



Correction of Press Release Announcing Amendments to NFI Group's Credit Facilities

August 4, 2022

WINNIPEG, Manitoba, Aug. 04, 2022 (GLOBE NEWSWIRE) -- (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) NFI Group Inc. ("NFI" or the "Company") today announced a correction to footnotes defining two covenant calculations included in a press release the Company issued on July 29, 2022.

The revised footnotes below the covenant table, provided below for reference purposes, should read as follows:

Quarter	TLR	ICR ²	Total Net Debt to Capitalization ³	Minimum Cumulative Adjusted EBITDA	Minimum Liquidity
2022 Q2	Waived	Waived	<0.70:1.00	n/a	\$300 million
2022 Q3	Waived	Waived	<0.60:1.00	n/a	\$250 million
2022 Q4	<5.00x	>1.50x	n/a	>\$45 million	\$250 million
2023 Q1	<5.00x	>1.50x	n/a	>\$80 million	\$250 million
2023 Q2	<5.00x	>1.50x	n/a	>\$125 million	\$250 million
2023 Q3	<4.50x	>2.00x	n/a	n/a	\$250 million
2023 Q4	<4.00x	>2.50x	n/a	n/a	\$250 million
2024 Q1 and Thereafter	<3.75x	>3.00x	n/a	n/a	\$50 million

Footnote 2:

Interest Coverage Ratio ("ICR") is calculated as the same trailing twelve month Adjusted EBITDA as the Total Leverage Ratio ("TLR") divided by trailing twelve-month interest expense on the Credit Facilities, the Company's 5.0% convertible debentures and other interest and bank charges.

Footnote 3:

Total Net Debt to Capitalization is calculated as borrowings on the Credit Facilities, less unrestricted cash and cash equivalents, divided by Shareholder's Equity, as shown on the Company's balance sheet, plus borrowings on the Credit Facilities.

The original press release can be found [here](#). These footnote definitions have been properly defined in the Company's second quarter 2022 Management Discussion and Analysis document posted on SEDAR and NFI's website.

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. 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 late 2017, the VIC has hosted over 300 interactive events, welcoming 5,000 industry professionals for electric vehicle ("EV") and infrastructure training.

With 7,500 team members in nine 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 105,000 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, www.nfi.parts, www.alexander-dennis.com, www.arbocsv.com, and www.carfaircomposites.com.

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