



We Move People

# NFI Group Inc. 2025 Q4 Results

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March 12, 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](http://www.sedarplus.ca)) for more information and detailed reconciliation to the applicable IFRS measures.

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

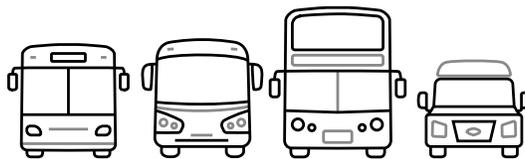




A global independent bus and coach mobility solutions provider.



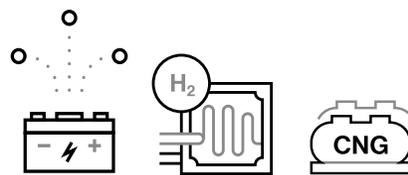
We Move People



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**

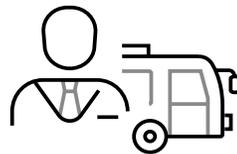
Have an NFI vehicle in service



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)

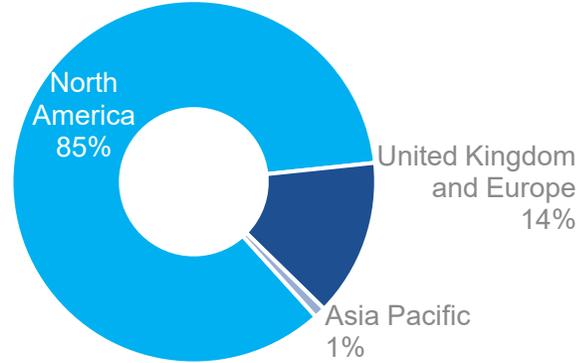
**325M+**

Electric service miles driven

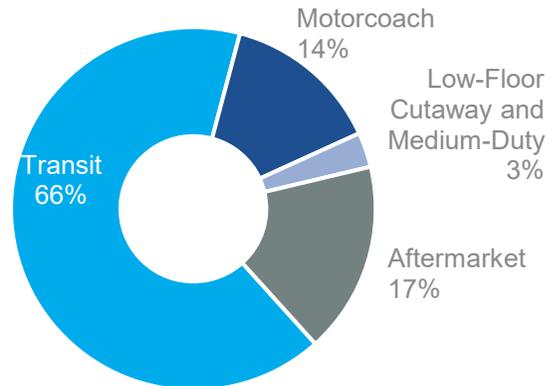
**115+**

Megawatts charging capacity delivered via Infrastructure Solutions™ since 2018

**2025 Revenue by Geography**



**2025 Revenue by Product<sup>1</sup>**



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**

# 2025 Q4 Results

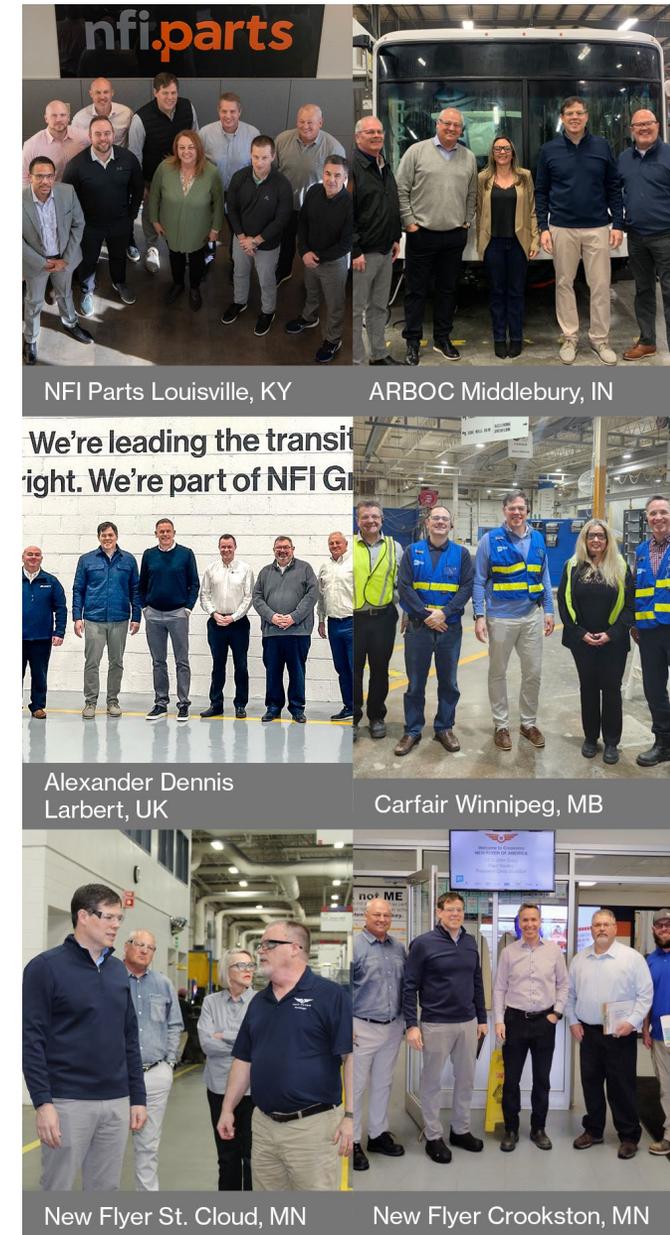


# John Sapp – Intro and Areas of Focus

- ✓ Joins NFI from intelligent power management company Eaton Corporation, where he served as President of Eaton’s Aerospace Group from 2023 to 2025
- ✓ Previously held senior positions with Collins Aerospace and GE Aviation
- ✓ Succeeds Paul Soubry who is retiring from NFI after 17 years as President and CEO. Paul will be working with John in an advisory role for 2026 to support the transition
- ✓ Goal for the past 75 days has been getting deep into the business, facilities and operations, while engaging with the broader team and setting go forward priorities with leadership



**John Sapp**  
**President and CEO**  
**NFI Group**



# 2025 Q4 Financial Summary



## Strong Demand Environment

**1,062**

EUs in total new orders in 2025 Q4

**113.7%**

2025 Q4 LTM Book-to-Bill<sup>2</sup>

**83.4%**

LTM Option conversion rate

**\$669K**

Avg. sale price of new orders

**32,124**

EUs in North American Total Bid Universe



## Record Financial Performance

**+22.5%**

YoY increase in Q4 Revenue

**17.0%**

Q4 Gross margin

**+78.7%**

YoY increase in NFI's Q4 Adjusted EBITDA<sup>1</sup>

**\$59.6M**

Adjusted Net earnings, improved by \$45.7M YoY from 2024 Q4

**11.3%**

ROIC<sup>1</sup>, increase of 490 basis points from 2024 Q4



## Backlog Strength Continues

**\$13.0B**

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

**+5.3K**

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

**757**

EUs in bid award pending at end of 2025 Q4

**4,119**

EUs of bids submitted in 2025 Q4

**41%**

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

## Supply Chain + Tariffs



Overall supply chain health improving. Focus on seat supply and other operational improvements

Sector specific tariff dynamics ongoing

**\$445.8M**

Ending liquidity<sup>1</sup>

**42**

Working Capital days<sup>1</sup> (down from 52 days as of end of 2024 Q4)

**\$349.2M**

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](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.

