



We Move People

NFI Group Inc.

2025 Q2 Results

August 1, 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) for more information and detailed reconciliation to the applicable IFRS measures.

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

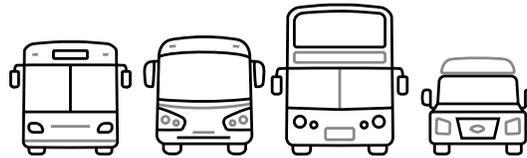




A global independent bus and coach mobility solutions provider.



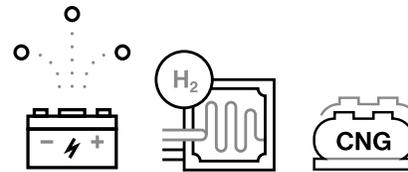
We Move People



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

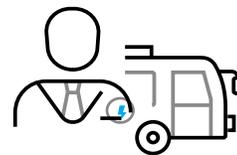
Have an NFI vehicle in service



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)

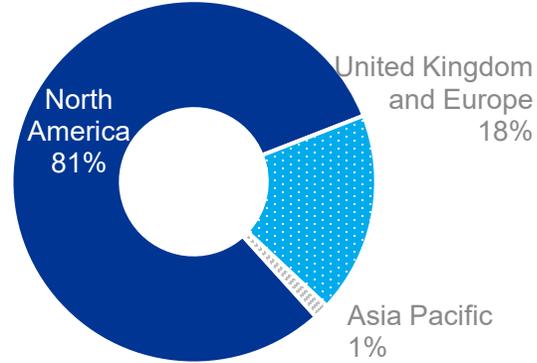
275M+

Electric service miles driven

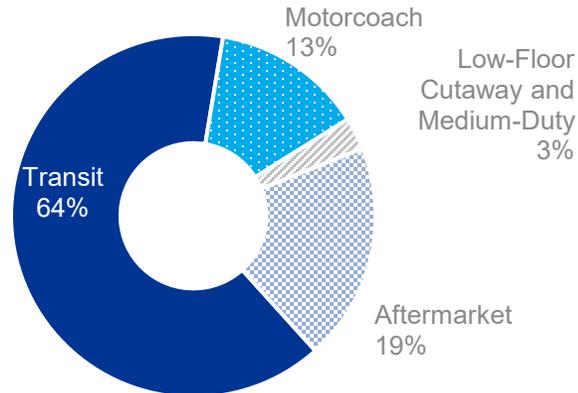
105+

Megawatts charging capacity delivered via Infrastructure Solutions™ since 2018

2025 Q2 LTM Revenue by Geography



2025 Q2 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

An aerial photograph of a city intersection, showing multiple lanes of traffic, buildings, and green spaces. A white rectangular overlay box is positioned on the left side of the image, containing text and a logo. The background image is rotated 90 degrees clockwise.

2025 Q2 Results



We Move People

2025 Q2 Financial Summary



Strong 2025 Bid Environment

822

EUs in total new orders in 2025 Q2

119.9%

2025 Q2 LTM Book-to-Bill²

74.9%

Option conversion rate

\$619K

Avg. sale price of new orders

28,624

EUs in North American Total Bid Universe



Financial Performance Momentum

+27.0%

YoY increase in Q2 average Transit EU sale price

13.4%

Gross margin, up from 11.9% in 2024 Q2

+19.2%

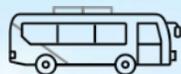
YoY increase in NFI's Q2 Adjusted EBITDA¹

\$10.7M

Adjusted Net earnings, improved by \$7.6M YoY from 2024 Q2

7.9%

ROIC¹, increase of 440 basis points from 2024 Q2



Strong Backlog

\$13.5B

Total value of backlog¹

+3.2%

YoY increase in average selling price (ASP) (in backlog¹)

