

NFI subsidiary New Flyer signs a major contract with New Jersey Transit for up to 750 buses



St. Cloud, Minnesota, USA – June 16, 2025: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. (NFI, or the Company) a leader in innovative, propulsion-agnostic bus and coach mobility solutions, subsidiary New Flyer of America Inc. (New Flyer), today announced a milestone contract from the New Jersey Transit Corporation (NJ TRANSIT) for the purchase of up to 750 Xcelisior® 60-foot clean-diesel transit buses (1,500 equivalent units or EUs).

The contract includes an initial firm order for 200 buses (400 EUs) with deliveries starting in 2026, and options to purchase up to an additional 550 buses (1,100 EUs). This order was added to New Flyer’s first-quarter 2025 backlog and marks one of the larger clean-diesel bus procurements in the Company’s history. This latest award reinforces New Flyer’s commitment to delivering high-capacity, reliability-driven solutions that keep communities connected while helping agencies like NJ TRANSIT modernize and optimize their fleets.

“Our 25-year partnership with NJ TRANSIT is built on trust, innovation, and performance,” said Chris Stoddart, President, North American Bus and Coach. “NJ Transit operates buses from the NFI family including both New Flyer and MCI with clean diesel, CNG, and battery-electric propulsion – all supported by a unique parts support program with a dedicated NFI Parts warehouse located in New Jersey delivering parts to NJ Transit maintenance facilities on a daily basis”.

NJ TRANSIT provides more than 225 million annual passenger trips across New Jersey and connects passengers in neighboring communities and surrounding regions. With a fleet of over 3,500 vehicles, including more than 2,200 buses, NJ TRANSIT plays a critical role in regional mobility. The new buses replace aging vehicles, enhancing service reliability and efficiency across the system.

“This procurement marks a key milestone in our commitment to delivering a fully modernized bus fleet by 2031,” said Kris Kolluri, President and CEO, NJ TRANSIT. “These new articulated buses will not only expand capacity on some of our busiest routes, but also provide a significantly improved onboard experience for our customers—offering greater comfort, reliability, and accessibility.”

The Xcelsior clean-diesel platform integrates ultra-low sulfur diesel fuel, next-generation engines, and advanced emissions control systems. The result is a proven, low-emission transit solution designed to perform in high-demand urban environments. For more information, visit newflyer.com/xcelsior-diesel.

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 nearly 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), 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 (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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