



**We Move People**

# **NFI Group Inc. 2025 Q3 Results**

November 6, 2025

# 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](http://www.sedarplus.ca)) for more information and detailed reconciliation to the applicable IFRS measures.

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

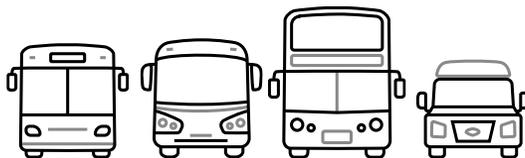




A global independent bus and coach mobility solutions provider.



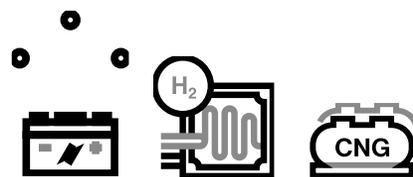
We Move People



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**

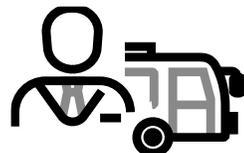
Have an NFI vehicle in service



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 Propulsion Agnostic Solutions

**60+**

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

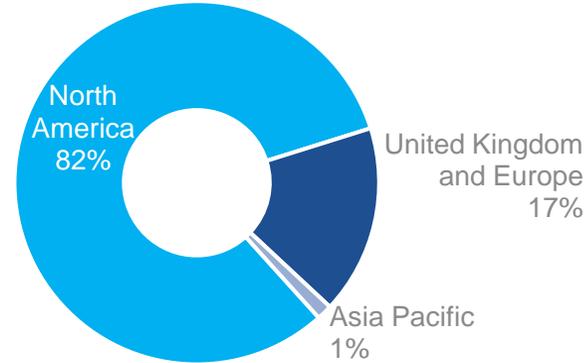
**305M+**

Electric service miles driven

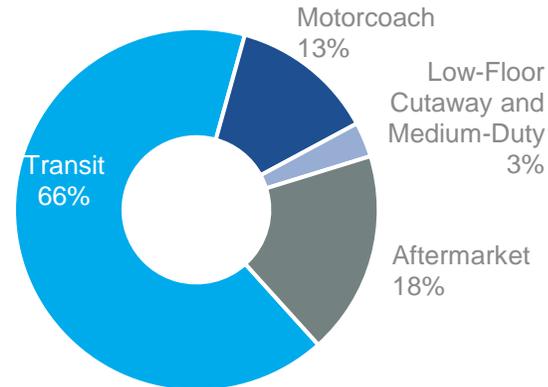
**108+**

Megawatts charging capacity delivered via Infrastructure Solutions™ since 2018

2025 Q3 LTM Revenue by Geography



2025 Q3 LTM Revenue by Product



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](http://www.sedarplus.ca)



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# 2025 Q3 Results

# 2025 Q3 Financial Summary



## Strong 2025 Bid Environment

**644**

EUs in total new orders in 2025 Q3

**108.5%**

2025 Q3 LTM Book-to-Bill<sup>2</sup>

**71.8%**

LTM Option conversion rate

**\$787K**

Avg. sale price of new orders

**30,459**

EUs in North American Total Bid Universe



## Financial Performance Improvement

**+18.6%**

YoY increase in Q3 average Transit EU sale price

**13.1%**

Adj. Gross margin

**+52.1%**

YoY increase in NFI's Q3 Adjusted EBITDA<sup>1</sup>

**\$12.1M**

Adjusted Net earnings, improved by \$16.9M YoY from 2024 Q3

**9.1%**

ROIC<sup>1</sup>, increase of 380 basis points from 2024 Q3



## Significant Backlog

**\$13.2B**

Total value of backlog<sup>1</sup>

**+3.2%**

YoY increase in average selling price (ASP) (in backlog<sup>1</sup>)

**304**

EUs in bid award pending at end of 2025 Q3

**6,217**

EUs of bids submitted in 2025 Q3

**37%**

**63%**  
Split of Firm and Option orders in backlog<sup>1</sup>

## Supply Chain + Labour



Overall supply chain health improvements continue despite recent disruption in the automotive space

Seat supply strengthened through recent JV investment

**\$386M**

Ending liquidity<sup>1</sup>

**49**

Working Capital days<sup>1</sup> (down from 53 days as of end of 2024 Q3)

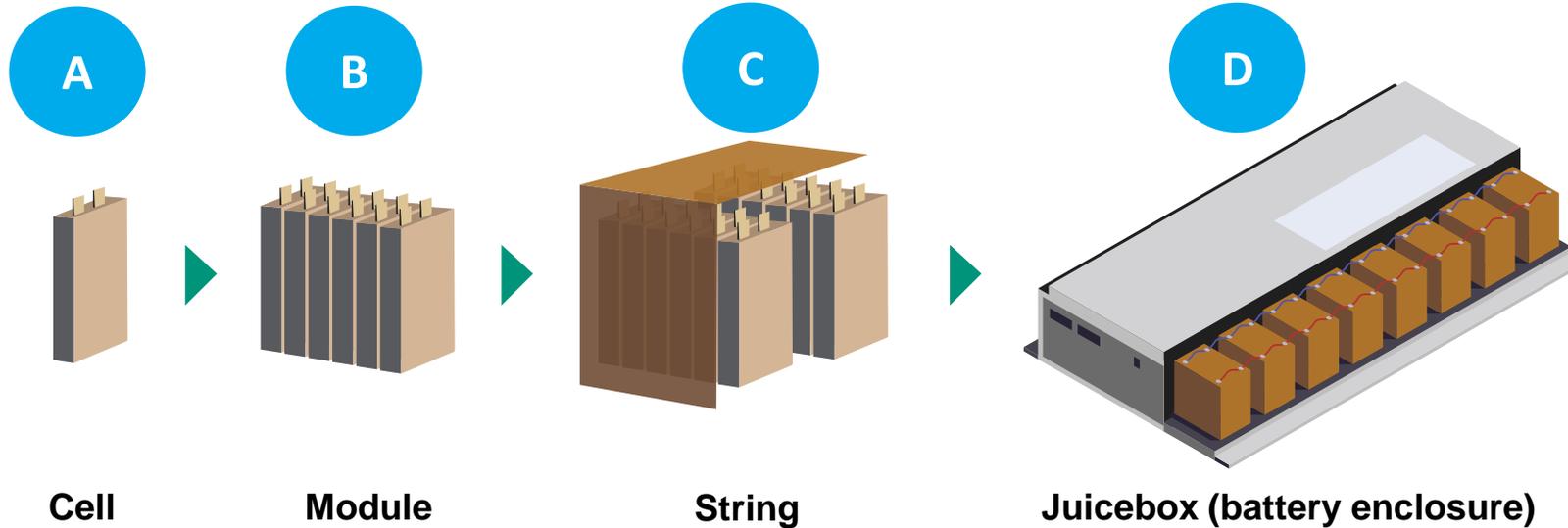
**\$248M**

Net Working Capital (reflects \$229M provision for battery recall)

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](http://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](http://www.sedarplus.ca). 3. Represents a supplementary financial measure.

# NFI Group: Battery Recall



- A. Battery cells – converts chemical energy into electrical energy
- B. Cells are assembled into modules with specific configuration and secured with wiring
- C. Series of modules connected into a string, which also includes battery and thermal management systems
- D. Strings are placed into structural fiberglass casing (Juicebox)