514

EUs in bid award pending at end of 2025 Q2

4,144

EUs of bids submitted in 2025 Q2

38% / 62%

Split of Firm and Option orders in backlog¹

Supply Chain + Labour



North American production ramp up with headwinds in international market demand

Improvement in disrupted seat supply, but risks remain

\$326.7M

Ending liquidity¹

53

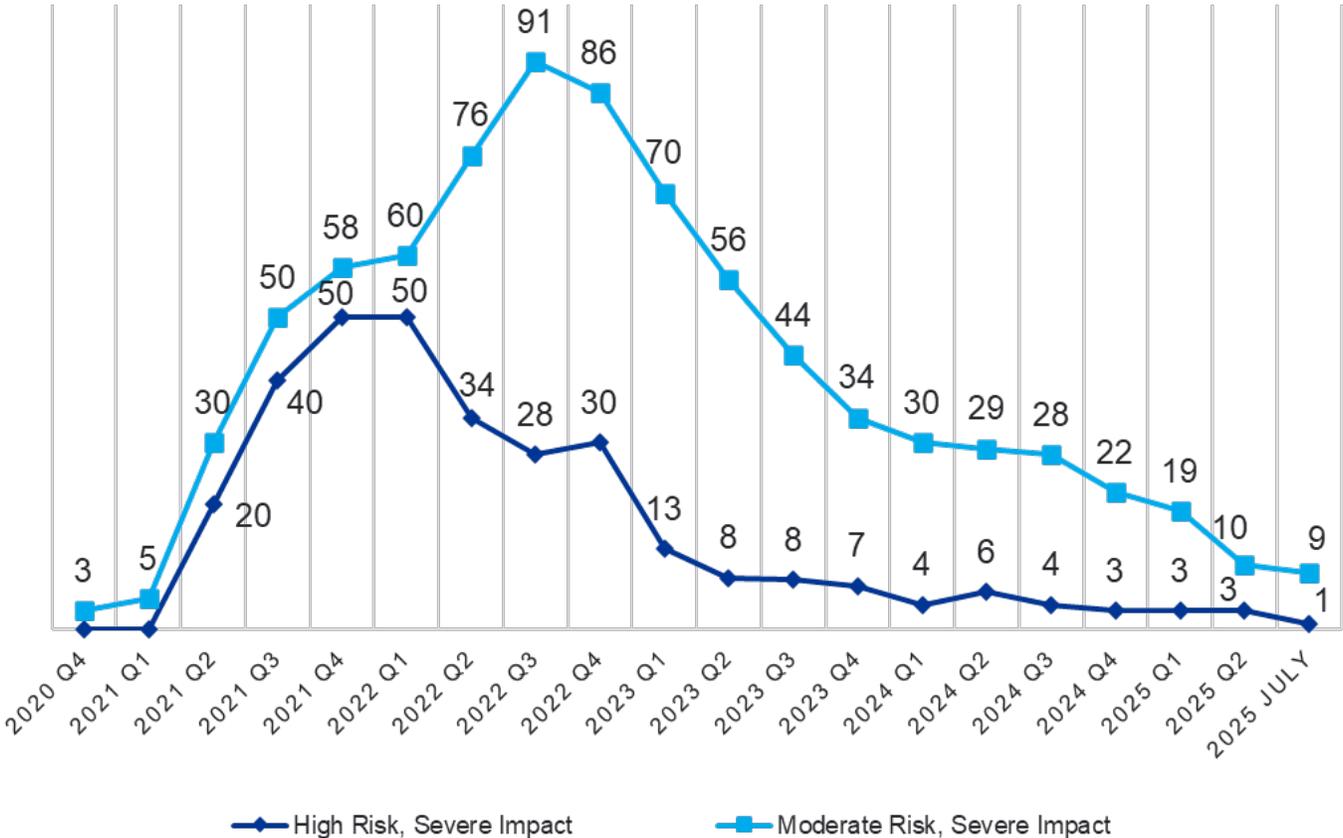
Working Capital days¹ (up from 52 days as of end of 2024 Q2)

\$508M

Net Working Capital remains elevated, reflecting delivery timing and impact of seat supply disruption

NFI Group: High and Moderate Risk Suppliers

Currently only 1 High Risk Supplier in NFI top 800



- Significant reduction in high and moderate risk suppliers from 2022 through Q2-2025
- Supply chain performance overall continues to improve with many problem suppliers resolved and sustaining performance
- Current high-risk is a seat supplier. Substantial reduction in shortages has been achieved, although a full recovery has moved to end of July
- Suppliers remain on risk register until on-time delivery is sustained for 90 days and no other concerns remain