# Financial Impacts of Battery Recall and Settlement

\$ M	2025 Q3	2025 Q4	FY 2025
<b>Income Statement</b>			
Battery Recall (COGS)	\$229.9	\$ -	\$229.9
Battery Settlement (Other Income)	\$ -	\$166.0	\$166.0
Net Earnings (Loss)	(\$229.9)	\$166.0	(\$63.9)
<b>Balance Sheet</b>			
Battery Recall (Liabilities)	\$229.9	\$ -	\$229.9
Battery Settlement (Assets)	\$ -	\$166.0	\$166.0
Shareholder's Equity	(\$229.9)	\$166.0	(\$63.9)

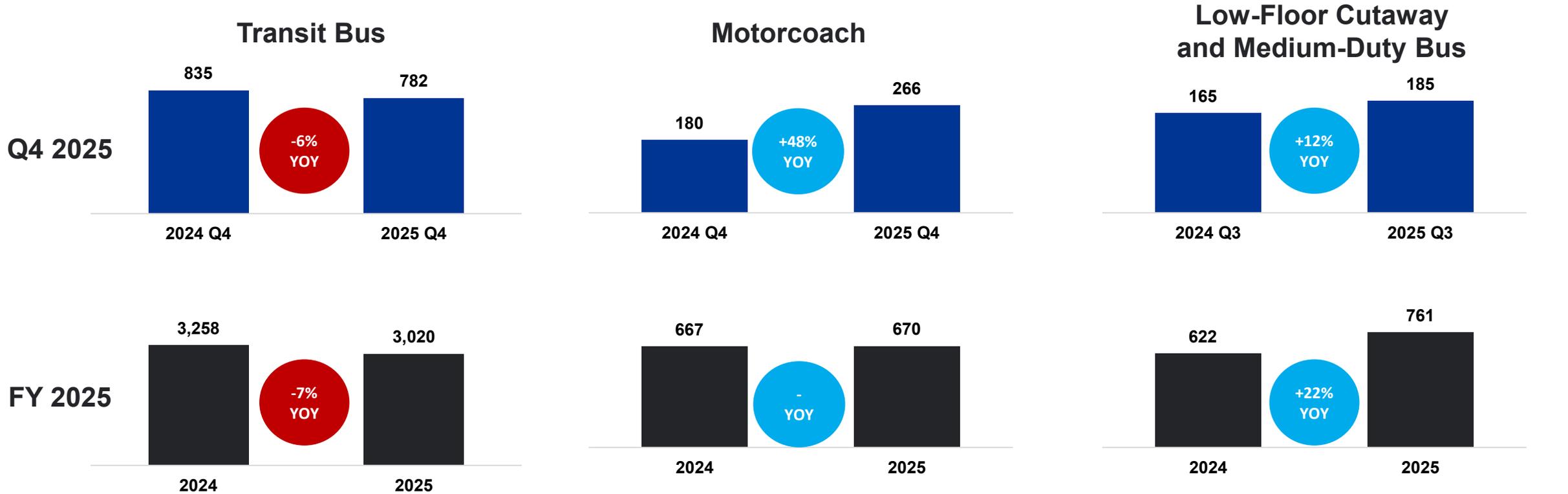
See Note 30. Commitments and Contingencies of the financial statements for additional details on the Battery Recall and Battery Settlement

Following the \$229.9 million provision taken in 2025 Q3 to reflect expected costs for the battery recall campaign and support costs for other battery electric buses in service, NFI signed the battery settlement in December 2025. This included:

- ✓ An immediate cash payment
- ✓ Cash payments in escrow to support transferred employees and facilities
- ✓ Assumption of XALT battery management software and other associated intellectual property
- ✓ Hiring of certain XALT engineering and service employees who will support the Recall and provide oversight of other NFI electric buses in service
- ✓ Facilities for office and engineering lab and storage facility for the battery cells
- ✓ Battery cells from a leading global manufacturer that NFI plans to have a U.S. based supplier package these cells for a new battery electric bus offering in 2027

**Net earnings impact was a negative \$63.9 million as NFI recovered approximately 72% against the original provision**

# 2025 Q4 and Full Year: New Deliveries by Product



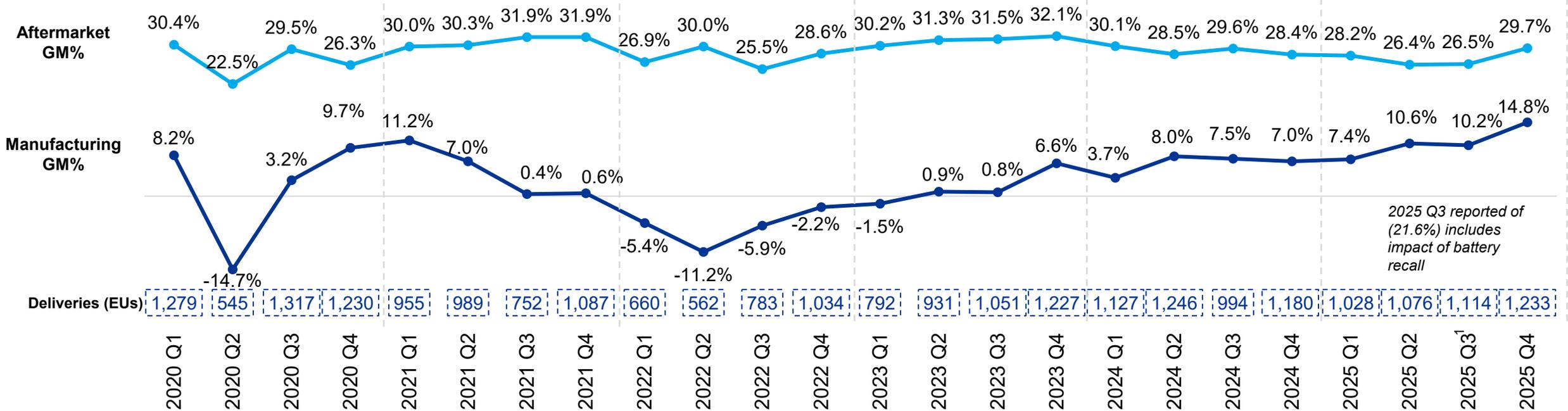
- Q4 and FY decrease driven by lower UK deliveries, impacts of supply performance and battery recall
- Average selling price of \$819k/EU, a 33% year-over-year improvement

- 2025 Q4 represented the highest quarterly motorcoach deliveries since 2019 Q4
- Quarterly increase driven by customer acceptance and seasonal timing
- Average selling price of \$705k/EU, a 3% year-over-year improvement

- Continuing strong momentum to have a record full year delivery result of 761 units
- Average selling price of \$151k/EU, an increase of 15% year-over-year

# NFI Segment Quarterly Gross Margins

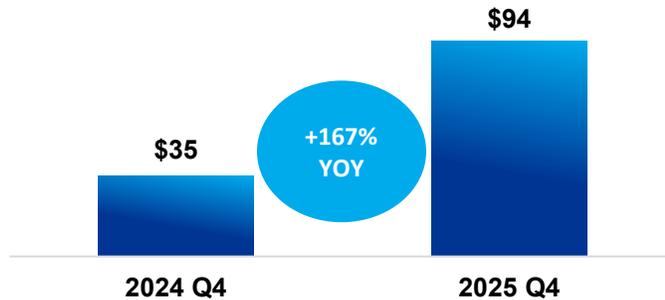
Manufacturing and Aftermarket Gross Margins (2020 Q1 to 2025 Q4)  
(Includes Depreciation and Amortization)