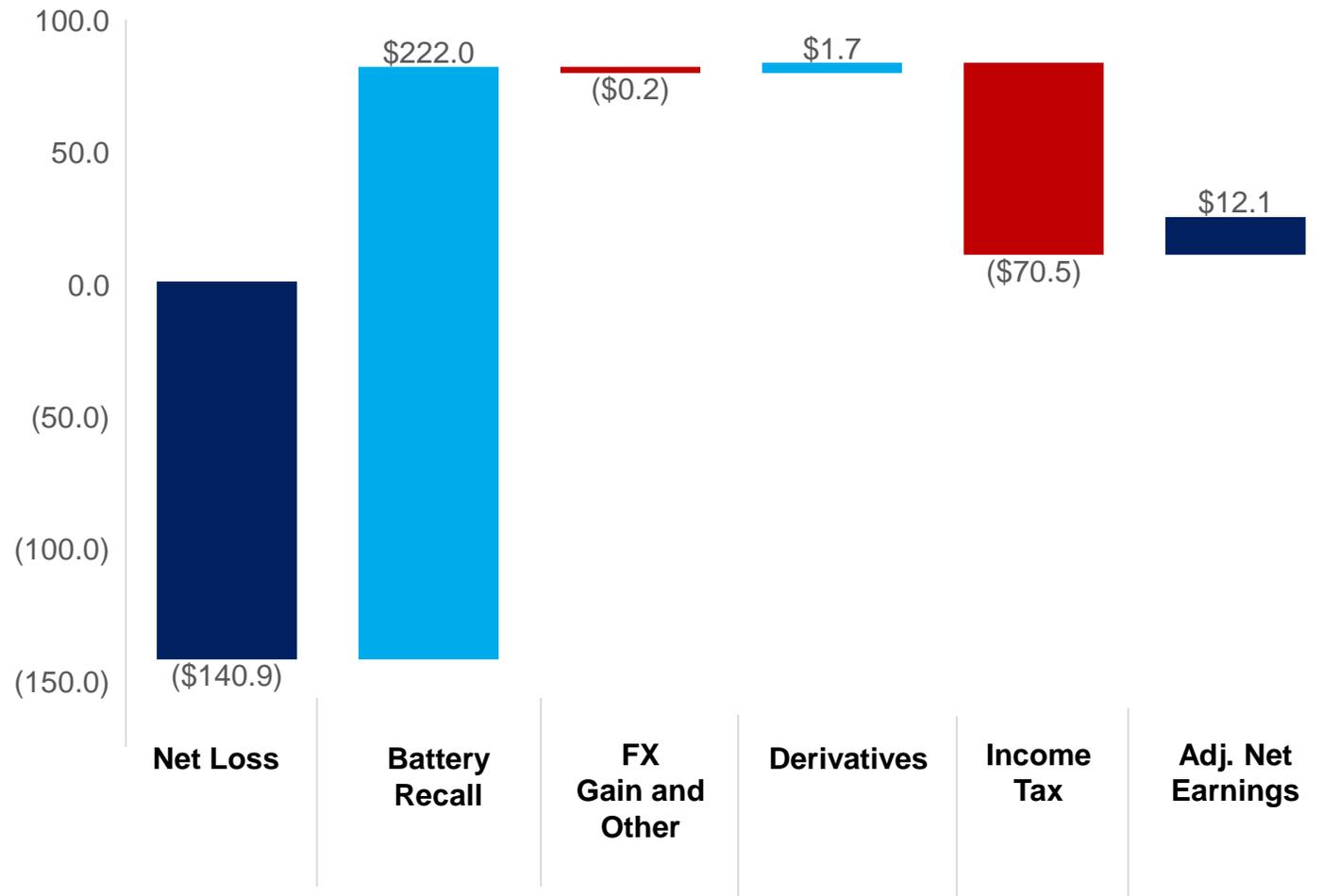
- ✓ In September, NFI announced a voluntary recall impacting approximately 700 battery-electric buses and coaches (primarily New Flyer buses)
- ✓ Recall related to cells within battery modules provided by a supplier
- ✓ NFI recorded a warranty provision of \$229.9 million reflecting the expected replacement of batteries and future costs to support other legacy batteries in the field
- ✓ This provision reflects NFI's best, conservative estimate of the ultimate cost of the Battery Recall and on-going support for the buses
- ✓ Entered a non-binding term sheet, expect to finalize definitive agreement for costs associated with the recall in the fourth quarter

# Q3 Financial Impact of the Battery Recall

## Impacts of the Battery Recall on Results

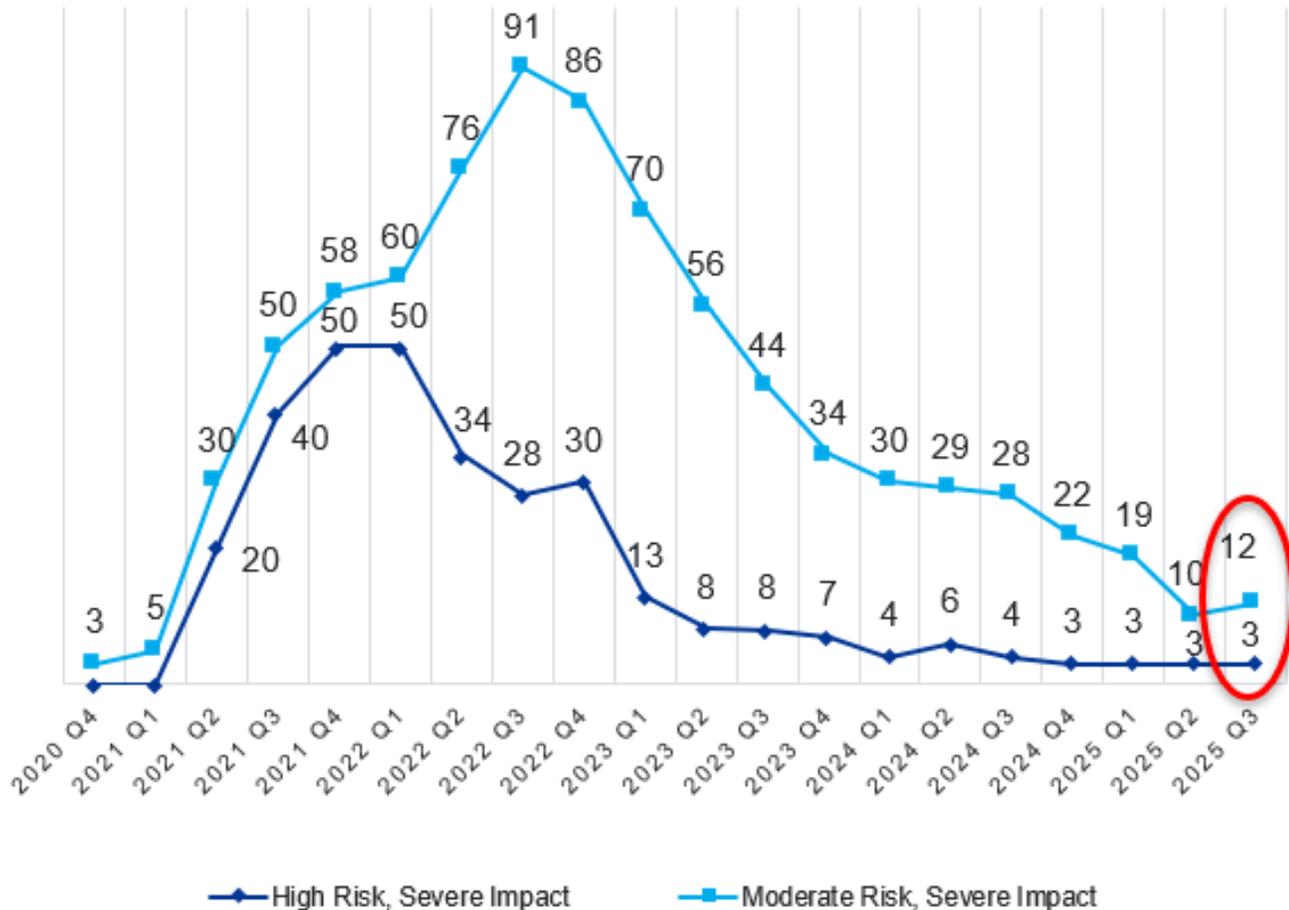
	As Reported	Without Impact of Warranty
Manufacturing Gross Profit (Loss) and per EU	(\$156.0M) (\$140k)/EU	\$73.9M \$66.3k/EU
Manufacturing Gross Margin	(21.6%)	10.2%
Manufacturing Net Earnings and per EU	(\$131.9M) (\$118.4k)	\$26.7M \$23.9k
Working Capital	\$248M	\$464M

## Q3 Net Loss bridge to Adjusted Net Earnings<sup>1</sup> (\$M)



# NFI Group: High and Moderate Risk Suppliers

3 High Risk/Severe Impact Supplier in NFI top 800



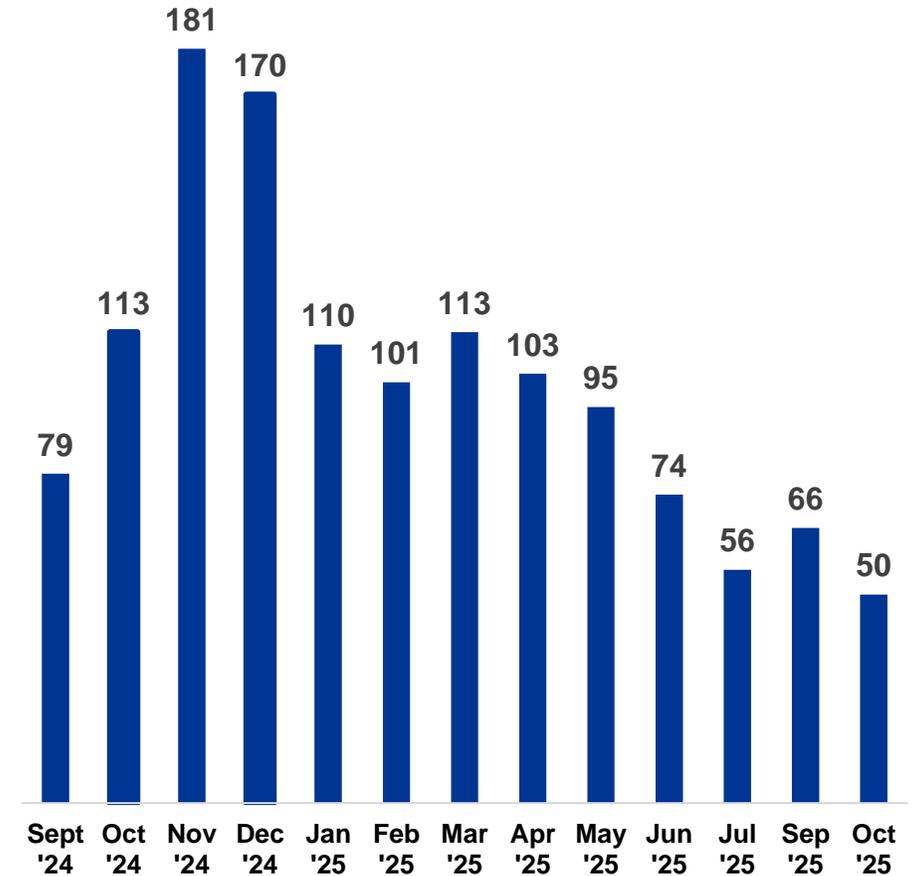
- Supplier on-time delivery across NFI is being sustained to support schedule attainment.
- Current high-risks are seat, batteries, and steel tubing suppliers.
- Suppliers remain on risk register until on-time delivery is sustained for 90 days and no other concerns remain

