We Move People

NFI Group Inc.
2026 Q3 Results

November 5, 2026



Cautionary Statement

Certain statements in this presentation are “forward-looking statements,” which reflect the expectations of management regarding the Company’s future growth, results of operations, performance and business prospects and opportunities.

These forward-looking statements are made as of the date of this presentation and NFI assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws. See the Appendix to this presentation for more details about the forward-looking statements.

In addition, certain financial measures used in this presentation, including but not limited to, backlog, Liquidity, Adjusted EBITDA, Adjusted Net Earnings (Loss) and Free Cash Flow are not recognized earnings measures and do not have standardized meanings prescribed by International Financial Reporting Standards (“IFRS”). Therefore, they may not be comparable to similar measures presented by other issuers. See the Appendix to this presentation and the Company’s related Management Discussion & Analysis (“MD&A”), available on SEDAR+ (www.sedarplus.ca) for more information and detailed reconciliation to the applicable IFRS measures.

All figures in U.S. dollars unless otherwise noted.



NFI Offers Diverse Products Across Multiple End Markets

A leading manufacturer of buses and coaches and a provider of comprehensive aftermarket parts and service solutions

Provide wide range of propulsion-agnostic vehicles

>100,000

Vehicles Estimated in Service

Diverse customer base with different end users

13 countries

Have an NFI vehicle in service

Manufacturing, internal fabrication and aftermarket parts

44

Facilities across the Group

Market and technology leaders in all of our core markets

9,000+

Team members around the world

Offer a mix of heavy-duty buses and coaches, and medium-duty and cutaway buses

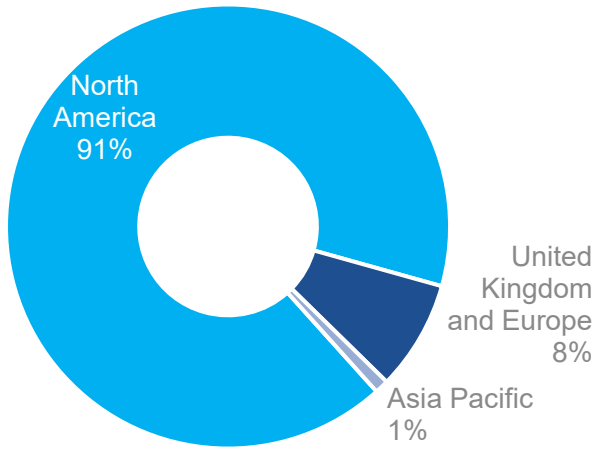
60+

Models with various propulsion offerings (battery electric, hydrogen, hybrid, CNG, and diesel)

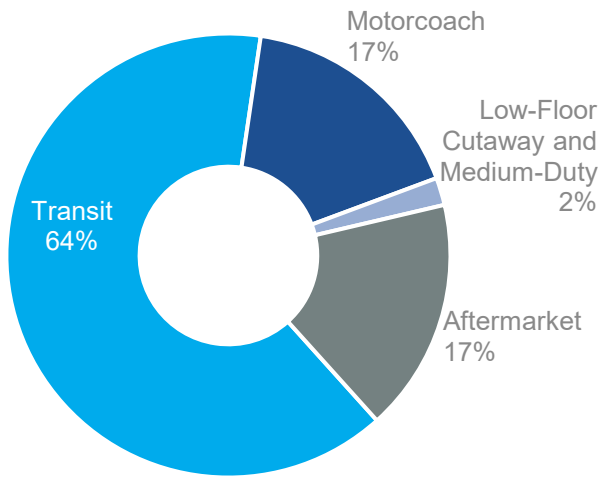
440M+

Electric service miles

2026 Q3 Quarterly Revenue by Geography



2026 Q3 Quarterly Revenue by Product[1]



1. Transit segment includes revenue from sales of new Heavy-Duty Transit bus sales, Infrastructure Solutions business and fiberglass reinforced polymer components. Motorcoach revenue includes Pre-owned coach.

Our Values and Our Stakeholders Drive Our Decisions



Safety

The health and wellbeing of our team members and the safety of our products are our top priorities.

Quality

We strive for excellence in our products, services, and all that we do.

Integrity

We act with honesty, transparency, and integrity, treating each other with respect in a diverse, equitable, and inclusive workplace.

Accountability

We take responsibility for our actions, seeking to build trust and earn a reputation for excellence and reliability.

Teamwork

We work with our team members, our supplier partners, and our customers to pursue mutual benefits.

Sustainability

We seek long-term success for our business, our communities, and the environment through responsible sourcing, lean manufacturing, and sustainable operations.

2026 Q3 Results

We Move People



2026 Q3 Financial Summary



Strong Demand Outlook

1,214
EUs in total new orders in 2026 Q3

132.8%
2026 Q3 LTM Book-to-Bill[2]

72.2%
2026 Q3 LTM Option conversion rate

$685K
ASP of new orders (new orders plus exercised options)

31,242
EUs in North American Total Bid Universe



Continued Momentum in Financial Performance

14.9%
2026 Q3 Gross margin

+$141M
YoY increase in Q3 Net Earnings

+34.3%
YoY increase in NFI's Q3 Adjusted EBITDA[1]

$420.1M
2026 Q3 LTM Adjusted EBITDA[1]

14.5%
ROIC[1], increase of 540 basis points from 2025 Q3



Backlog Remains Healthy

$12.5B
Total value of backlog[1]

+1.7%
YoY increase in average selling price (ASP) (in backlog[1])

66
EUs in bid award pending at end of 2026 Q3

5,471
EUs of bids submitted in 2026 Q3

49%
51%
Split of Firm and Option orders in backlog[1]



Strong supply chain performance contributed to delivery performance

Battery Recall – through Q3 completed replacement on 122 buses to date, with cash outflows of $32.8 million since the start of the campaign

$661.1M
Ending liquidity[1]

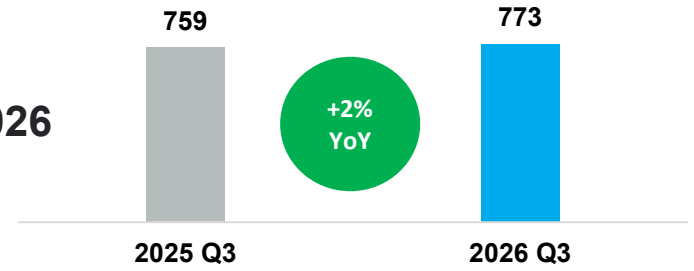
35
Working Capital days[1] (down from 49 days as of end of 2025 Q3)

$377.9M
Working Capital

1. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.
2. Represents a supplementary non-IFRS financial measure or ratio, and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

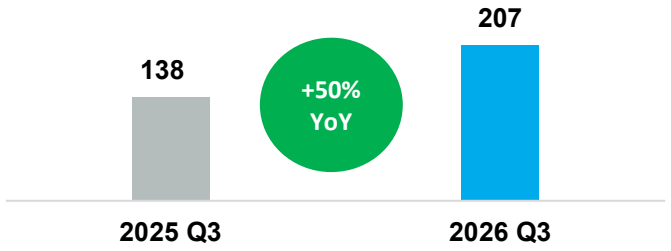
Transit and Coach Deliveries Offset Lower Cutaway

Transit Bus



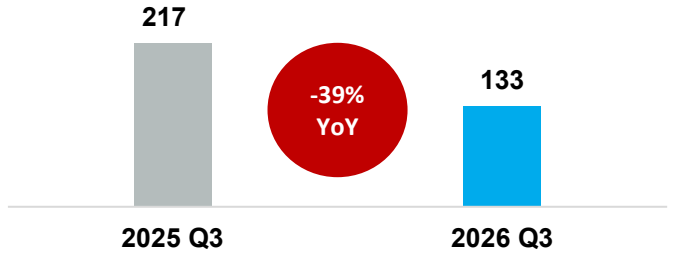
- Q3 transit deliveries were primarily driven by increased production and sales in the North American market, partially offset by lower UK volumes
- ASP of $822k/EU, a 10.8% YoY improvement

Motorcoach



- Quarterly motorcoach deliveries rose 50% YoY on higher public and private coach volumes
- ASP of $794k/EU, a 2.5% YoY improvement

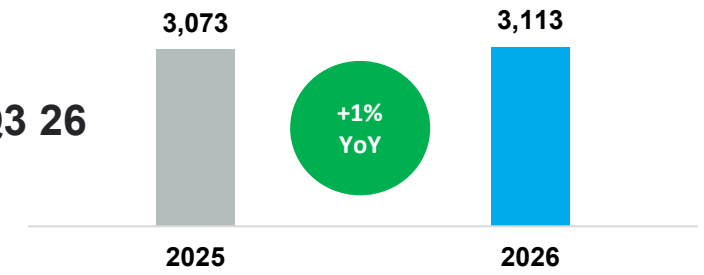
Low-Floor Cutaway and Medium-Duty Bus

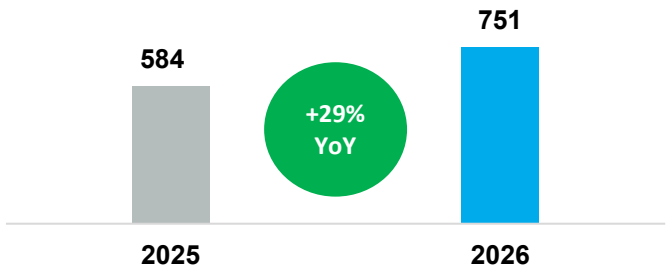


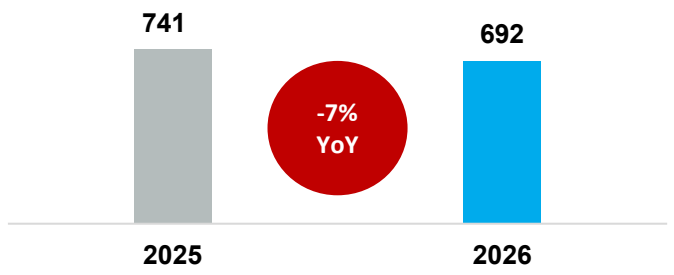
- Decrease YoY in Q3 reflecting lower cutaway deliveries following several periods of record volumes
- ASP of $153k/EU, an increase of 7.5% YoY