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

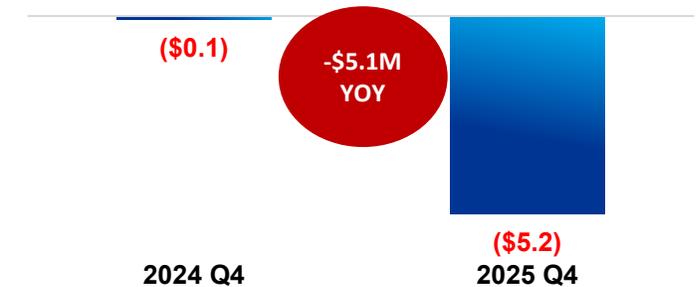
## Manufacturing (\$M)



## Aftermarket (\$M)



## Corporate (\$M)



- Manufacturing Adjusted EBITDA<sup>1</sup> improved by \$59 million, or 167%, compared to 2024 Q4
- Increases in Adjusted EBITDA<sup>1</sup> were primarily driven by favourable sales mix as execution of improved backlog flows into results. Normalized for non-recurring Battery Settlement impacts

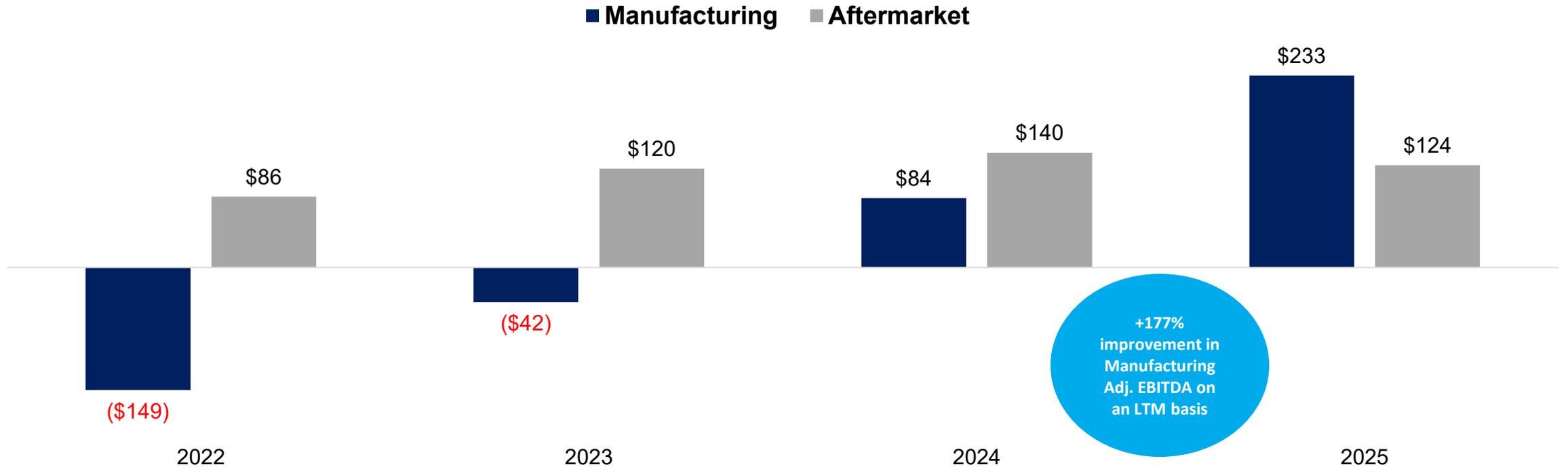
- Aftermarket Adjusted EBITDA<sup>1</sup> decreased by \$0.4 million, or 1%, year-over-year
- The segment decreases were primarily due to sales mix and the impact of tariffs

- Corporate Adjusted EBITDA<sup>1</sup> decreased by \$5.1 million 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)

# Fiscal Year Segment Adjusted EBITDA<sup>1</sup>

Segment Adjusted EBITDA<sup>1</sup> (\$M)  
2022 to 2025 – LTM Basis

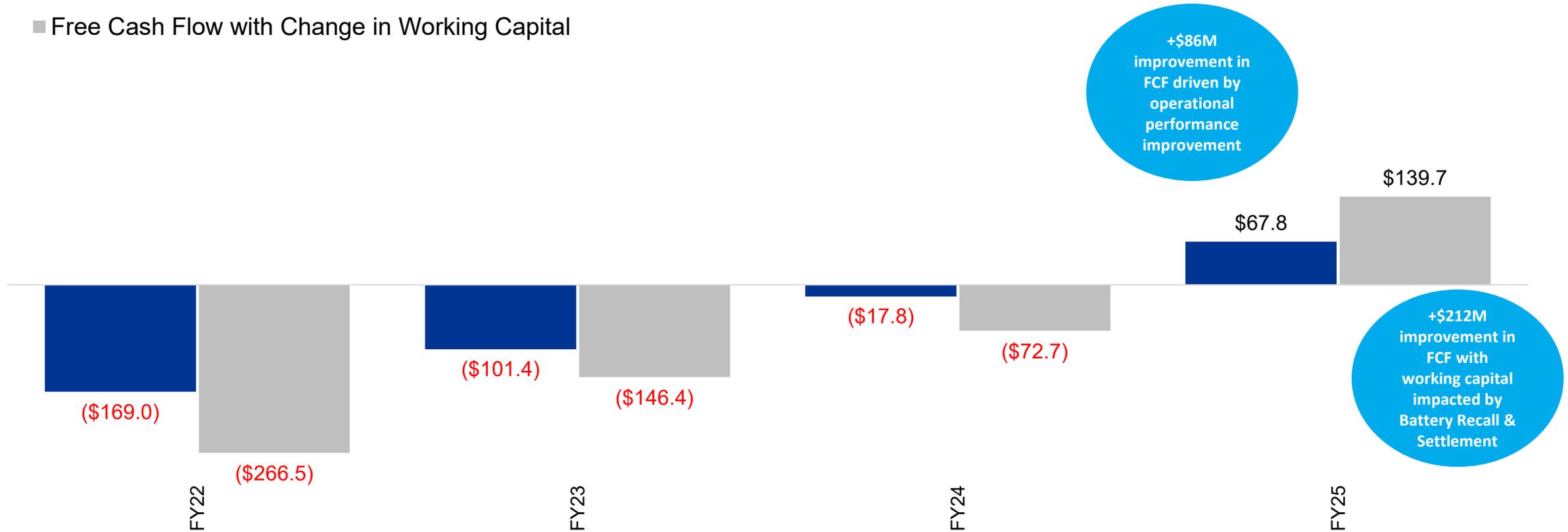


Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

# NFI Fiscal Year Free Cash Flow<sup>1</sup>

Free Cash Flow<sup>1</sup> and Free Cash Flow Plus the Change in Working Capital (\$M)  
2022 to 2025

