New Flyer unveils its most advanced EV bus for mass mobility urban markets: the lighter, more efficient, longer range Xcelsior CHARGE NG™

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New Flyer's zero-emission transit bus delivers better energy recovery, more passenger capacity, simplified design, waterproof battery packaging, and better system durability

St. Cloud, Minnesota, USA – March 15, 2021: (TSX: NFI) New Flyer of America Inc. ("New Flyer"), a subsidiary of NFI Group Inc. ("NFI"), one of the world's leading independent global bus manufacturers, today unveiled its next generation battery-electric Xcelsior CHARGE NG™ heavy-duty transit bus, built on the proven Xcelsior® platform.

Based on North America's first low-floor transit bus introduced by New Flyer in 1991, the Xcelsior was launched in 2009, with over 16,000 delivered to date. Having surpassed 4.5 million service miles with its battery-electric Xcelsior CHARGE™ and fuel cell-electric Xcelsior CHARGE H2™ buses, New Flyer applied the best of zero-emission design, performance, research, and ingenuity to develop its newest electric bus.

New Flyer's Xcelsior CHARGE NG™ incorporates three distinct technology advancements to deliver a high-performance bus, including next generation high energy batteries that extend range up to 13%, advanced protective battery packaging designed for easy install and simpler serviceability, and a new lightweight electric traction drive system with up to 90% energy recovery.

"The Xcelsior CHARGE NG harnesses the best technology on the market. It includes a streamlined design that reduces maintenance, increases energy density, and improves energy recovery while significantly reducing weight – offering a lighter, more energy efficient, and longer range electric bus," said Chris Stoddart, President, New Flyer and MCI. "As EV demand continues to build, so too has our innovation. With better manufacturability, higher energy recovery, fewer parts, and improved system durability, our Xcelsior CHARGE NG is a high-performance bus that is more sustainable and easier to maintain."

New Flyer manufactures its own batteries in its bus production facilities. The battery packaging, developed by New Flyer, utilizes single waterproof enclosure design and offers weight reduction and simpler maintenance, decreasing the number of parts by 90%. Its streamlined approach also allows technicians to simply "plug in" or "unplug" individual battery packs, significantly reducing bus downtime and allowing easy replacement as needed in future.

High energy, long range batteries utilize an active liquid cooling system to maintain temperature and respond quickly to increases in power demand and environmental loads. The batteries are also better insulated, lending optimal temperature maintenance, prolonged battery life, and greater power efficiency. Finally, the Siemens ELFA 3 traction system delivers up to 90% energy recovery and weighs 69% less than ELFA 2, allowing greater passenger capacity and lending more efficient design through compact inverters and embedded drive controllers.

"Millions of people count on us every day, whether for reaching their destinations or expecting the highest quality from our technology," said Jennifer McNeill, Vice President of Public Sector Sales and Marketing. "This is why, alongside vehicle technology advancements, we have evolved our manufacturing and field services processes to ensure a safe, reliable, scalable approach to be ready for tomorrow's growing electric bus demand today. In turn, we also enhanced training for our teams and those of transit agencies across North America; enabling EV adoption while supporting continuous workforce development to drive the new mobility era." To provide workforce development on Xcelsior CHARGE NG™ technologies, New Flyer will host a no cost virtual training session on May 26, 2021, through the Vehicle Innovation Center ("VIC"). To register for the VIC session or to learn more about the Xcelsior CHARGE NG™ battery-electric bus, visit newflyer.com/NG.

New Flyer has been leading innovation in mobility for 90 years, and today continues to lead the North American evolution to zero-emission with sustainable buses, technology, and comprehensive infrastructure through New Flyer Infrastructure Solutions™, which provides safe and reliable infrastructure services for sustainable mobility projects. For information on infrastructure services, visit newflyer.com/infrastructuresolutions. Alongside MCI, New Flyer also operates the VIC, the first and only innovation lab of its kind dedicated to advancing bus technology and providing essential workforce development through electric bus training, now available online. For information on the VIC, visit newflyer.com/VIC.

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 8,000 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® (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 105,000 buses and coaches around the world. NFI common shares are traded on the Toronto Stock Exchange under the symbol NFI. News and information is available at www.nfigroup.com, www.newflyer.com, www.mcicoach.com, www.arbocsv.com, www.alexander-dennis.com, and www.nfi.parts.

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 New Flyer 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 Statements

This press release may contain forward-looking statements which reflect the expectations of management regarding New Flyer's and NFI's strategic initiatives, new products, plans and opportunities, including the development and future production and sale of the next generation Xcelsior CHARGE NG™ and the benefits and improvements related to the new product. The words "believes", "views", "anticipates", "plans", "expects", "intends", "projects", "forecasts", "estimates", "guidance" and "targets", "may", "will", and similar expressions, are intended to identify forward looking statements.

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 the Xcelsior CHARGE NG™; the Xcelsior CHARGE NG™ is a new product and no production models have yet been delivered to customers; there may not be sufficient customer demand for the Xcelsior CHARGE NG™, or at all, in order to commence or maintain manufacturing for the new product; the expected economic, efficiency, better manufacturability, lower weight, increased range and other benefits and improvements of the product described in this release may not be as great as those anticipated or may not be realized at all; and the other risks and uncertainties discussed in the materials filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. 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.

For media inquiries, please contact:
Lindy Norris
P: 320.406.3386
Lindy_Norris@newflyer.com

For investor inquiries, please contact:
Stephen King
P: 204.224.6382
Stephen.King@nfigroup.com