

Ontario's York Region Transit signs contract for 121 buses from NFI subsidiary New Flyer



Winnipeg, Manitoba, Canada – March 14, 2025: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. (NFI) a leading independent bus and coach manufacturer, subsidiary New Flyer Industries Canada ULC (New Flyer), today announced it has been awarded a significant contract with York Region Transit (YRT) for 121 Xcelsior® clean-diesel transit buses (170 equivalents units or EUs). This contract strengthens New Flyer's position as a premier provider of sustainable mobility solutions and is part of NFI's Q4 2024 backlog.

The order includes 72 Xcelsior clean-diesel 40-foot buses (72 EUs) and 49 Xcelsior clean-diesel 60-foot buses (98 EUs). These state-of-the-art buses will be delivered over the next three years and, in combination with the agency's previous 2023 purchase of 75 Xcelsior CHARGE NG® battery-electric buses, will enhance YRT's service on both regular routes and the York Viva Bus Rapid Transit (vivaNext) rapid ways.

YRT's 535-vehicle fleet is one of the largest bus fleets in Ontario serving a population of more than 1.2 million people. With a robust transit network that connects all nine municipalities in the York Region, as well as the city of Toronto and the Peel and Durham regions, YRT plays a crucial role in regional mobility.

"New Flyer's Xcelsior clean-diesel buses lead to improved efficiency and lower operating costs, and the new fleet is poised to play a pivotal role in advancing YRT's vital mission of connecting communities across the York region," said Chris Stoddart, President, North American Bus and Coach, NFI. "Additionally, the buses will ensure a quiet, clean, and comfortable ride for commuters throughout the Greater Toronto Area."

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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