NFI Group Amends Agreement with Coliseum Capital Management

December 19, 2025

Provides Coliseum flexibility to increase its ownership up to 25% of NFI's outstanding shares

Reflects long-term support and confidence of NFI's largest shareholder

WINNIPEG. Manitoba, Dec. 19, 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 approved an amendment to its existing Investment Agreement entered into in May 2023 (as amended, the "Amended Agreement") with Coliseum Capital Management, LLC, as manager of certain funds and accounts (collectively, "Coliseum").

Under the terms of the Amended Agreement, Coliseum has the flexibility to increase its total ownership up to a maximum of 25% of NFI's issued and outstanding common shares (up from 20% previously). This flexibility under the Amended Agreement will end no later than December 31, 2026, after which additional purchases by Coliseum above the 20% threshold will again require Board approval. Coliseum currently owns or controls 23,742,937 shares, representing approximately 19.9% of NFI's shares. Through this Amended Agreement NFI is not selling any new shares and will not receive any proceeds should Coliseum increase its investment, as their purchases would occur through purchases from existing shareholders. While Coliseum has the flexibility to increase its total ownership it has not committed to purchasing any shares of NFI.

Under the Amended Agreement, Coliseum has agreed to vote any incremental shares purchased above its current holdings of 19.9% in favour of any matter put forward or recommended by management and the Board, and against any other matter.

"NFI's Board and management deeply appreciate Coliseum's long-standing partnership and collaborative approach to driving shareholder value," said Colin Robertson, NFI's Board Chair. "Since first investing in the Company nearly two decades ago, Coliseum has leaned in to support NFI's long-term success at numerous critical junctures. The Amended Agreement is a testament to Coliseum's continued confidence in our strategic direction as we leverage our unique market position to deliver scalable, customized mobility solutions to drive transportation in communities around the world."

"I've had the privilege of serving on NFI's Board since 2012, witnessing firsthand the Company's evolution into a market leader in technology, service, and customized manufacturing," added Adam Gray, NFI Board member and Managing Partner and Co-Founder of Coliseum, the Company's largest shareholder. "As one of NFI's longest-tenured shareholders, we are pleased to deepen our commitment to the Company through the Amended Agreement, which reinforces our conviction in NFI's long-term vision and growth trajectory. We look forward to supporting newly appointed CEO John Sapp and the rest of NFI's skilled leadership team as they execute value-creating opportunities for shareholders."

The Amended Agreement can be found with NFI's public filings on SEDAR at www.sedarplus.ca.

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.

Forward Looking Statement

This press release may contain "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. 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. 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 and information. Accordingly, readers and investors should not place undue reliance on forward-looking statements and information.

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