We Move People

# NFI Group Inc.
# 2026 Q2 Results

August 6, 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 GROUP

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

NFI We Move People

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

**>100,000**
Vehicles Estimated in Service

Provide wide range of propulsion agnostic vehicles

**13 countries**
Have an NFI vehicle in service

Access to world class parts & aftermarket specialists

**44**
Facilities across the Group

Market and technology leaders in all of our core markets

**9,000+**
Team members around the world

# 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.

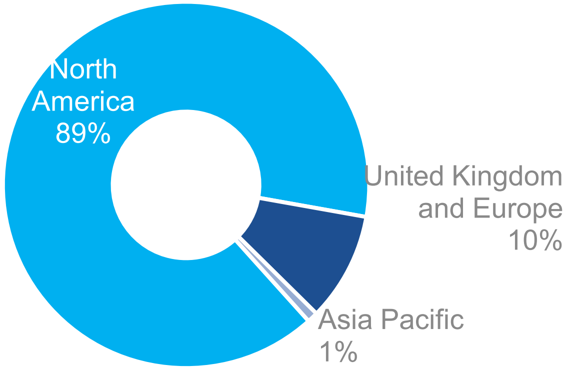
# NFI Offers Diverse Products Across Multiple End Markets

**60+**
Models with various propulsion offerings (battery electric, hydrogen, hybrid, CNG, and diesel)

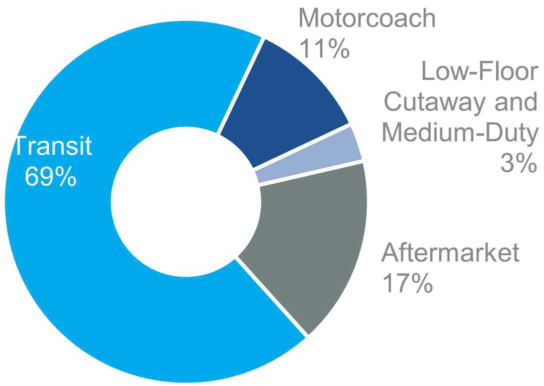
**405M+**
Electric service miles driven

**118+**
Megawatts charging capacity delivered via Infrastructure Solutions™ since 2018

### 2026 Q2 Quarterly Revenue by Geography




### 2026 Q2 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.

We Move People

# 2026 Q2 Results

# 2026 Q2 Financial Summary

## Strong Demand Outlook

- **1,084** EUs in total new orders in 2026 Q2
- **106.0%** 2026 Q2 LTM Book-to-Bill[2]
- **61.6%** Q2 2026 LTM Option conversion rate
- **$671K** Avg. sale price of new orders (new orders plus exercised options)
- **32,798** EUs in North American Total Bid Universe

## Continued Momentum in Financial Performance

- **14.9%** Q2 Gross margin
- **+$178.2M** YoY increase in Q2 Net Earnings
- **+46.9%** YoY increase in NFI's Q2 Adjusted EBITDA[1]
- **$392M** Q2 2026 LTM Adjusted EBITDA[1]
- **13.6%** ROIC[1], increase of 570 basis points from 2025 Q2

## Backlog Remains Healthy

- **$12.5B** Total value of backlog[1]
- **+3.4%** YoY increase in average selling price (ASP) (in backlog[1])
- **500** EUs in bid award pending at end of 2026 Q2
- **4,530** EUs of bids submitted in 2026 Q2
- **43% 57%** Split of Firm and Option orders in backlog[1]

Overall supply chain performance remains strong

Battery Recall – completed replacement on 49 buses with cash outflows YTD of $9.7 million

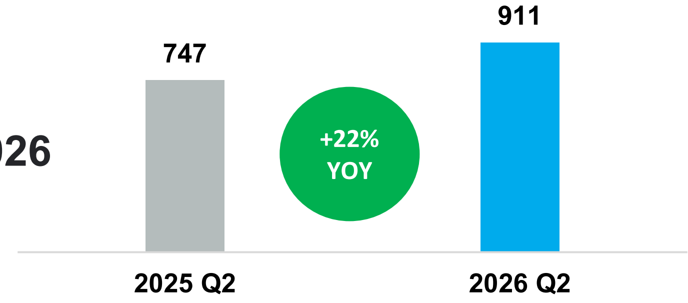
- **$520.0M** Ending liquidity[1]
- **38** Working Capital days[1] (down from 53 days as of end of 2025 Q2)
- **$325.6M** Net Working Capital

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 non-IFRS ratio, which is derived from a non-IFRS measure and does not have a standard meaning, so they may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at www.sedarplus.ca. 3. Represents a supplementary financial measure.

# 2026 Q2 and LTM: New Deliveries by Product

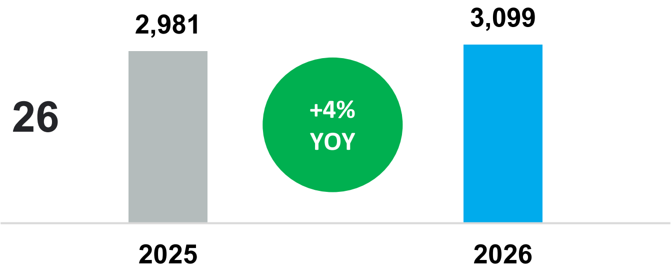
## Transit Bus

Q2 2026

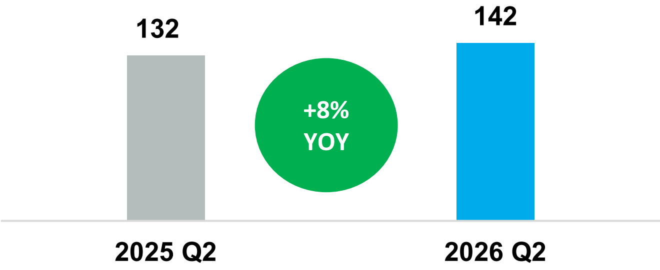



- Q2 transit deliveries were primarily driven by increased production and sales in the North American market
- Average selling price of $773k/EU, a 1.7% year-over-year improvement

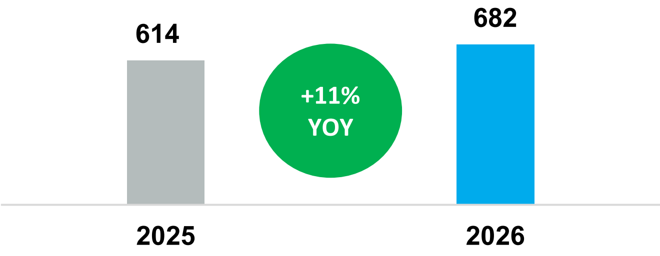
LTM Q2 26



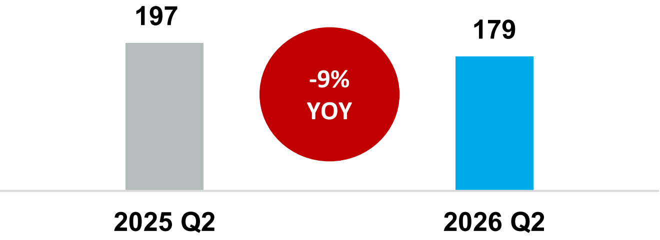

## Motorcoach



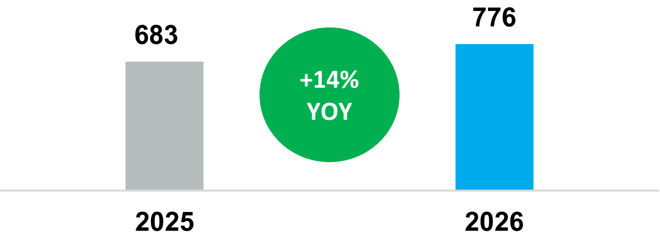

- Quarterly increase driven by higher public motorcoach deliveries
- Average selling price of $778k/EU, a 2.6% year-over-year improvement