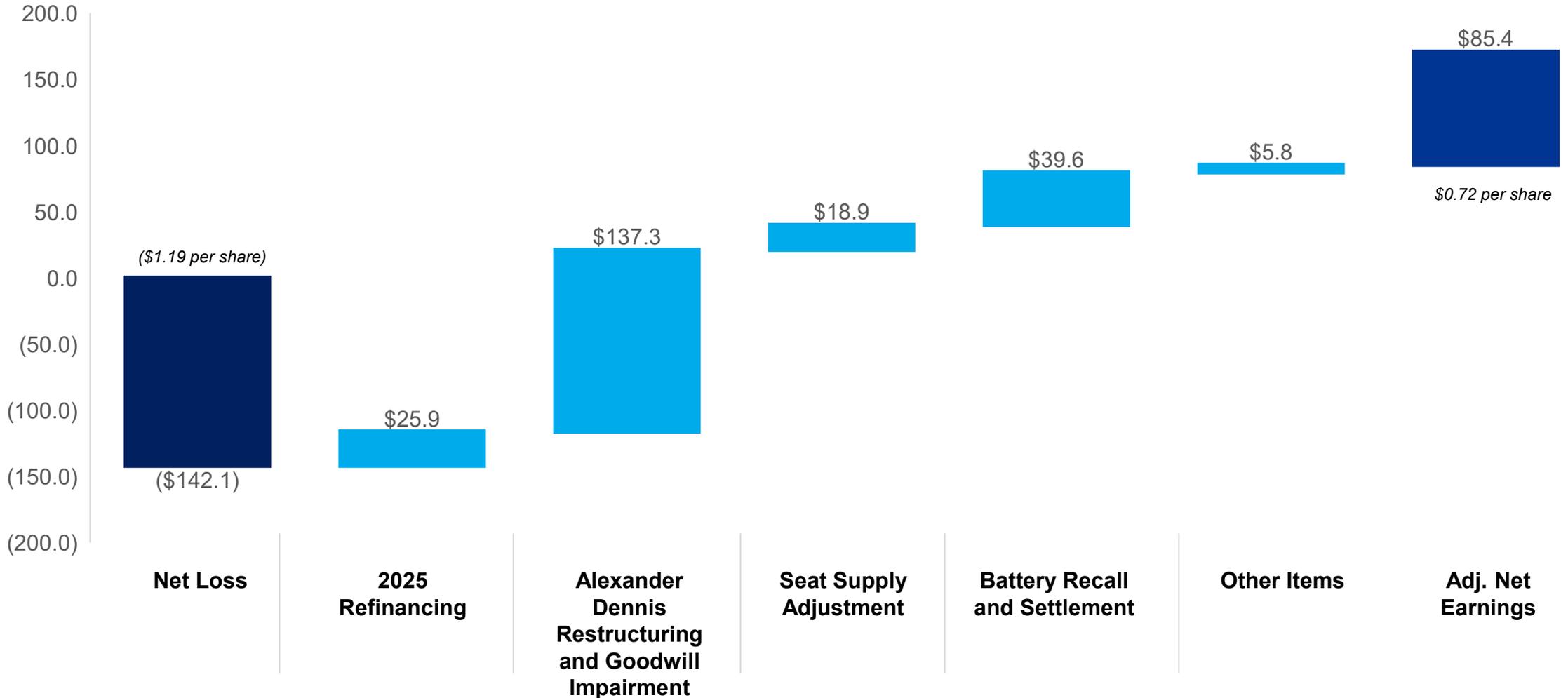
- Free Cash Flow
- Free Cash Flow with Change in Working Capital



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# FY 2025 Net Earnings Impacted by Non-Recurring and Unusual Items

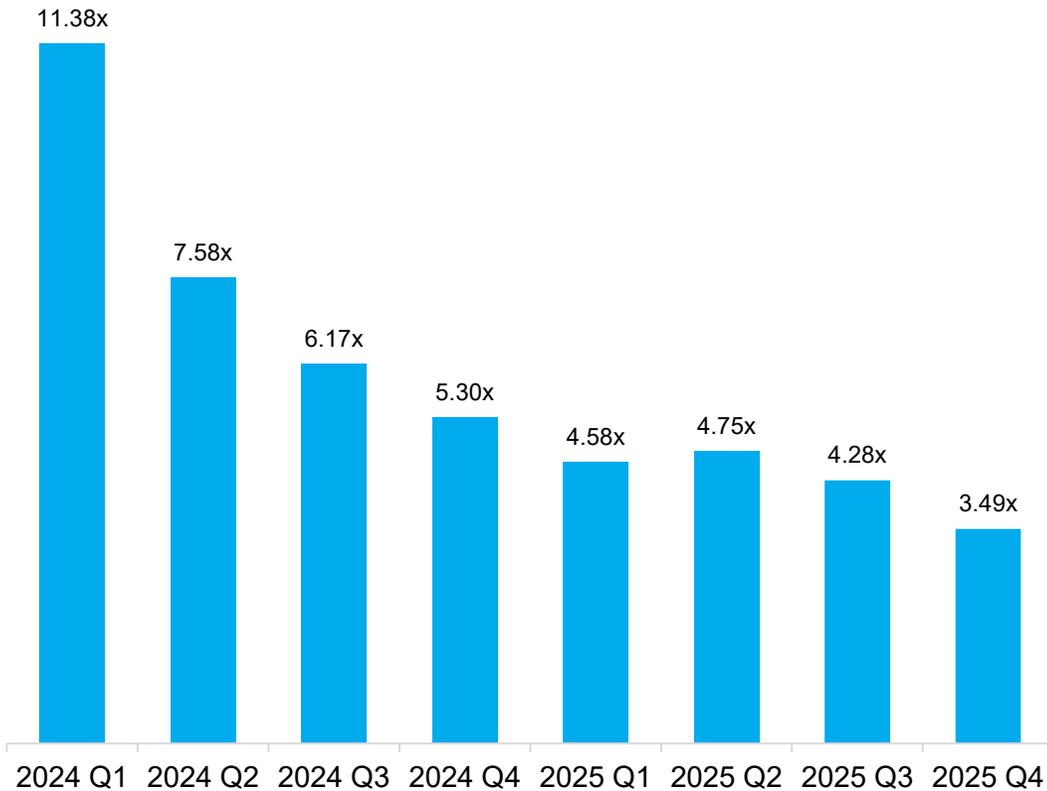
FY 2025 Net Loss bridge to Adjusted Net Earnings<sup>1</sup> (\$M) and per Share Amounts



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

# Leverage, Liquidity and ROIC improvements

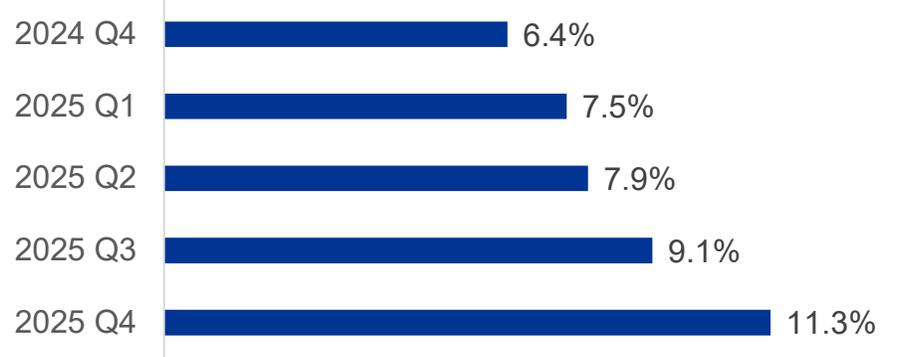
## Total Leverage Ratio<sup>1</sup>



## 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.



# Outlook



# Strategic Priorities Drive 2026 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 EBITDA<sup>1</sup>: \$370M to \$410M
- ✓ Cash Capex: \$50M to \$60M

