



Washington Metropolitan Area Transit Authority awards contract to NFI subsidiary New Flyer for up to 500 low- and zero-emission Xcelsior® buses

February 6, 2025

Xcelsior Hybrid-Electric Transit Bus



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ST. CLOUD, Minn., Feb. 06, 2025 (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 a significant contract award for a mix of zero-emission (ZEBs) and hybrid buses with the Washington Metropolitan Area Transit Authority (Metro).

The contract encompasses up to 500 buses, adding to New Flyer's robust fourth-quarter 2024 backlog. This includes a firm order for 75 Xcelsior® hybrid-electric 40-foot transit buses and 25 Xcelsior CHARGE NG™ 35-foot battery-electric buses, and options for up to 400 additional buses.

Metro provides Metrorail and Metrobus transit services for more than six million people across the National Capital Region, which includes the District

of Columbia, Maryland, and Virginia. Metrobus operates a fleet of 1,500 buses and provides services 24 hours a day, seven days a week.

“New Flyer and Metro have enjoyed working together for thirty years,” said Chris Stoddart, President of North American Bus and Coach, NFI. “This new contract for the latest bus technology embraces healthy contracting measures and is paving the way for long-term benefits for both Metro and New Flyer. By striking a balance between bonding and payment schedules, it offers flexibility in pricing and delivery timelines to mitigate potential supply chain disruptions or other challenges.”

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 220 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 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 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/fc7e1717-6478-4953-8070-2080b00d88ef>