# New Joint Venture Agreement

In October 2025, NFI formed a 50-50 joint-venture with GILLIG LLC to acquire the assets of American Seating. The strategic goal of the partnership is to accelerate the recovery of American Seating from recent production challenges and to ensure that American Seating can continue to provide a high level of service to all customers

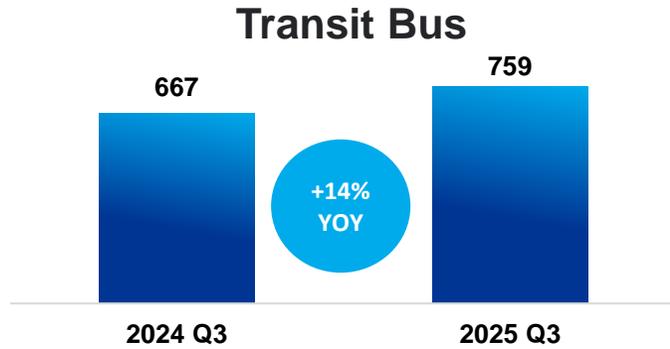
- ✓ The joint venture was put in place to provide long-term stability for American Seating to support seat supply for the broader transit bus industry
- ✓ Neither NFI nor GILLIG will be involved in day-to-day operations
- ✓ Both companies will each have representation on the board of directors to provide governance and oversight
- ✓ An independent third-party management team will be responsible for improving operations while working with outgoing management on the transition plan
- ✓ The investment in American Seating does not change NFI's plans to utilize multiple suppliers and commitment to maintaining a diverse seat supply base with multiple Buy America compliant suppliers

New Flyer Buses offline EUs Missing Seats<sup>1</sup>

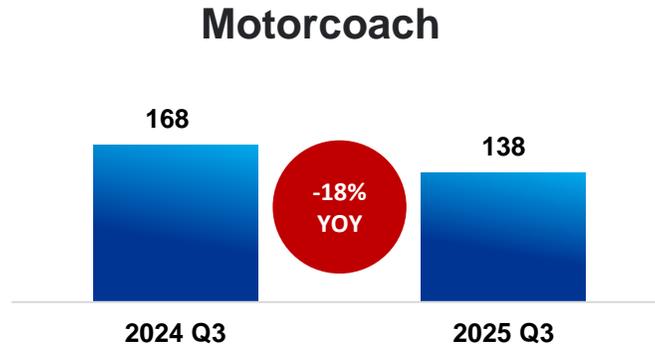


1. Total includes buses that are essentially complete except for missing seats that need to be installed. Does not include any additional buses that are on production lines missing seats.

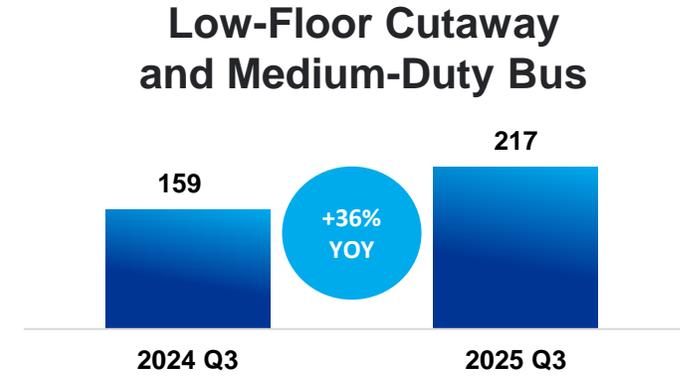
# 2025 Q3: Deliveries by Product



- Year-over-year increase driven by North American heavy-duty and medium-duty buses
- North American transit deliveries were up, while still impacted by customer specified seat supply
- Another strong ZEB delivery quarter (308 in Q3, 1,296 on an LTM basis)
- Average selling price of \$742k/EU, a 19% year-over-year improvement



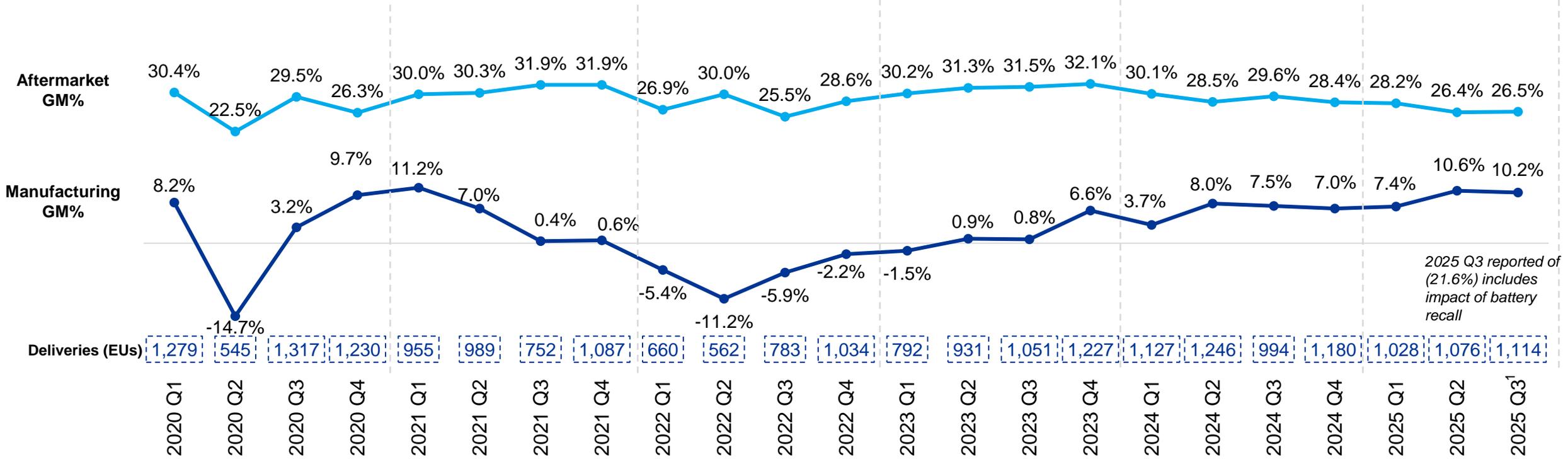
- Coach delivery decline driven by lower private market coaches – largely timing related
- Average selling price of \$775k/EU, a 19% year-over-year improvement



- Continuing strong momentum from 1H 2025 with another record delivery quarter
- Continue to see strong appetite for low-floor cutaway buses with their ease of accessibility for all riders
- Average selling price of \$142k/EU, an increase of 21% year-over-year

# NFI Segment Quarterly Gross Margins

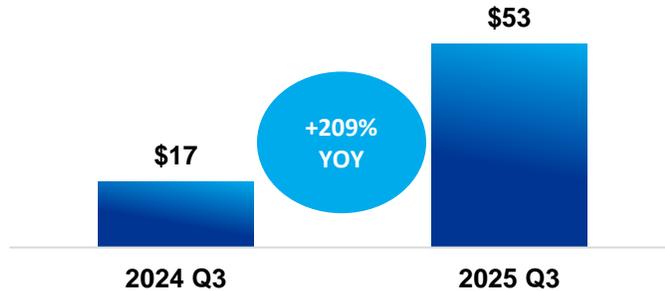
(Includes Depreciation and Amortization)



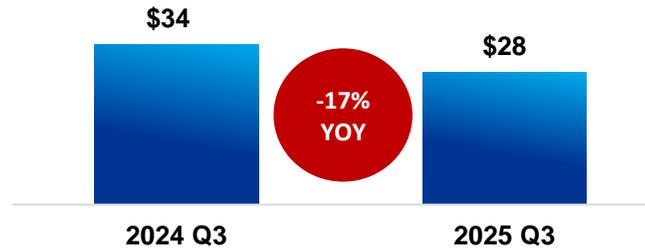
1. 2025 Q3 manufacturing margin is presented without the impact of the battery recall provision for comparison to previous periods.

