



Phoenix Public Transit Department awards NFI contracts for up to 346 New Flyer low- and zero-emission vehicles

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The order marks PTD's first purchase of zero-emission buses from NFI and was added to backlog in the first quarter of 2023

ST. CLOUD, Minn., May 25, 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 its subsidiary New Flyer Industries ("New Flyer") has received new firm orders for six zero-emission fuel cell-electric and 20 low-emission hybrid-electric transit buses from the Phoenix Public Transit Department ("PTD").

The two five-year contracts include options to purchase up to 160 fuel cell-electric and 160 hybrid-electric transit buses in 40-foot lengths. In total, NFI added up to 346 low- and zero-emission buses to its backlog in the first quarter of 2023 from firm and option orders.

PTD provides transportation services in the city of Phoenix, the fifth largest city in the United States, and other cities across the Valley Metro, delivering more than 20 million annual revenue service miles on 644 transit vehicles.

This purchase of low- and zero-emission buses will deliver on PTD's Transportation 2050 plan, focused on extending the bus service to enhance transit connectivity across Phoenix. In addition, this purchase will spur the PTD's Transportation Electrification Action Plan, which outlines the fleet electrification roadmap, ultimately delivering on the City of Phoenix Climate Action Plan to improve air quality through a more sustainable transportation system.

"Today, PTD joins many other cities and transit agencies across North America in choosing advanced mobility solutions from NFI to enable its transition to a zero-emission fleet. Having delivered nearly 1,000 vehicles to PTD since 1994, we are honored to support its goal of transitioning to a 100% electric fleet by 2040," said Chris Stoddart, President, North American Bus and Coach, NFI. "With best-in-class features on board and one common platform to streamline training and maintenance, our high-performance fuel cell-electric and hybrid-electric buses will support a smooth transition to sustainable mobility through high operational performance, maintenance savings, and improved air quality."

New Flyer's Xcelsior CHARGE FC, a hydrogen fuel cell-electric vehicle, 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.

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 up to 100% while also lowering fuel consumption 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 130 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 115 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 7,700 team members in ten 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 100,000 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, offering the most advanced product line under the Xcelsior® and Xcelsior CHARGE®

New Flyer Xcelsior Charge FC and Hybrid Electric



New Flyer Xcelsior Charge FC and Hybrid Electric

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/d1df49a7-43f1-4b59-ad7f-25744054da9a>