



NFI announces significant order for up to 210 high-performance New Flyer Xcelsior® buses for Houston's METRO

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NFI Group Inc.



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ST. CLOUD, Minn., Oct. 05, 2023 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFYEF, TSX: NFI.DB)** NFI Group Inc. (NFI), a leading independent bus and motor coach manufacturer and a leader in zero-emission electric mobility solutions, today announced that NFI subsidiary New Flyer of America (New Flyer), has been awarded a new two-year contract from Houston Metropolitan Transit Authority (METRO) for 160 Xcelsior® 40-foot clean-diesel transit buses with options to purchase up to 50 additional buses. With this large order, NFI will add up to 210 buses to its backlog in the third quarter of 2023 for firm and option orders.

METRO is one of the largest transit agencies in the United States, and delivers more than 115 million annual passenger rides, providing transportation services to the City of Houston, most of Harris County, and 14 smaller, surrounding cities known as multi-cities. In 2020, METRO was named the American Public Transportation Association's (APTA) Outstanding Public Transportation System of the Year, which marked their second award in five years.

"Since 1991, NFI has delivered over 1,765 vehicles to METRO, including New Flyer buses and MCI motor coaches, providing Houston communities with efficient, safe, and reliable transportation. Building on over 30 years of partnership, NFI continues to support METRO with our advanced mobility solutions," said Chris Stoddart, President, North American Bus and Coach, NFI. "Our Xcelsior buses will positively impact Harris County and surrounding communities through their best-in-class features including accessibility, and an effective emissions control system that will provide Houston communities with cleaner, quieter, and more efficient transportation."

The new high-performance buses will replace end-of-life vehicles in METRO's fleet and provide an enhanced passenger experience.

The Xcelsior buses conform to the Environmental Protection Agency and National Highway Traffic Safety Administration's comprehensive Heavy-Duty National Program, which reduces greenhouse gas emissions and fuel consumption for heavy-duty highway vehicles. New Flyer's technology combines ultra-low sulfur diesel fuel, advanced engines, and effective emissions controls, resulting in a highly efficient bus with reduced emissions. For more information, visit newflyer.com/xcelsior-diesel.

Today, NFI supports growing North American cities with scalable, clean, and sustainable mobility solutions through its mobility solution ecosystem, which includes buses and coaches; [infrastructure](#); parts and service; technology; workforce development and training; and vehicle financing. 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.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 ongoing and future supply chain disruptions and shortages of parts and components, shipping and freight delays, and disruption to and shortage of 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.sedarplus.ca.

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/0d8f8d9a-9d9b-4686-b9f1-8f51aee17e39>