



NFI named as ZEB partner of choice by nine major transit agencies across America for the FTA's 2021 Low-No program grants

NFI subsidiaries New Flyer and MCI supported successful customer applications for over \$40 million in FTA grants, NFI's best Low-No performance ever in the six years of the program.

All monetary amounts in this press release are in U.S. dollars.

St. Cloud, Minnesota, USA – July 30, 2021: (TSX: NFI, OTC: NFIYEF) NFI Group Inc. ("NFI" or the "Company"), a leading independent bus and coach manufacturer and a leader in mobility solutions, today announced that NFI subsidiaries New Flyer of America Inc. ("New Flyer") and Motor Coach Industries ("MCI") have collectively been named zero-emission bus ("ZEB") partners of choice by a total of nine major transit agencies across the United States for their successful project awards from the Federal Transit Administration's ("FTA") 2021 Low or No Emission ("Low-No") Grant Program.

Following the FTA Notice of Funding Opportunity published February 11, 2021, with grant awards announced June 25, 2021, NFI supported the successful applications for over \$40 million in grants awarded to nine U.S. public transit agencies and was specifically the named partner for the agency receiving the largest award in 2021 of \$7.4 million for 10 ZEBs.

Grant funds will support the procurement of ZEB's and the associated charging infrastructure from NFI. In addition, at least \$60 million of Low-No awards were made to additional U.S. public transit agencies that have not yet named a specific ZEB partner and where NFI will now compete for the contracts.

Introduced in 2015, with the first disbursements in 2016, the FTA Low-No Grant Program is a competitive application process, and exists to support the nation's transition to low- and zero-emission fleets. Funding can be used to purchase or lease low- and zero-emission buses, including acquisition, construction, and leasing of the necessary charging infrastructure and facilities. The FTA has now awarded U.S. public transit agencies Low-No grants to procure NFI buses and charging infrastructure for six consecutive years.

"The evolution to zero-emission mobility, or what NFI calls the **ZE**volution, begins with public transit, and today's announcement further demonstrates NFI's leadership in this market" said NFI's President and Chief Executive Officer, Paul Soubry. "Together with agencies across America, we continue to drive forward zero-emission, clean and accessible mobility. Our integrated offering of zero-emission buses, infrastructure and connected technology has helped NFI create a strong solution to meet customers' needs and we are proud to be selected as the partner of choice by such a large number of leading U.S. transit agencies driving our best showing ever with the FTA Low-No Grant Program."



For more information on the FTA Low-No Grant Program announcement for 2021, visit: <https://www.transit.dot.gov/funding/grants/fiscal-year-2021-low-or-no-emission-low-no-bus-program-projects>

NFI has electric vehicles operating (or on order) in more than 80 cities in five countries, and the Company's vehicles have completed over 40 million EV service miles. NFI offers the widest range of zero-emission (battery, trolley and fuel cell) electric buses and coaches available.

Today, NFI supports growing North American cities with scalable, clean, and sustainable mobility solutions through a four-pillar approach that includes buses and coaches, technology, infrastructure, and workforce development. It 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 late 2017, the VIC has hosted over 300 interactive events, welcoming 3,000 industry professionals for EV and infrastructure training. For more information, 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 nine 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.

Forward-Looking Statements

This press release contains certain forward-looking statements which reflect the expectations of management regarding NFI's, New Flyer's and MCI's future growth, performance, business prospects and sales opportunities. These forward-looking statements reflect management's current expectations regarding future events, operating performance and opportunities and speak only as of the date of this press release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such events, performance or results will be achieved. 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 transit agencies to purchase buses, parts or services; the COVID-19 pandemic will likely adversely affect operations of transit agencies and may adversely impact or delay decisions to purchase buses and services and adversely impact or delay the match portion of funding for which transit agencies are responsible to purchase buses and services; there is no guarantee that transit agencies awarded grants under the Low-No Grant Program will award contracts or draw upon all or any of the grant funds awarded to purchase buses, products or services from NFI, New Flyer or MCI or from any other original equipment manufacturer; transit agencies are not obligated to use the Low-No Grant funds awarded to only purchase transit buses, products or services or to purchase transit buses, products or services exclusively from New Flyer or MCI; the fleet and infrastructure plans of transit agencies may change or require different technologies than those that were originally included in the Low-No Grant proposal; the transit agency desiring to utilize a Low-No Grant and New Flyer or MCI may be unable to agree on contractual terms for the purchase of buses and/or services; transit agencies may not exercise options to purchase additional buses or services; transit agencies typically have the ability to suspend or terminate contracts for convenience; 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.

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