



NFI subsidiary New Flyer awarded two contracts from New York for up to 2,090 Xcelsior® transit buses

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New Flyer Buses



New Flyer Xcelsior Buses



ST. CLOUD, Minn., March 11, 2024 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFYEF, TSX: NFI.DB)** New Flyer of America Inc. (New Flyer), a subsidiary of NFI Group Inc. (NFI) and North America's leading manufacturer of heavy-duty transit buses, today announced that it has been awarded two new contracts from the New York City Transit Authority (NYCT) including firm orders for 429 Xcelsior® buses (671 equivalent units or EUs) with options to purchase up to 1,661 additional buses (2,379 EUs) over the next five years.

In total, the two contracts add 3,050 EUs to NFI's first quarter 2024 backlog, including:

- A firm order for 187 battery-electric Xcelsior CHARGE NG™ 40-foot buses (187 EUs), with 943 additional options available (943 EUs).
- A firm order for 18 battery-electric Xcelsior CHARGE NG™ 60-foot buses (36 EUs), with 272 additional options available (544 EUs).

- A firm order for 224 Xcelsior® 60-foot clean diesel buses (448 EUs), with 446 additional options available (892 EUs).

NYCT is part of the Metropolitan Transportation Authority (MTA), the largest transit authority in North America with an annual ridership of more than 425 million. In 2023, the MTA placed an emphasis on environmental goals, including a commitment to reduce greenhouse gas emissions by 85% between their 2015 baseline and the year 2040. The battery-electric vehicles manufactured under these contracts will support MTA's goal of transitioning the agency's entire bus fleet to zero-emission alternatives by 2040. NYCT's battery-electric vehicle purchase was supported through the Federal Transit Administration (FTA) Low or No Emission (Low-No) grant program.

"Since 1996, New Flyer has delivered more than 4,500 buses to NYCT in a partnership that brings together the largest transit agency in North America and North America's leading manufacturer of heavy-duty transit vehicles," said Chris Stoddart, President, North American Bus and Coach, NFI. "The Xcelsior CHARGE NG integrates our latest battery-electric technology to deliver longer range and easier serviceability in addition to its environmental benefits. Our continued innovation and advancement, especially in the field of battery-electric buses, enables New Flyer to play a leading and integral role in helping NYCT as they update their fleet to ensure they maintain a high level of service while also making progress towards their future electrification goals."

As of December 31, 2023, NFI had a total backlog of 10,586 EUs and 3,832 EUs in bid award pending. The EUs from these two contracts were previously included in bid award pending and now move into NFI's backlog. For NFI, an EU represents one production slot, with a 40-foot bus representing one production slot and a 60-foot bus representing two production slots.

NFI is a leader in zero-emission mobility, with electric vehicles operating (or on order) in more than 150 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 140 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 over 8,500 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 (TSX) under the symbol NFI and its convertible unsecured debentures are traded on the TSX under the symbol NFI.DB. News and information is available at www.nfigroup.com, www.newflyer.com, www.mcicoach.com, nfi.parts, www.alexander-dennis.com, www.arbocsv.com, and 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 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, NFI 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/d9a847b0-feda-4c38-ac14-27039b5af4b3>