Q3 2026

LTM Q3 26



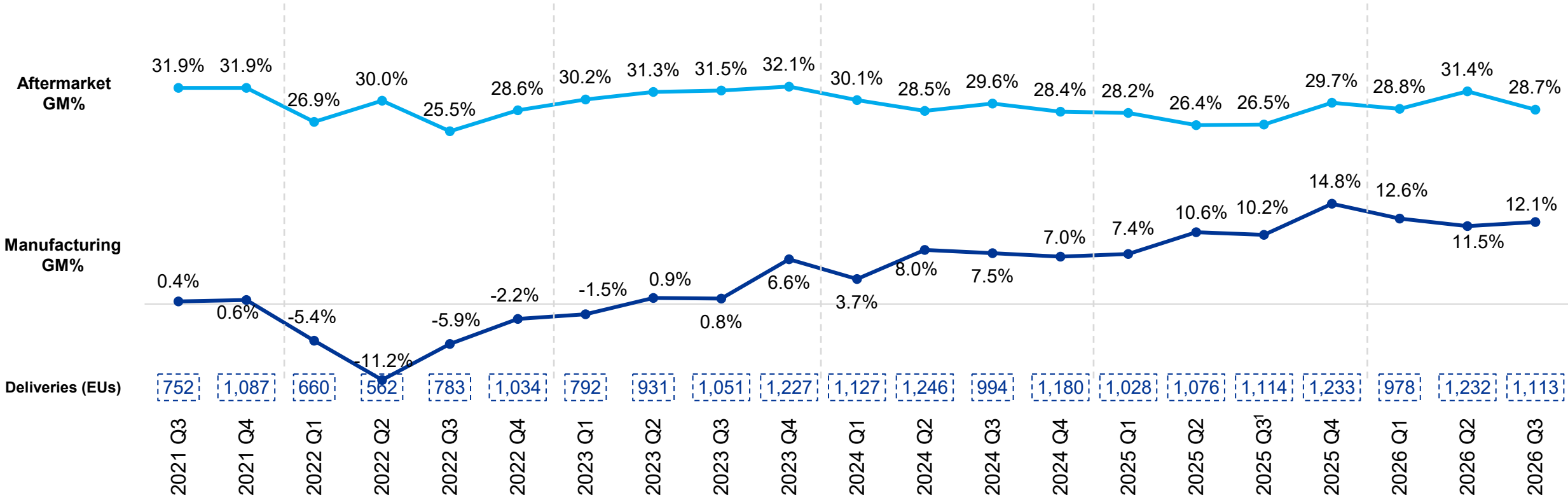




Total deliveries of 1,113 EUs vs 1,114 EUs in Q3 2025

Improving Gross Margin Performance in 2025 and 2026

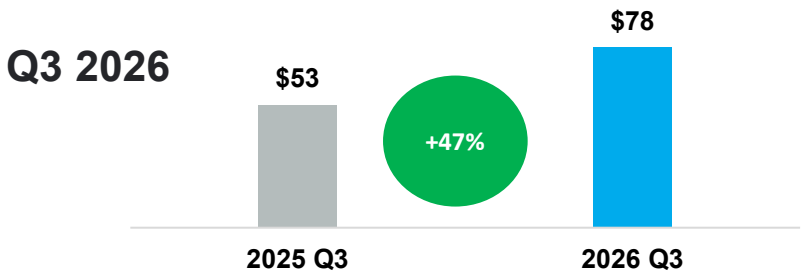
Manufacturing and Aftermarket Gross Margins (2021 Q3 to 2026 Q3)[1] (Includes Depreciation and Amortization)



1. 2025 Q3 manufacturing margin is presented without the impact of the battery recall provision for comparison to previous periods. 2025 Q3 reported of (21.6%) includes impact of battery recall

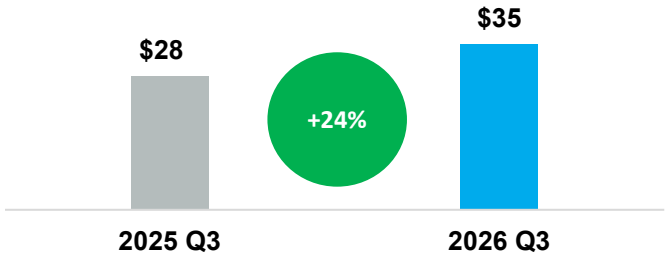
Improvement in Quarterly and LTM Adjusted EBITDA[1]

Manufacturing ($MM)



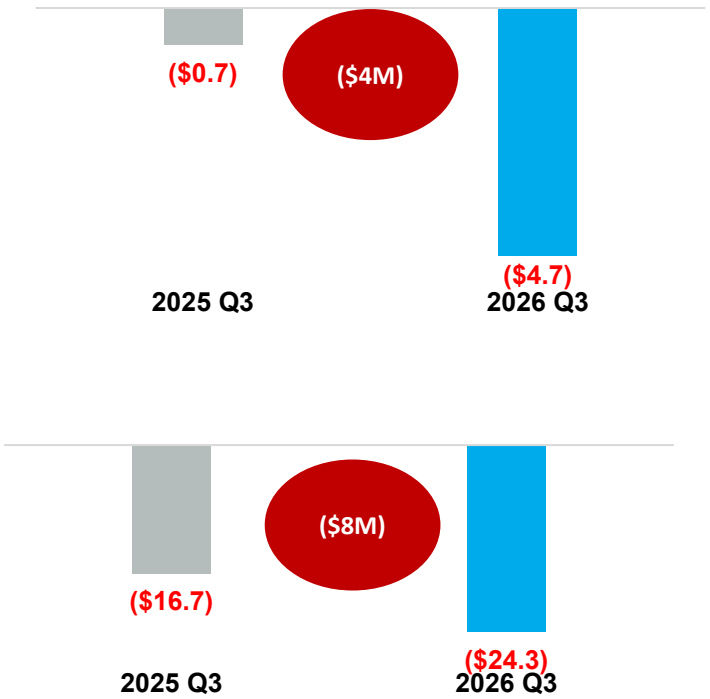
- Increases in Adjusted EBITDA[1] were primarily driven by higher deliveries, favourable sales mix, and improved overhead absorption

Aftermarket ($MM)



- Increases driven by higher sales volumes, favourable sales mix and the impact of tariff management – LTM benefitted from FIFA World Cup

Corporate ($MM)