## Capital Allocation Priorities

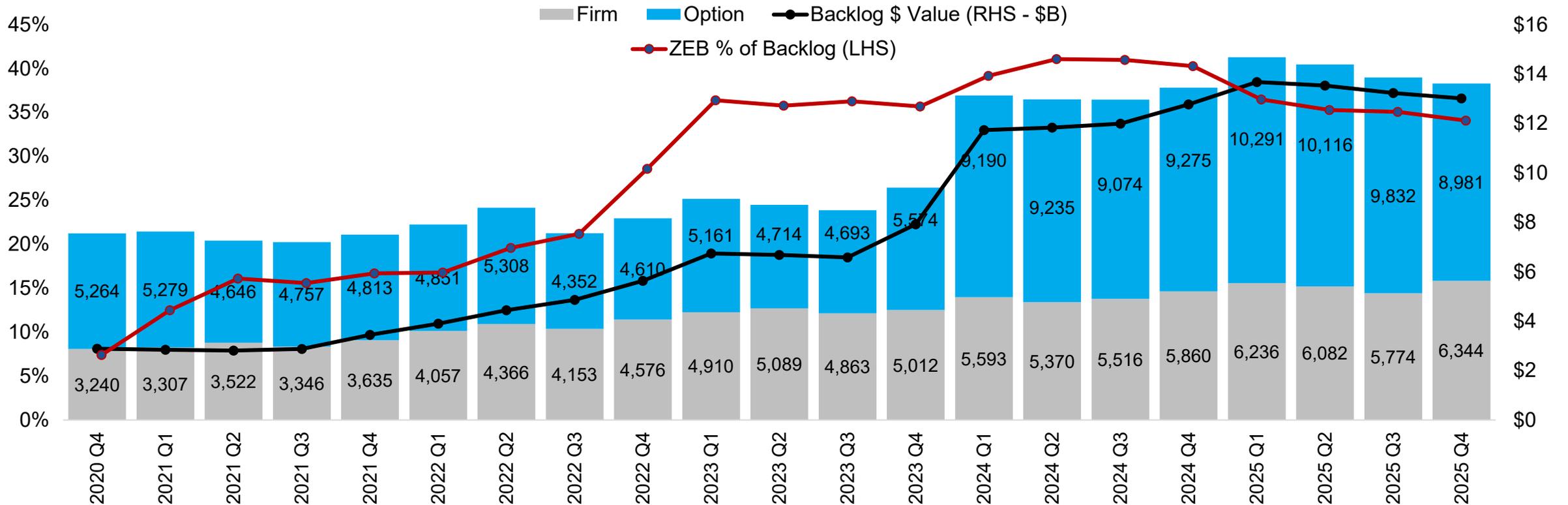
- ✓ Total Leverage Target<sup>1</sup>: 1.5x to 2.5x
- ✓ Invest in growth and maintenance capex
- ✓ Consider returns to shareholders and other capital activities only after achieving target leverage ratio

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

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# Quarterly Backlog Firm and Options Drive Visibility

NFI Quarterly Backlog<sup>1</sup> in EUs, Backlog Value (\$B) and ZEBs as % of Backlog in EUs  
2020 Q4 – 2025 Q4

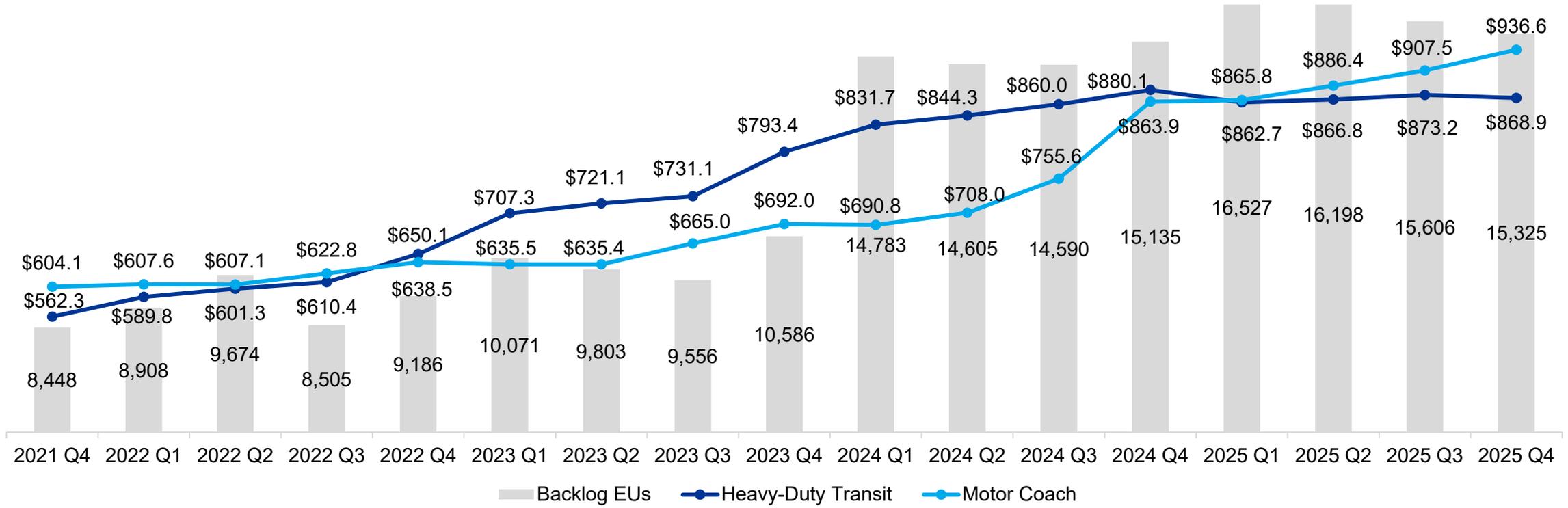


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# Improved Backlog Average Sale Price/EU

