



NFI subsidiary MCI ships its first electric coach out of Pembina, North Dakota

November 12, 2024



Pembina, North Dakota, USA – November 12, 2024: (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. (NFI) a leading independent bus and coach manufacturer and a leader in zero-emission electric mass mobility solutions, subsidiary Motor Coach Industries (MCI), today announced it has shipped the first of nine battery-electric coaches built by its Pembina, North Dakota facility.

The production of electric coaches is a major milestone for the Pembina facility and follows NFI's November 2023 announcement that it was continuing operations in North Dakota. NFI had originally announced a planned closure by 2025, but after careful deliberations regarding NFI's North American footprint and the significant improvements in market conditions and demand for MCI coaches saw a path to retain the long-standing Pembina facility.

Over the past nine months, MCI has made significant infrastructure and labor investments in the Pembina facility, which has enabled them to support the completion of electric coaches. This infrastructure includes chargers, storage areas, and commissioning areas plus extensive training.

"We are pleased to see these first electric coaches come off the assembly line in Pembina following a significant investment in training and infrastructure to support the transition to zero-emission," said Chris Stoddart, President, North American Bus and Coach, NFI. "Thank you to the over 120 team members at Pembina for your determination and dedication to MCI over the past few years and I look forward to welcoming more team members as we continue to service our customers."

"As a major manufacturer and employer in northeast North Dakota, Motor Coach Industries' investment in the Pembina facility is great news for the region, our state's economy and the hardworking North Dakotans who keep MCI on the industry's cutting edge," said North Dakota Gov. Doug Burgum. "Innovation drives our economy, and we congratulate MCI and NFI Group on achieving this significant milestone, setting the company up for further success in the future."

"MCI officially opened its Pembina facility in 1963, marking their entrance into the U.S. coach market," said Paul Soubry, President and Chief Executive Officer, NFI. "Since then, this facility has manufactured and delivered our market leading products to our customers, and I am thrilled that today they have delivered their first ever electric coach showcasing our evolution as a company and our commitment to clean and sustainable transportation solutions."

NFI is a leader in zero-emission mobility, with electric vehicles operating (or on order) in more than 150 cities in six countries. NFI offers the widest range of zero-emission battery and fuel cell-electric buses and coaches, and its vehicles have completed over 220 million EV service miles.

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 400 interactive events, welcoming 9,000 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 9,000 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 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.alexanderdennis.com, arbocsv.com, and cafaircomposites.com.

About MCI

MCI is North America's public and private market motor coach leader. Products include the luxury [J-Series](#) (an industry best-seller for over a decade), the workhorse [D-Series](#), and the brand new zero-emission luxury and commuter coaches: the battery-electric [J4500 CHARGE™](#), [D45 CRT CHARGE™](#), and [D45 CRT LE CHARGE™](#). MCI also provides maintenance, repair, 24-hour roadside assistance, parts, and technician training through the industry's only Automotive Service Excellence (ASE) accredited and award-winning [MCI Academy](#).

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.

For investor and media inquiries, please contact:

Stephen King

P: 204.792.1300

Stephen.King@nfigroup.com