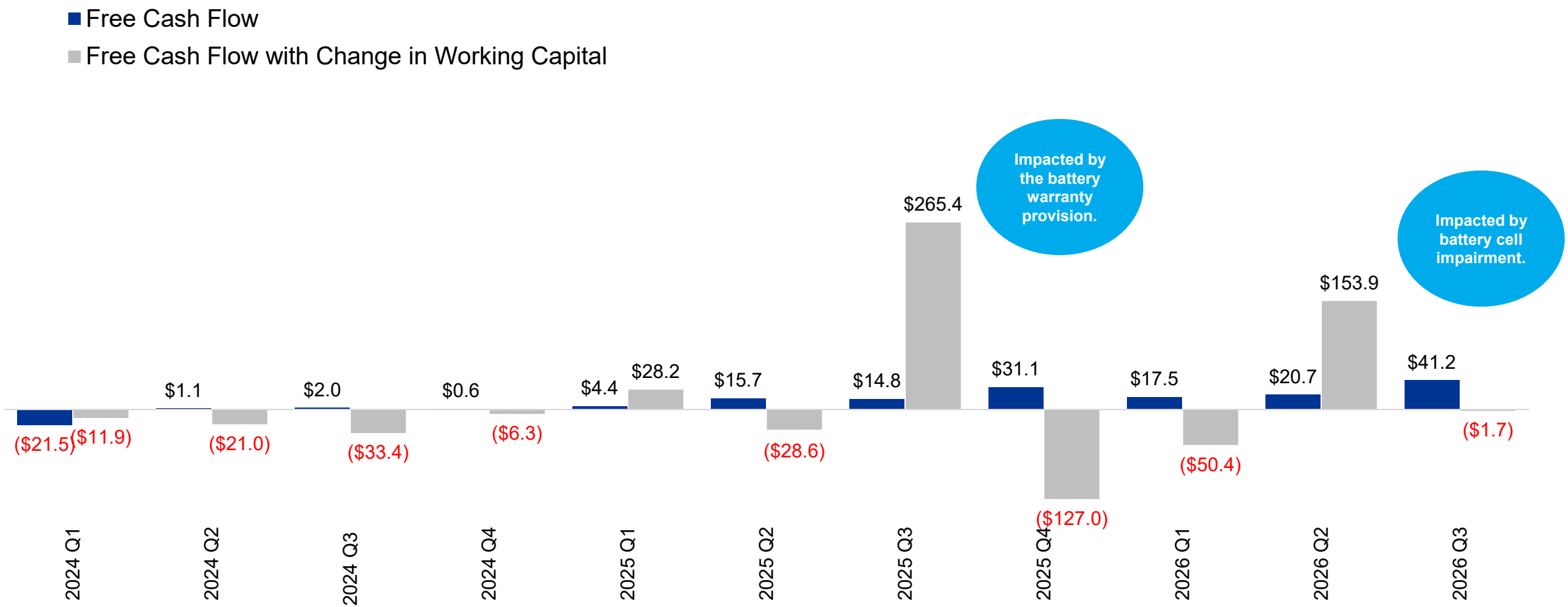


- LTM costs increased due to higher SG&A, LTIP and share-based compensation

1. Adjusted EBITDA represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

Free Cash Flow Continues to Improve

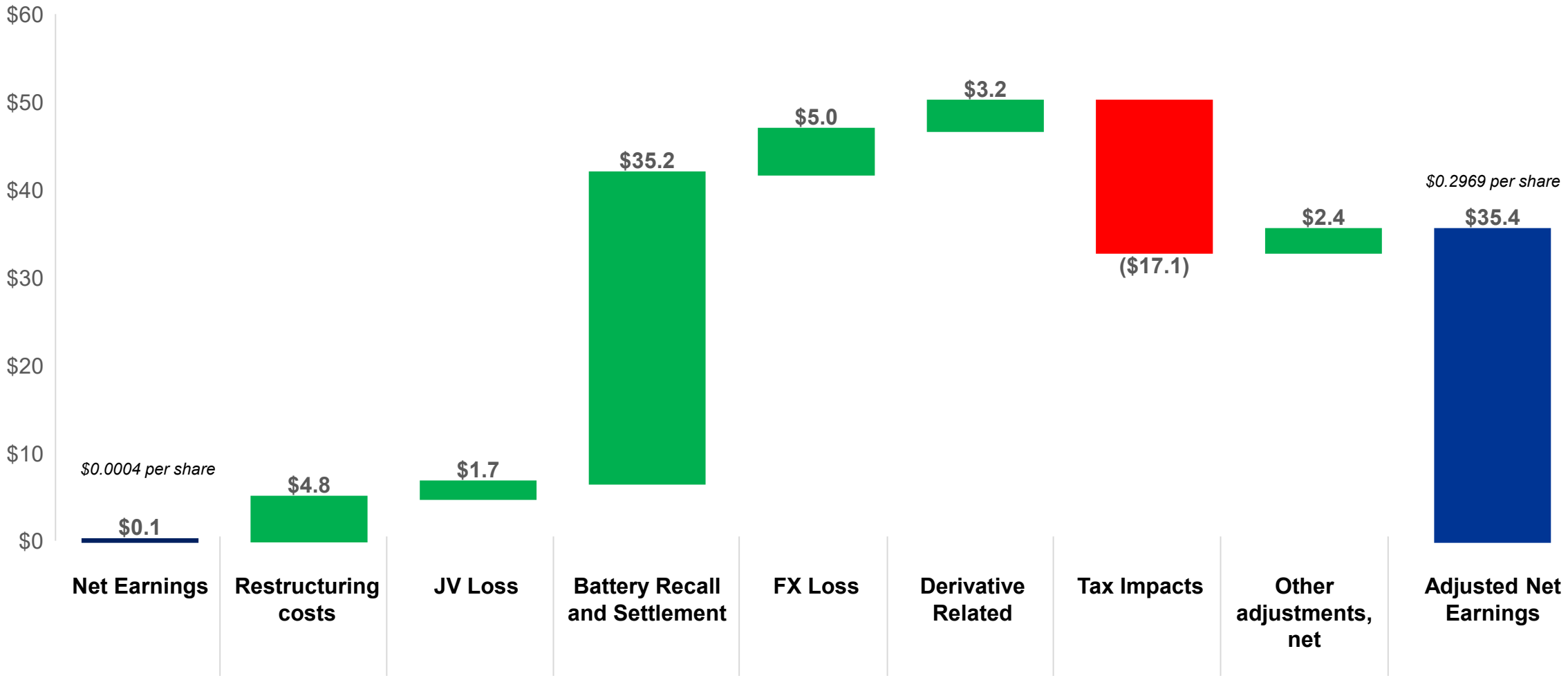
Quarterly Free Cash Flow[1] and Free Cash Flow Plus the Change in Working Capital ($MM)
2024 to 2026



1. Free Cash Flow represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

Adjusted Net Earnings Bridge

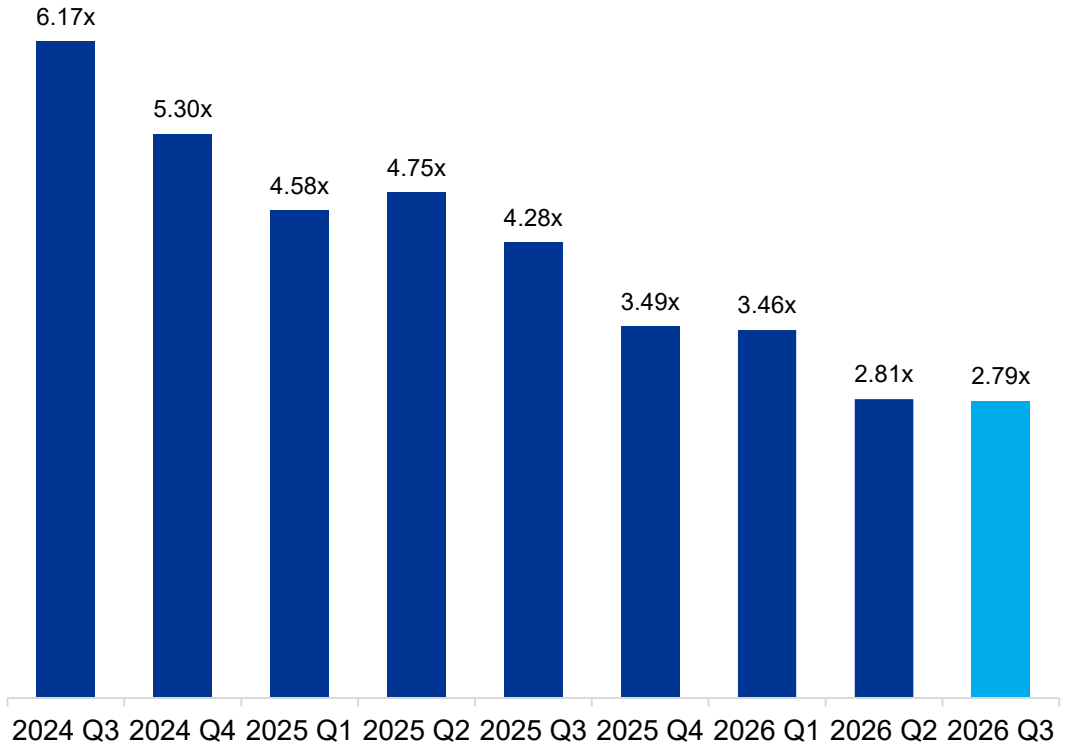
2026 Q3 Net Earnings bridge to Adjusted Net Earnings[1] ($MM) and per Share Amounts



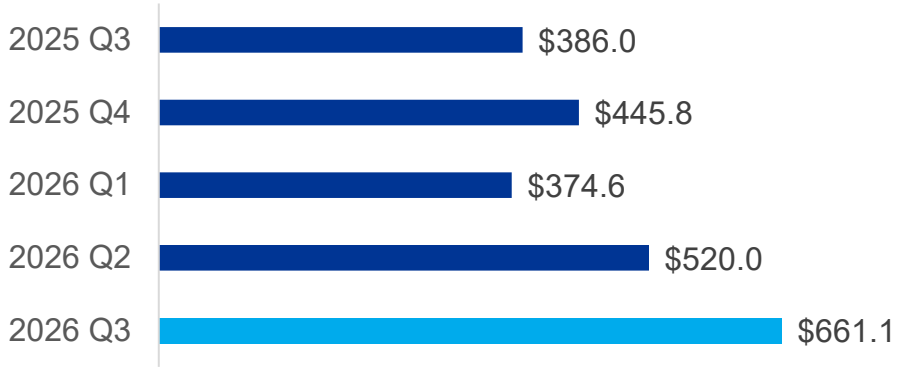
1. Adjusted Net Earnings represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

Leverage, Liquidity and ROIC Improvements

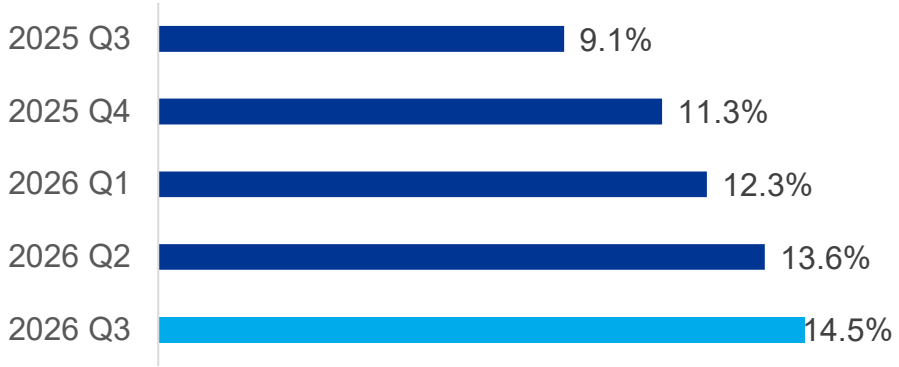
Total Leverage Ratio[1]



Liquidity[2] ($MM)



ROIC[3]



1. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.
2. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. The Company defines Liquidity as cash on-hand plus available capacity under its 2025 First Lien Facility. 2026 Q3 Liquidity includes the full cash portion attributed to NFI's captive insurance company of $4.1 million.
3. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. The Company defines ROIC as NOPAT divided by average invested capital for the last 12-month period.