# Adj. EBITDA<sup>1</sup> Year-over-Year

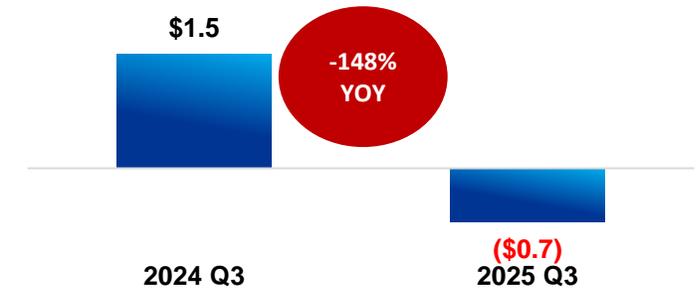
## Manufacturing (\$M)



## Aftermarket (\$M)



## Corporate (\$M)



- Manufacturing Adjusted EBITDA<sup>1</sup> improved by \$36.1 million, or 208.7%, compared to 2024 Q3
- Increases in Adjusted EBITDA<sup>1</sup> were primarily driven by increased deliveries and favourable sales mix as execution of improved backlog flows into results

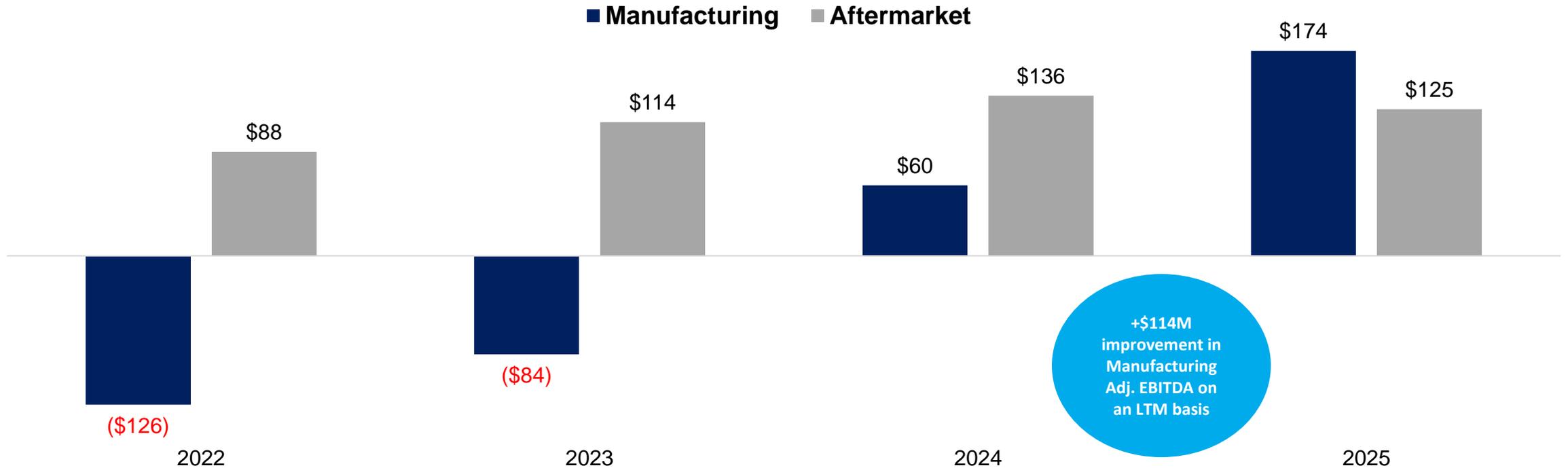
- Aftermarket Adjusted EBITDA<sup>1</sup> decreased by \$6.0 million, or 17.5%, year-over-year
- The segment decreases were primarily due to sales mix, program revenue and the impact of tariffs

- Corporate Adjusted EBITDA<sup>1</sup> decreased by \$2.2 million, or 147.8%, year-over-year
- Decrease primarily driven by negative impacts of foreign exchange

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](http://www.sedarplus.ca)

# Q3 LTM Segment Adjusted EBITDA<sup>1</sup>

Segment Adjusted EBITDA LTM (\$M)  
2022 Q3 to 2025 Q3



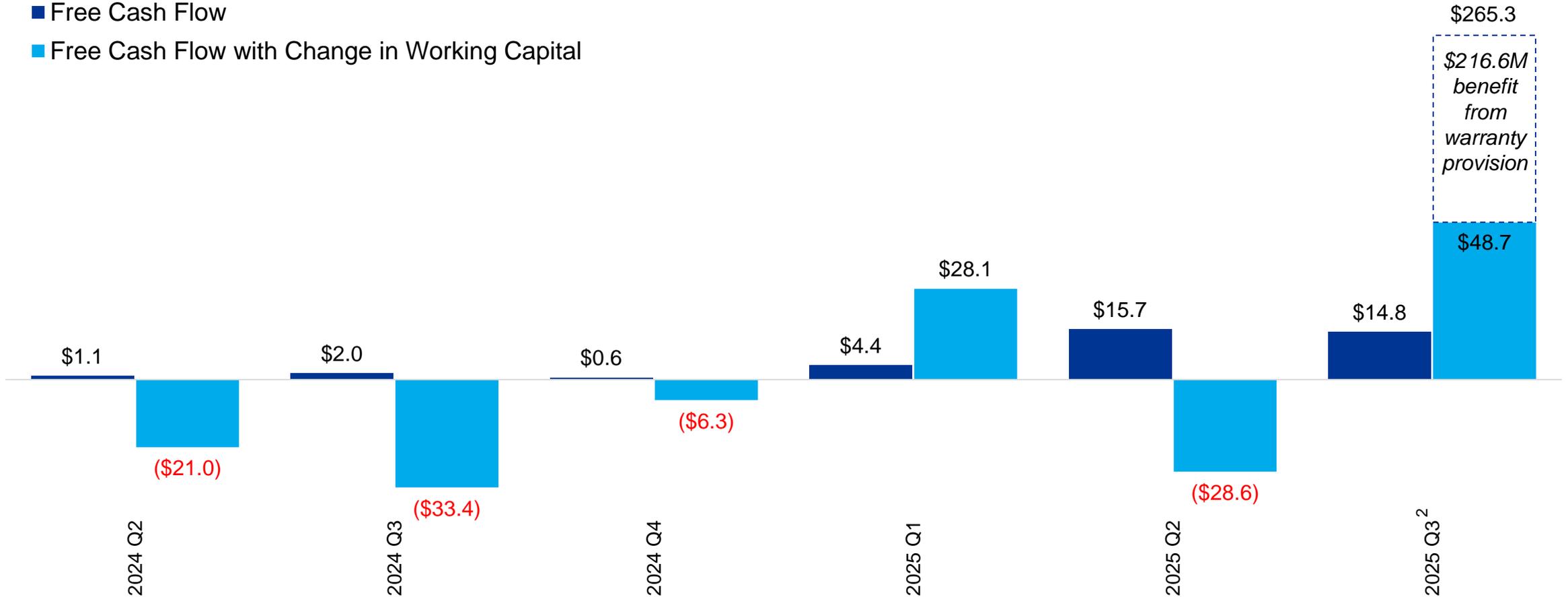
Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

# NFI Quarterly Free Cash Flow

Free Cash Flow and Free Cash Flow Plus the Change in Working Capital (\$M)  
2024 Q2 to 2025 Q3

■ Free Cash Flow

■ Free Cash Flow with Change in Working Capital

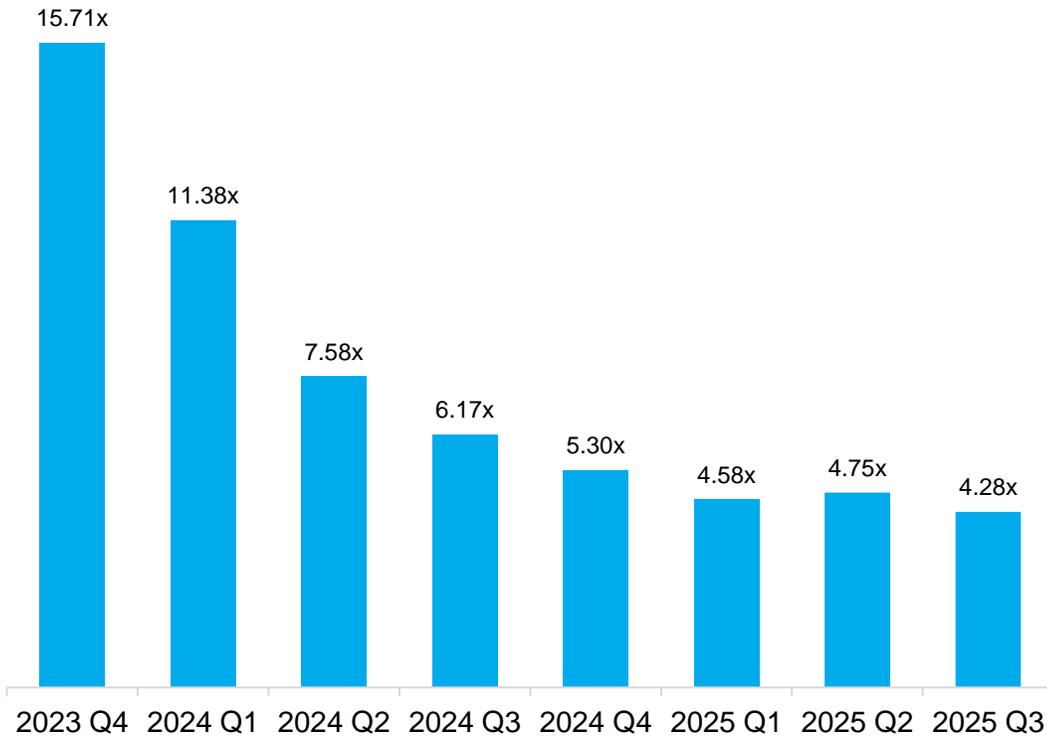


1. Free Cash Flow represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation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