## Low-Floor Cutaway and Medium-Duty Bus

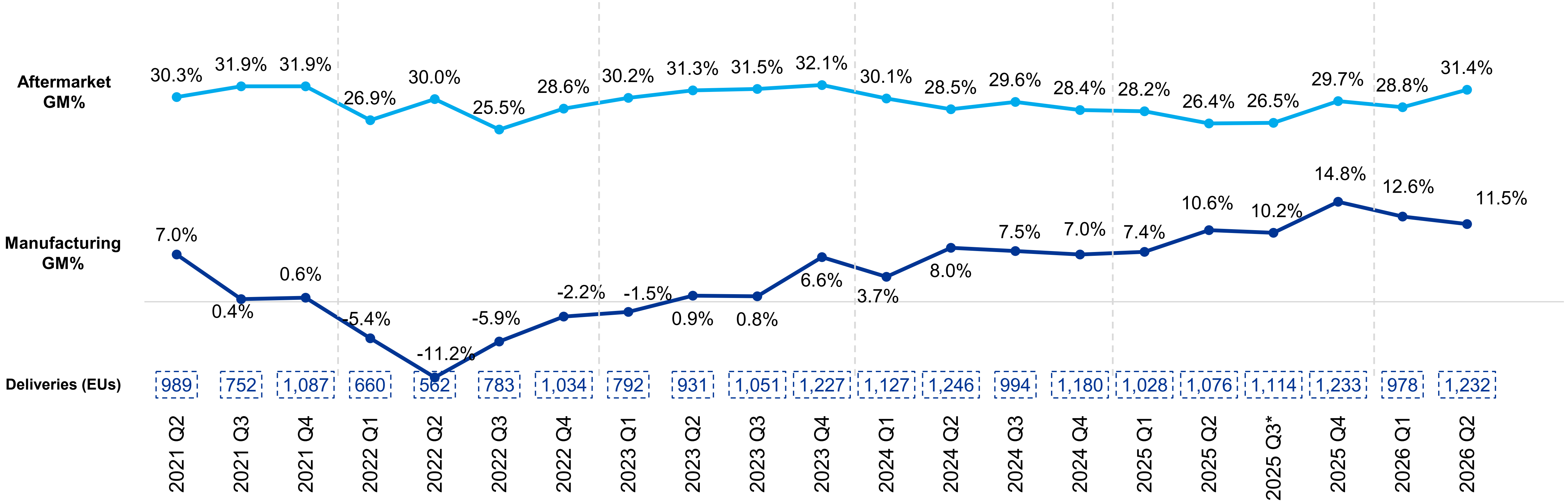



- Decrease YoY in Q2 reflecting lower cutaway deliveries following several periods of record level volumes
- Average selling price of $159k/EU, an increase of 13.7% year-over-year



# Segment Gross Margins

## Manufacturing and Aftermarket Gross Margins (2021 Q2 to 2026 Q2)[1] (Includes Depreciation and Amortization)

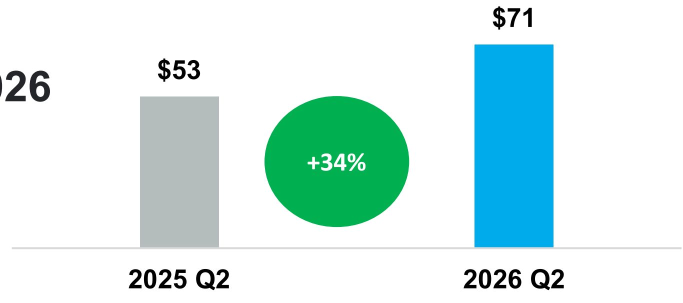



1) 2025 Q3 manufacturing margin is presented without the impact of the battery recall provision for comparison to previous periods. 2025 Q3 reported of (21.6%) includes impact of battery recall

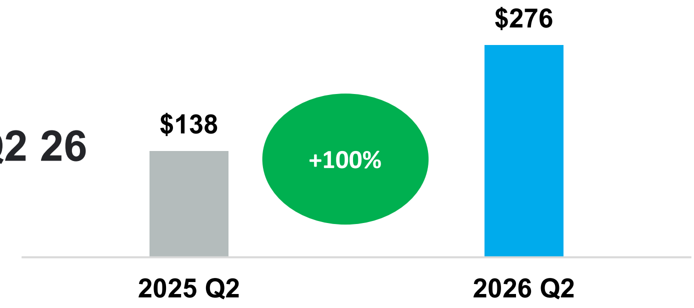
# Quarterly and LTM Segment Adj. EBITDA[1]

## Manufacturing ($MM)

**Q2 2026**

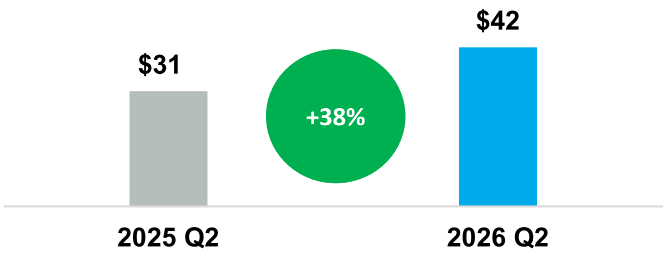


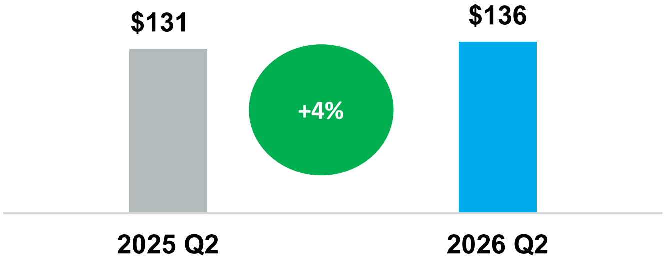

**LTM Q2 26**




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

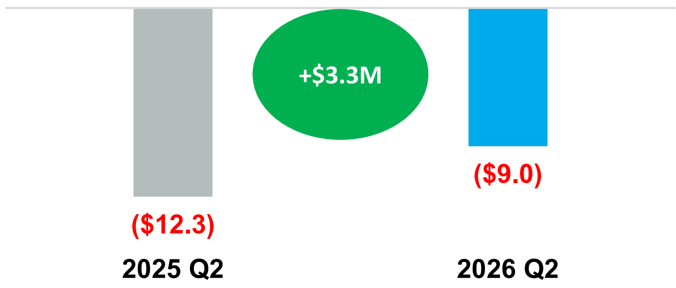
## Aftermarket ($MM)

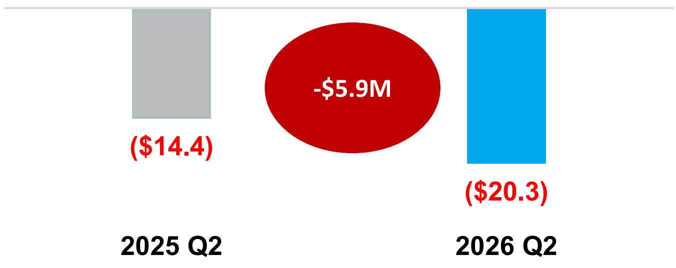



- Increases driven by higher revenue, improved sales mix and the impact of FIFA World Cup