**Average Sales Price (ASP) per EU of NFI Backlog<sup>1</sup> (\$'000)**  
2021 Q4 to 2025 Q4

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

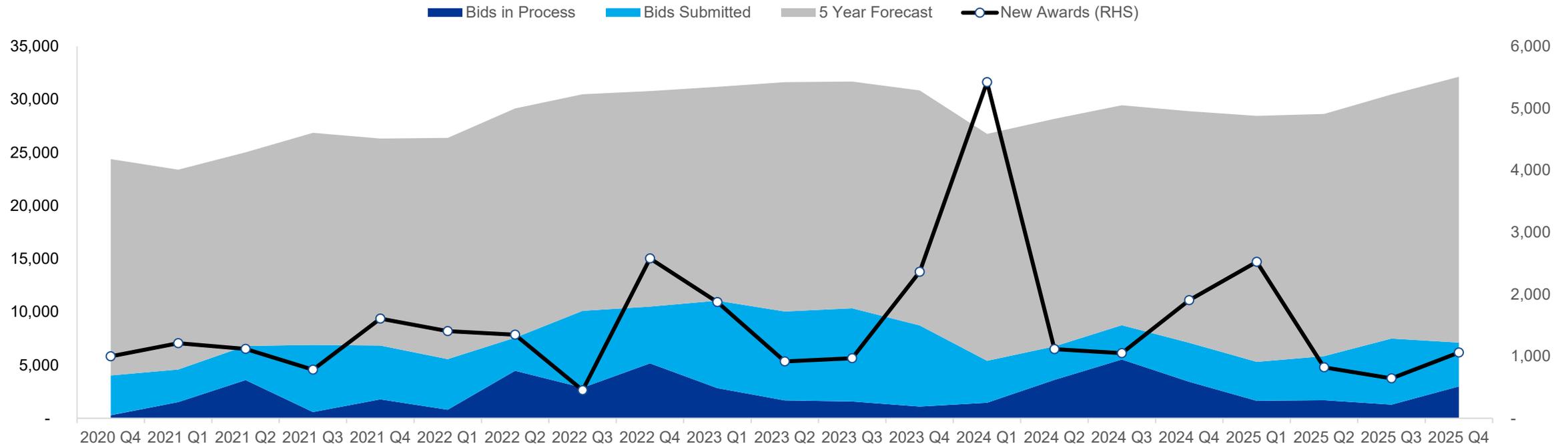


**Significant growth in backlog ASP from 2022 to 2025 driven by inflationary increases, market demand and propulsion mix**

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

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



**3,001 EUs**

Bids in Process

**757 EUs**

Bid Award Pending

**4,119 EUs**

Bids Submitted

**25,004 EUs**

Five-Year Procurement Outlook compiled from customer fleet replacements plans

**NFI Benefiting from Customer Purchasing Schedules:**

**40+**

Purchasing Schedules with NFI

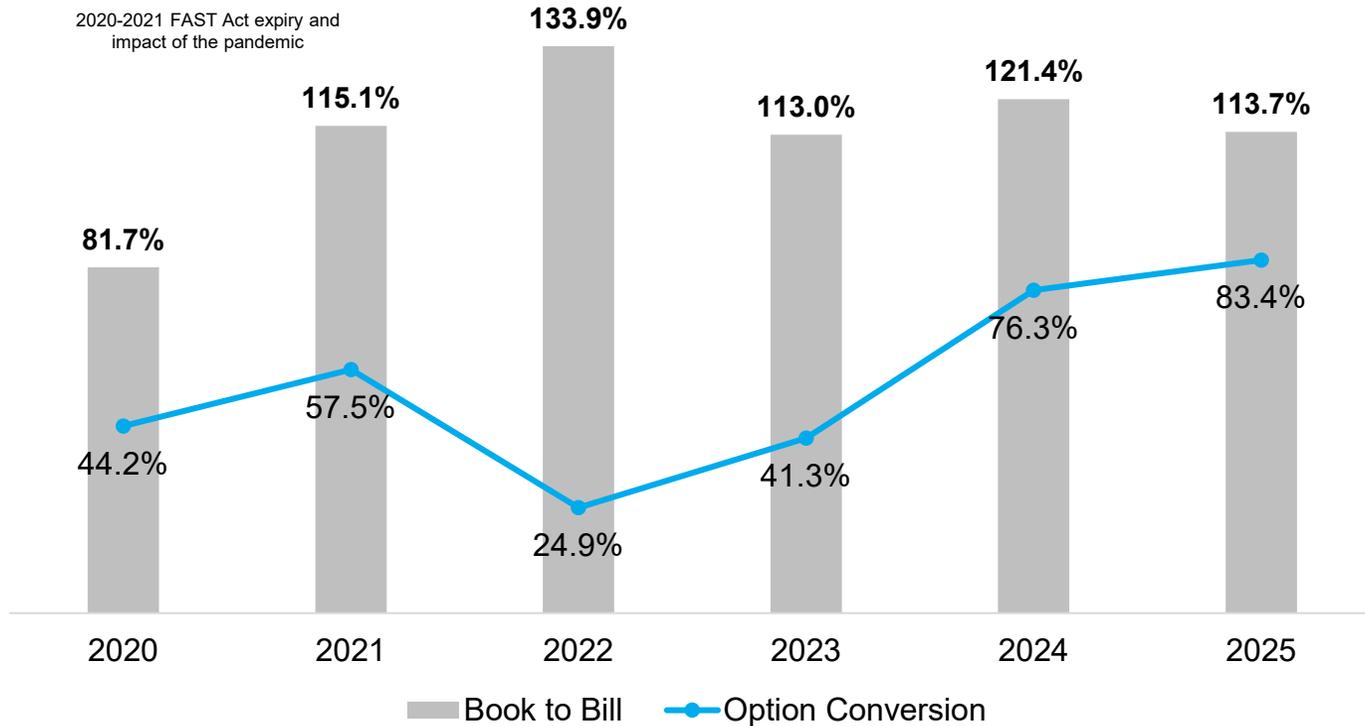
**3,200+ EUs**

Awards from Purchasing Schedules

Since inception, **NFI Infrastructure Solutions™** has been responsible for the delivery of **553** plug-in and 137 overhead charger projects

# Book-to-Bill Recovery Continues Above 100%

## Book-to-Bill<sup>1</sup> and Option Conversion<sup>1</sup> (2020 – 2025)



- ✓ Bid volume driving order increase
- ✓ Book-to-Bill<sup>1</sup> anticipated to remain strong in 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
- ↻ Seeing overall conversion rate improve; anticipate continued performance although funding timing, competitive environment and fleet replacement plans – can have quarterly fluctuations on option conversion

**Book-to-Bill of over 100% driven by increased bid and award activity. Option conversion reflects strong demand and competitive environment**

# Production Rates and Deliveries

## Quarterly Vehicle Line Entries and Deliveries (EUs)

**2022**

Significant global supply chain disruption including microprocessors

**2023**

Ramp-up: Extensive hiring, training and increase in line entries as supply chains improve