2. \$35.5M reported for Free Cash Flow with Change in Working Capital excludes impact of battery recall warranty provision on working capital

# Leverage, Liquidity and ROIC improvements

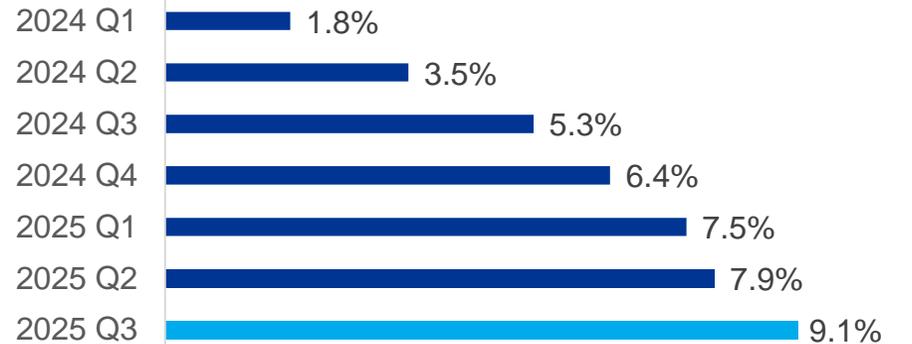
## Total Leverage Ratio<sup>1</sup>



## Liquidity<sup>2</sup> (\$M)



## ROIC<sup>3</sup>



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 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](http://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. 2025 Q3 Liquidity includes the full cash portion attributed to NFI's captive insurance company of \$14.9M. Prior quarters did not include the captive insurance cash in the calculations. 2024 Q3 Liquidity would have been \$158.2M 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.



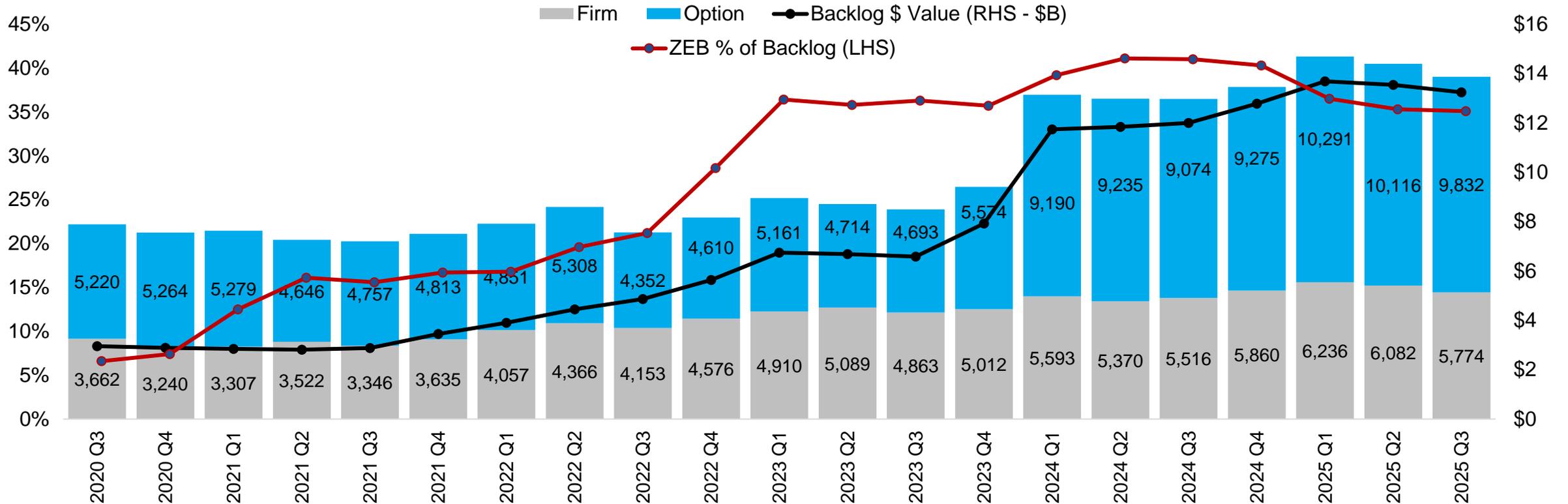
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# Outlook



# Quarterly Backlog Firm and Options Drive Visibility

NFI Quarterly Backlog<sup>1</sup> in EUs  
2020 Q3 – 2025 Q3

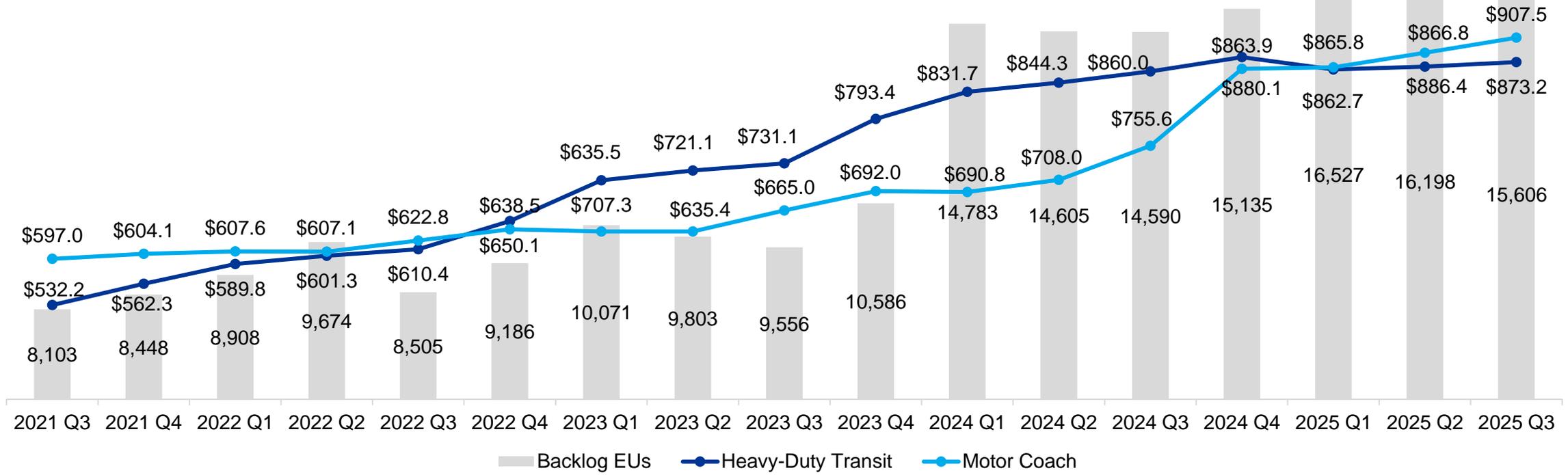


1. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)

# Backlog Average Sale Price/EU Continues to Increase

**Average Sales Price (ASP) per EU of NFI Backlog<sup>1</sup> (\$'000)**  
2021 Q3 to 2025 Q3

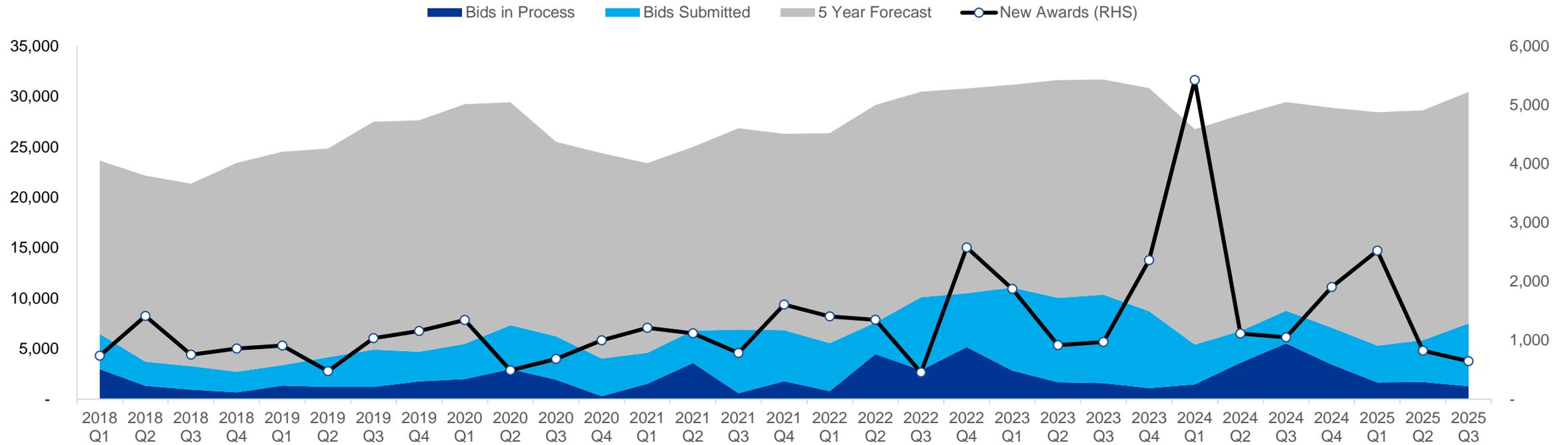
Increasing transit sale prices driven by North American market with pricing improvements, increased number of ZEBs and improved market dynamics; coach sales price primarily driven by increasing public demand in North America