## Corporate ($MM)




- LTM costs increased due to FX and incentive compensation

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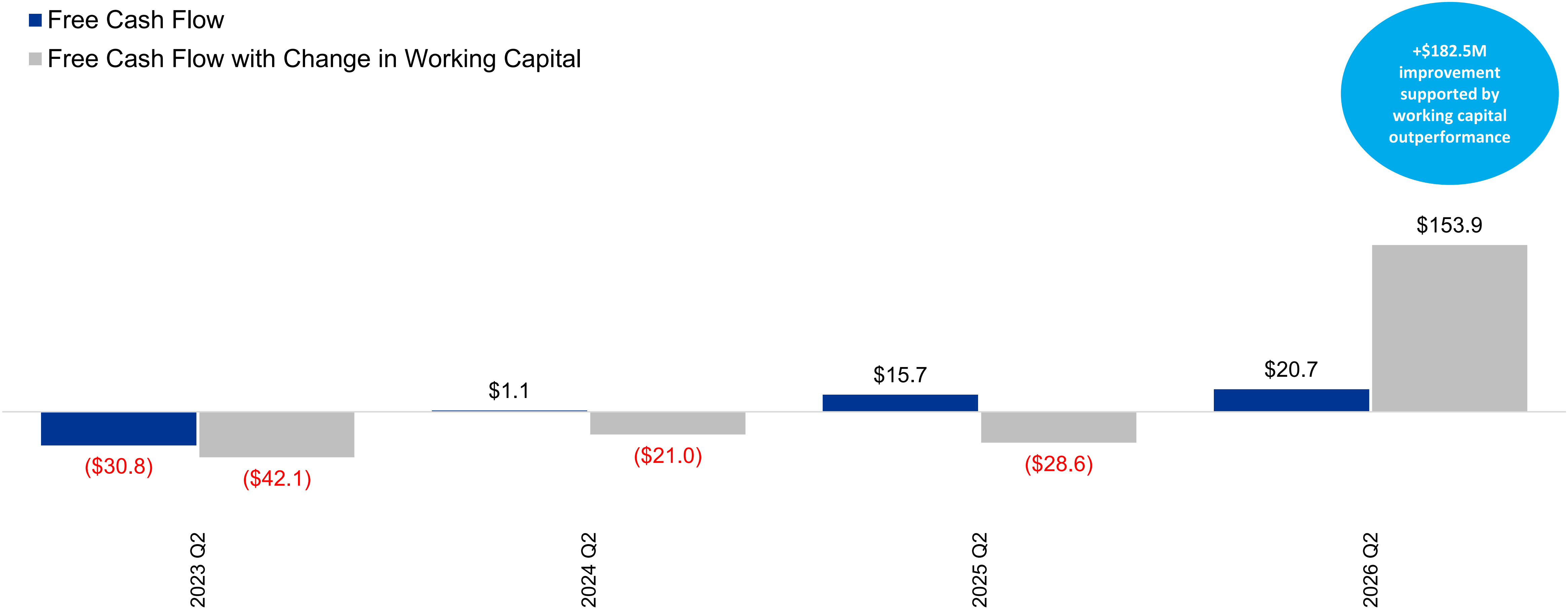
1. Adjusted EBITDA represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation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

# Significant Improvement in Cash Flows

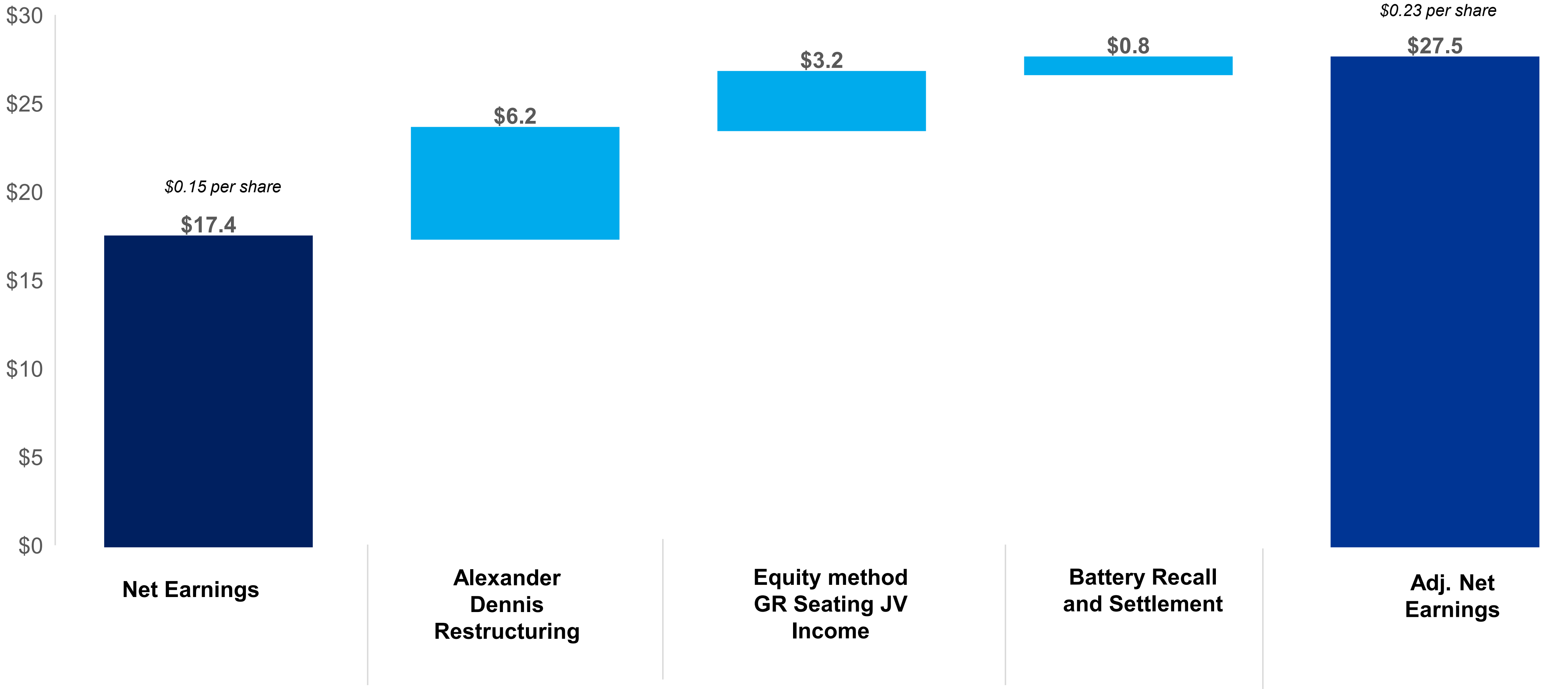
**Free Cash Flow[1] and Free Cash Flow Plus the Change in Working Capital ($MM)**
**2023 to 2026**




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.

# 2026 Q2 Net Earnings Bridge to Adjusted Net Earnings

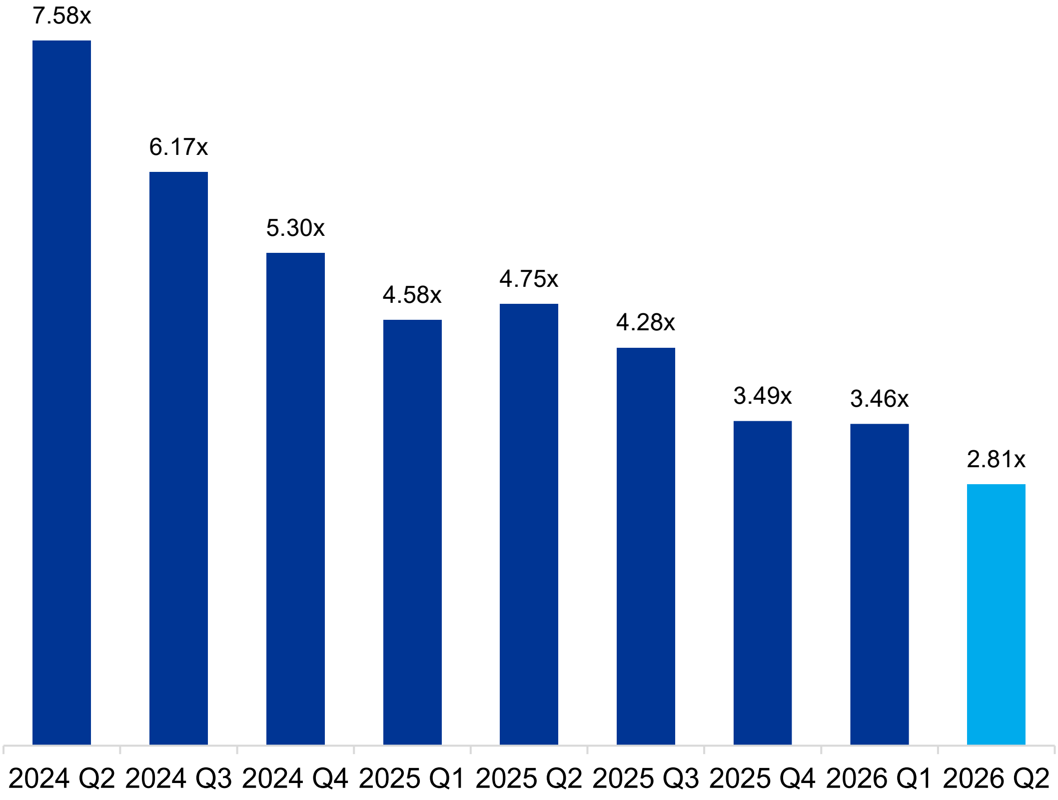
## 2026 Q2 Net Earnings bridge to Adjusted Net Earnings[1] ($MM) and per Share Amounts



