



New York's MTA further electrifies fleet, with order for 265 battery-electric buses from NFI subsidiary New Flyer

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Xcelsior CHARGE NG



New Flyer Xcelsior CHARGE NG



ST. CLOUD, Minn., Feb. 14, 2025 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFYEF, 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 New York's Metropolitan Transit Authority (MTA) is adding 265 zero-emission buses to its fleet. This option order, part of a contract between New Flyer and the MTA signed in Q1 2024, allows for the purchase of 193 Xcelsior CHARGE NG™ 40-foot buses and 72 Xcelsior CHARGE NG™ 60-foot buses (144 equivalent units).

The MTA operates North America's largest transportation network and oversees the largest bus fleet in the United States. The MTA's services span 5,000 square miles, covering New York City, Long Island, southeastern New York State, and Connecticut, serving a population of 15.3 million people. Demonstrating its leadership in sustainable transit, the agency unveiled a plan in 2023 to fully transition its 5,800-bus fleet to zero-emission vehicles by 2040. This initiative aligns with the MTA's overarching goal to reduce operational greenhouse gas emissions by 85% by 2040, using 2015 as the baseline. This ambitious effort underscores the MTA's commitment to driving meaningful climate action while maintaining its vital role in connecting communities.

"Our 25 year partnership with the MTA has been built on trust, innovation, and delivering reliable transportation solutions," said Chris Stoddart, President, North American Bus and Coach, NFI. "This builds upon MTA's original firm order of 205 Xcelsior CHARGE NG buses."

New Flyer's Xcelsior CHARGE NG™ bus incorporates three distinct technology advancements: high-energy batteries, advanced protective battery packaging for easy installation and simpler serviceability, and a lightweight electric traction drive system with up to 90% energy recovery. For more information, visit newflyer.com/ng.

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.

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/3d8b23c2-49d7-40a7-84f7-b8176304f6cc>