



NFI subsidiary New Flyer awarded largest hydrogen fuel cell-electric contract in company history, 108 buses to California's SamTrans

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ST. CLOUD, Minn., Oct. 21, 2024 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFI, TSX: NFI.DB)** NFI Group Inc. (NFI) a leading independent bus and coach manufacturer and a leader in zero-emission electric mobility solutions, subsidiary New Flyer of America Inc. (New Flyer), today announced a new firm order for 108 zero-emission hydrogen fuel cell-electric Xcelsior CHARGE FC™ 40-foot transit buses from San Mateo County Transit (SamTrans), marking the largest single fuel cell bus order in New Flyer's history. The contract for 108 buses was added to New Flyer's backlog in Q2 2024, with firm orders placed over the second and third quarters.

SamTrans provides transportation services in San Mateo County, extending its reach to San Francisco and Palo Alto, California, delivering close to nine million bus rides across an extensive network of 74 bus routes.

This investment in fuel cell-electric buses accelerates SamTrans' journey towards net-zero and is made possible through combined funding from the Federal Transit Administration (FTA), California's Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP) vouchers, and local funds. These cutting-edge hydrogen buses will replace SamTrans' diesel buses and support the agency's transition to a zero-emission fleet to meet sustainability targets defined by the California Air Resources Board's (CARB's) Innovative Clean Transit (ICT) regulation, requiring agencies to transition bus fleets to 100% zero-emission by 2040. This purchase will also help SamTrans to meet the U.S. greenhouse gas emissions targets of 50-52% below 2005 levels by 2030.

"Our partnership with SamTrans spans nearly 35 years," said Chris Stoddart, President, North American Bus and Coach, NFI. "During that time, New Flyer has delivered more than 175 buses, 27 of which were zero-emission. The technology advancements included in this next-generation vehicle will drive a high level of performance while delivering a reduction in environmental impact and improvements to air quality for the community."

"Our zero-emission fleet demonstrates SamTrans' commitment towards reducing the impact of transportation on air quality and our climate by reducing greenhouse gases in our communities, which further supports our mission to provide safe, equitable and sustainable transportation for our

riders," said Tasha Bartholomew, Communications Manager, SamTrans.

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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2317b4b1-9d8b-45db-9bfd-6f02a777a79a>