



We Move People

2026 Annual & Special Meeting of Shareholders

Agenda

1. Opening remarks and commencement of the meeting
2. Formal meeting held: Voting on resolutions and results of voting
3. NFI Group Inc. business presentation
4. Question period
5. Closing remarks and termination of the Meeting

Friday, May 8, 2026, 11:00 a.m. EST



Today's speakers



John Sapp

**President & Chief
Executive Officer**



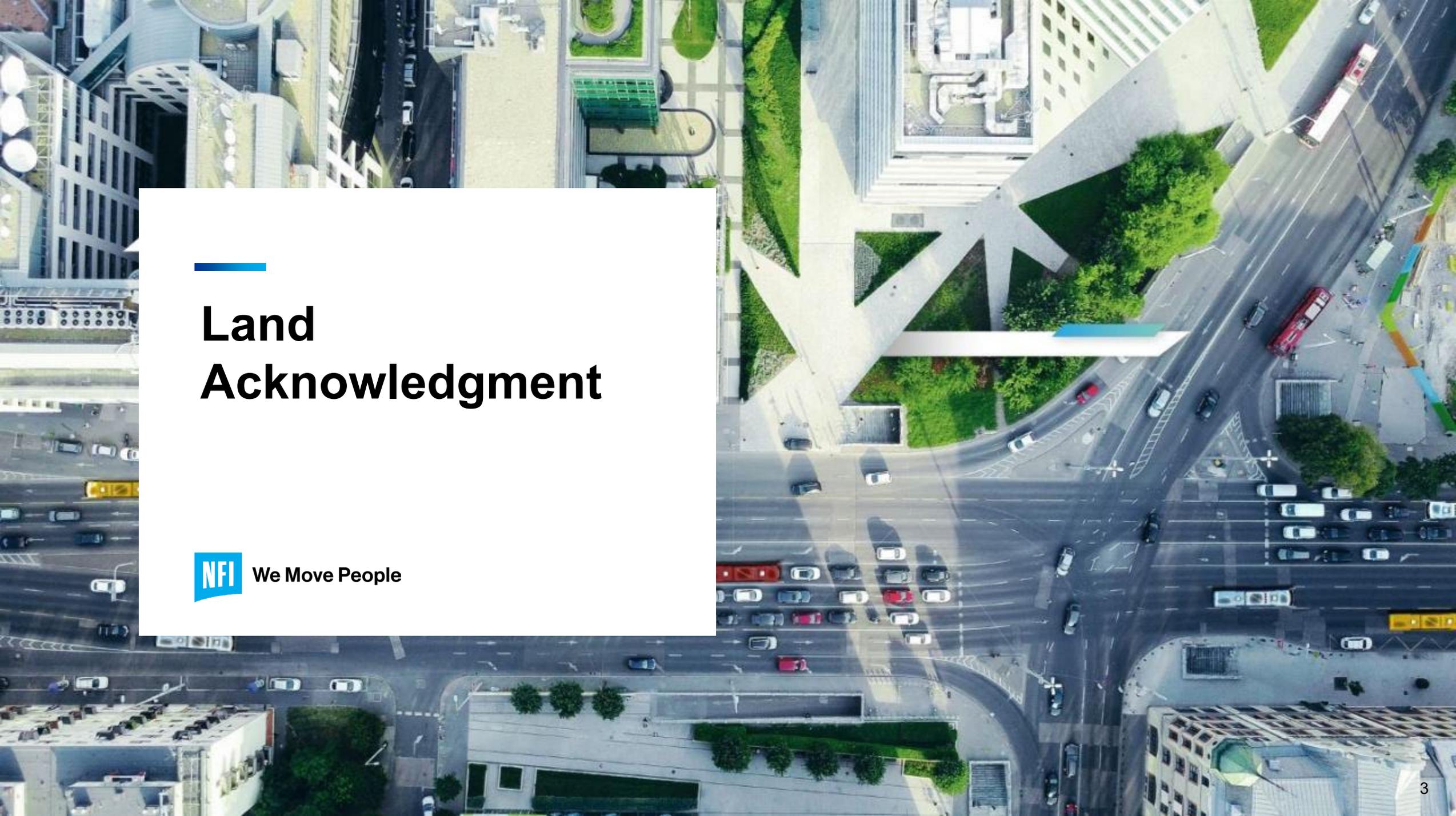
**Colin Robertson,
CBE**

Chair, Board of Directors



Stephen King

**Vice President, Strategy
and Investor Relations**

An aerial photograph of a busy city intersection. The image shows multiple lanes of traffic, cars, and a red double-decker bus. There are modern buildings, green spaces with trees, and a large white rectangular text box overlaid on the left side of the image. The text box contains the title 'Land Acknowledgment' and the NFI logo with the tagline 'We Move People'.