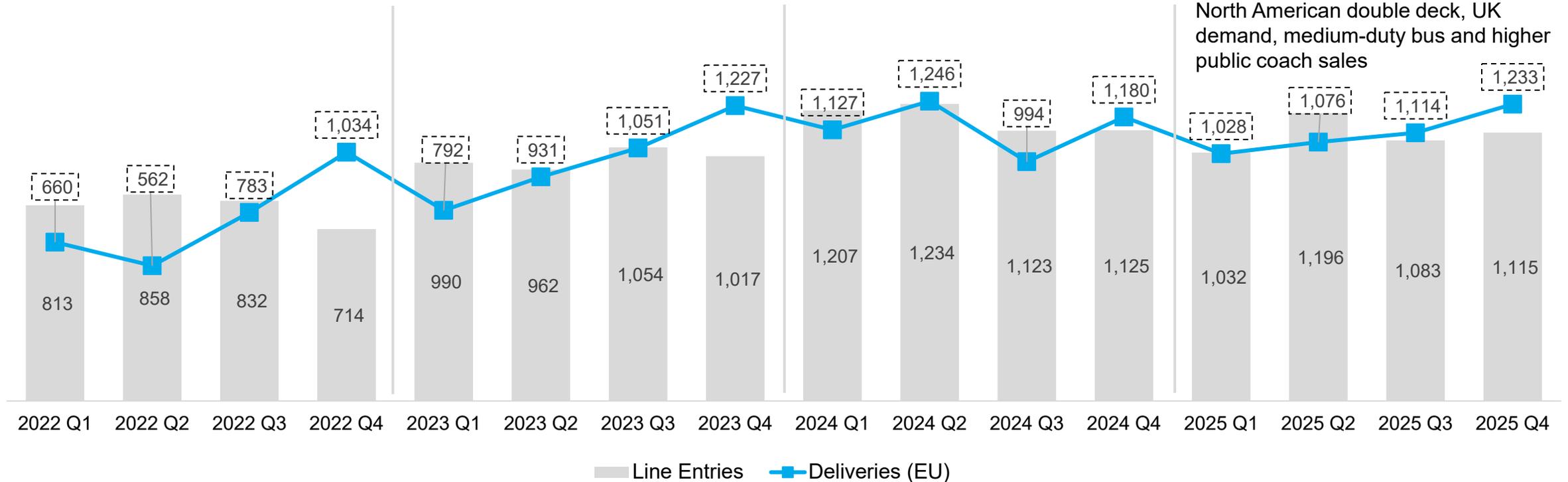
**2024**

Continued ramp in H1, with decrease in H2 reflecting impact of seat supply health

**2025**

Continued North American increases offset by slower UK demand and seat supply issues

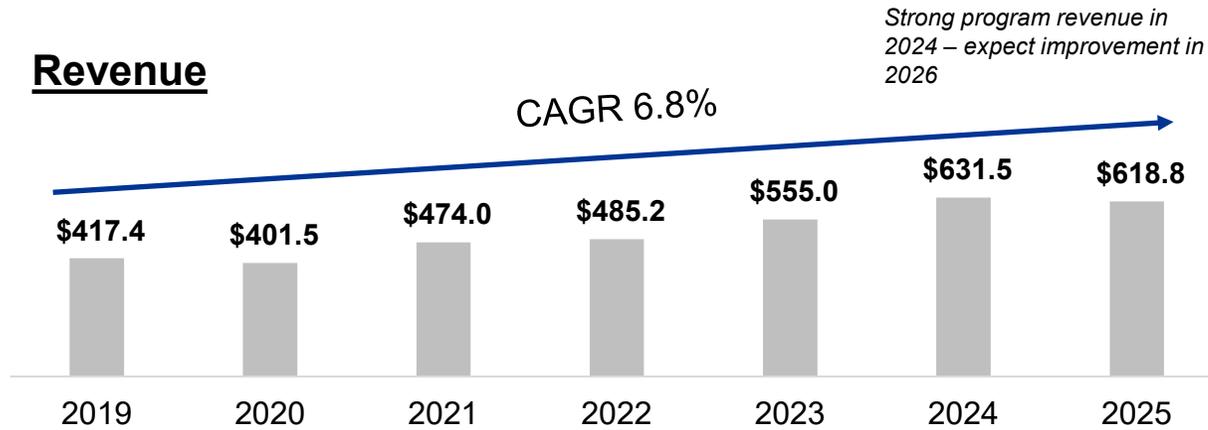
Outlook: Growth in 2026 production and deliveries driven by All Canadian Build, North American double deck, UK demand, medium-duty bus and higher public coach sales



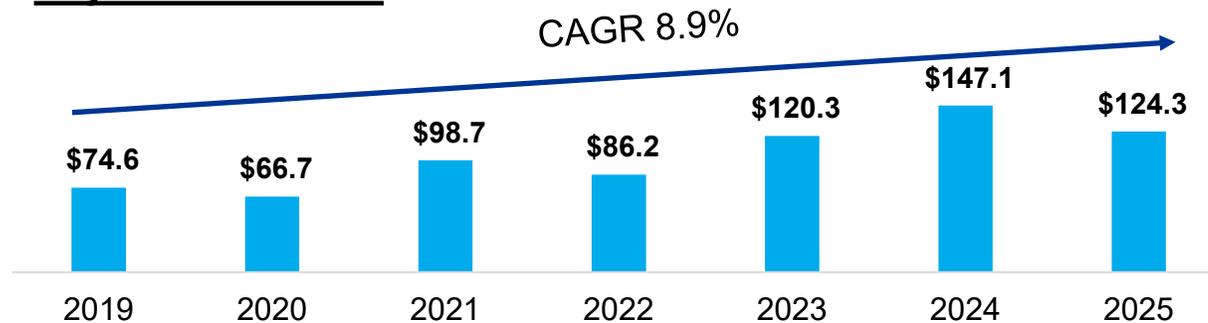
# Aftermarket Base Underpins Results

## Aftermarket Revenue and Adjusted EBITDA (2019 – 2025)

### Revenue



### Adjusted EBITDA



- ✓ Aftermarket provides recurring and reoccurring revenue streams through three primary methods
  - ✓ Public aftermarket parts (heavy-duty transit). Contractual and transactional
  - ✓ Private aftermarket parts (primarily Coach). Primarily transactional
  - ✓ Programs (larger in scope and scale). Contractual
- ✓ Strong revenue and Adj. EBITDA growth driven by several factors:
  - ✓ Increased demand with increased service levels within transit following COVID-19 pandemic and increased private market coach activity
  - ✓ Specific programs for customers related to driver barrier installations, safety equipment, mid-life vehicle retrofits
  - ✓ Facility consolidation and cost management
- ✓ Going forward growth expected from core public and private market sales plus additional program revenue
- ✓ Additional growth streams from cutaway parts sales and e-commerce activities

# 2026 Guidance

(\$ millions)	2025 Actuals	2026 Guidance
<b>Revenue<sup>2</sup></b>	\$3,615	\$3,900 - \$4,200
<b>Adj. EBITDA<sup>1,2</sup></b>	\$336	\$370 - \$410
<b>Cash Capex<sup>2</sup></b>	\$34	\$50 - \$60



**Guidance ranges for 2026 reflect positive underlying expectations alongside macro factors and headwinds**

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2. See the 2025 Q4 MD&A for the assumptions that drive 2026 guidance, as well as certain applicable risks.

# Tariff Environment Overview<sup>1</sup>

## 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

50% applied to steel, copper or aluminum derivatives that have a country of smelt outside of the U.S



*IEEPA Terminated in February 2026. Assessing impact of the change. New 10% global tariff (section 131) put into place.*

## IEEPA – CAD & Mexico<sup>2</sup>

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



## IEEPA – China<sup>2</sup>

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



## Reciprocal Tariffs<sup>2</sup>

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



## Section 301 – China Duty

Effective in 2018 with rates ranging from 10-25% depending on the product



## USMCA

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



## Auto Parts

25% tariff applied to auto parts entering the U.S. NFI Group is exempt from this tariff



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



Record fourth quarter contributes to NFI's strong full year results

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Unit economics improving driven by North American operations

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Balance sheet continues to strengthen and progress made on path to target leverage range

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Guidance reflects manufacturing growth trajectory alongside aftermarket's foundational contribution

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

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New CEO brings fresh perspective to existing strategy and financial plan

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**We Move People**

# 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 March 11, 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 March 11, 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](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.