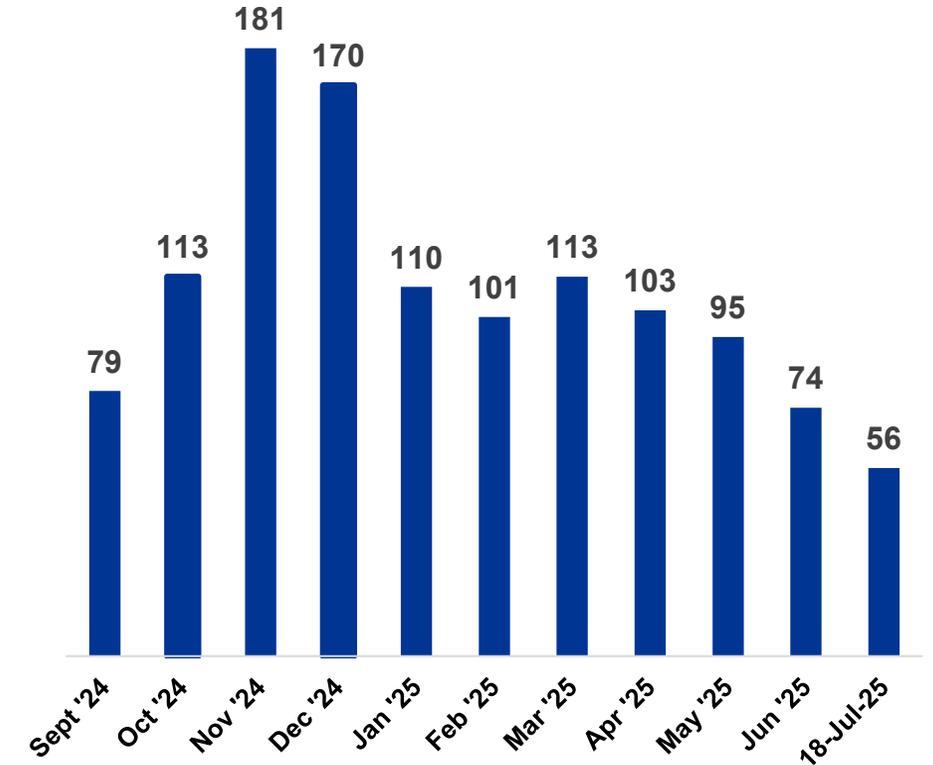
New Flyer Seat Disruption Update

NFI continues to see progress in improving seat supply performance with a target for full recovery in the second half of 2025.

During the second quarter the following activities took place:

- ✓ A new Buy America compliant seat supplier began delivering seats to NFI's production lines during the quarter with expectations for increased supply during the second half of 2025
- ✓ Lowered the number of buses missing seats to 74 at the end of the quarter and down to 56 units in July
- ✓ In the quarter, NFI recorded a \$9.7 million adjustment for the impacts of labour, overhead costs and liquidated damages associated with seat supply disruption

New Flyer Buses offline EUs Missing Seats¹



Recovery continues, new Buy America compliant supplier is online. Anticipate ongoing improvements through the second half of 2025.

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.

Refinancing Strengthens Long-Term Capital Structure

- ✓ 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 Q2 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

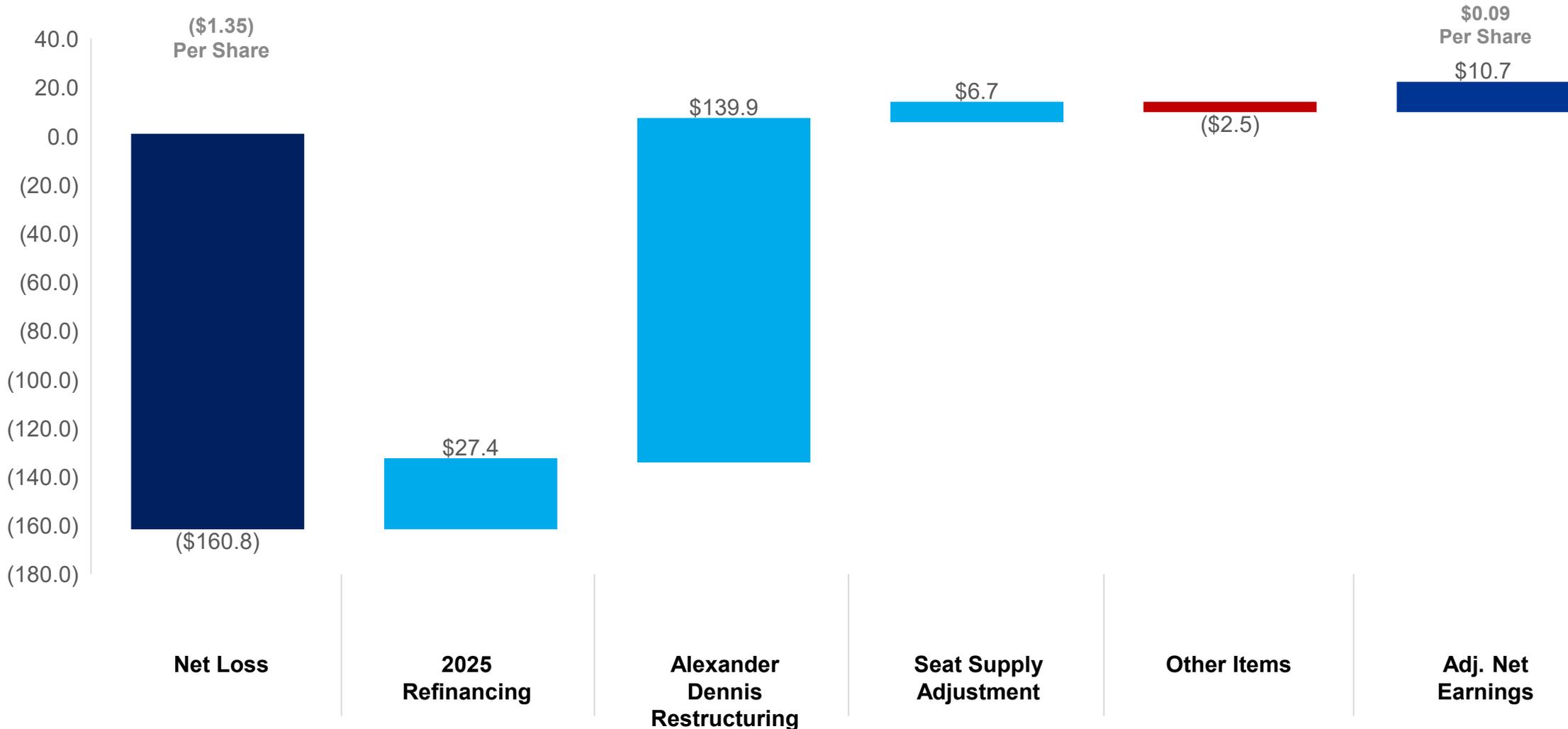
	Reported at face value	
	March 30, 2025	June 30, 2025
Cash and cash equivalents	\$107,985	\$78,912
Long Term Debt		
2025 First Lien Facility ¹	-	322,964
First Lien North American Term Loan	400,000	-
First Lien North American Revolver	210,000	-
First Lien UK Term Loan	20,710	-
First Lien UK Revolver	18,730	-
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