Outlook

We Move People



Strong Year-to-Date Performance Leads to Increased Guidance

CEO Priorities for 2026



Operational Excellence

Supply chain performance
Cost management (Overhead and SG&A)
Labour efficiency improvement



Market Leadership

Customer centricity
Focus on quality
Industry's employer of choice



Profitable Growth

Backlog conversion
UK orderbook improvement
Aftermarket growth strategy



Resilient Solutions

Diversified debt structure
Execute on battery recall
Leadership succession

2026 Guidance Increased

- Revenue: $4.0B to $4.2B
- Adjusted EBITDA[1]: $395M to $415M
- Cash Capex: $55M to $65M

Capital Allocation Priorities

- Total Leverage[2] Target: 1.5x to 2.5x
- Invest in growth and maintenance capex
- Consider returns to shareholders and other capital activities only after achieving target leverage ratio

1. Adjusted EBITDA represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.
   Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies.
2. Calculated as total debt less cash, divided by Adjusted EBITDA (calculated on a trailing twelve-month basis). Total debt includes senior unsecured debt, long-term debt, second lien debt, convertible debentures, and obligations under leases. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

NFI End Market Outlook Remains Strong



North American Transit

- Strong demand driven by an aging North American transit fleet (APTA average age of 8.2 years[1]) and lower than average delivery volumes from 2020 to 2025
- Next U.S. surface transportation bill advancing and Canada funding environment remains healthy supported by the Canada Public Transit Fund
- Ridership trending positively in U.S. and Canada





North American Coach

- Public motorcoach demand driven by several key customers and specialized transportation applications
- MCI remains the only Buy America compliant public coach in North America[1]
- Private coach deliveries down 23% in the first half of 2026 on tariffs and higher operating costs, demand at MCI improved in the third quarter
- Anticipate Q4 to be the seasonally busiest period, although strong third quarter lowers reliance on Q4 and rising industry selling prices may extend lifecycles



UK Transit

- Overall UK market demand remains healthy, driven by fleet replacements, although year-to-date volumes are down YoY
- NFI has seen market share decreases due to increased competition
- Restructuring activities have helped better match capacity to demand
- Ongoing discussions with government to increase support for domestic manufacturing



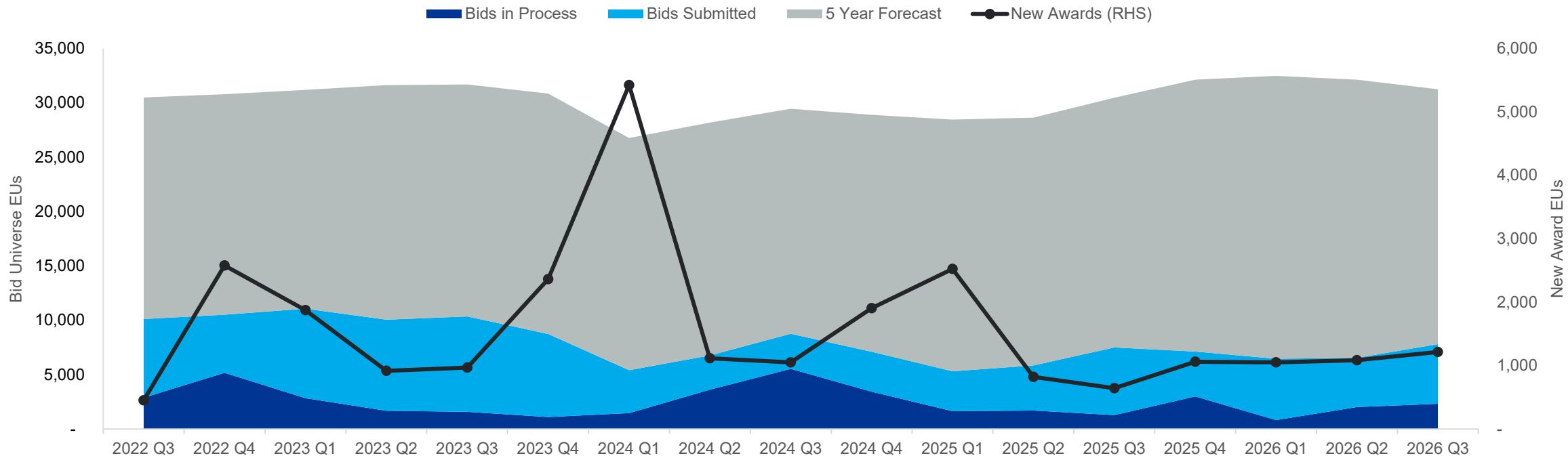
Low-Floor Cutaway and Medium-Duty

- Slow down in low-floor cutaway demand following several years of heightened orders and vehicle replacements
- Continued growth opportunities from transit agency customers converting from high-floor to low-floor vehicles
- Medium-Duty demand expected to be strong in transit, university, airport and specialty transportation

1. Sources: American Public Transportation Association, Federal Transit Administration and management internal reports.

Strong Bidding Environment with over 7,700 EUs in Active Bids

Avg. timeline from bid release to production = 12 to 18 months



2,322 EUs
Bids in Process

5,471 EUs
Bids Submitted

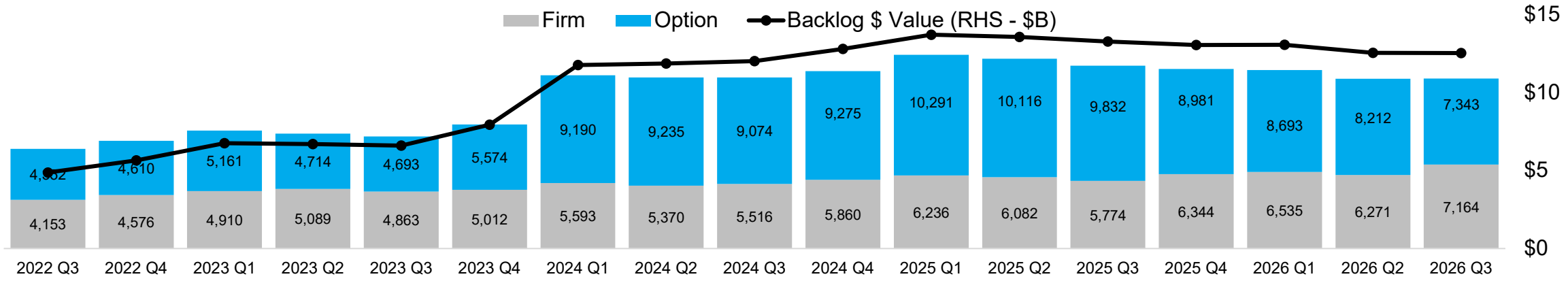
66 EUs
Bid Award Pending

23,449 EUs
Five-Year Procurement Outlook compiled from customer fleet replacement plans

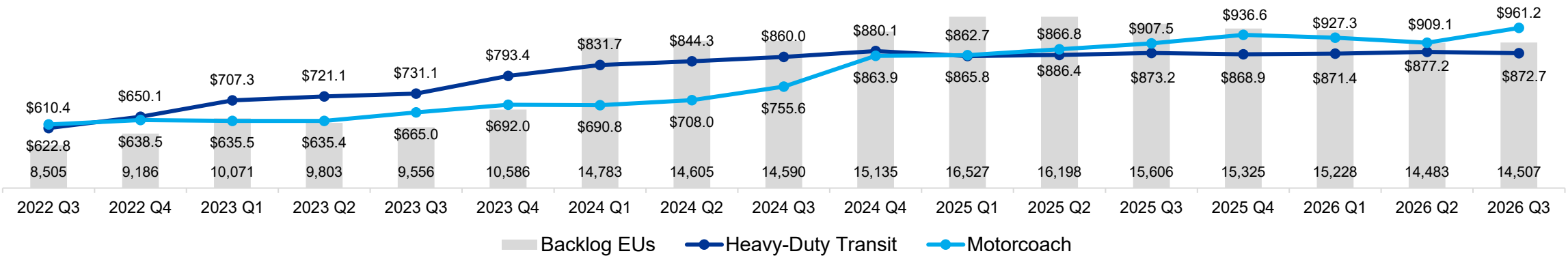
NFI Benefiting from Customer Purchasing Schedules:	
40+ Purchasing Schedules with NFI	**3,800+ EUs** Awards from Purchasing Schedules

