



## NFI Announces Pricing of \$600 million Second Lien Notes Offering

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WINNIPEG, Manitoba, May 30, 2025 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. ("NFI" or the "Company"), a leader in propulsion agnostic bus and coach mobility solutions, today announced that its subsidiary, New Flyer Holdings, Inc. (the "Issuer"), has entered into a binding purchase agreement with a syndicate of initial purchasers and priced its previously announced private offering of senior secured notes. The Company has agreed to issue and sell to the initial purchasers \$600 million in aggregate principal amount of 9.250% second lien senior secured notes due 2030 (the "Notes").

The offering is expected to close on June 13, 2025 subject to customary closing conditions.

NFI intends to use the net proceeds from the offering of the Notes to repay certain indebtedness under the Company's existing credit facilities, including a portion of the amounts outstanding under the First Lien Senior Credit Facility (defined below), its existing \$180 million second lien credit facility and certain other existing indebtedness, and to pay certain related fees and expenses.

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior second lien basis by NFI and subsidiaries of NFI that guarantee the Company's First Lien Senior Credit Facility.

The Notes will have semi-annual interest payments commencing January 1, 2026 and a final maturity date of July 1, 2030. On or after July 1, 2027, the Issuer may, on one or more occasions, redeem the Notes, at its option in whole or in part at a redemption price, plus accrued and unpaid interest, of 104.625% during the 12-month period commencing on July 1, 2027, and at 102.313% during the 12-month period commencing July 1, 2028. The Notes can be redeemed at par, plus accrued and unpaid interest from July 1, 2029 onwards.

Upon the completion of the Notes offering, the Company's existing first lien senior credit facility (the "First Lien Senior Credit Facility") will be automatically extended to May 7, 2029, and the maximum commitments under it will be reduced to \$700 million, which includes \$300 million in letter of credit availability. The First Lien Senior Credit Facility will be available to be drawn on a revolving basis for general corporate purposes. The minimum liquidity covenant of \$50 million under the First Lien Senior Credit Facility will no longer apply and certain additional enhancements will become operative.

*The offer and sale of the Notes has not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or the securities laws of any other jurisdiction. The Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes will be offered and sold only to "qualified institutional buyers" in accordance with Rule 144A under the Securities Act, and non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. In addition, the Notes may be offered and sold in Canada only on a private placement basis pursuant to an exemption from the prospectus requirements of the applicable securities laws of the provinces and territories in Canada. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

*All amounts are expressed in U.S. dollars.*

### 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<sup>®</sup> (heavy-duty transit buses), MCI<sup>®</sup> (motorcoaches), Alexander Dennis Limited (single- and double-deck buses), Plaxton (motorcoaches), ARBOC<sup>®</sup> (low-floor cutaway and medium-duty buses), and NFI Parts<sup>™</sup>. 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](http://www.nfigroup.com), [www.newflyer.com](http://www.newflyer.com), [www.mcicoach.com](http://www.mcicoach.com), [nfi.parts](http://nfi.parts), [www.alexander-dennis.com](http://www.alexander-dennis.com), [arbocsv.com](http://arbocsv.com), and [carfaircomposites.com](http://carfaircomposites.com).

### Forward-Looking Statement

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements may relate to the expectations of management regarding the Company's future growth, financial performance and liquidity and the Company's strategic initiatives, plans, business prospects and opportunities, including the consummation of the proposed sale of the Notes, the use of proceeds therefrom and certain provisions relating to the Company's First Lien Senior Credit Facility becoming operative. The words "believes", "views", "anticipates", "plans", "expects", "intends", "projects", "forecasts", "estimates", "guidance", "goals", "objectives", "targets" and similar words or expressions of future events or conditional verbs such as "may", "will", "should", "could", "would" are intended to identify forward-looking statements. These forward-looking statements reflect management's current expectations regarding future events and the Company's financial and operating performance and speak only as of the date of this press release. By their very nature, forward-looking statements require management to make assumptions and involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and give

rise to the possibility that management's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the assumptions may not be correct and that the Company's future performance and liquidity and the Company's strategic initiatives, objectives, plans, business prospects and opportunities, will not occur or be achieved. In particular, there can be no assurance that the offering of the Notes will be completed at all (or on the terms or anticipated timeline expected) or that certain provisions of the First Lien Senior Credit Facility related to the completion of the offering of the Notes will become operative.

Specific reference is made to the factors described above in this press release and in the section entitled "Risk Factors" in the Company's Annual Information Form for a discussion of the factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements and information, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended or to occur or be achieved at all. The forward-looking statements and information contained herein are made as of the date of this press release and, except as required by law, the Company does not undertake to update any forward-looking statement or information, whether written or oral, that may be made from time to time by the Company or on its behalf. The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers and investors should not place undue reliance on forward-looking statements and information.

For investor and media inquiries, please contact:

Stephen King

P: 204.792.1300

[Stephen.King@nfigroup.com](mailto:Stephen.King@nfigroup.com)