1. On May 7, 2025, NFI closed on a 2-year \$845 million First Lien Senior Secured Revolving Credit Facility. Proceeds from the issuance were used to repay existing first lien indebtedness. Subsequent to the New Second Lien Senior Secured Notes offering, the maturity of the Revolving Credit Facility was extended by two years and the maximum commitments were reduced from \$845 million to \$700 million.
 2. Includes \$19.4 million derivative asset for the optional redemption premium

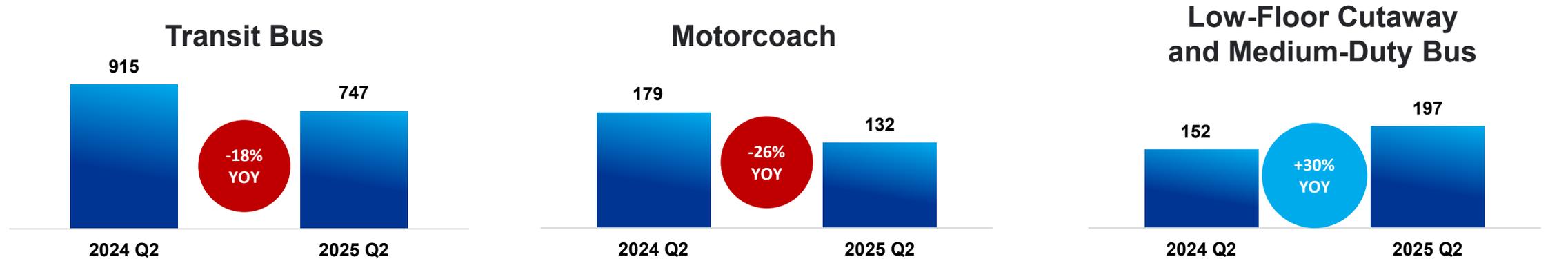
3. Long-term portion of the Government of Canada loan
 4. EDC facility was fully repaid with proceeds from the Second Lien Notes offering
 5. Includes current and long-term leases

Q2 Impacted by Non-Recurring and Unusual Items

Q2 Net Loss bridge to Adjusted Net Earnings¹



2025 Q2: Deliveries by Product



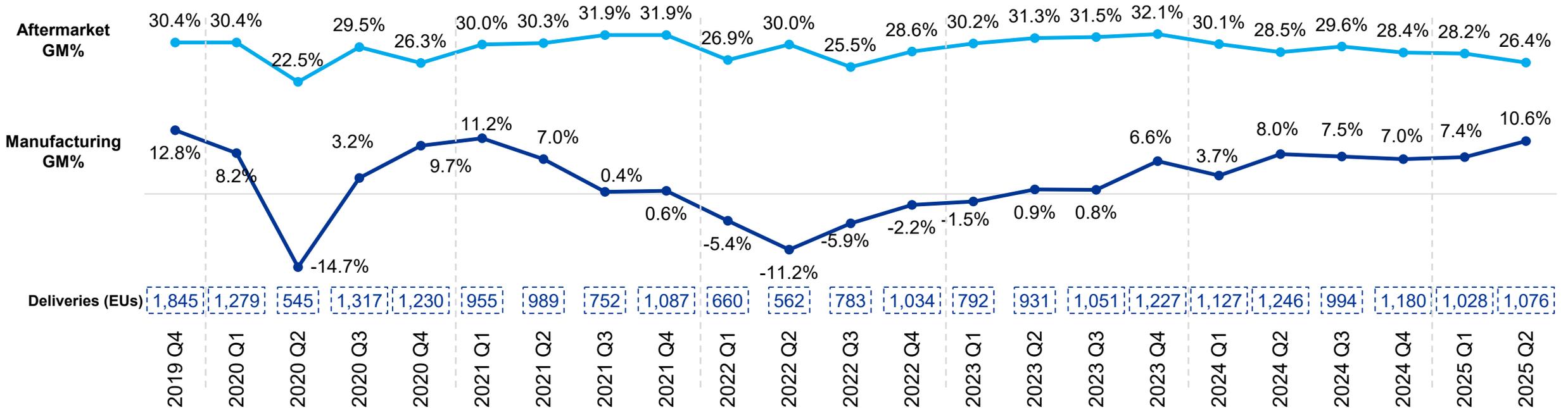
- ✓ Year-over-year decline driven by UK transit
- ✓ North American transit deliveries were up, while still impacted by customer specified seat supply
- ✓ Another strong ZEB delivery quarter (second highest ever)
- ✓ Average selling price of \$760k/EU, a 27% year-over-year improvement

- ✓ Coach delivery decline driven by lower private market coaches – largely timing related
- ✓ Average selling price of \$758k/EU, a 20% year-over-year improvement

- ✓ Continuing strong momentum from 2025 Q1 with a 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 \$139k/EU, an increase of 10%

NFI Segment Quarterly Gross Margins

(Includes Depreciation and Amortization)



Primarily impacts of COVID-19 and initial global supply disruption

Primarily impacts of global supply disruption and heightened inflation.