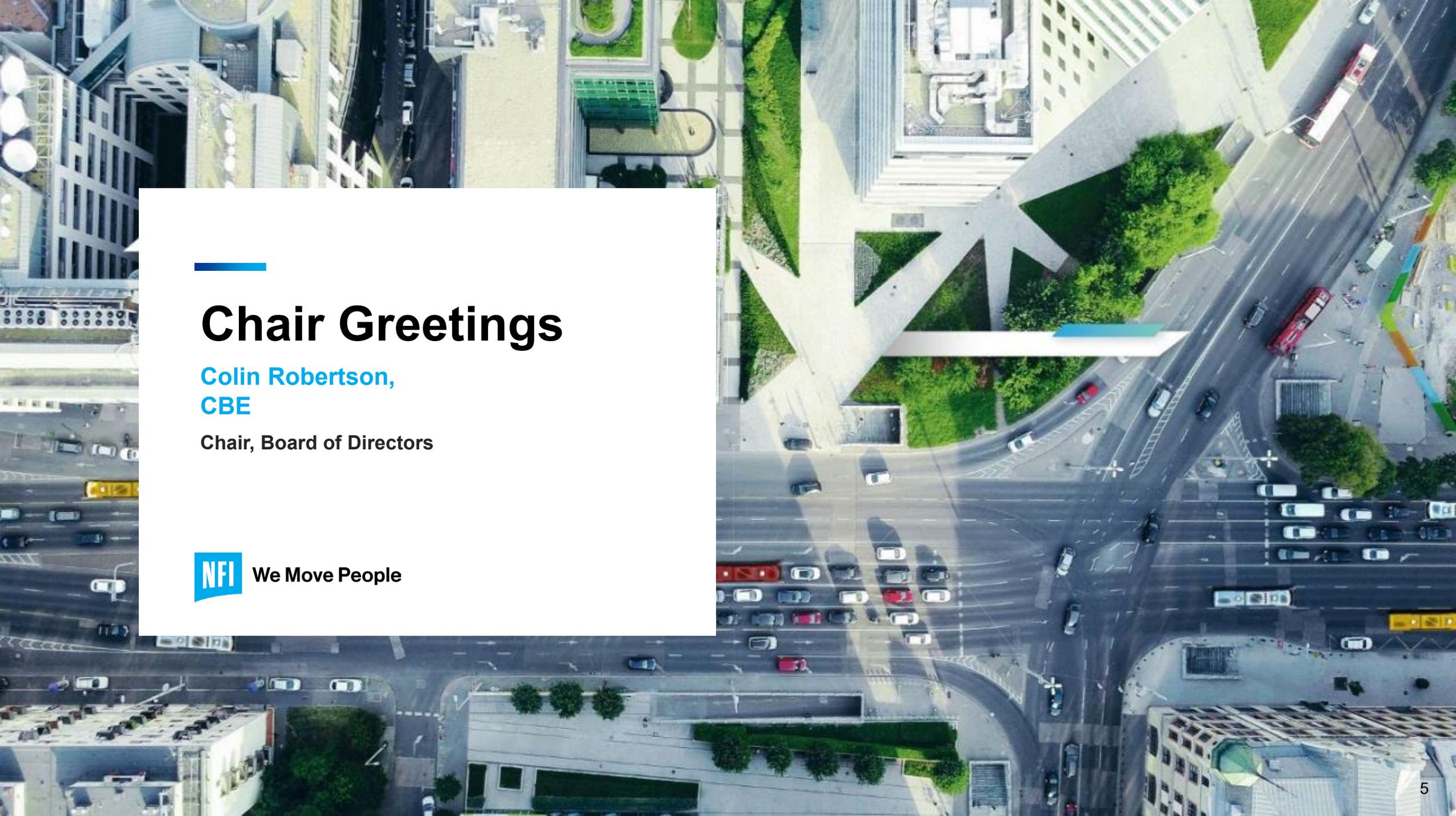
Land Acknowledgment



An aerial photograph of a busy city intersection, showing multiple lanes of traffic, cars, and buildings. A white rectangular overlay box is positioned in the upper-left quadrant of the image. The word "Housekeeping" is written in a large, bold, black sans-serif font within this box. A small blue horizontal line is located above the text. The NFI logo and tagline "We Move People" are located in the bottom-left corner of the white box. A blue and white graphic element, resembling a stylized arrow or a ribbon, extends from the right side of the white box towards the center of the image.

