



NFI Announces Pricing of C\$350 million Senior Unsecured Notes Offering and Amendment and Extension of Existing Senior Credit Facilities

July 14, 2026

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WINNIPEG, Manitoba, July 14, 2026 (GLOBE NEWSWIRE) -- **(TSX: NFI, OTC: NFIYEF, TSX: NFI.DB)** NFI Group Inc. ("NFI" or the "Company"), a leading manufacturer of buses and motorcoaches and a provider of comprehensive aftermarket parts and service solutions, today announced that it has entered into an underwriting agreement to issue and sell C\$350 million aggregate principal amount of senior unsecured notes due 2033 of the Company (the "Notes") in a private placement offering (the "Offering"), at a price of C\$1,000 per C\$1,000 principal amount of Notes, with an interest rate of 6.625% per annum, payable semi-annually in arrears on January 21 and July 21, commencing on January 21, 2027.

In addition, the Company today announced that it has amended and extended its existing senior revolving credit facilities (the "First Lien Senior Credit Facility"). The First Lien Senior Credit Facility now provides more favorable pricing, increases certain permitted debt baskets and will mature on July 14, 2030, with an uncommitted option to further extend the maturity date.

"The new Notes, along with the amended credit facilities, increase our overall financial flexibility and support the continued execution of our deleveraging strategy," said Brian Dewsnap, Chief Financial Officer, NFI. "We remain focused on maintaining a resilient capital structure that supports our long-term growth and this unsecured financing is an important milestone in advancing those objectives."

The Offering is expected to close on July 21, 2026, subject to customary closing conditions.

NFI intends to use the net proceeds from the Offering to repay certain indebtedness, including a portion of the amounts outstanding under the First Lien Senior Credit Facility and certain other existing indebtedness, and to pay certain related fees and expenses. NFI intends to redraw amounts under the First Lien Senior Credit Facility in January 2027 in order to repay the outstanding aggregate principal amount of the Company's existing convertible debentures.

The Notes will be guaranteed by NFI's subsidiaries that guarantee the Company's First Lien Senior Credit Facility and the senior secured second lien notes due 2030 issued by a subsidiary of the Company.

The Notes will have a final maturity date of July 21, 2033. On or after July 21, 2029, 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 103.313% during the 12-month period commencing on July 21, 2029, and at 101.656% during the 12-month period commencing on July 21, 2030. The Notes can be redeemed at par, plus accrued and unpaid interest from July 21, 2031 onwards.

The Offering is being made through a syndicate of underwriters led by National Bank of Canada Capital Markets, RBC Capital Markets and TD Securities as Joint Active Bookrunners. BMO Capital Markets, CIBC Capital Markets, and Scotiabank, are acting as Passive Bookrunners, and BofA Securities, ATB Cormark Capital Markets, Canaccord Genuity, and Stifel are Co-Managers.

National Bank of Canada is the Administrative Agent under the First Lien Senior Credit Facility and National Bank of Canada Capital Markets, Bank of Nova Scotia, BMO Capital Markets, Canadian Imperial Bank of Commerce, and The Toronto-Dominion Bank are the Co-Lead Arrangers. The syndicate for the First Lien Senior Credit Facility includes lenders comprised of affiliates of the five Co-Lead Arrangers and five other financial institutions.

The Notes will 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. 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 "U.S. 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 U.S. 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 U.S. Securities Act, and non-U.S. persons outside the United States in reliance on Regulation S under the U.S. Securities Act. 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.

About NFI

NFI is a leading global bus and motorcoach manufacturer and a provider of aftermarket parts and service solutions. With more than 9,000 team members across ten countries and operations spanning over 40 facilities, NFI delivers a comprehensive portfolio of bus and coach platforms.

Through its 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 supports a diverse and extensive portfolio, serving public transit, commuter, and coach markets. In total, NFI supports an installed base of more than 100,000 buses and coaches worldwide. NFI offers a broad range of propulsion systems, 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 advanced diesel technologies, providing agencies with multiple fleet technology options. NFI's common shares trade on the Toronto Stock Exchange (TSX: NFI) and its convertible unsecured debentures trade 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 Statements

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 and the use of proceeds therefrom. 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 timeline expected) or that the Company will be able to draw on its First Lien Senior Credit Facility in order to repay its convertible debentures upon maturity.

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.

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