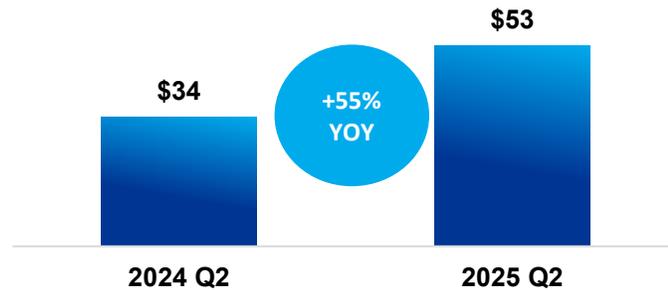
Aftermarket pricing actions and retrofit programs help drive margin increases

H1 24 increase in volumes and lower inflation impacted contracts help increase manufacturing margins. Q3 24 to Q2 25 impacted by seat disruption

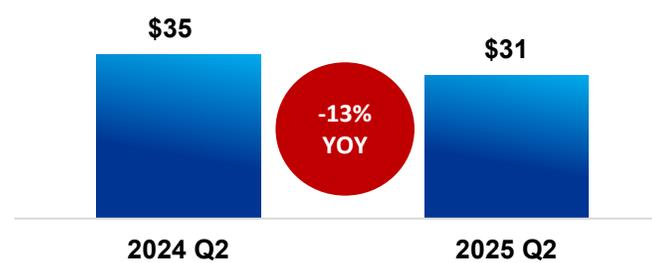
Aftermarket sales mix leads to quarterly variations