Housekeeping

 **We Move People**



Chair Greetings

Colin Robertson,
CBE

Chair, Board of Directors



Acknowledgement of Service



**Larry Edwards,
ICD.D**

- ✓ Board Director since 2008
- ✓ During his tenure, he was a member of the Audit and Operations and Technology Committees, Chair of the Human Resources, Compensation and Corporate Governance Committee, and was appointed Vice Chair of the Board in 2025
- ✓ Wish him the best in his retirement and future endeavors



**Katherine S.
Winter**

- ✓ Board Director since 2019
- ✓ During her tenure, she was a member of the Human Resources, Compensation and Corporate Governance Committee and Operations and Technology Committee
- ✓ Wish her the best in her retirement and future endeavors

Board Enhancements add Depth and Expertise



Daniel Barclay

- ✓ With over 30 years of experience, Dan is an accomplished corporate director with deep expertise in capital markets, investment banking, and financial services leadership
- ✓ During his career, he spent 33 years in the financial services industry, most recently serving as CEO of BMO Capital Markets, where he led Bank of Montreal's global corporate, government, and institutional client relationships across investment banking, corporate banking, and global trading
- ✓ Currently serves as Chair of the Board of Directors of the Children's Aid Foundation of Canada and as a Board Member of the UHN Foundation, Canada's largest hospital system
- ✓ Holds an MBA from the University of Calgary, a Bachelor of Science from the University of Alberta, and the ICD.D designation



John Scannell

- ✓ With more than 30 years of experience, John is an accomplished global executive and director with deep expertise in engineering-driven manufacturing, aerospace, and industrial operations
- ✓ During his career at Moog, he held progressively senior leadership roles across Europe and North America, including Engineering Manager, Operations Manager, General Manager, Boeing 787 Program Manager, Vice President, CFO, and COO
- ✓ Served as Chief Executive Officer of Moog from 2011 until his retirement in 2023 and as Chairman of the Board from 2014, leading the company through significant operational and strategic growth
- ✓ Holds an MBA from Harvard Business School and Bachelor of Science and Master of Science degrees in Electrical Engineering from University College Cork, Ireland

An aerial photograph of a busy city intersection, showing multiple lanes of traffic, cars, and buildings. A large white rectangular box is overlaid on the left side of the image, containing text and a logo. The background image is oriented vertically, with the top of the page at the bottom of the image.

Formal Meeting



Appointment of Secretary and Scrutineer, and Notice of Meeting

Financial Statements

Appointment of Auditors

Deloitte.

