



NFI delivers strongest FTA Low-No and Buses and Bus Facilities grant performance ever, as named partner on more than \$200 million in grants

September 7, 2023

ST. CLOUD, Minn., Sept. 07, 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 of America Inc. (New Flyer), is the partner of choice in over \$207 million in competitive grant awards through the Federal Transit Administration's (FTA) 2023 Low- or No-Emission (Low-No) and Buses and Bus Facilities (BBF) programs.

This is New Flyer's best Low-No and BBF performance to date and shows significant improvement over the \$41 million in grants from 2021 and the nearly \$200 million in grants from 2022.

"New Flyer's success with Low-No and BBF grants demonstrates the confidence and trust that transit agencies have in our ability to enable their transition to low- and zero-emission mobility," said Chris Stoddart, President, North American Bus and Coach, NFI. "New Flyer's unique ability to deliver multiple propulsion systems on the same bus platform provides transit agencies with the most available low- and no- emission options of any bus manufacturer. With the consistent growth of funding for these FTA grant programs and strong public support, we are proud to work with transit agencies across the U.S. to pave the way for America's zero-emission future."

On June 26, 2023, the FTA announced nearly \$1.7 billion of 2023 Low-No and BBF grant awards. The FTA Low-No Grant Program is a competitive application program introduced in 2015 that exists to support the U.S. transition to low- and zero-emission public transit fleets. Funding can be used to purchase or lease low- and zero-emission buses, including acquiring, constructing, and leasing the necessary charging infrastructure and facilities. The BBF Program makes federal resources available to states and municipalities and directs recipients to replace, rehabilitate and purchase buses and related equipment and to construct bus-related facilities, including technological changes or innovations to modify low- or no-emission vehicles or facilities. For more information on the FTA Grant Programs for 2023, visit www.transit.dot.gov.

Grants where transit agencies that have committed to working with New Flyer, will be awarded from the FTA directly to transit agencies, who will then use a portion of these funds to purchase their vehicles and/or the necessary charging infrastructure for their fleets. Through these partnerships, NFI expects to grow its backlog with potential future awards that will become orders when contract documentation is completed, and formal purchase orders are received.

Low-No and BBF grants provide longer-term opportunities for future awards as agencies have until September 26, 2026, to finalize their purchase orders with this funding.

In addition to the "named partner" awards, more than \$1.2 billion of Low-No and BBF awards were made to U.S. public transit agencies that have not yet selected a specific provider but will do so in the months and years to come through a competitive procurement process. As more transit agencies transition their fleets to zero-emission buses and coaches, it is becoming more common that these funds are used to create future bidding opportunities rather than naming a manufacturing partner early in the application process.

NFI's battery and fuel cell-electric buses and coaches have collectively travelled over 120 million electric service miles, with NFI Infrastructure Solutions' turnkey smart charging services delivering more than 410 chargers delivered to date. NFI is a leader in zero-emission mobility, with electric vehicles operating (or on order) in more than 140 cities in six countries.

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. NFI's common shares are traded on the Toronto Stock Exchange under the symbol NFI, its convertible

September 2023: NFI delivers strongest FTA Low-No and Buses and Bus Facilities grant performance ever, as named partner on more than \$200 million in grants



September 2023: NFI delivers strongest FTA Low-No and Buses and Bus Facilities grant performance ever, as named partner on more than \$200 million in grants

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 the NFI Group and New Flyer that involve risks and uncertainties. These forward-looking statements reflect management's current expectations regarding future events, operating performance and opportunities and speak only as of the date of this press release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such events, performance or results will be achieved. 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 transit agencies to purchase buses, parts or services; there is no guarantee that transit agencies awarded grants under the Low-No Grant or BBF programs will draw upon all or any of the grant funds awarded to purchase buses, products or services from NFI Group or New Flyer or from any other original equipment manufacturer; transit agencies are not obligated to use the Low-No Grant or BBF funds awarded to only purchase transit buses, products or services or to purchase transit buses, products or services exclusively from New Flyer; the fleet and infrastructure plans of transit agencies may change or require different technologies than those that were originally included in the Low-No Grant or BBF programs proposal; the transit agency desiring to utilize a Low-No Grant or BBF program and New Flyer may be unable to agree on contractual terms for the purchase of buses and/or services; and the other risks and uncertainties discussed in the materials filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedarplus.ca. Due to the potential impact of these factors, 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.

For investor or media inquiries, please contact:

Stephen King

P: 204.224.6382

Stephen.King@nfigroup.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/42cf07b9-b535-402b-8875-50543d422266>