



NFI Subsidiary MCI Awarded Major Five-Year Contract from Metrolinx

January 21, 2025

MCI D45 CRT coach



MCI D45 CRT coach



WINNIPEG, Manitoba, Jan. 21, 2025 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFIYF, 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 Motor Coach Industries (MCI), today announced it has been awarded a significant contract from Metrolinx, an agency of the Ontario government with a mandate to improve the coordination and integration of all modes of transportation in the Greater Toronto and Hamilton Area. Metrolinx operates GO Transit and UP Express public transportation systems, and the PRESTO payment network, serving the Greater Toronto and Hamilton Area in Ontario. This new fleet of coaches will ensure Metrolinx can continue to meet operational needs.

The Metrolinx award includes an initial firm order for 80 45-foot D45 CRT diesel commuter coaches along with a number of options that were added to NFI's fourth quarter 2024 backlog. The contract also includes milestone billing payment structure to support working capital investments.

"This exciting award by Metrolinx marks another milestone in our longstanding partnership," said Chris Stoddart, President, North American Bus and Coach, NFI. "We are honored to be chosen to support Metrolinx in its mission to enhance regional transit. Multiple NFI subsidiaries are part of Metrolinx's current fleet, including Alexander Dennis double-deck buses, MCI motorcoaches, and vehicle support from NFI Parts, our comprehensive aftermarket business."

MCI's new D Series coaches deliver unmatched safety, reliability, passenger comfort, and performance, and we are proud they will play a key role in improving mobility in the Greater Toronto and Hamilton Area.

NFI and MCI celebrate this achievement as a testament to their dedication to providing innovative transportation solutions that empower communities and deliver superior experiences for passengers and transit agencies alike.

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 470 interactive events, welcoming 10,600 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 9,100 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® (motorcoaches), Alexander Dennis Limited (single- and double-deck buses), Plaxton (motorcoaches), 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 MCI

MCI is North America's public and private market motorcoach leader. Products include the luxury [J Series](#) (an industry best-seller for over a decade), the workhorse [D Series](#), and the brand new zero-emission luxury and commuter coaches: the battery-electric [J4500 CHARGE™](#), [D45 CRT CHARGE™](#), and [D45 CRT LE CHARGE™](#). MCI also provides maintenance, repair, 24-hour roadside assistance, parts, and technician training through the industry's only Automotive Service Excellence (ASE) accredited and award-winning [MCI Academy](#).

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/df7db141-abe5-4cdh-969e-7f55fb2e6cc8>