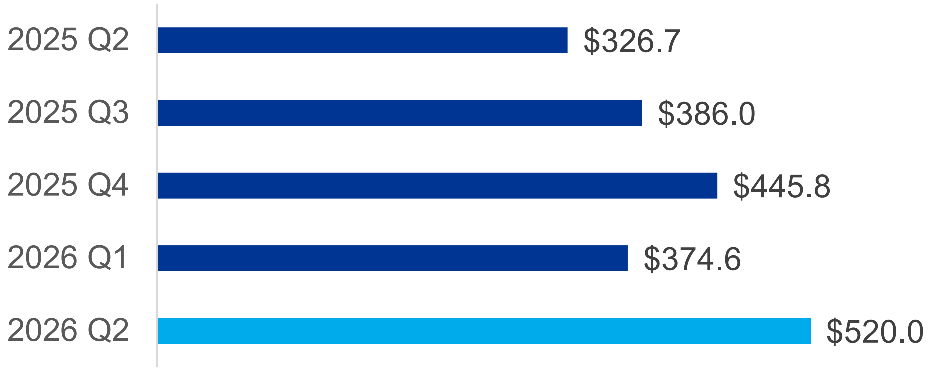

1. Adjusted Net Earnings represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this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

# Leverage, Liquidity and ROIC Improvements

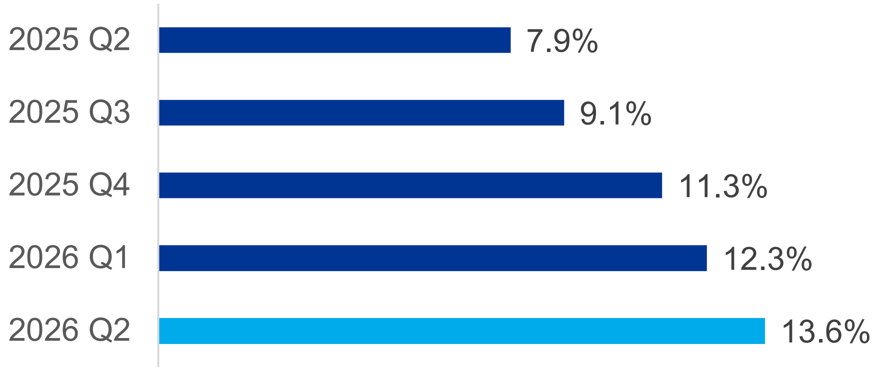
## Total Leverage Ratio[1]




## 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. 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
2. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning. The Company defines Liquidity as cash on-hand plus available capacity under its 2025 First Lien Facility. 2026 Q2 Liquidity includes the full cash portion attributed to NFI's captive insurance company of $13.5 million. Quarters prior to 2025 Q3 did not include the captive insurance cash in the calculations. 2025 Q2 Liquidity would have been $344.1 million if it included the captive insurance cash. .
3. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning. The Company defines ROIC as NOPAT divided by average invested capital for the last 12-month period.

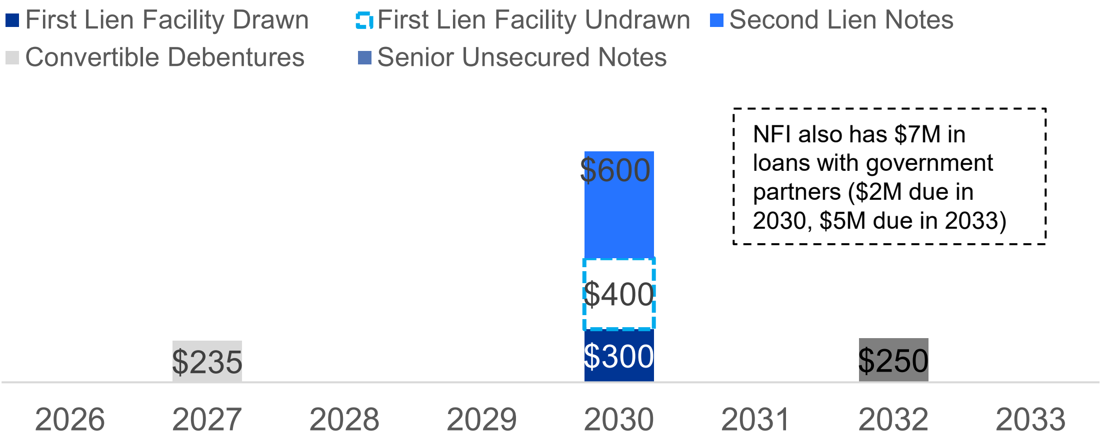
# Extended Facility and New Issuance Strengthen Balance Sheet

- In July, NFI amended and extended its First Lien Credit Facility – with a new maturity of July 2030
- NFI also completed a private offering of C$350 million aggregate principal amount of senior unsecured notes due 2033
- Funds were used to repay certain indebtedness (including portions of the First Lien Senior Credit Facility, and a loan from the Manitoba government)
- Company will redraw amounts under the First Lien Senior Credit Facility in January 2027 to repay outstanding aggregate principal amount of the existing convertible debentures
- This was NFI's inaugural offering of high-yield debt in the Canadian market and was very well received

**C$ HY Notes Sources and Uses (Gross Proceeds)**

| Sources of Funds | C$MM | US$MM[1] |
|---|---|---|
| Senior Unsecured Notes Offering | $350 | $255 |
| **Total Sources of Funds** | **$350** | **$255** |
| **Uses of Funds** | **C$MM** | **US$MM** |
| Repayment of Revolver Borrowings | $300 | $217 |
| Repayment of Manitoba Development Corporation Loan | C$50 | $38 |
| **Total Uses of Funds** | **$350** | **$255** |

**Debt Maturity Profile (Face Value) – US$MM[2]**




1) Converted at USD/CAD rate of 1.375
2) Numbers reported at face value – First Lien Facility includes drawn amounts (including letters of credit) and undrawn amounts

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# Outlook

# First Half Performance Leads to Updated 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

Progression to 1.5x to 2.5x leverage
Execute on battery recall
Leadership succession

## 2026 Guidance Increased

- Revenue: $4.0B to $4.2B
- Adjusted EBITDA[1]: $385M to $415M
- Cash Capex: $55M to $65M

## Capital Allocation Priorities

- Total Leverage Target[1]: 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

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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. Calculated as Senior unsecured debt plus current portion of long-term debt, plus long-term debt, second lien debt, long-term portion of senior unsecured debt, convertible debentures and obligations under leases, less cash divided by Adjusted EBITDA on an LTM basis. 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 aging fleet and lower than average delivery volumes from 2020 to 2025
- IIJA funding supports 2026 to 2028 activity, next surface transportation bill advancing through the proposed Build America 250 Act
- Strong funding environment in Canada supported by the Canada Public Transit Fund

BUILD America 250 ACT

CANADA PUBLIC TRANSIT FUND

### 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
- Lower private coach deliveries in first half of 2026 impacted by tariff environment and higher fuel costs
- Anticipate increased volumes in second half, although vehicle life may be extended due to recent macro factors (tariffs and increasing operating costs)