Adj. EBITDA¹ Year-over-Year

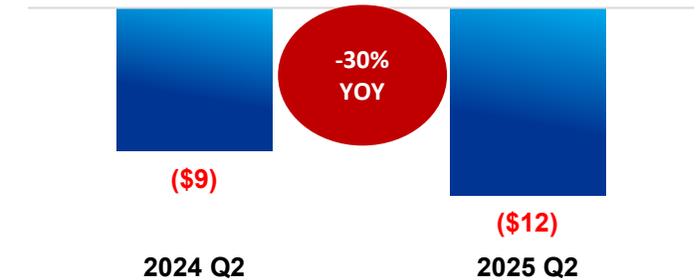
Manufacturing



Aftermarket



Corporate

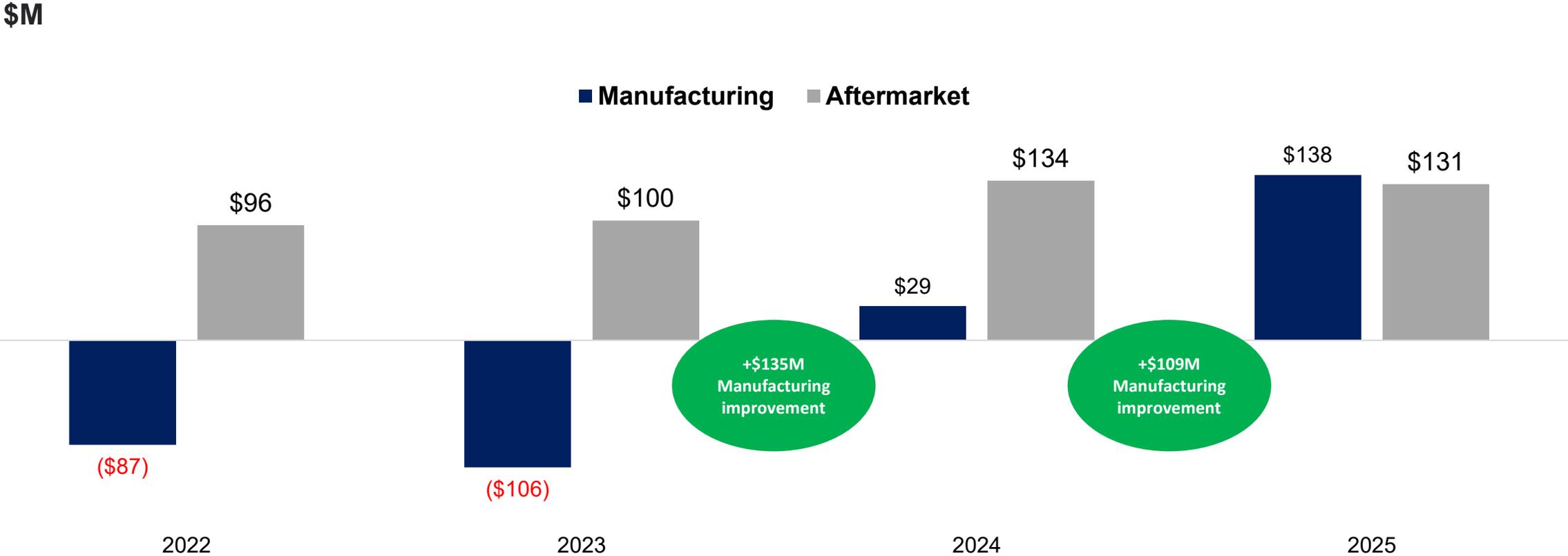


- ✓ **Manufacturing** Adjusted EBITDA¹ improved by \$18.7 million, or 55.2%, compared to 2024 Q2
- ✓ Increases in Adjusted EBITDA¹ were primarily driven by favourable sales mix as execution of improved backlog flows into results

- ✓ **Aftermarket** Adjusted EBITDA¹ decreased by \$4.4 million, or 12.7%, year-over-year
- ✓ The segment decreases were primarily due to lower sales volume and program revenue

- ✓ **Corporate** Adjusted EBITDA¹ decreased by \$2.9 million, or 30.2%, year-over-year
- ✓ Decrease primarily driven by negative impacts of foreign exchange and higher general and administrative expenses

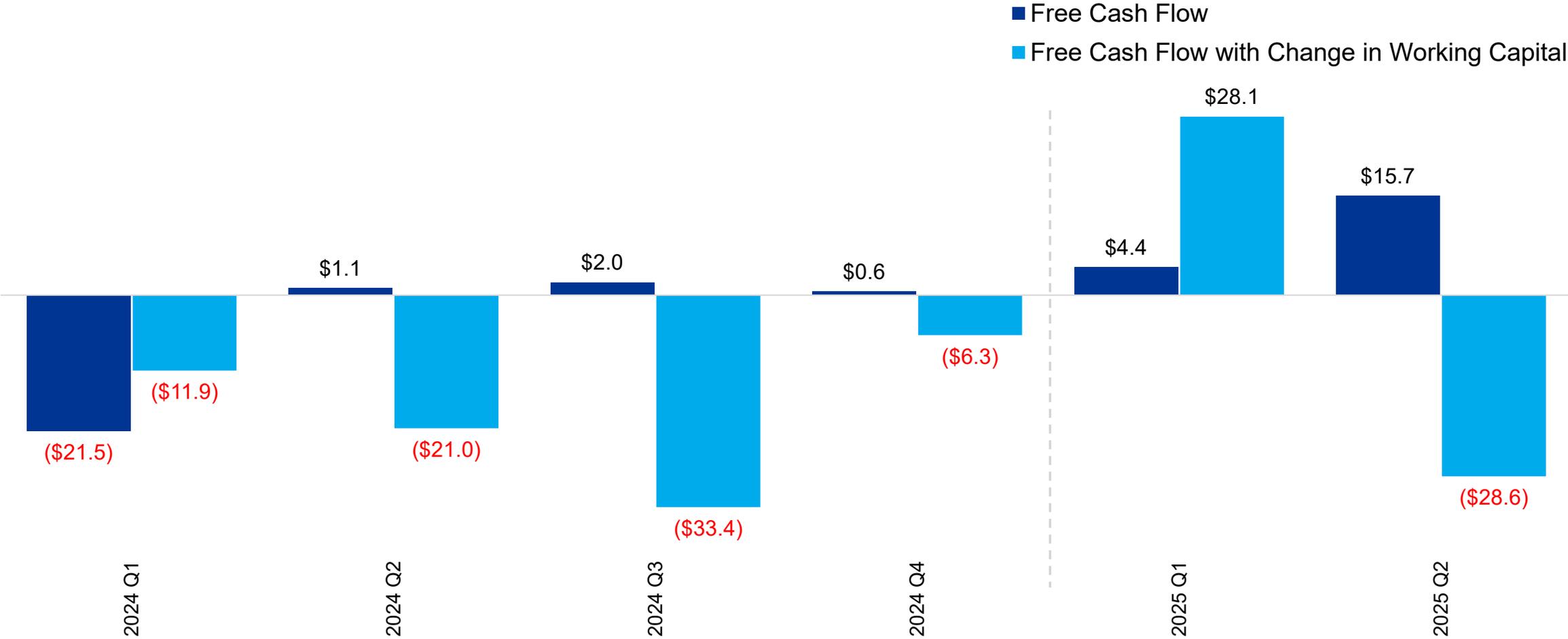
Q2 LTM Segment Adjusted EBITDA¹



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



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.