Election of Directors



Aziz Aghili



Daniel Barclay



Adam Gray



**Paulo Cezar Da
Silva Nunes**



**Anne Marie
O'Donovan,
FCPA, FCA, ICD**



**Colin Robertson,
CBE**



**Maryse Saint-
Laurent
KC**



**Jannet Walker-
Ford**



John Scannell



John Sapp

Restatement of the Fourth Amended and Restated Shareholder Rights Plan

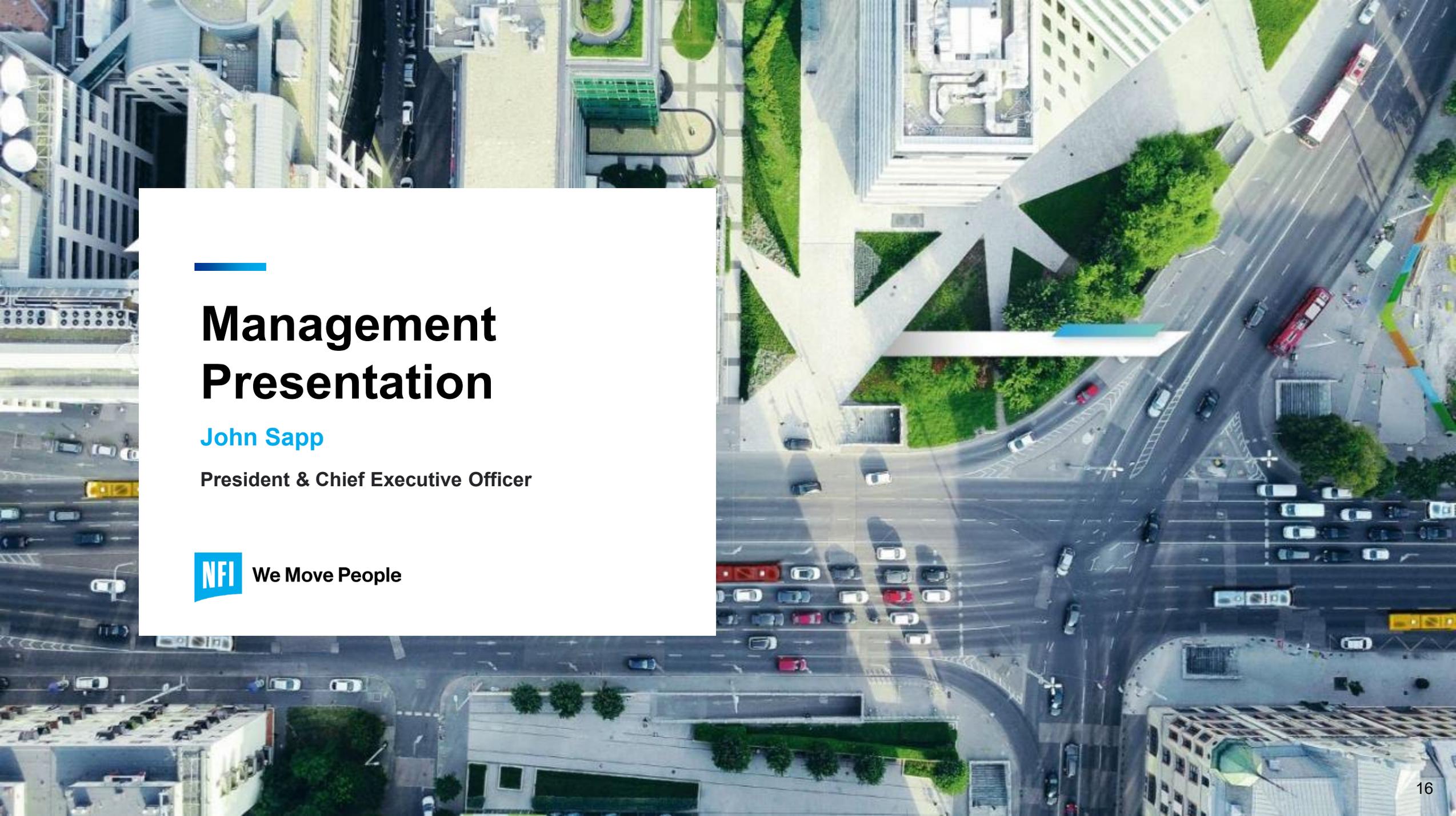
Executive Compensation

An aerial photograph of a busy city intersection, showing multiple lanes of traffic, buildings, and green spaces. A large white rectangular overlay box is positioned on the left side of the image, containing text and a logo. A blue horizontal line is located above the title text.

Termination of Meeting



We Move People



Management Presentation

John Sapp

President & Chief Executive Officer



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.

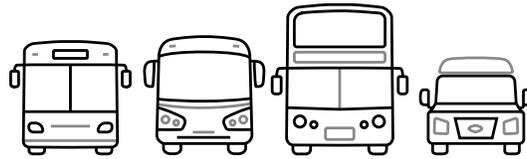




A leading manufacturer of buses and coaches and a provider of comprehensive aftermarket parts and service solutions



