



Toronto Transit Commission awards NFI contract for up to 621 New Flyer battery-electric heavy-duty transit buses

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2023-New Flyer Xcelsior CHARGE NG™ heavy-duty transit bus for TTC-Toronto Transit Commission



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WINNIPEG, Manitoba, June 05, 2023 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NIFYEF, 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 the Toronto Transit Commission ("TTC") has awarded its subsidiary New Flyer Industries Canada ULC ("New Flyer") a new five-year contract for 40-foot battery-electric buses. The total contract includes a firm order for 186 Xcelsior CHARGE NG™ heavy-duty transit buses, as well as the option for TTC to purchase up to an additional 435 of the same buses, for a total potential order of 621 buses over the duration of the contract.

NFI added 261 buses to the company's backlog in the first quarter of 2023 based on TTC's initial base firm and option order. In total, TTC awarded New Flyer 60% of this initial procurement, the highest award to any manufacturer. The contract also includes options for other agencies in Ontario to enter into their own agreements with New Flyer for up to 550 buses over four years. This provides additional future order opportunities for New Flyer, as these buses may be added to NFI's backlog if an agency executes a contract using those options.

These next-generation battery-electric buses will help TTC, which operates one of the largest fleets of battery-electric buses in North America, meet its goal of converting its entire fleet to zero emissions by 2040, as outlined in the TTC Green Bus Technology Plan. As part of that plan, TTC previously

purchased 25 New Flyer battery-electric buses that were used in a head-to-head pilot project comparing electric vehicles from several manufacturers. Following that trial, TTC published a report observing New Flyer outperformed competitors in several key measurements including fleet availability, reliability, and energy consumption.

The order builds on a 2022 TTC firm award to NFI for 134 Xcelsior[®] 40-foot hybrid-electric heavy-duty transit buses and 68 Xcelsior 60-foot hybrid-electric buses (136 equivalent units or EUs) for a total of 270 EUs. That four-year contract includes options for up to an additional 263 40-foot hybrid-electric buses and 100 60-foot buses, respectively.

"Building on our partnership with TTC spanning over half a century, this new order supports the TTC's efforts towards net zero goals for a healthier and more sustainable future," said Chris Stoddart, President of North American Bus and Coach, NFI. "We are proud of the performance from the active in-service trial and are excited to add to the New Flyer fleet at TTC. The ability for TTC to have fleet commonality across New Flyer Xcelsior bus platforms with different propulsion systems speaks to our design and supportability."

Built on New Flyer's proven Xcelsior[®] platform, 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 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 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 over 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 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/0517a8c2-8328-46b6-a7bd-26f9bbb68e65>