Firm Backlog at Nearly 50%, Increases Multi-Year Visibility

NFI Quarterly Backlog[1] in EUs and Backlog Value ($B), 2021 Q3 – 2026 Q3



Average Sales Price (ASP) per EU of NFI Backlog[1] ($'000)
2022 Q3 to 2026 Q3



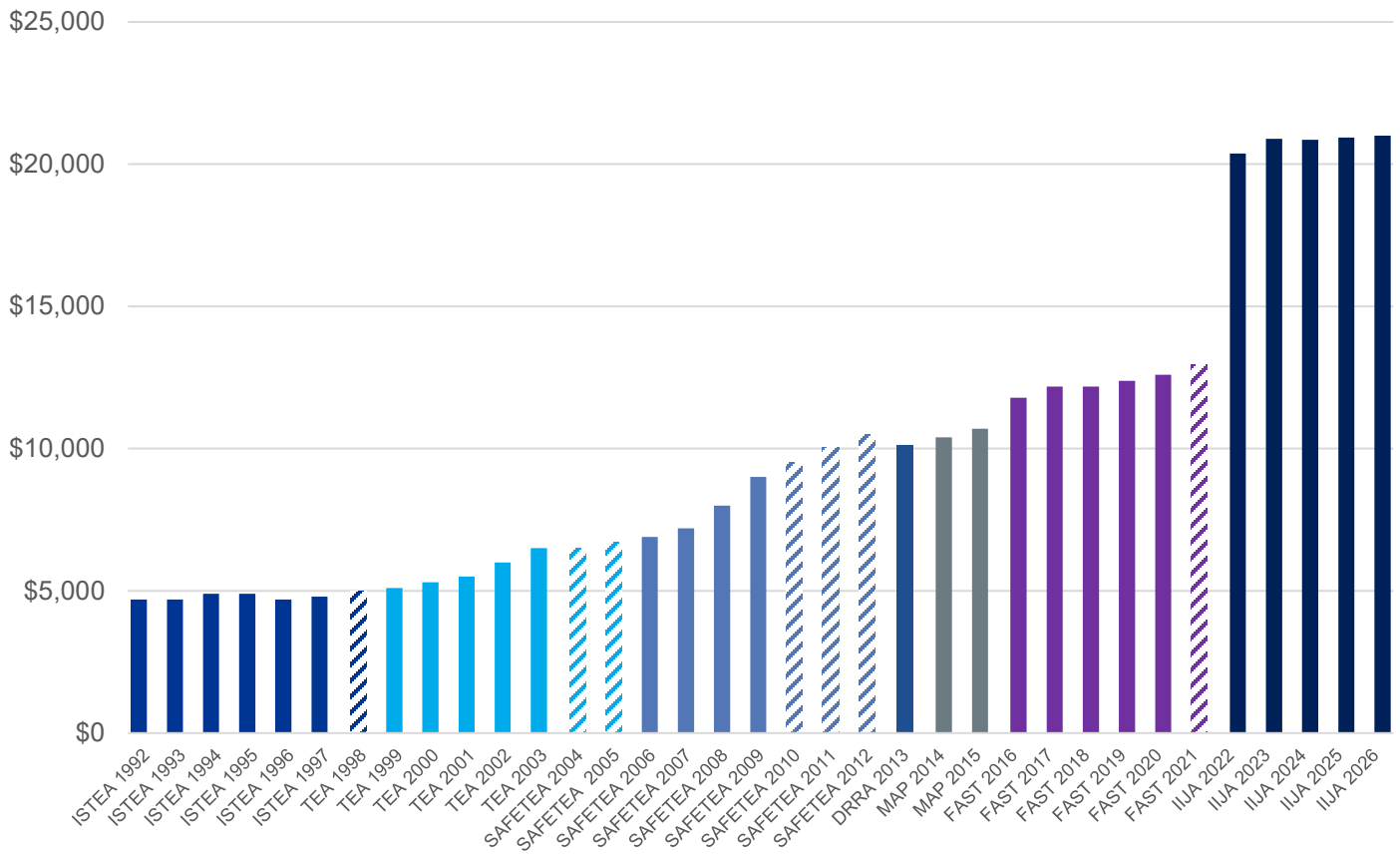
Growth in backlog ASP since 2022 driven by inflationary increases, market demand and sales mix

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U.S. Funding Environment Overview

U.S. Federal Surface Transportation Bill History ($MM) 1992 to 2026[1]

Pattern fills represent extension periods



- Long-term history of U.S. federal funding supporting public transit procurements, typically through surface transportation reauthorization bills that generally cover five years of activity
- Over three decades there have been six surface transportation bills along with additional specific funding (i.e. 2013 Disaster Relief bill)
- Extensions typically required between funding bills due to the requirements to negotiate funding levels, sources and term
- Activity underway on next five-year surface transportation reauthorization bill that will replace the IIJA
- Bipartisan BUILD America 250 Act, approved by the House Transportation and Infrastructure Committee originally targeted to be completed by the end of 2026.
- IIJA funding of approximately $21 billion, which expired September 30, 2026, has been temporarily extended through December 11, 2026, supports industry while next funding bill is negotiated and finalized

1. Sources: Transportation for America, American Public Transportation Association, Federal Transit Administration. Represents total funding provided by the bills only for surface transportation and would include funding beyond bus procurements.

Q3 2026 Recap



Strong quarter with higher gross profit and Adjusted EBITDA, with increases across numerous key metrics



Manufacturing performance continues to improve from supplier readiness and operational excellence – driving linearity



Balance sheet is stronger. Liquidity, leverage and financing activities improve our position, ready for January 2027 convertible debenture maturity



Guidance increased with expectations for Adjusted EBITDA growth of approximately 18% to 25% from 2025



Continuing to navigate headwinds in 2026 related to global trade, tariffs, Alexander Dennis demand, changing propulsion focus and certain supply dynamics

We Move People

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Vice President, Strategy and Investor Relations

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Appendix

Key Terms

- Buses manufactured by New Flyer and Alexander Dennis' single and double deck buses are classified as "**transit buses**". ARBOC manufactures body on-chassis or "**cutaway**" and "**medium-duty**" buses that service transit, paratransit, and shuttle applications. Collectively, transit buses, medium-duty buses and cutaways, are referred to as "**buses**".

- A "**motorcoach**" or "**coach**" is a 35-foot to 45-foot over-the-highway bus typically used for intercity transportation and travel over longer distances than heavy-duty transit buses and is typically characterized by (i) high deck floor, (ii) baggage compartment under the floor, (iii) high-backed seats with a coach-style interior (often including a lavatory), and (iv) no accommodation for standing passengers.

- **Zero-emission buses** ("**ZEBs**") refers to vehicles that do not have internal combustion engines. ZEBs include trolley-electric, hydrogen fuel cell-electric, and battery-electric buses and coaches.

- One **equivalent unit** (or "**EU**") represents one production "slot", being one 30-foot, 35-foot, 40-foot, 45-foot heavy-duty transit bus, one double deck bus, one medium-duty bus, one cutaway bus or one motorcoach, whereas one articulated transit bus represents two equivalent units. An articulated transit bus is an extra-long transit bus (approximately 60-feet in length), composed of two passenger compartments connected by a joint mechanism. The joint mechanism allows the vehicle to bend when the bus turns a corner yet have a continuous interior.

- Many public customer contracts include options to purchase transit buses and motorcoaches in the future, and a large portion of the Company's order book is represented by "**options**" as opposed to "**firm orders.**"



Key Financial Definitions

Non-IFRS Measures – *see NON-IFRS AND OTHER FINANCIAL MEASURES section of the MD&A dated November 5, 2026*

- **Adjusted EBITDA**: Earnings before interest, income tax, depreciation and amortization after adjusting for the effects of certain non-recurring, non-operating, and items occurring outside of normal operations that do not reflect the current ongoing cash operations of the Company. These adjustments include gains or losses on disposal of property, plant and equipment, gain on debt modification, unrealized foreign exchange losses or gains on non-current monetary items and forward foreign exchange contracts, past service costs and other pension costs or recovery, equity settled stock-based compensation, unrecoverable insurance costs, prior year sales tax provision, out of period costs, impairment loss on goodwill, impairment loss on intangible assets, and non-recurring restructuring costs.
- **Free Cash Flow**: Defined as net cash generated by or used in operating activities adjusted for changes in non-cash working capital items, interest paid, interest expense, income taxes recovered, current income tax recovery, repayment of obligation under lease, cash capital expenditures, acquisition of intangible assets, proceeds from disposition of property, plant and equipment, defined benefit funding, defined benefit recovery, past service costs and other pension costs, expenses incurred outside of normal operations, equity hedge, unrecoverable insurance costs and other, out of period costs, prior year sales tax provision, restructuring costs, and foreign exchange gain or loss on cash held in foreign currency.
- **Return on Invested Capital ("ROIC"):** Defined as net operating profit after taxes (NOPAT, calculated as Adjusted EBITDA less depreciation of plant and equipment, depreciation of right-of-use assets, and income taxes at a rate of 31%) divided by average invested capital for the last 12-month period (defined as total interest-bearing debt plus derivative liabilities plus equity less cash on hand).
- **Adjusted Net Earnings (Loss)**: Defined as net earnings (loss) after adjusting for the after tax effects of certain non-recurring, non-operating and items occurring outside of normal operation, that do not reflect the current ongoing cash operations of the Company including: unrealized foreign exchange gain, unrealized gain or loss on the interest rate swap, unrealized gain or loss on Cash Conversion Option, unrealized gain on prepayment option of second lien debt, accretion in carrying value of long-term debt associated with debt modification, gain on debt modification, accretion associated with gain on debt modification, equity swap settlement fee, equity settled stock-based compensation, gain or loss on disposition of property, plant and equipment, past service costs and other pension costs, unrecoverable insurance costs and other, expenses incurred outside of normal operations, other tax adjustments, out of period costs, accretion in carrying value of convertible debt and cash conversion option, prior year sales tax provision, impairment loss on goodwill, impairment loss on intangible assets, and restructuring costs.
- **Adjusted Earnings (Loss) per Share**: Defined as Adjusted Net Earnings (Loss) divided by the average number of Shares outstanding
- **Liquidity**: Defined as cash on-hand plus available capacity under its 2025 First Lien Facility.
- **Backlog:** Backlog is defined as the number of EUs in the backlog multiplied by their expected selling price.
- **Total Leverage Ratio:** Calculated as total debt less cash, divided by Adjusted EBITDA (calculated on a trailing twelve-month basis). Total debt includes senior unsecured debt, long-term debt, second lien debt, convertible debentures, and obligations under leases