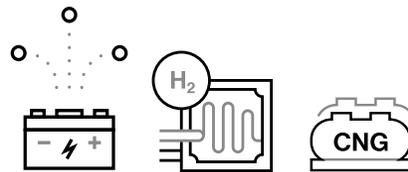
We Move People



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

>100,000

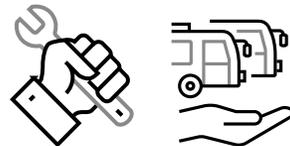
Vehicles Estimated in Service



Provide wide range of propulsion agnostic vehicles

13 countries

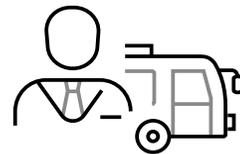
Have an NFI vehicle in service



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

NFI Offers Propulsion Agnostic Solutions

60+

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

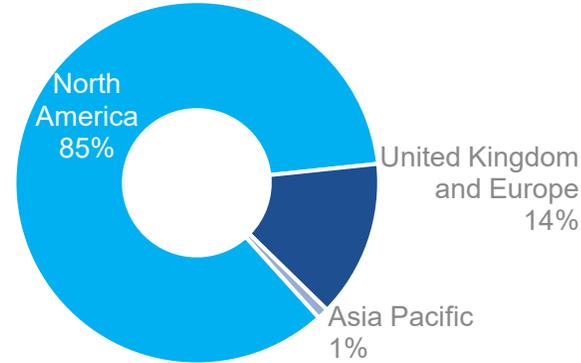
325M+

Electric service miles driven

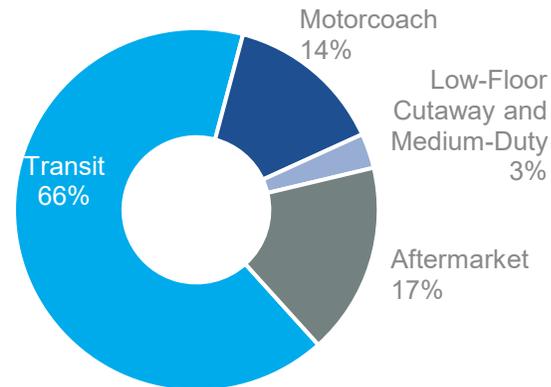
115+

Megawatts charging capacity delivered via Infrastructure Solutions™ since 2018

2025 Revenue by Geography



2025 Revenue by Product¹



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.

NFI continued to innovate in 2025



**And we delivered
record wins that
strengthen our
backlog**

We expanded our manufacturing footprint and delivered new build milestones



We advanced leadership succession with business continuity top of mind



John Sapp appointed as President and Chief Executive Officer of NFI



All Canadian Build Opening

Significant investment in NFI's Winnipeg production with combined funding from The Government of Canada, the Province of Manitoba and internal NFI funding. The construction began in 2024 and first bus delivery was in December 2025 for Durham Transit.

Enhancements to the existing Winnipeg facility, plus a 60,000 sq. ft. expansion creates 250+ jobs in Winnipeg and is expected to increase Canadian production by 5 EUs per week (up to 240 EUs per annum)





Las Vegas Expansion

The opening of the new manufacturing facility for Alexander Dennis' double-deck bus production for the North American market. It is the only facility making double-deck buses in the United States, making Las Vegas a hub for cutting-edge transit solutions.

Through this \$15.3 million investment NFI will be able to ramp-up production to 75 double deck buses per annum supporting customers across the U.S. and Canada.



Manitoba Top Employer 2025 and Alabama New Flyer Employer of the Year



NFI Group was recognized as Manitoba's Top Employer for 2025 for exceptional culture, career growth, diversity, inclusion, and community investment.



New Flyer was recognized by the State of Alabama as Employer of the Year for its leadership in accessibility, inclusive hiring, and strong partnerships supporting employment for people with disabilities.

Significant Awards 2025



\$600M Second Lien Notes Issuance

- ✓ NFI completed the following refinancing activities in 2025:
 - ✓ Entered into a new four-year \$700 million First Lien Facility (2025 First Lien Facility), with improved covenants, that replaced existing first lien facilities
 - ✓ Entered into new five-year \$600 million second lien notes (2025 Second Lien Debt) with a 9.25% coupon
- ✓ Target to increase NFI's liquidity to be greater than \$350 million
- ✓ NFI's leverage ratios: 1.21x Senior Secured and 4.90x total net debt

S&P Global
Ratings

BB-
Outlook Stable
Recovery 4

MOODY'S
RATINGS

B1
Outlook Stable

Capital Structure Pre-and Post Transaction

	Reported at face value	
	March 30, 2025	June 30, 2025
Cash and cash equivalents	\$107,985	\$78,912
Long Term Debt		
2025 First Lien Facility ¹	-	322,964
First Lien North American Term Loan	400,000	-
First Lien North American Revolver	210,000	-
First Lien UK Term Loan	20,710	-
First Lien UK Revolver	18,730	-
2023 Second Lien Debt	182,540	-
2025 Second Lien Debt ²	-	600,000
Government of Canada Loan ³	6,985	5,470
Total long-term debt	\$838,965	\$928,434
EDC Facility ⁴	20,000	-
MDC Loan	36,080	36,474
Convertible Debentures	225,116	236,803
Leases ⁵	129,629	129,736
Total Debt	\$1,249,790	\$1,331,447
Shareholders Equity	703,529	557,787
Total Capitalization	\$1,953,319	\$1,889,234
Liquidity	\$127,900	\$326,700

CEO Priorities for 2026 drives our guidance and capital allocation

CEO Priorities for 2026



Operational Excellence

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



Market Leadership

Enhancing the customer experience
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

- ✓ Revenue: \$3.9B to \$4.2B
- ✓ Adjusted EBITDA¹: \$370M to \$410M
- ✓ Cash Capex: \$50M to \$60M

Capital Allocation Priorities

- ✓ Total Leverage Target¹: 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. 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.



We Move People