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Outlook



New Orders in 2025 Q2

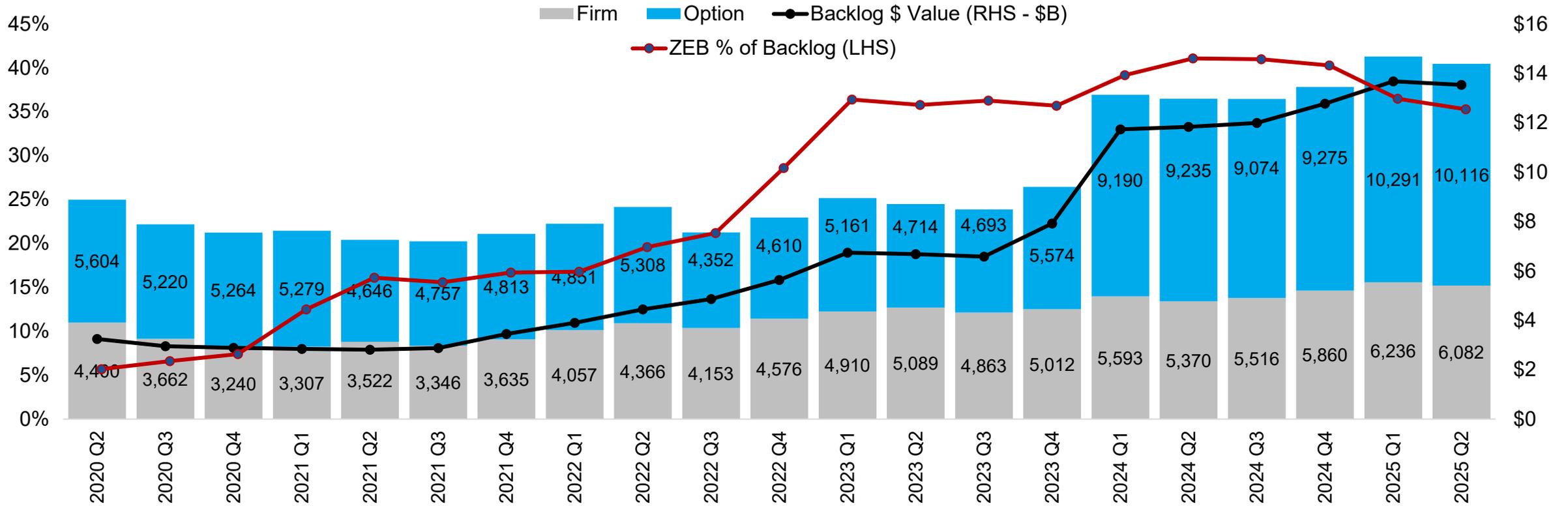
- Strong additions to the backlog in Q2 with 782 EUs of Firm Orders, representing 95.1% of new orders
- Sold out in North American public transit markets for 2025 and now sold well into 2026. Options now out to 2030



Strong market dynamics and funding universe continues to build our backlog

Quarterly Backlog: 2020 Q2 to 2025 Q2

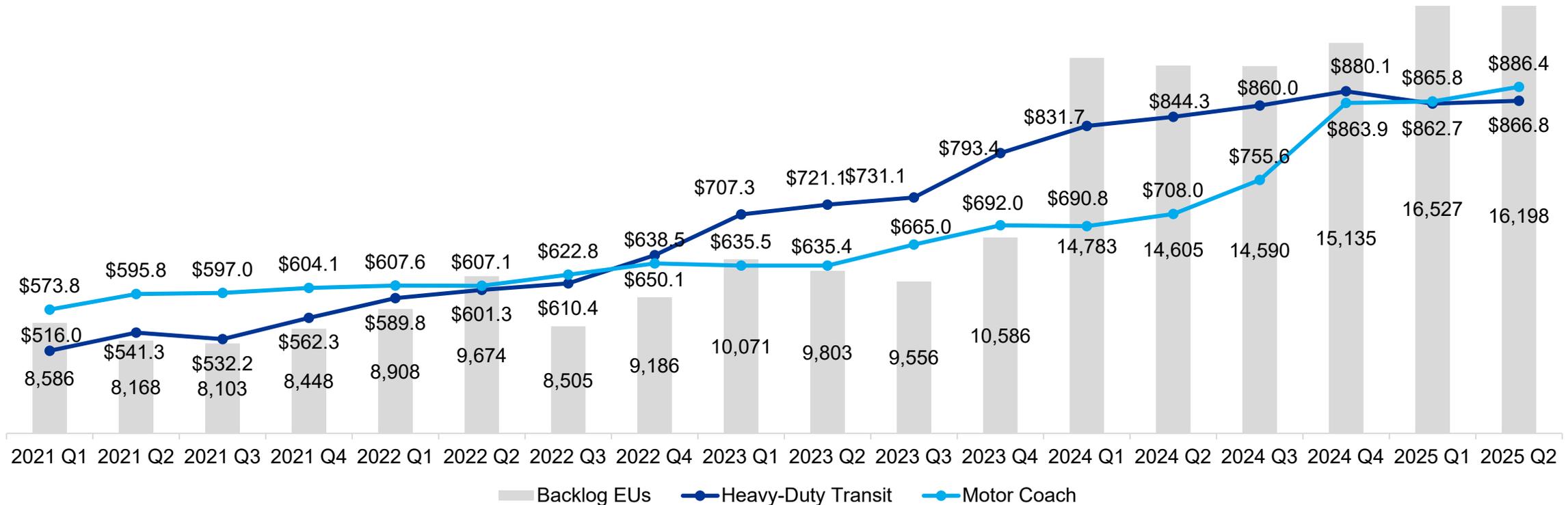
NFI Quarterly Backlog¹ in EUs (2020 Q2 – 2025 Q2)



