



NFI subsidiary New Flyer named as partner of choice for more than \$338 million in FTA Low- or No-Emission and Buses and Bus Facilities grants

August 6, 2024

New Flyer Xcelsior CHARGE NG 40-foot Bus



Xcelsior CHARGE NG



Total funding amount awarded to US transit agencies who named New Flyer as their partner of choice in 2024 grant applications has increased by 60% year-over-year.

ST. CLOUD, Minn., Aug. 06, 2024 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFIYEF, TSX: NFI.DB) NFI Group Inc. (NFI) a leading independent bus and coach manufacturer and a leader in zero-emission electric mass mobility solutions, subsidiary New Flyer of America Inc. (New Flyer) today announced that it has been named the partner of choice in over \$338 million of competitive grant awards through the Federal Transit Administration's (FTA's) 2024 Low- or No-Emission (Low-No) and Buses and Bus Facilities (BBF) programs. The award amount was spread across 14 transit agency partners.

The FTA Low-No grant program was launched in 2015, with the first awards being dispersed in 2016. In combination with the BBF program, the

Low-No grant program aims to improve U.S. transit infrastructure while enabling agencies to reduce their environmental impact through the deployment of low- or zero-emission buses.

The awards for this year totaled almost \$1.5 billion and were spread across 117 projects in 47 states. The total was divided between more than \$1.1 billion in Low-No awards and more than \$390 million in BBF awards and is expected to fund approximately 1,150 buses along with facilities, workforce development programs, and other systems to support them. The United States Department of Transportation (USDOT), through its agency the FTA, used this year's award cycle to continue efforts to help strengthen U.S. bus manufacturing by prioritizing proposals that included healthy contracting provisions such as using progress or advance payment plans and reducing customization by using either a joint procurement process or purchasing a standard bus model.

The \$338 million total represents agencies who directly partnered with New Flyer as part of their grant application. The FTA has also awarded grants to agencies who did not specify a named partner and instead will use a procurement process to determine the manufacturer. The funds will remain available for use until FY2027. More information on projects selected can be found at www.transit.dot.gov/lowno.

"This year's Low-No grant cycle affirmed two things: USDOT's support of resilient, domestic clean bus manufacturing with a healthier contracting environment, and our customers' confidence in the value of owning a New Flyer bus," said Jennifer McNeill, Vice President, Public Sector Sales & Marketing, New Flyer and MCI. "Continued investment in low- or zero-emission buses is one of the key factors that allows us to continue driving innovation in the space. We are proud of the knowledge that every day our vehicles contribute to improving lives in communities across America."

McNeill continued, "US public agencies have used Low-No Grants to procure NFI buses and charging infrastructure for nine consecutive years, every year since the grant was originally awarded. After partnering with grantees receiving nearly \$200 million in 2022 and more than \$207 million in 2023, New Flyer's partners delivered their strongest grant approval performance for the third year in a row, with 2024's awards outpacing the previous year by more than \$120 million."

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 195 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 400 interactive events, welcoming 9,000 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 8,750 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 trade on the Toronto Stock Exchange ("TSX") under the symbol NFI and its convertible unsecured debentures trade 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, 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.

For investor and media inquiries, please contact:

Stephen King

P: 204.792.1300

Stephen.King@nfigroup.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c6e7c922-7ead-4fe1-9ce1-55c20ea543f5>