New Jersey orders additional 375 Xcelsior® clean-diesel buses from New Flyer

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ST. CLOUD, Minn., Jan. 29, 2026 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFYEF, TSX: NFI.DB)** NFI Group Inc. (NFI), a leader in bus and coach mobility solutions, and subsidiary New Flyer of America Inc. (New Flyer), has received an additional order from New Jersey Transit Corporation (NJ TRANSIT) for 375 Xcelsior® 40-foot, clean-diesel transit buses. This order is part of a larger, previously announced multi-phase fleet replacement program, with orders placed in the third and fourth quarters of 2025.

The original contract, awarded in the first quarter of 2024, included a base order of 550 Xcelsior 40-foot, clean-diesel transit buses to be delivered in three distinct lots, along with options for an additional 750 units. With this newly announced order, NJ TRANSIT has now completed the full base order of 550 buses, leaving all 750 option buses available for future procurement.

"The Xcelsior buses included in this contract deliver dependable, cost-effective performance while improving safety and accessibility for passengers," said Chris Skoddart, President, North American Bus and Coach, NFI. "Built for durability and long service life, these new buses will help NJ TRANSIT continue providing the reliable, essential transportation services that keep communities and economies moving every day."

With this additional portion of the contract, NJ TRANSIT can continue replacing aging buses without compromising service. Building and deploying these replacement vehicles strengthens domestic manufacturing, secures good local jobs, and ensures taxpayers get maximum utility from their investment in public transit.

"This additional order underscores NJ TRANSIT's unwavering commitment to our customers and to delivering the safe, reliable service they depend on every day," said NJ TRANSIT President & CEO Kris Kolluri. "Modernizing our bus fleet is a critical investment in our riders, our employees, and the communities we serve. These new buses move us closer to our goal of a fully modernized bus fleet by 2031—improving reliability, accessibility, and comfort while ensuring we can continue meeting the needs of hundreds of thousands of daily trips across New Jersey."

NJ TRANSIT is fundamental to New Jersey's connectivity. As the nation's largest statewide transit system, it serves hundreds of thousands of trips daily across its extensive bus, rail, and light rail networks. Over the past several years, buses have made up a substantial share of that ridership, helping tens of millions of New Jerseyans reach work, school, and services.

This award reinforces New Flyer's position as a reliable, long-term partner to public transit systems nationwide by providing proven buses that keep communities connected, support American manufacturing, and deliver dependable service regardless of propulsion type or route demands.

Today, NFI supports growing North American cities 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 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 590 interactive events, welcoming 12,300 industry professionals for EV and infrastructure training.

About NFI

Leveraging 450 years of combined experience, NFI offers a wide range of propulsion-agnostic bus and coach platforms, including market-leading electric models. Through its low- and 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 9,000 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), 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 (referring to propulsion systems that do not utilize internal combustion engines, such as trolley, battery, and fuel cell), natural gas, electric hybrid, and clean diesel. In total, NFI supports its installed base of over 200,000 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, arboc.com, and carbonconnections.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 (including as a result of tariffs and other trade measures) and economic conditions of and funding availability for customers to purchase buses and to purchase parts or services (including as a result of recent U.S. policy developments); 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/1b2c4d05-4805-41a8-8931-8ac3f3681da6