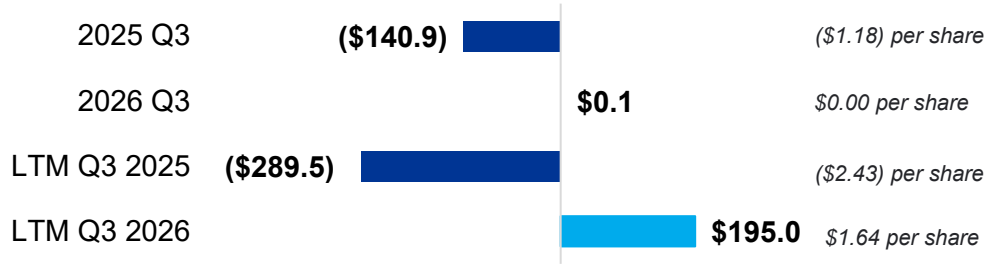
Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements”, which reflect 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 impact of and recovery from supply chain disruptions and plans to address them, the steps the Company plans to take to improve liquidity and the impact of tariffs, other trade measures, and potential U.S. policy developments regarding electric vehicle funding. A number of factors and risks may cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements should not be read as guarantees of future events, performance, or results. For more detail regarding the assumptions, factors and risks relating to these “forward-looking statements”, please refer to the Company’s financial materials dated November 5, 2026, and the factors and risks contained in its Annual Information Form and other materials filed with the Canadian securities regulatory authorities which are available on SEDAR+ at www.sedarplus.ca. These forward-looking statements are made as of the date of this presentation and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws.

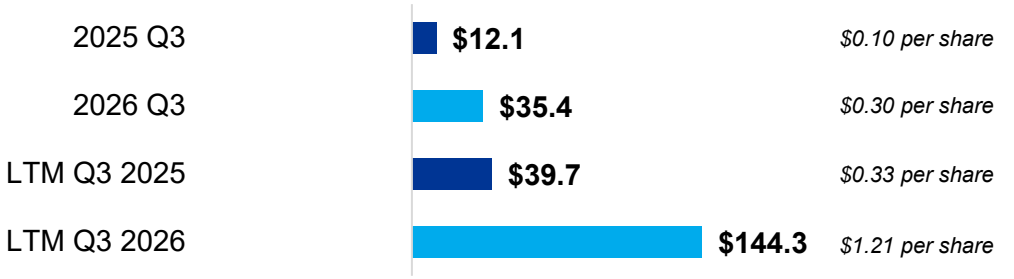
Non-IFRS Reconciliations: Adjusted EBITDA

In '000	Three Months Ended September 27, 2026	Three Months Ended September 28, 2025
Total revenue	$1,007,441	$879,857
Net earnings (loss)	$53	$(140,879)
% of revenue	0.0%	(16.0%)
Addback		
Income tax expense (recovery)	$6,189	$(51,513)
Interest and finance costs	$32,040	$31,961
Depreciation and amortization	$21,225	$19,616
Battery Recall and Battery Settlement	$35,218	$229,859
Restructuring costs	$4,823	$(7,864)
Unrealized foreign exchange loss (gain)	$4,984	$(1,338)
Expenses incurred outside of normal operations	$1,824	$4,471
Share of loss of joint ventures (equity method)	$1,738	$ -
Equity settled stock-based compensation	$714	$499
Gain on disposition of PP&E and right-of-use assets	$(90)	$(36)
Impairment recovery on property, plant and equipment	$ -	$(3,829)
Adjusted EBITDA	**$108,718**	**$80,947**
% of revenue	**10.8%**	**9.2%**

Net Earnings (Loss) ($M)



Adjusted Net Earnings (Loss) ($M)[1]



1. Adjusted Net Earnings (Loss) represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

2026 Q3: Income Statement, Cash Flow, Liquidity

2026 Q3 Performance

	2026 Q3	2025 Q3
Revenue	$1,007.4M	$879.9M
Adjusted EBITDA ($M)[1]	$108.7	$80.9
EPS (reported)	$0.00	($1.18)
EPS (Adjusted)[1]	$0.30	$0.10



2026 Q3	Revenue	Adjusted EBITDA[1]
Manufacturing	$836.7	$78.3
Aftermarket	$170.7	$35.1
Corporate	-	($4.7)

2026 Q3 Free Cash Flow[1] & Liquidity[1]

Free Cash Flow ($M)	2026 Q3	2025 Q3
Adjusted EBITDA	108.72	80.95
Interest Expense	(32.04)	(28.41)
Current Income Tax	(18.32)	(15.50)
Cash Capital Expenditures and Lease	(13.96)	(18.31)
Intangible Assets	(3.19)	(3.97)
Proceeds from disposition of property	-	0.07
Free Cash Flow (USD)	**41.21**	**14.82**
FX Rate	1.3995	1.3765
Free Cash Flow (CAD)	**57.68**	**20.40**
Dividends (CAD)	-	-
Payout Ratio	-	-

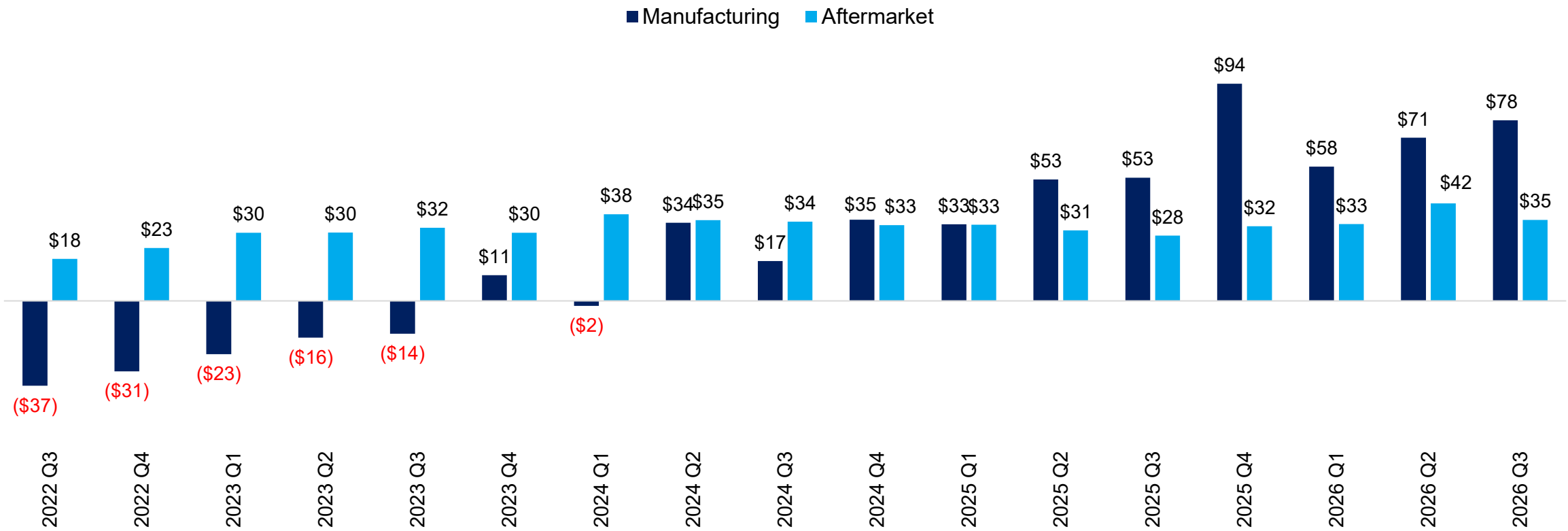
Liquidity[1] & Working Capital ($M)

	2026 Q3	2025 Q3
Total Liquidity[1]	$661.1	$386.0
Net Working Capital $	$377.9	$248.0
Working Capital Days[1]	35 days	49 days

1. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

NFI Quarterly Adjusted EBITDA

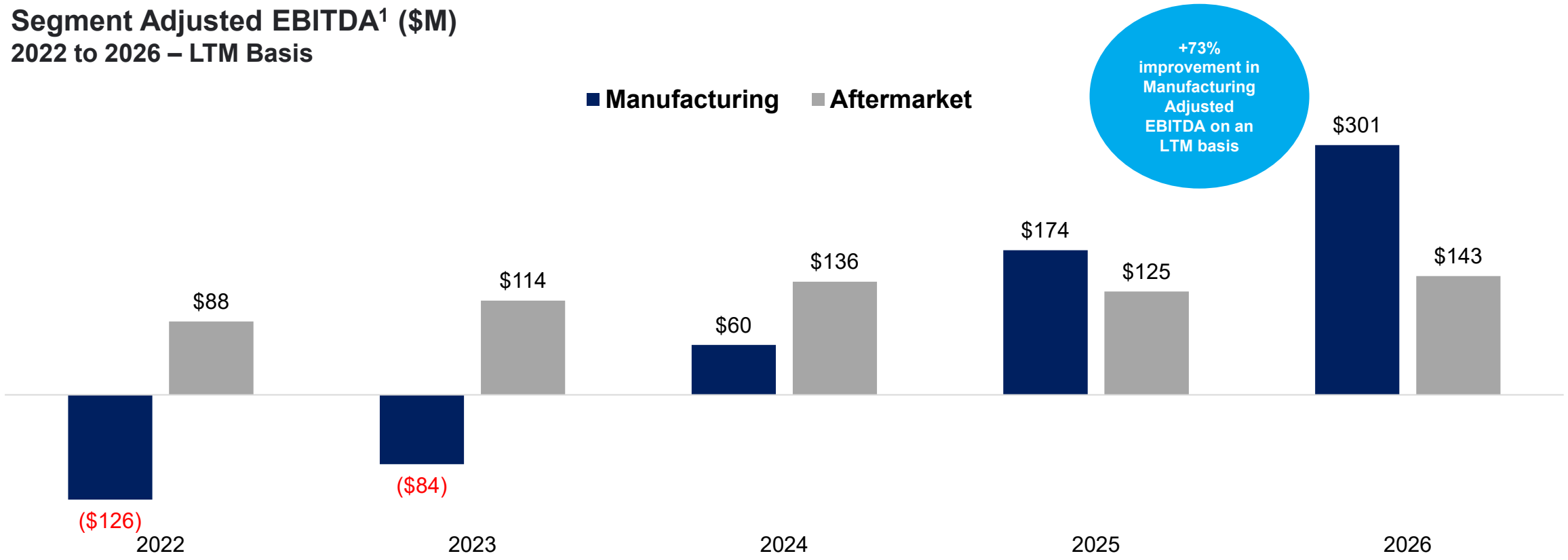
NFI Segment Quarterly Adjusted EBITDA[1] ($M)
2022 Q3 to 2026 Q3



Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

1. Adjusted EBITDA represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

LTM Q3 Segment Adjusted EBITDA[1]

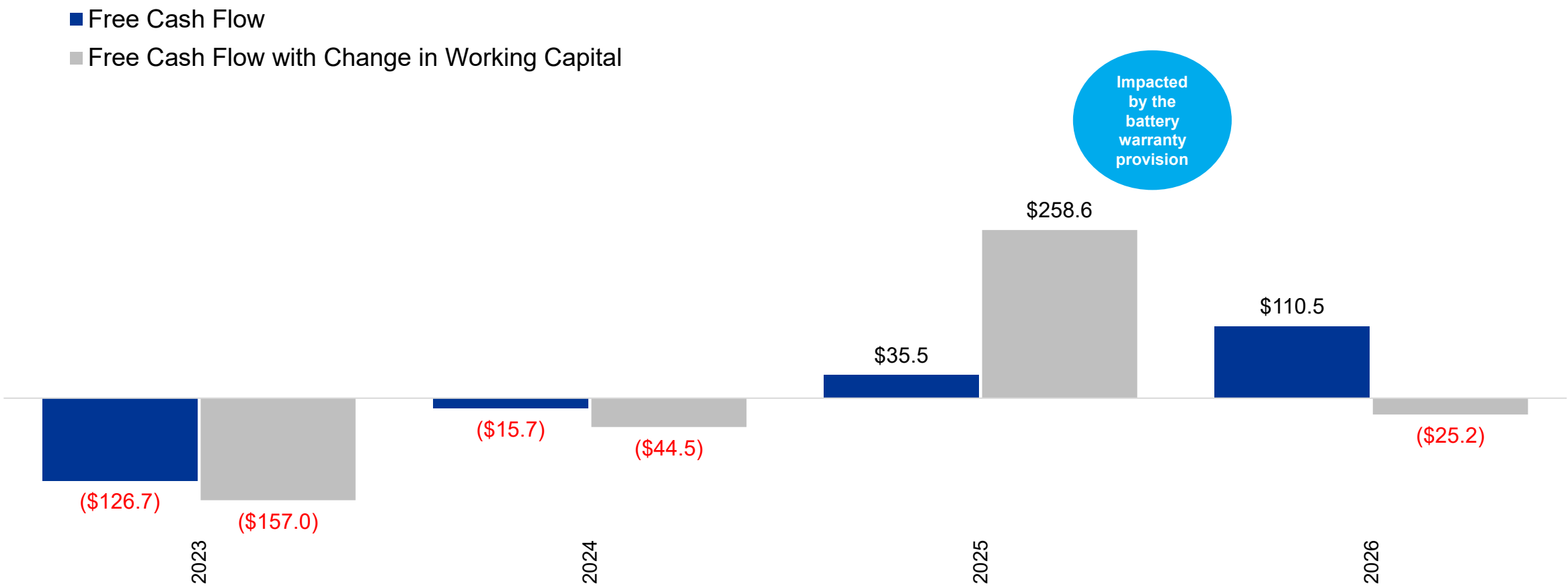


Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

1. Adjusted EBITDA represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

LTM Q3 Free Cash Flow[1]

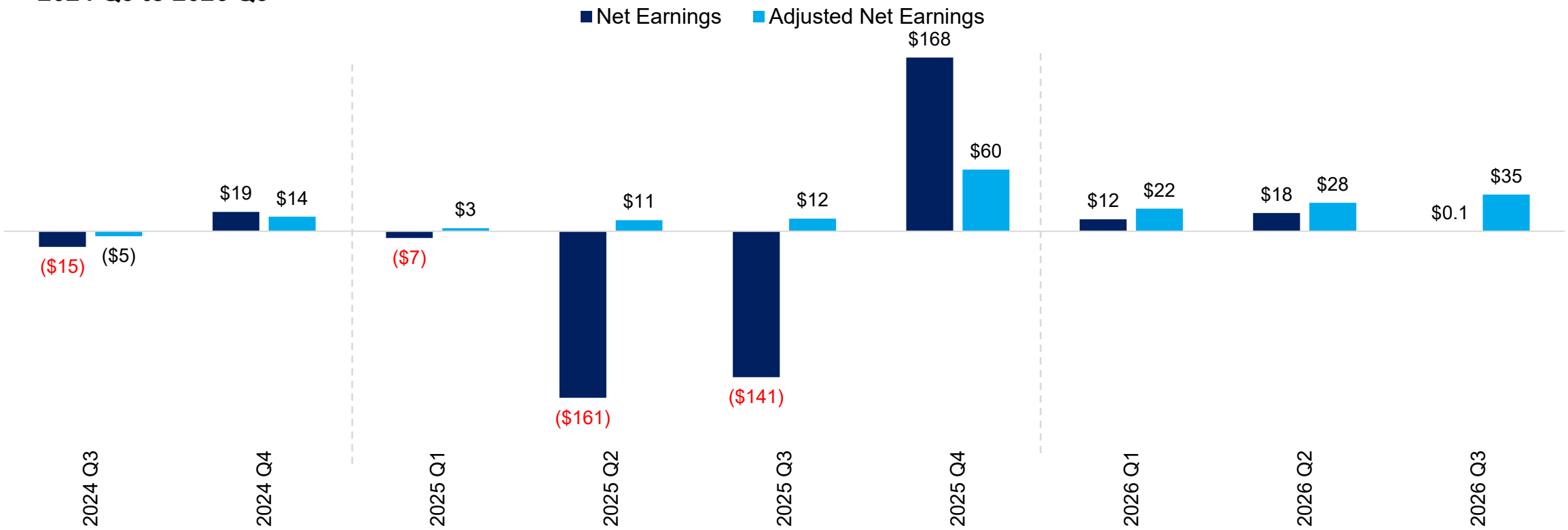
Free Cash Flow[1] and Free Cash Flow Plus the Change in Working Capital ($MM)
2023 to 2026 – LTM Basis