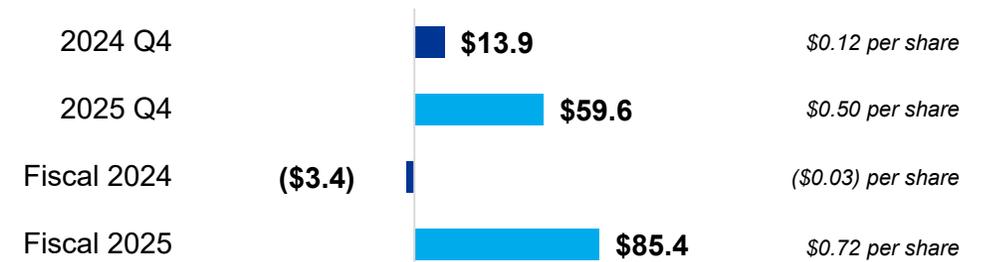
# Non-IFRS Reconciliation: 2025 Q4

In '000	December 28, 2025		December 29, 2024	
<b>Net Sales</b>	\$	<b>1,025,118</b>	\$	<b>836,989</b>
<b>Net Earnings</b>	\$	<b>166,019</b>	\$	<b>18,564</b>
<i>% of net sales</i>		16.2%		2.2%
<b>Adjustment, Gross</b>				
Restructuring and Other Corporate Initiative	\$	(164,286)	\$	1,179
Derivative related	\$	(1,069)	\$	(8,370)
Foreign exchange loss/gain	\$	4,221	\$	(12,086)
Equity settled stock-based compensation	\$	596	\$	42
Debt related	\$	-	\$	-
Asset related	\$	102	\$	224
Write down of deferred tax assets	\$	-	\$	-
Impairment loss on intangible assets	\$	2,655	\$	1,250
Other tax adjustment	\$	(631)	\$	-
Other	\$	3,006	\$	11,057
Income taxes	\$	48,999	\$	2,078
<b>Net Earnings - Adjusted<sup>1</sup></b>	\$	<b>59,612</b>	\$	<b>13,938</b>
<i>% of sales</i>		5.8%		1.7%
<b>Adjustments:</b>				
Income taxes	\$	10,592	\$	(1,794)
Finance costs	\$	31,171	\$	36,168
Amortization	\$	19,935	\$	19,574
<b>Adjusted EBITDA<sup>1</sup></b>	\$	<b>121,310</b>	\$	<b>67,886</b>
<i>% of net sales</i>		11.8%		8.1%

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



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



# 2025 Q4: Income Statement, Cash Flow, Liquidity

## 2025 Q4 Performance

	2025 Q4	2024 Q4
Sales	\$1,025.1M	\$837.0M
	11.8% ROS	8.1% ROS
Adjusted EBITDA (\$M) <sup>1</sup>	\$121.3	\$67.9
EPS (reported)	\$1.39	\$0.16
EPS (Adjusted) <sup>1</sup>	\$0.50	\$0.12

2025 Q4	Revenue	Adjusted EBITDA <sup>1</sup>
Manufacturing	\$871.7M	\$94.1M
Aftermarket	\$153.4M	\$32.4M
Corporate	—	(\$5.2M)

## 2025 Q4 Free Cash Flow<sup>1</sup> & Liquidity<sup>1</sup>

	Free Cash Flow <sup>1</sup> (\$M)	
	2025 Q4	2024 Q4
Adjusted EBITDA	\$ 121.30	\$ 67.89
Interest Expense	\$ (28.90)	\$ (30.63)
Current Income Tax	\$ (42.99)	\$ (12.95)
Cash Capital Expenditures and Lease Intangible Assets	\$ (13.80)	\$ (16.50)
Proceeds from disposition of property	\$ 0.02	\$ 0.04
<b>Free Cash Flow (USD)<sup>1</sup></b>	<b>\$32.9</b>	<b>\$0.6</b>
FX Rate	1.3959	1.4416
<b>Free Cash Flow (CAD)<sup>1</sup></b>	<b>\$45.9</b>	<b>\$0.8</b>
Dividends (CAD)	-	-
Payout Ratio	-%	-%

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

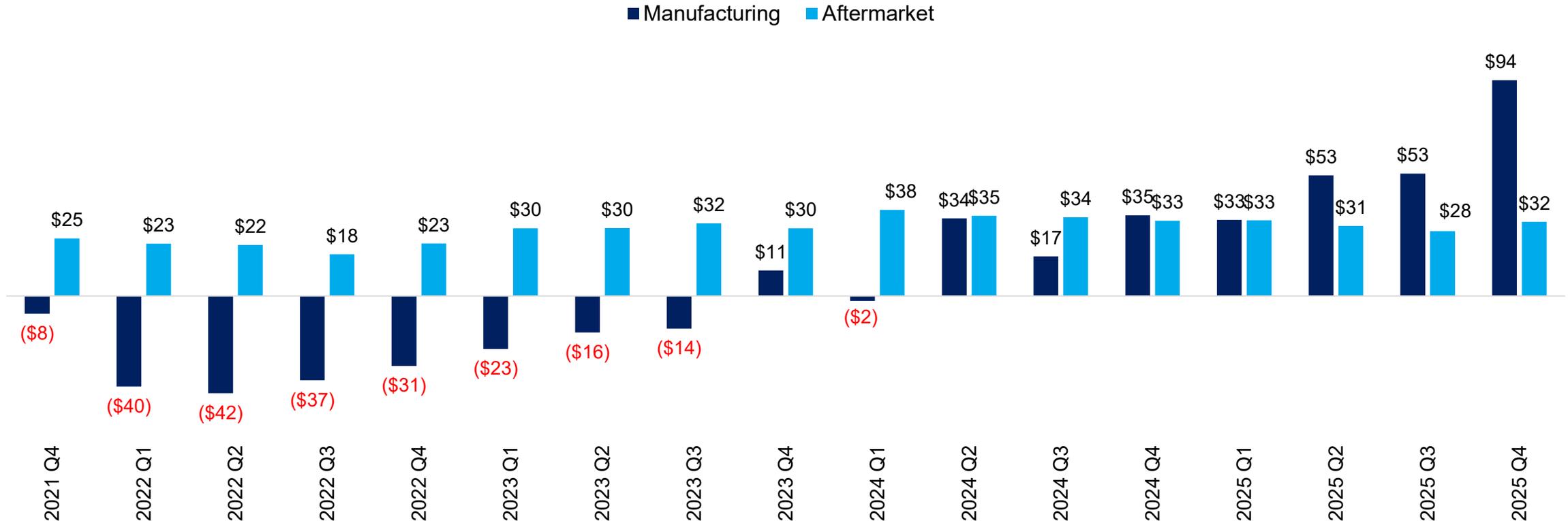
	2025 Q4	2024 Q4
Total Liquidity <sup>1</sup>	\$445.8	\$126.8
Working Capital \$	\$349.1	\$474.8
Working Capital Days <sup>2</sup>	42 days	52 days

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 Q4 to 2025 Q4



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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