NFI delivers increased range with New Flyer's zero-emission 60-foot Xcelsior CHARGE NG™ bus and launches North American demonstration

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With the option to add on a seventh and eighth string of batteries, the Xcelsior CHARGE NG™ offers over 30% more range.

St. Cloud, Minnesota, USA – October 9, 2023: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. (NFI), a leading independent bus and motor coach manufacturer and leader in zero-emission electric mobility solutions, today announced subsidiary New Flyer of America Inc. (New Flyer) has innovated their 60-foot zero-emission, battery-electric Xcelsior CHARGE NG ™ to include additional battery strings increasing the range of the bus. New Flyer will begin demonstrations this month with a newly outfitted eight-string Xcelsior CHARGE NG 60-foot model.

The addition of the seventh and eighth battery strings to the Xcelsior CHARGE NG raises the total capacity of the bus's energy storage system by 33%, resulting in the addition of approximately 46 more miles of range per charge. The additional range provided by these new battery options, combined with the large passenger capacity of the 60-foot model, makes it ideal for use in high-volume traffic routes and bus rapid transit (BRT).

"The needs of transit agencies are as varied as the communities they serve, and New Flyer prides itself on building the kind of collaborative partnerships necessary to fulfill those demands," said Chris Stoddart, President, North American Bus and Coach, NFI. "The viability of transit solutions such as BRTs depends on the availability of vehicles that can meet the service requirements they create. These new battery options on the Xcelsior CHARGE NG 60-foot bus allow NFI to address those requirements and the continuously growing demand for long-range zero-emission transit."

New Flyer launched its industry leading Xcelsior® bus platform in 2010, and today leverages the design to create commonality across propulsion systems and allow customers to reduce expenses for parts, service, and training. New Flyer's first battery-electric bus built on the platform, the Xcelsior CHARGE ®, was launched in 2017, and the latest model, the Xcelsior CHARGE NG, was unveiled in March 2021.

In 2016, the battery-electric Xcelsior CHARGE was the first 60-foot, zero-emission heavy-duty transit bus to undergo testing at the Federal Transit Administration's (FTA) proving grounds in Altoona, Pennsylvania. In 2022, our 8-string 60-foot battery-electric demonstration model returned to Altoona for safety testing, including lane change and brake testing. Today, New Flyer has logged more than 15 million electric vehicle service miles, establishing itself at the forefront of zero-emission transit.

"The increasing demand for zero-emission vehicles creates a growing list of new opportunities and challenges for transit agencies and manufacturers to tackle every day. The extended range offered by this new battery configuration is one of the ways New Flyer is rising to meet those challenges, supporting transit operators in their transition to zero emissions," said Jennifer McNeill, Vice President of Public Sector Sales and Marketing, New Flyer and MCI. "Owning a demonstration model with this newly extended range brings the theoretical applications for this vehicle into the real world and gives New Flyer the opportunity to prove the capabilities of our zero-emission buses."

The Xcelsior CHARGE NG buses incorporate three distinct technologies: high-energy batteries, advanced protective battery packaging for easy installation and simple serviceability, and a lightweight electric traction drive system. 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 140 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 120 million EV service miles.

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, its 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 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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