### UK Transit

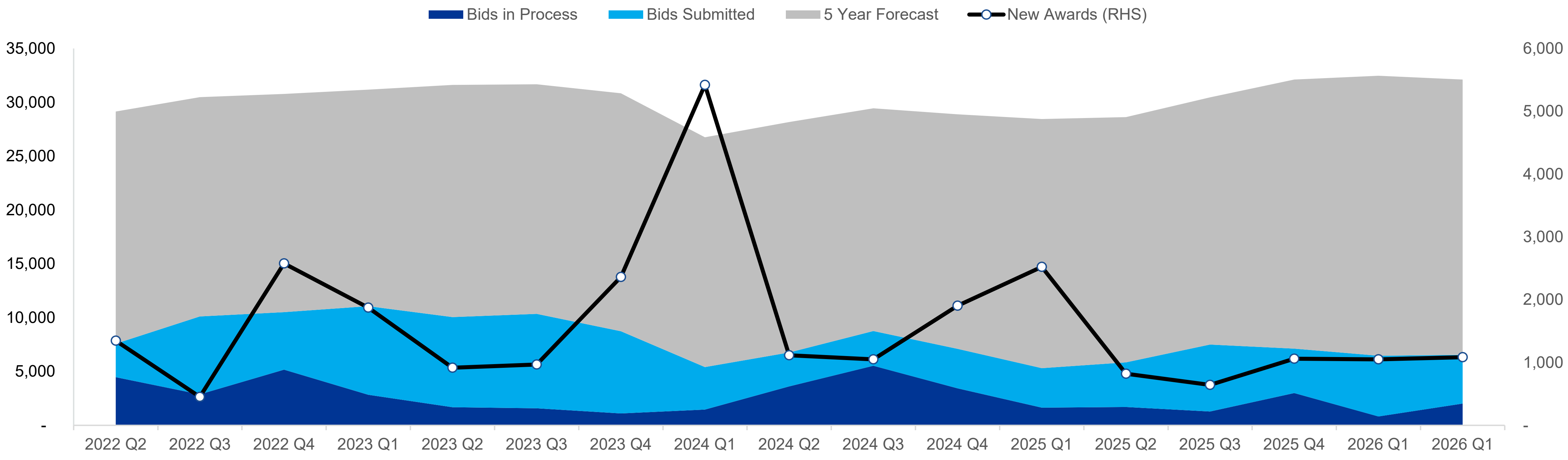
- Overall market demand remains strong, driven by fleet replacements and zero emission bus adoption
- NFI has seen market share decreases due to increased competition
- Restructuring activities have helped better match capacity to demand
- Ongoing discussions with government to increase support for domestic manufacturing

### Low-Floor Cutaway and Medium-Duty

- Some slow down in low-floor cutaway demand following several years of heighted 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

# Canadian/U.S. Public Market Bid Universe Remains Strong

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




**1,665 EUs**
Bids in Process

**4,530 EUs**
Bids Submitted

**500 EUs**
Bid Award Pending

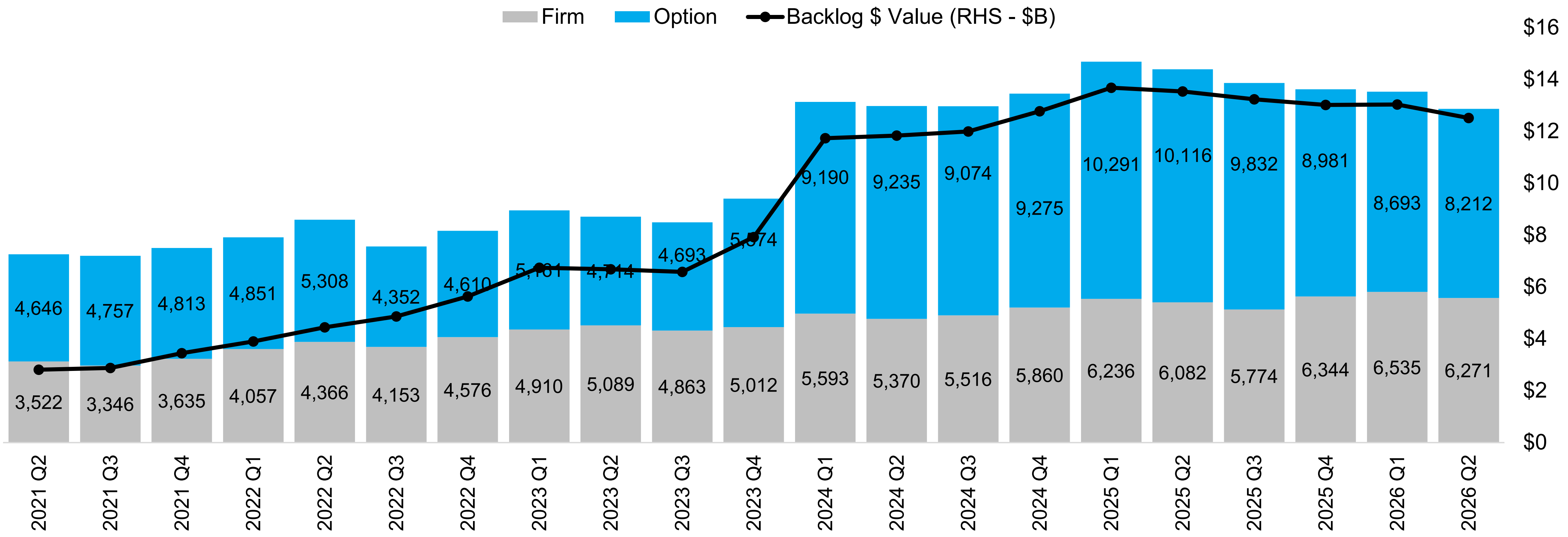
**26,603 EUs**
Five-Year Procurement Outlook compiled from customer fleet replacements plans

**NFI Benefiting from Customer Purchasing Schedules:**

| **40+** | **3,700+ EUs** |
| --- | --- |
| Purchasing Schedules with NFI | Awards from Purchasing Schedules |

# Backlog Drives Multi-Year Visibility

**NFI Quarterly Backlog[1] in EUs and Backlog Value ($B)**
**2021 Q2 – 2026 Q2**

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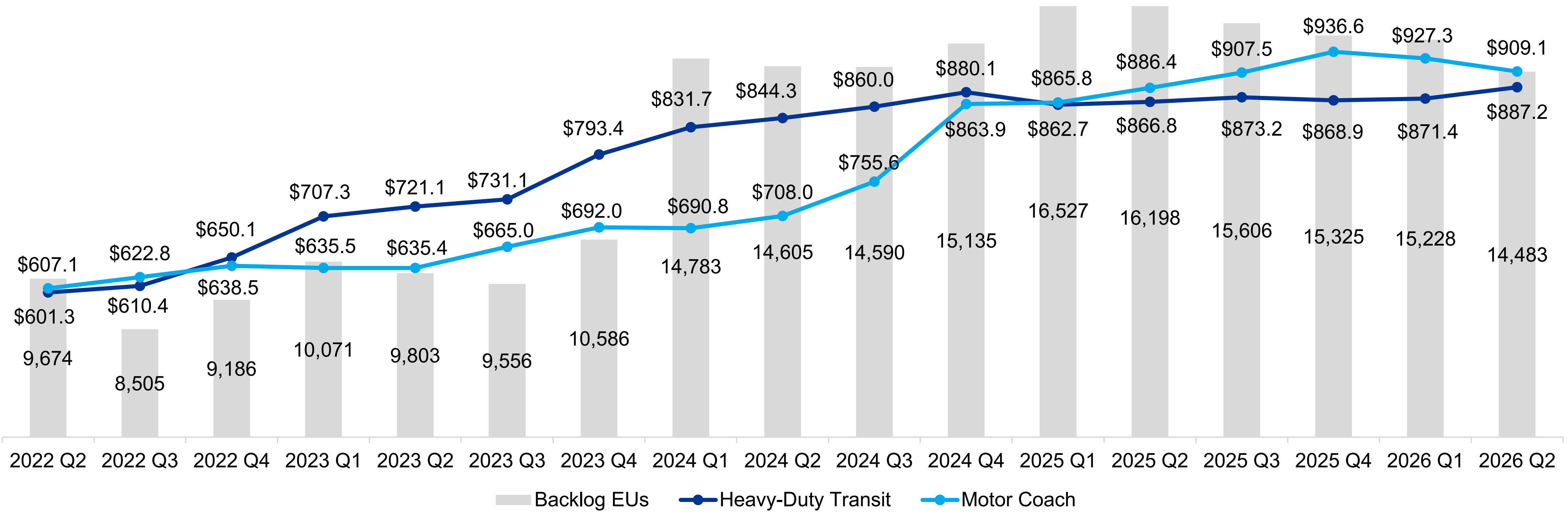
# Improved Backlog Average Sale Price/EU

Transit sales prices generally flat in North America reflecting customers propulsion mix dynamics and improved pricing in 2024; Coach sales price drop primarily driven by timing of public orders in North America

**Average Sales Price (ASP) per EU of NFI Backlog[1] ($'000)**
**2022 Q2 to 2026 Q2**




**Significant growth in backlog ASP driven by inflationary increases, market demand and sales mix**

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# Tariff Environment Overview[1]

*No material change from April 6 adjustments to Section 232*

### Section 232 – Truck & Bus

Heavy/Medium-duty Trucks & Buses 10% applied to all coaches and bus shell entering the U.S

### Section 232 – Steel, Copper & Aluminum Derivatives

Updates in early April now apply the applicable Section 232 tariff rate by product classification to the full customs value of the imported good

*IEEPA Terminated in February 2026*

### Reciprocal Tariffs[2]

Country specific reciprocal tariffs ranging from 10-40% were implemented on products entering the US from these specific countries

### IEEPA – CAD & Mexico[2]

Non- USMCA compliant products coming from Canada (35%), or Mexico (25%).