1. Free Cash Flow represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

Operational Performance Improvements Driving Earnings Momentum

NFI Quarterly Net Earnings and Adjusted Net Earnings[1] ($M)
2024 Q3 to 2026 Q3



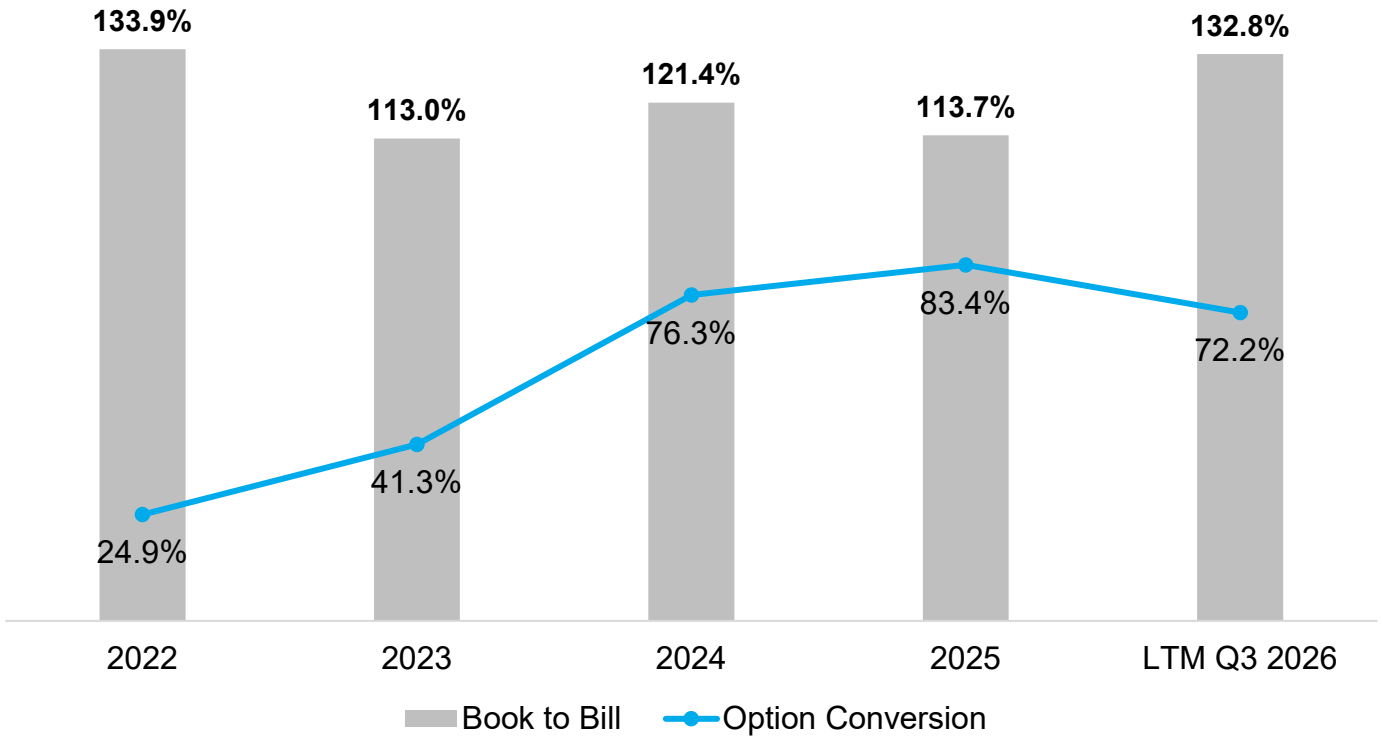
2025 Q2 and Q3 Net earnings impacted by several non-recurring events including impairment and restructuring charges at Alexander Dennis, debt refinancing activities, impact of seat supply disruption and provision expenses associated with battery recall campaign

2026 Q3 Net earnings impacted by battery cell impairment associated with recording batteries at their expected recoverable value from potential sale

1. Adjusted Net Earnings represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

Book-to-Bill Above 100%, with Order Timing Impacting Order Conversion

Book-to-Bill[1] and Option Conversion[1] (2022 – LTM Q3 2026)



- Bid volume driving order increase
- Book-to-Bill[1] anticipated to remain strong through end of 2026 driven by public bid universe
- Lower option conversion in 2022 and 2023 as fleets allowed older options to expire in transition to zero-emission
- LTM option conversion rate of 72.2% in 2026 Q3 comparable to 2025 Q3
- Anticipate improved performance in conversion for remainder of 2026 although funding timing, competitive environment and fleet replacement plans can have quarterly fluctuations on option conversion

1. Represents a supplementary non-IFRS financial measure or ratio, and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR+ at www.sedarplus.ca.

Battery Recall Campaign Progress and Cell Sale

122
Buses Completed
Through Q3 2026

39
Buses Completed
in October

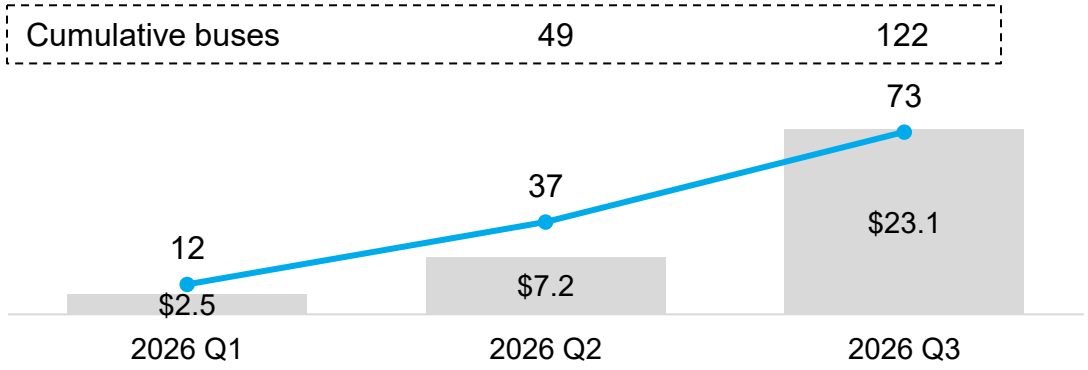
23%
Of Campaign
Recall Completed as of October 2026

700
Target to be completed by 2027

In Q3 2026, began marketing battery cells received in the original settlement for sale, impairment charge of $33.8 million recorded to reflect expected recoverable value.

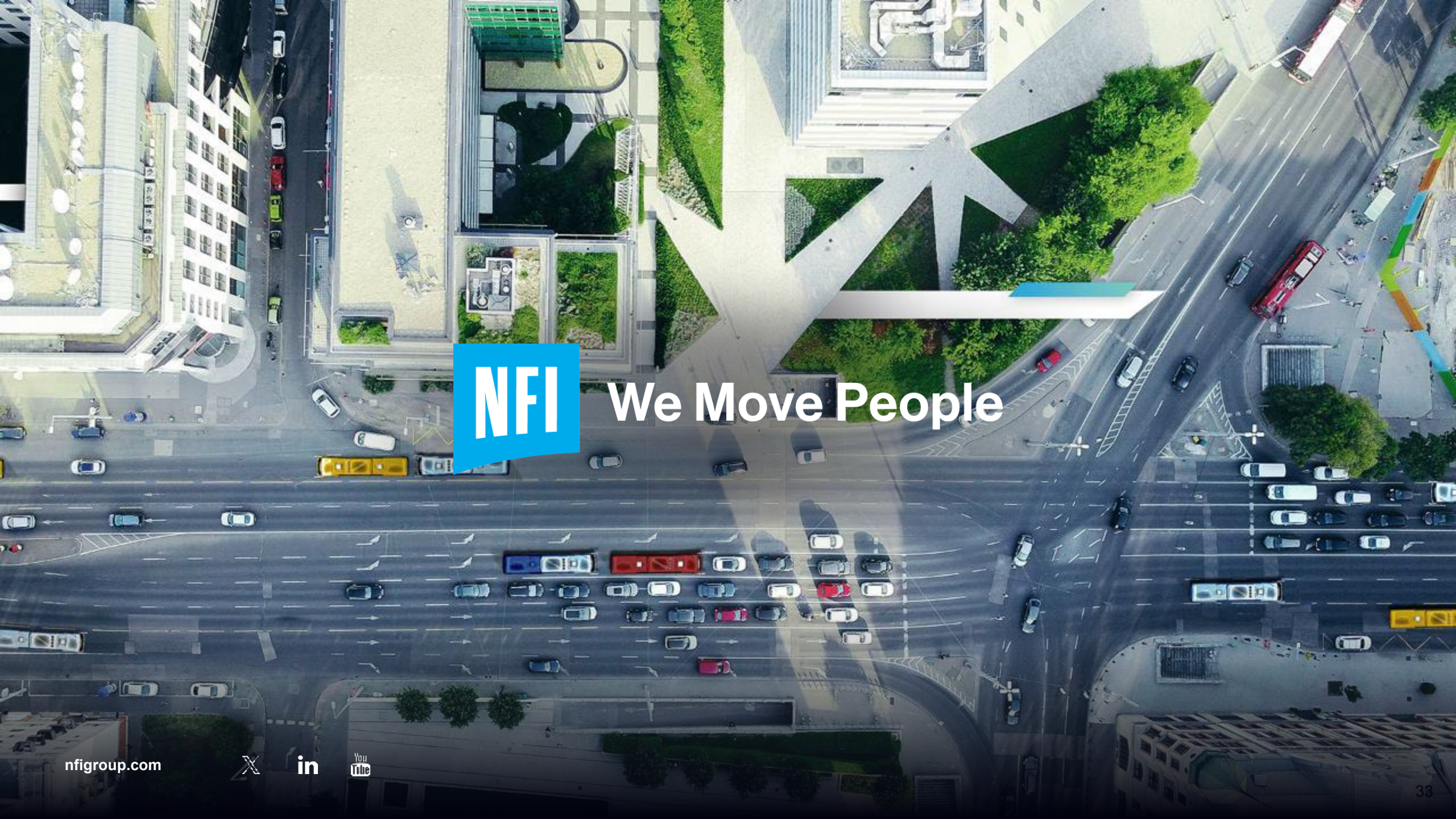
Monetization of battery cells anticipated over the next 12 to 18 months offsetting cash outflows from warranty spend.

Quarterly Cash Spend and Buses Completed



Recall, Settlement and Battery Cell Impairment
Working Capital Impacts ($MM)

Period	Provision	Inventory and Receivables	Working Capital Increase (decrease)
Q3 2025	$229.9	-	($229.9)
Q4 2025	-	$58.0	$58.0
Q1 2026	($2.5)	-	$2.5
Q2 2026	($7.2)	-	$7.2
Q3 2026	($23.1)	($33.8)	($10.7)



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