**Growth in backlog's average sale price driven by pricing sales mix, higher ZEBs orders and improving market dynamics**

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

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



**6,217 EUs**  
Bids Submitted

**304 EUs**  
Bid Award Pending

**1,286 EUs**  
Bids in Process

**22,956 EUs**  
Five-Year Procurement Outlook  
compiled from customer fleet  
replacements plans

## NFI Benefiting from Customer Purchasing Schedules:

**40+**

Purchasing Schedules with NFI

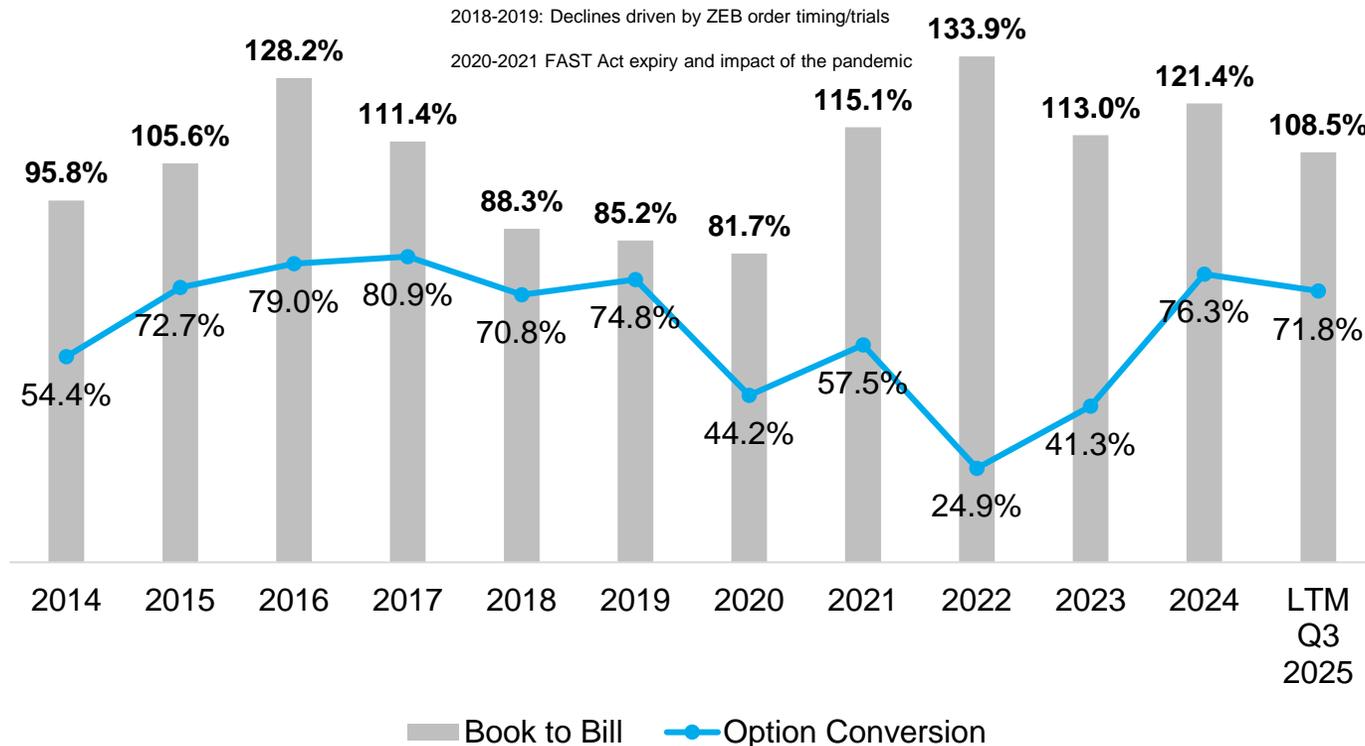
**3,000+ EUs**

Awards from Purchasing Schedules

Since inception, **NFI Infrastructure Solutions™** has been responsible for the delivery of **524** plug-in and **135** overhead charger projects

# Book-to-Bill Recovery Continues Above 100%

## Book-to-Bill<sup>1</sup> and Option Conversion<sup>1</sup> (2014 – Q3 2025)

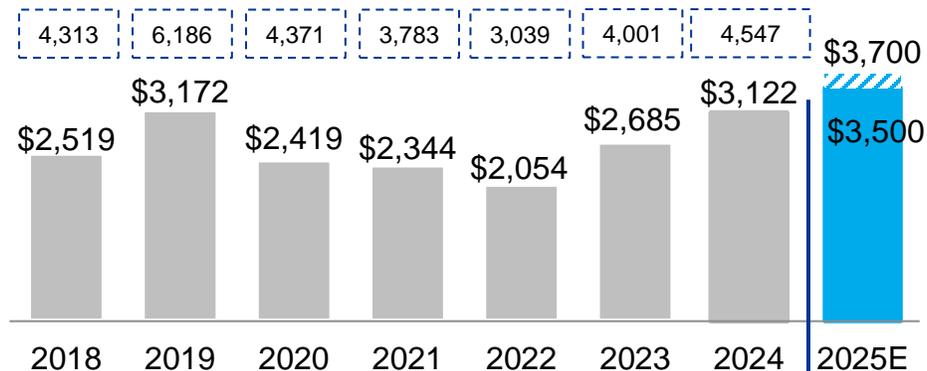


- ✓ Bid volume driving order increase
- ✓ Book-to-Bill<sup>1</sup> anticipated to remain strong through 2025 Q4
- ↻ Lower option conversion in 2022 and 2023 as fleets allowed older options to expire in transition to **Zero-Emission**
- ↻ Seeing overall conversion rate improve; anticipate continued improvement through given competitive environment – can have quarterly fluctuations depending on contract timing

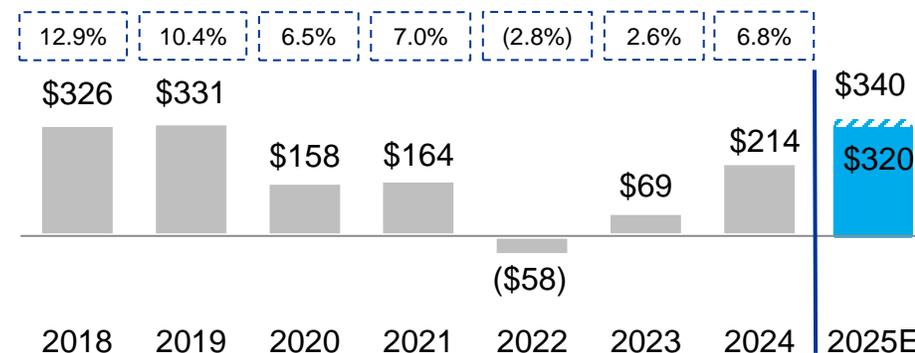
**Book-to-Bill of over 100% driven by increased bid and award activity with improving option conversion reflecting demand and competitive environment**

# 2025 Guidance Updated

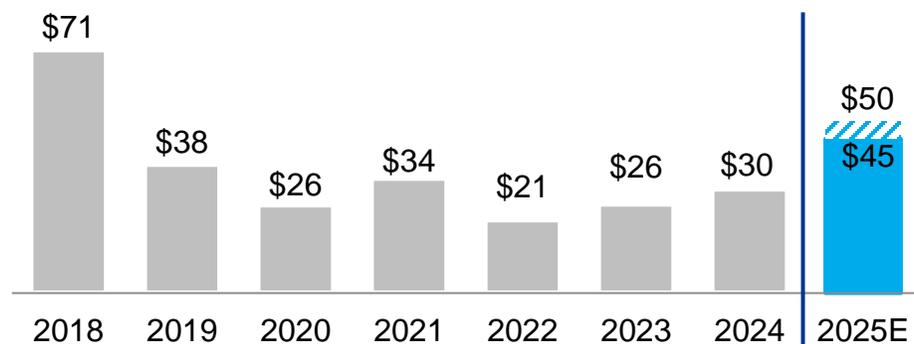
Revenue (\$M) and Units Delivered (EUs)<sup>2</sup>