### IEEPA – China[2]

10% on China-origin goods. This tariff is stacking with the original China Duty from 2018 and reciprocal tariffs imposed on China

### Section 122 - Global Tariffs

10% global tariff that was in effective from February 23rd-July 23rd (section 122 has a 150-day limitation)

### Section 301 – Forced Labour

Effective in 2018 rates ranging from 10-25% (China only)

Effective July 24th- 60 other countries were imposed tariffs of 10-12.5%

### USMCA

Signed in 2018, the USMCA agreement allowed for USMCA compliant products to cross between Canada, Mexico and the U.S tariff free.

**NFI continues to monitor the tariff landscape and potential impacts**

1. Coloured bars (Green, Yellow, Red) denotes financial impact to NFI's operations from the associated tariff
2. In February 2026, changes were made to existing International Emergency Economic Powers Act (IEEPA) tariffs and a new global 10% tariff rate was put into place. NFI has continued to actively engage with its customers to discuss the pricing impacts of all known tariffs on buses and coaches.

# Recap

Strong quarter with higher deliveries, aftermarket outperformance and increases across key metrics

Manufacturing performance continues to improve

Balance sheet is stronger – liquidity, leverage and financing activities improve our position

Guidance increased with expectations for Adjusted EBITDA growth of 15% to 24% from 2025

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

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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 motor coaches 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 August 6, 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**: Company defines Liquidity as cash on-hand plus available capacity under its 2025 First Lien Facility.

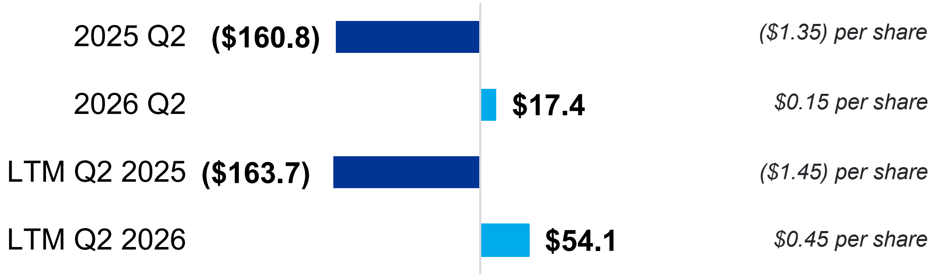
# Forward-Looking Statements

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 August 6, 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.

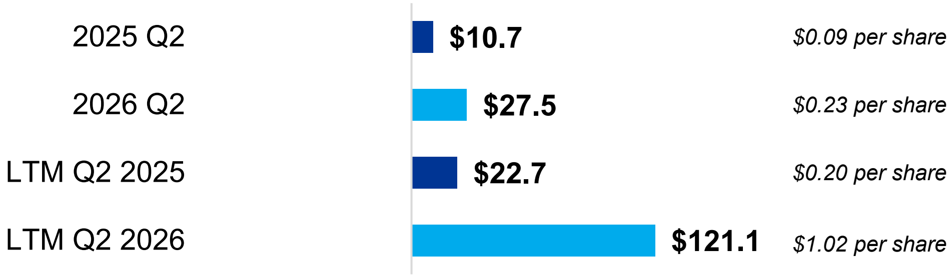
# Non-IFRS Reconciliation: 2026 Q2

| In '000 | | June 28, 2026 | | June 29, 2025 |
|---|---|---|---|---|
| **Net Sales** | **$** | **1,029,507** | **$** | **868,170** |
| **Net Earnings** | **$** | **17,394** | **$** | **(160,774)** |
| *% of net sales* | | 1.7% | | -18.5% |
| **Adjustment, Gross** | | | | |
| Restructuring and Other Corporate Initiatives | $ | 14,681 | $ | 14,801 |
| Derivative related | $ | 5,750 | $ | (10,095) |
| Foreign exchange loss/gain | $ | (6,456) | $ | 49 |
| Equity settled stock-based compensation | $ | 366 | $ | 1,352 |
| Debt related | $ | - | $ | 54,010 |
| Asset related | $ | (921) | $ | (10) |
| Write down of deferred tax assets | $ | - | $ | 34,443 |
| Impairment loss on intangible assets | $ | - | $ | 90,862 |
| Other tax adjustment | $ | - | $ | (6,311) |
| Other | $ | 1,250 | $ | 14,030 |
| Income taxes | $ | (4,546) | $ | (21,641) |
| **Net Earnings - Adjusted[1]** | **$** | **27,518** | **$** | **10,717** |
| *% of sales* | | 2.7% | | 1.2% |
| **Adjustments:** | | | | |
| Income taxes | $ | 26,289 | $ | 4,454 |
| Finance costs | $ | 28,713 | $ | 35,816 |
| Amortization | $ | 21,467 | $ | 19,824 |
| **Adjusted EBITDA[1]** | **$** | **103,987** | **$** | **70,811** |
| *% of net sales* | | 10.1% | | 8.2% |

## 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 Q2: Income Statement, Cash Flow, Liquidity

## 2026 Q2 Performance

| | 2026 Q2 | 2025 Q2 |
|---|---|---|
| Sales | $1,029.5M | $868.2M |

Adjusted EBITDA ($M)[1]


| | 2026 Q2 | 2025 Q2 |
|---|---|---|
| EPS (reported) | $0.15 | ($1.35) |
| EPS (Adjusted)[1] | $0.23 | $0.09 |

| 2026 Q2 | Revenue | Adjusted EBITDA[1] |
|---|---|---|
| Manufacturing | $853.3 | $70.7 |
| Aftermarket | $176.2 | $42.3 |
| Corporate | - | ($9.0) |

## 2026 Q2 Free Cash Flow[1] & Liquidity[1]

### Free Cash Flow[1] ($M)

| | 2026 Q2 | 2025 Q2 |
|---|---|---|
| Adjusted EBITDA | $ 103.98 | $ 70.81 |
| Interest Expense | $ (27.55) | $ (31.16) |
| Current Income Tax | $ (35.13) | $ (8.99) |
| Cash Capital Expenditures and Lease | $ (14.22) | $ (12.49) |
| Intangible Assets | $ (6.41) | $ (2.53) |
| Proceeds from disposition of property | $ 0.04 | $ 0.02 |
| **Free Cash Flow (USD)[1]** | **$20.7** | **$15.7** |
| FX Rate | 1.3834 | 1.3852 |
| **Free Cash Flow (CAD)[1]** | **$28.7** | **$21.7** |
| Dividends (CAD) | - | - |
| Payout Ratio | -% | -% |

