer-range zero-emission buses. Metro Transit provides public transportation service throughout the City of Madison, Wisconsin, delivering more than 4.6 million annual fixed route bus and paratransit rides.

"Metro Transit is excited to partner with New Flyer to help make our ambitious BRT plans a reality," said Justin Stuehrenberg, General Manager, Metro Transit. "New Flyer's track record of innovation, quality products, and on-time delivery give us complete confidence that they will be a trustworthy partner for the largest infrastructure project the City of Madison has ever undertaken."

"With more than 16,000 Xcelsior buses on North America's roads, NFI is a proven mass mobility leader that provides reliable and safe mobility solutions," said Chris Stoddart, President, North American Bus and Coach, NFI. "These 60-foot Charge NG buses will immediately reduce greenhouse gas emissions, delivering cleaner, more sustainable mobility all while providing faster, high-capacity transportation to the City of Madison community."

Introduced in 2021, the Xcelsior CHARGE NG incorporates three distinct technology advancements, including high-energy batteries, advanced protective battery packaging for easy install and simpler serviceability, and a new 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 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 more than 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/cb01cd17-c871-4dce-8796-1f6c069e4e3a