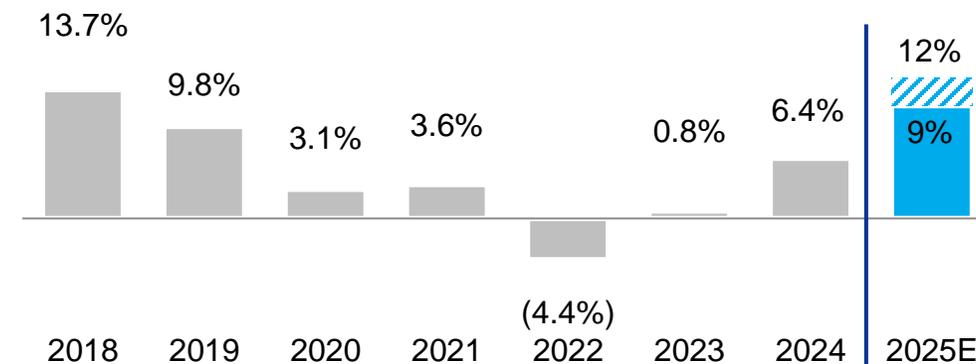
Adjusted EBITDA<sup>1,2</sup> (\$M) and Adjusted EBITDA as % of Revenue<sup>1,2</sup>



Capex (\$M)<sup>2</sup>



Return on Invested Capital<sup>1,2</sup>



**Guidance ranges for 2025 tightened to reflect year-to-date performance, anticipated sales mix and fourth quarter delivery profile. Range considers Q4 2025 opportunities and risks, plus tariff impacts incurred to date**

# Macro Environment – Tariffs

- ✓ NFI had seen stability in the overall tariff environment and its impact on operations during the third quarter
- ✓ Relatively consistent direct tariffs (paid by NFI for products we import directly). Experienced some additional costs as suppliers increased prices to reflect the impact of tariffs on their products (what NFI considers indirect tariffs)
- ✓ We have accrued tariff costs in certain areas, such as work-in-process (“WIP”) inventory, with the expectation that the costs will be passed on to customers through contractual obligations that allow for increased sale prices on the affected vehicles
- ✓ On November 1<sup>st</sup>, new 10% tariffs applied on all imports of buses and coaches into the United States from any jurisdiction. Potential to have negative impact on U.S. private coach demand if maintained over the longer-term
- ✓ NFI is taking necessary actions in response to the policy landscape to limit the impact and exposure of tariffs, and have made meaningful investments in U.S. and Canadian facilities and workforce to increase domestic production
- ✓ NFI’s year-to-date results reflect the impact of certain tariffs recorded within its manufacturing and aftermarket business. Do not anticipate significant impact on Q4 2025 results given majority of fiscal year production complete

**Fluid macro environment with focus on tariff exposure – Numerous actions taken to date to alleviate potential impact. Anticipate that increased costs from tariffs will result in higher selling prices**

# Recap



Strong momentum year-to-date in 2025 gearing up for a strong finish into Q4



Backlog of \$13.2B, firm orders very strong for end of 2025 and into 2026



Continued year-over-year improvement in ZEB deliveries during Q3 2025



Aftermarket remains a strong contributor despite some margin pressure – expect positive momentum to end 2025



Scottish operations continuing following agreements with government – improved outlook for 2026

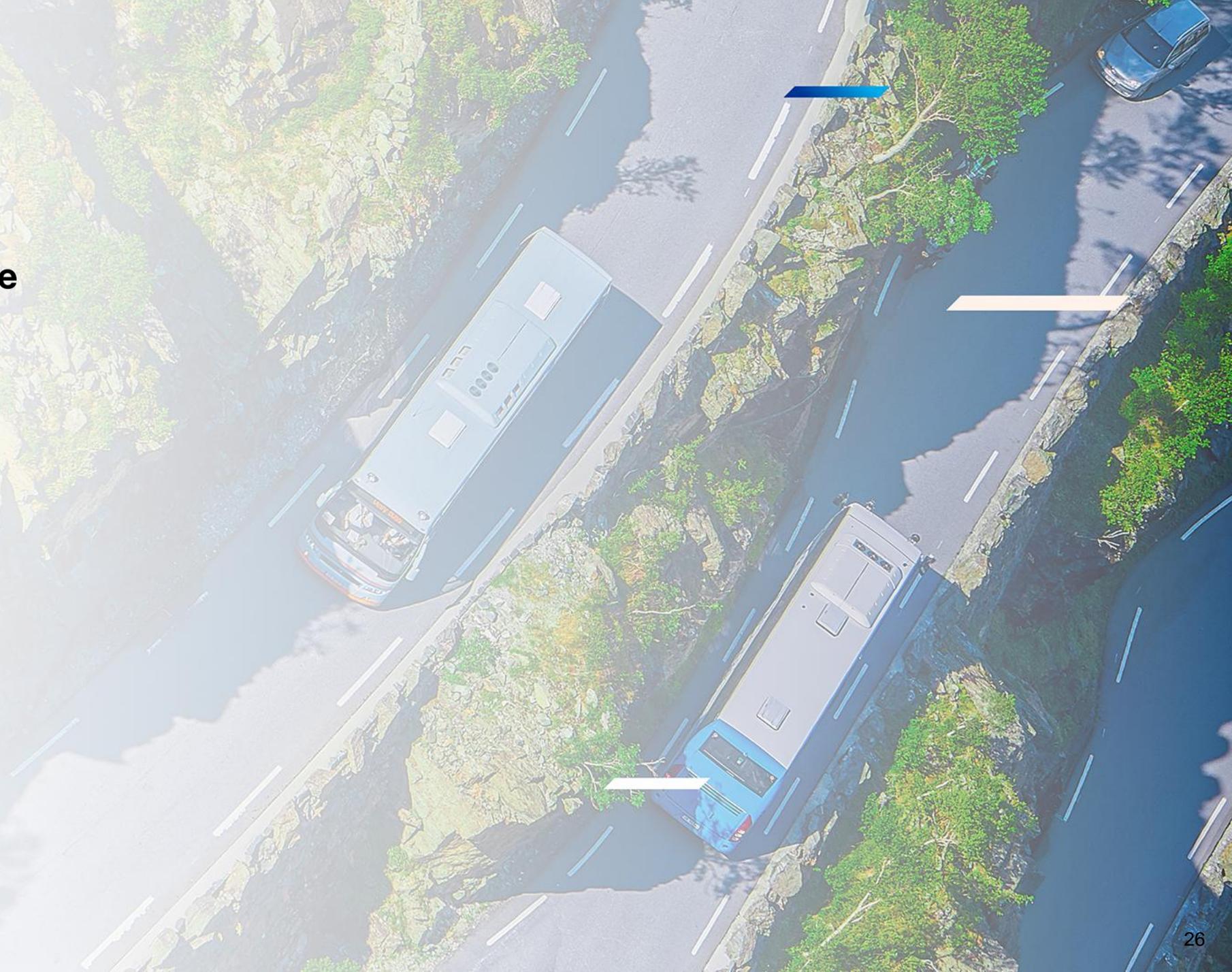


Tariffs primarily viewed as a pass through, although new rules on U.S. imports may impact private coach demand



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# Appendix



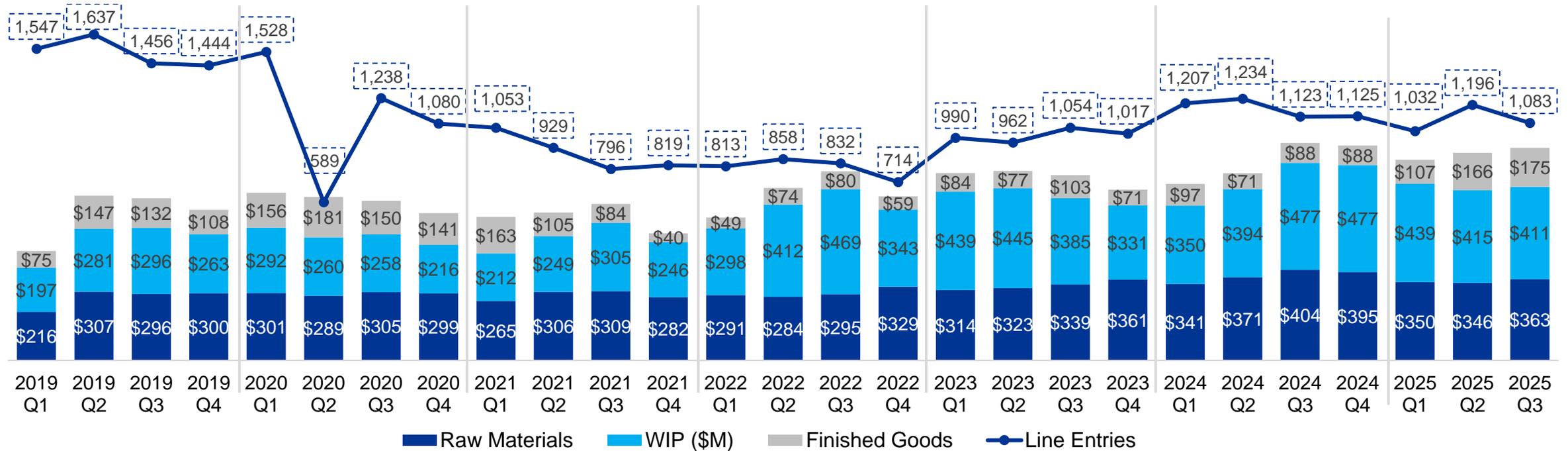
# Key Terms

- ✓ 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.**"