### Liquidity[1] & Working Capital ($M)

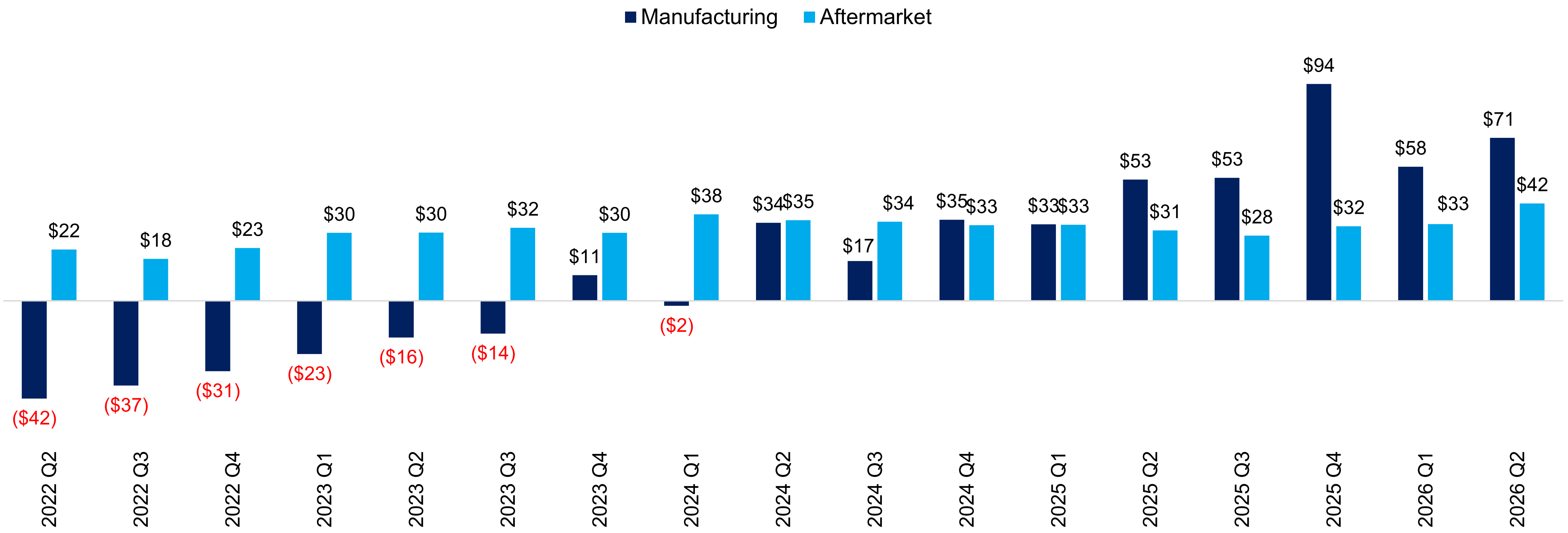
| | 2026 Q2 | 2025 Q2 |
|---|---|---|
| **Total Liquidity[1]** | $520.0 | $326.7 |
| **Working Capital $** | $325.6 | $507.6 |
| **Working Capital Days[2]** | 38 days | 53 days |

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 MD&A available on SEDAR at www.sedarplus.ca.
2. Represents a non-IFRS ratio, which is derived from a non-IFRS measure, which does not have a standard meaning, so they may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at www.sedarplus.ca. 3. Represents a supplementary financial measure.

# NFI Quarterly Adjusted EBITDA

## NFI Segment Quarterly Adjusted EBITDA[1] ($M)

**2022 Q2 to 2026 Q2**

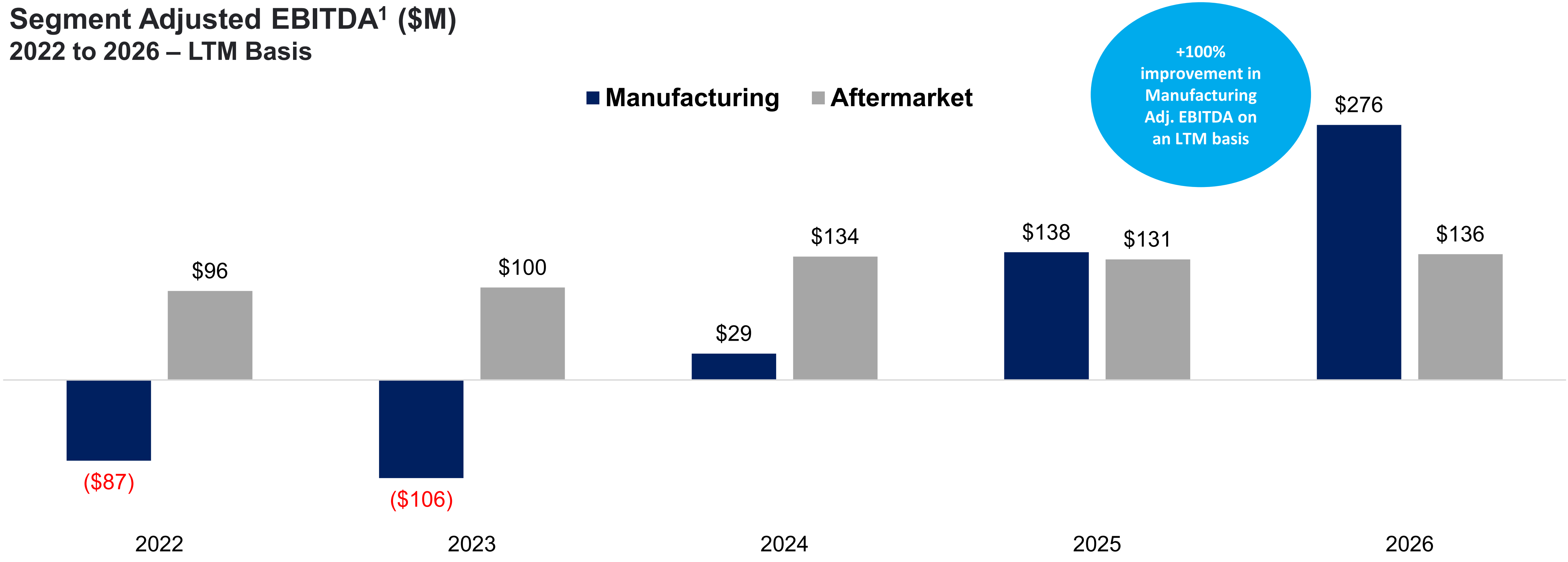



Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

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 Q2 Segment Adjusted EBITDA[1]

**Segment Adjusted EBITDA[1] ($M)**
**2022 to 2026 – LTM Basis**




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.

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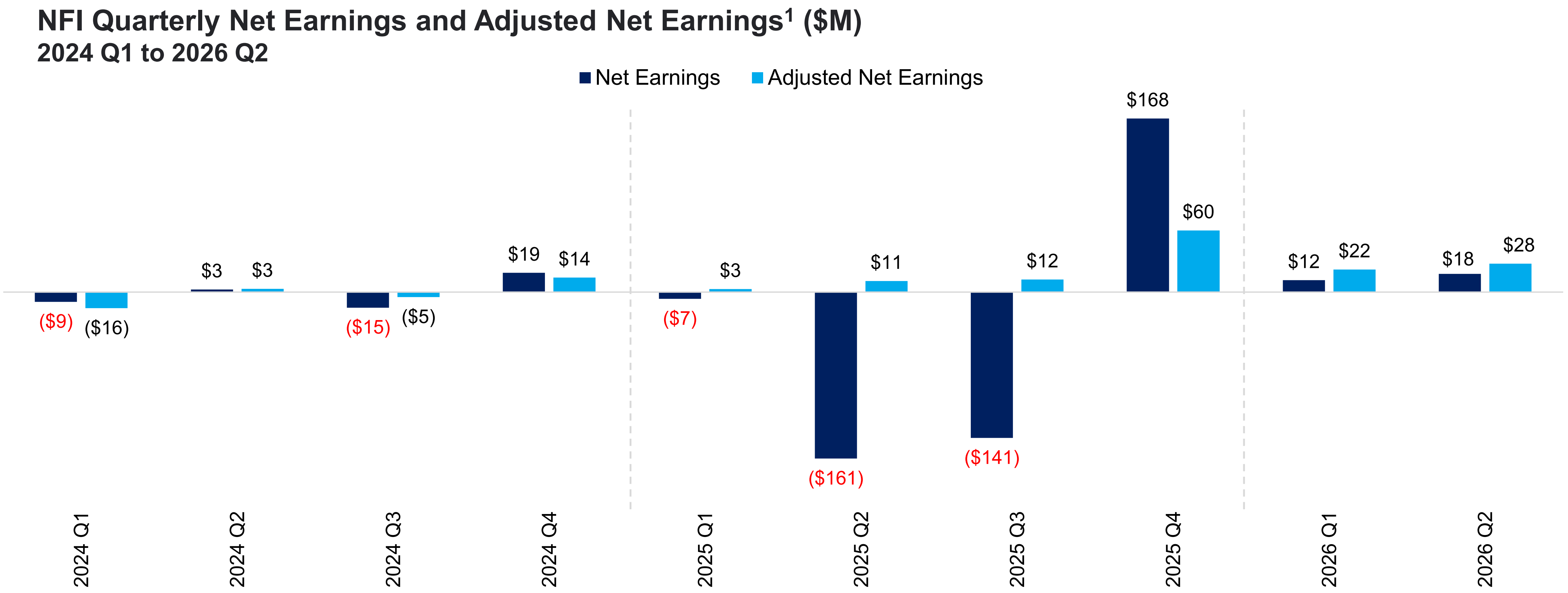
1. Adjusted EBITDA represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation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

