NFI Announces CEO Transition

December 17, 2025

Paul Soubry to retire after 16 years

Incoming President and CEO, John Sapp, brings decades of industrial and aerospace experience that will drive the next phase of NFI's operational execution and growth

WINNIPEG, Manitoba, Dec. 17, 2025 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFYEF, TSX: NFI.DB)** NFI Group Inc. ("NFI" or the "Company"), a leader in bus and coach mobility solutions, today announced that its Board of Directors (the "Board") has appointed John Sapp to the role of President and Chief Executive Officer effective January 1, 2026. John will be based out of NFI's Winnipeg, Manitoba headquarters and succeeds Paul Soubry who will be retiring after 16 years with NFI.

"We are thrilled to announce John as NFI's new CEO," said Colin Robertson, NFI's Board Chair. "John brings a strong track record of success, with leadership experience in complex customized manufacturing and aftermarket services, which makes him uniquely positioned to drive the next phase in NFI's growth. His customer centric approach has consistently delivered profitable results, and the Board has full confidence in his ability to lead NFI at this pivotal time."

John joins NFI from intelligent power management company Eaton Corporation, where he served as President of Eaton's Aerospace division since 2023, leading a global team of over 12,000 employees that delivered record revenue and operating profits in 2025. He was previously Vice President and General Manager of Collins Aerospace, where he also held several other roles including Vice President, Commercial Aftermarket Sales and Support. Prior to joining Collins, John spent more than 11 years as an executive leader at GE Aviation in Sales and Commercial Programs.

John also served in the United States Air Force as an F-15 fighter pilot and was later an instructor at the U.S. Air Force Fighter Weapons School. John graduated from the U.S. Air Force Academy and holds a master's degree in business administration from New York University.

John's appointment follows a detailed global search, overseen by the Board's Human Resources, Compensation and Governance committee, that utilized a leading third-party executive recruitment firm.

"I am honoured to join NFI Group as President and CEO. This is an exciting opportunity to lead a dedicated team at a purpose driven company that plays a role in the lives of millions of people around the world every single day," said John Sapp, NFI's Incoming President and Chief Executive Officer. "Our focus across the business will be on enhancing the customer experience, improving operational performance, driving growth, and creating value for all stakeholders. I appreciate the tremendous foundation laid by Paul, the leadership team, and the Board, and I am excited about where we go next."

John succeeds Paul Soubry, who joined NFI in 2009. During Paul's tenure NFI transformed into a market leader in bus and coach solutions, expanded into new markets and strengthened relationships with the largest transit agencies and operators in North America, the United Kingdom and Hong Kong. The Company also solidified its position as an industry leader in technology development, launching numerous new products and services.

Paul will step down from the Board on January 1, 2026, and John will join the Board that same day. Paul will continue to support NFI in an advisory role over the next year working with John on a smooth leadership transition.

"It has been an honor and a privilege to lead NFI over the past 16 years. Through the hard work of our incredible people, we've been able to grow from a domestic bus manufacturer into a global player with a $13 billion backlog, recognized for our innovation, customer focus and full suite of mobility solutions," said Paul Soubry. "While we have faced recent challenges, our team's commitment, unwavering dedication and resilience helped us push forward, deliver for our customers and live up to our purpose. I look forward to supporting John with the transition and wish him, all team members and the Board continued success for NFI's next chapter."

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 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® (motorcoaches), Alexander Dennis Limited (single- and double-deck buses), 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 (referring to propulsion systems that do not utilize internal combustion engines, such as 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.

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