# Production Rates and Total Inventory Balances

Total NFI Inventory<sup>1</sup> (Raw Materials, WIP and Finished Goods - \$M) vs Quarterly Vehicle Line Entries



Idled facilities in response to initial COVID-19 wave  
Followed by completing and shipping buses from inventory and idling private coach manufacturing

Major supply disruption experienced in 2021 Q3 and continued through 2022

Production improvements with improving supply chain performance  
Extensive Hiring for ramp-up

H1 2024 improvements in supply and labour supporting production increases  
H2 2024 impact of seat supply disruption caused lower production and WIP growth  
2025 lower UK production due to slower demand

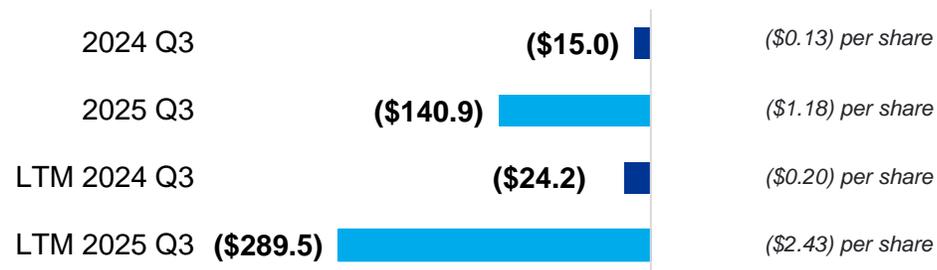
1. Raw materials includes components not yet installed on a vehicle, work-in-process includes vehicles on the production line or offline awaiting parts and final completion/commissioning, finished goods includes completed vehicles and vehicles in transition to customers/final inspection sites

# Non-IFRS Reconciliation: 2025 Q3

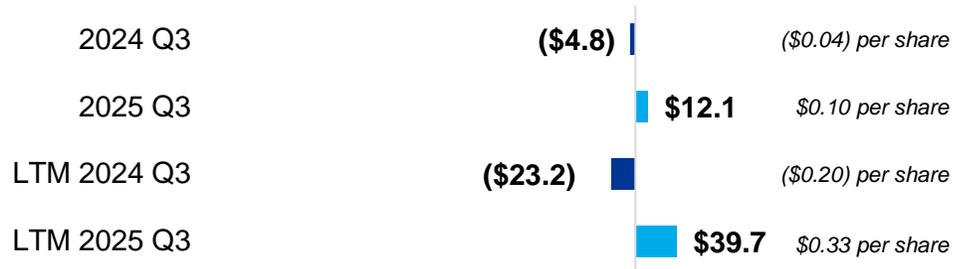
## Reconciliation of IFRS to non-IFRS

In '000	September 28, 2025	September 29, 2024
<b>Net Sales</b>	\$ 879,857	\$ 711,344
<b>Net Loss</b>	\$ (140,879)	\$ (14,993)
<i>% of net sales</i>	-16.0%	-2.1%
<b>Adjustment, Gross</b>		
Restructuring and Other Corporate Initiatives	\$ 221,995	\$ 8,056
Derivative related	\$ 1,720	\$ 4,133
Foreign exchange loss/gain	\$ (1,338)	\$ 1,585
Equity settled stock-based compensation	\$ 499	\$ 925
Debt related	\$ -	\$ -
Asset related	\$ (36)	\$ 11
Write down of deferred tax assets	\$ -	\$ -
Impairment loss on intangible assets	\$ -	\$ -
Other tax adjustment	\$ -	\$ -
Other	\$ 642	\$ -
Income taxes	\$ (70,466)	\$ (4,559)
<b>Net Loss - Adjusted<sup>1</sup></b>	\$ 12,137	\$ (4,842)
<i>% of sales</i>	1.4%	-0.7%
<b>Adjustments:</b>		
Income taxes	\$ 18,953	\$ 4,919
Finance costs	\$ 30,242	\$ 34,421
Amortization	\$ 19,616	\$ 18,708
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 80,947	\$ 53,206
<i>% of net sales</i>	9.2%	7.5%

## Net Earnings (Loss) (\$M)



## Adjusted Net Earnings (Loss) (\$M)<sup>1</sup>



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](http://www.sedarplus.ca)

# 2025 Q3: Income Statement, Cash Flow, Liquidity

## 2025 Q3 Performance

	2025 Q3	2024 Q3
Sales	\$879.9M	\$711.3M
	9.2% ROS	7.5% ROS
Adjusted EBITDA (\$M) <sup>1</sup>	\$80.9	\$53.2
EPS (reported)	(\$1.18)	(\$0.13)
EPS (Adjusted) <sup>1</sup>	\$0.10	(\$0.04)

2025 Q3	Revenue	Adjusted EBITDA <sup>1</sup>
Manufacturing	\$722.8M	\$53.4M
Aftermarket	\$157.1M	\$28.3M
Corporate	—	(\$0.7M)

## 2025 Q3 Free Cash Flow<sup>1</sup> & Liquidity<sup>1</sup>

	Free Cash Flow <sup>1</sup> (\$M)	
	2025 Q3	2024 Q3
Adjusted EBITDA	\$ 80.95	\$ 53.21
Interest Expense	\$ (28.41)	\$ (30.84)
Current Income Tax	\$ (15.50)	\$ (6.21)
Cash Capital Expenditures and Lease Intangible Assets	\$ (18.31)	\$ (11.18)
Proceeds from disposition of property	\$ 0.07	\$ 0.07
<b>Free Cash Flow (USD)<sup>1</sup></b>	<b>\$14.8</b>	<b>\$2.0</b>
FX Rate	1.3765	1.3516
<b>Free Cash Flow (CAD)<sup>1</sup></b>	<b>\$20.4</b>	<b>\$2.6</b>
Dividends (CAD)	-	-
Payout Ratio	-%	-%

## Liquidity<sup>1</sup> & Working Capital (\$M)

	2025 Q3	2024 Q3
Total Liquidity <sup>1</sup>	\$386.0	\$145.8
Working Capital \$	\$248.0	\$480.0
Working Capital Days <sup>2</sup>	49 days	53 days

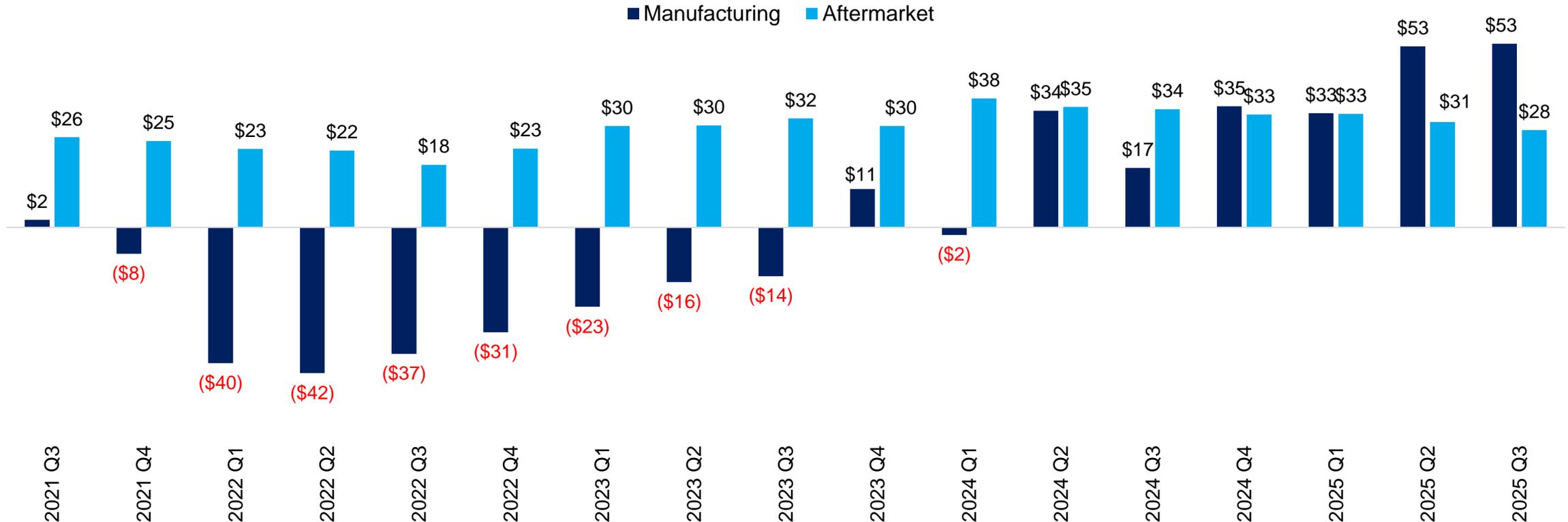
1. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

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](http://www.sedarplus.ca). 3. Represents a supplementary financial measure.

# NFI Quarterly Adjusted EBITDA

## NFI Segment Quarterly Adjusted EBITDA<sup>1</sup> (\$M)

2021 Q3 to 2025 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.

# 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 6, 2025, 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](http://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.

# Key Financial Definitions

## Non-IFRS Measures – see *NON-IFRS AND OTHER FINANCIAL MEASURES* section of the *MD&A Dated November 6, 2025*

- ✓ **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.



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