# Operational Performance Improvements Driving Earnings Momentum



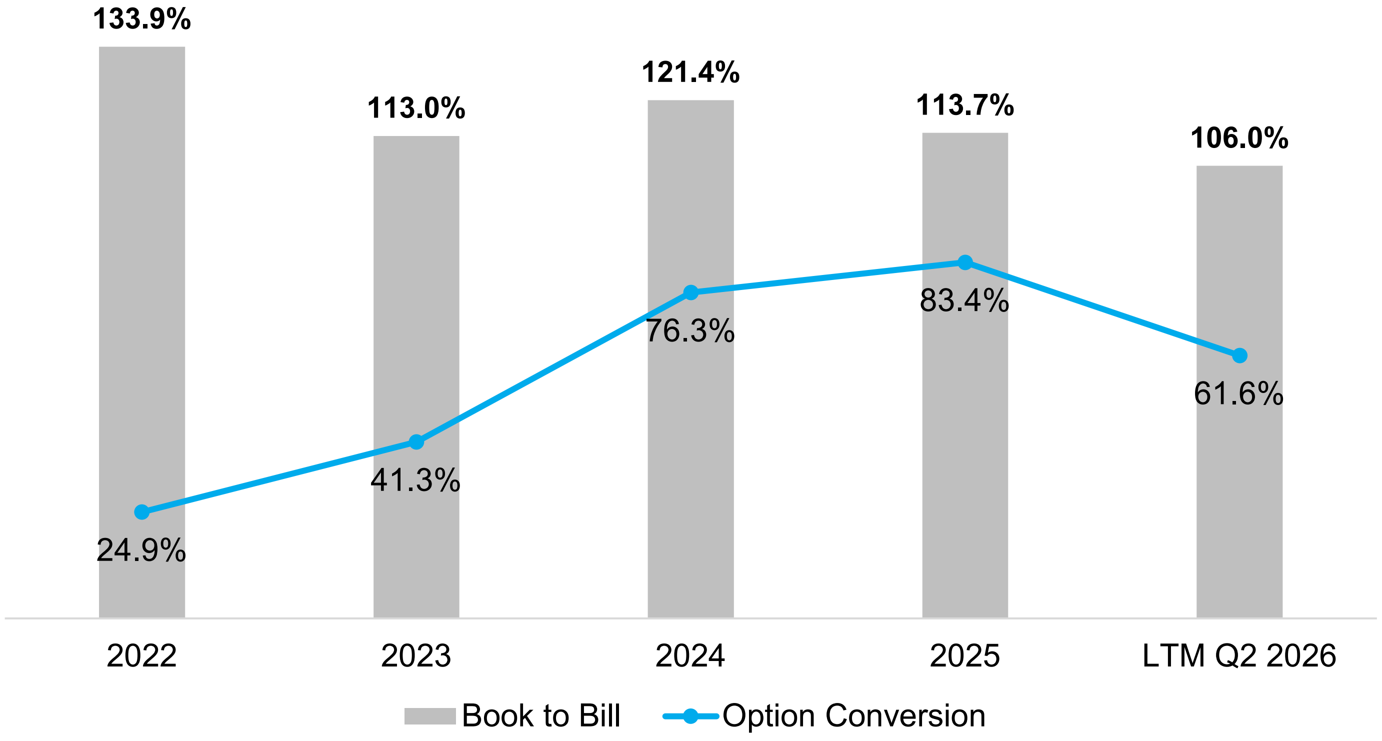

**2025 Q2 Net earnings impacted by several non-recurring events including impairment and restructuring charges at Alexander Dennis, debt refinancing activities and the impact of seat supply disruption**

**2025 Q3 Net earnings were impacted by provision expenses associated with battery recall campaign**

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

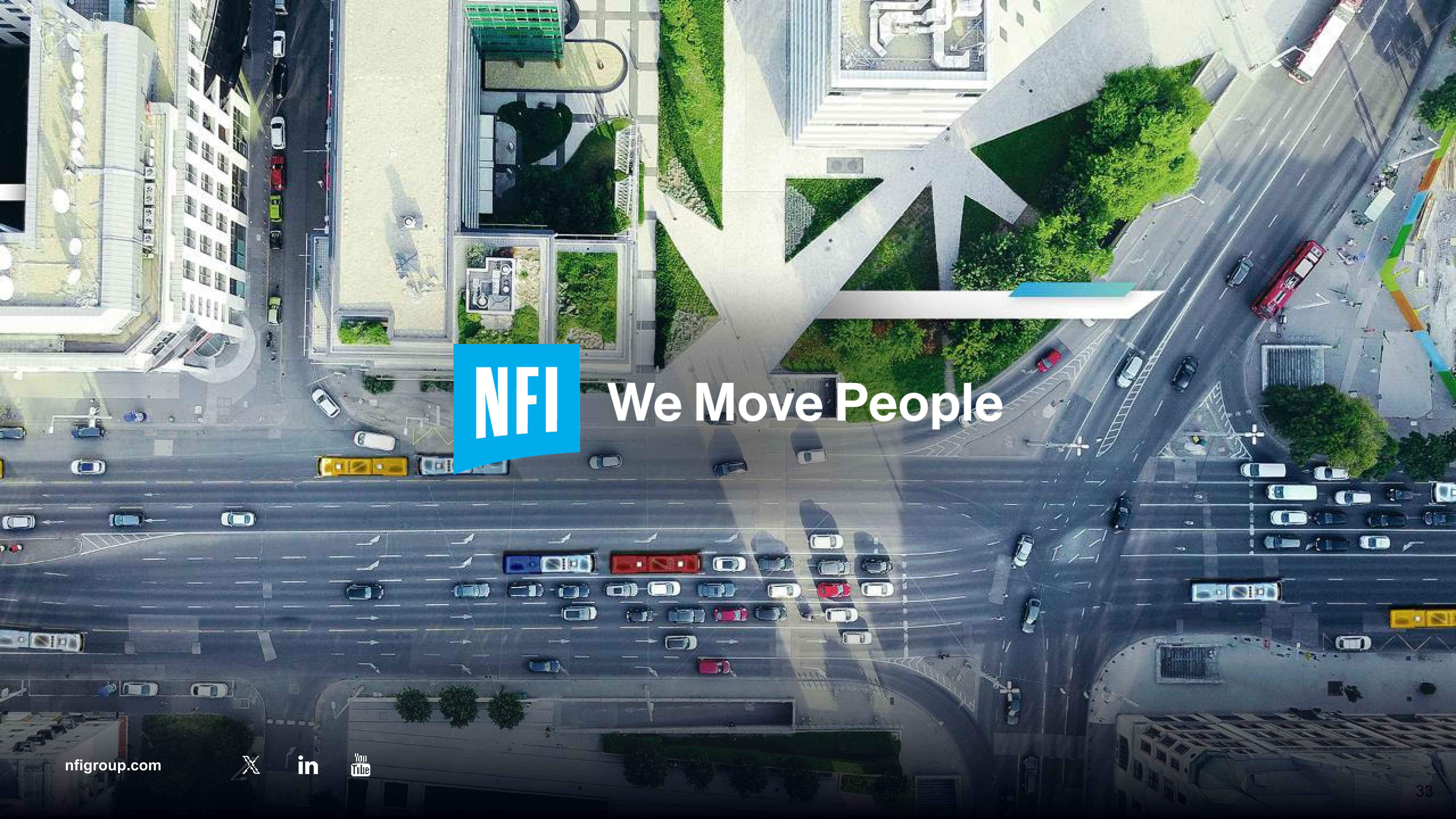
# Book-to-Bill Above 100%, with Order Timing Impacting Order Conversion

## Book-to-Bill[1] and Option Conversion[1] (2022 – LTM Q2 2026)




- Bid volume driving order increase
- Book-to-Bill[1] anticipated to remain strong throughout 2026 driven by strong public bid universe
- Lower option conversion in 2022 and 2023 as fleets allowed older options to expire in transition to zero-emission
- Decrease in option conversion rate in 2026 from customers fleet plans and competitive dynamics
- 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 non-IFRS ratio, which is derived from a non-IFRS measure, which does not have a standard meaning, so they may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at www.sedarplus.ca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