Backlog Average Sale Price/EU Continues to Increase

Average Sales Price (ASP) per EU of NFI Backlog¹

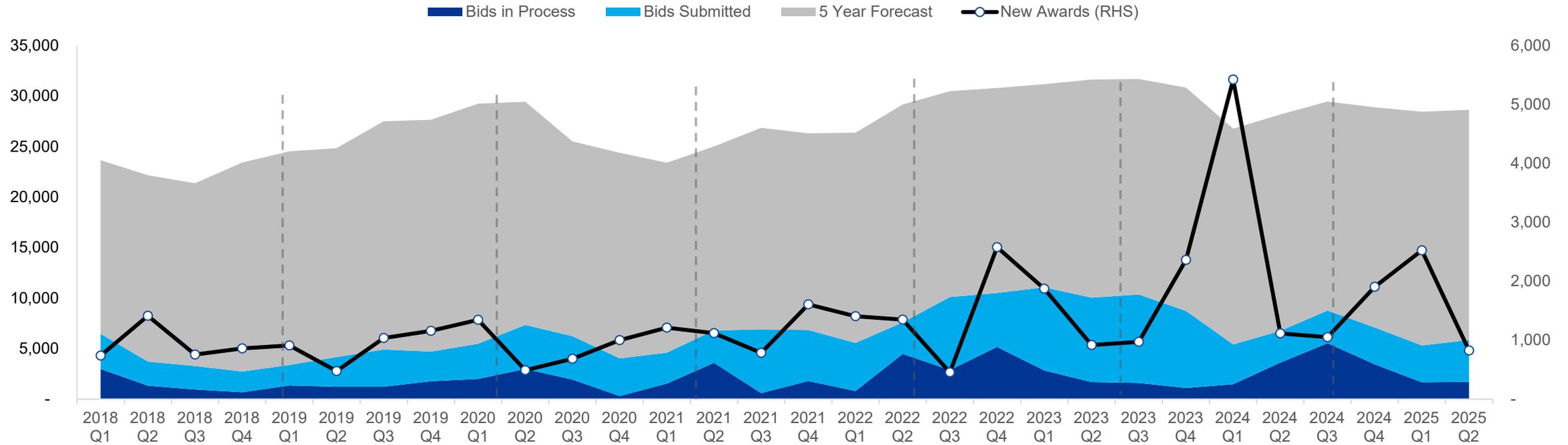
Increasing transit sale prices driven by North American market with pricing improvements, increased number of ZEBs and improved market dynamics; coach sales price primarily driven by increasing public demand in North America



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



4,144 EUs

Bids Submitted

514 EUs

Bid Award Pending

1,711 EUs

Bids in Process

22,769 EUs

Five-Year Procurement Outlook
compiled from customer fleet
replacements plans

NFI Benefiting from Customer Purchasing Schedules:

45+

Purchasing Schedules with NFI

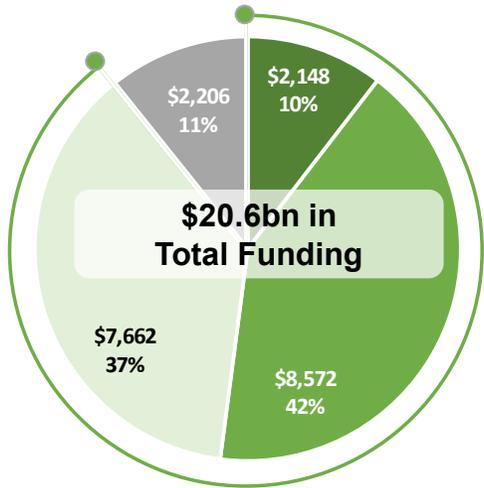
2,900+ EUs

Awards from Purchasing Schedules

Since inception, **NFI Infrastructure Solutions™** has been responsible for the delivery of **523** plug-in and **118** overhead charger projects, with **24** active projects under contract.

2025 FTA Apportionments Provides Clarity

2025 US FTA Funding Apportionments Composition (US\$mm) ⁽¹⁾



- A** Dedicated Bus Grants⁽²⁾
- B** Other Core Funding Pools⁽³⁾
- C** Indirect Funding Pools⁽⁴⁾ (Planning & Development, Safety, etc.)
- D** Non-Core Funding Pools⁽⁵⁾ (Rail, Ferry, Research, etc.)

- ✓ Finalization of 2025 funding pools confirms significant support under new federal administration
- ✓ Funding to support transit investments in 2025 and beyond (new procurements and option conversions)

2025 Notice of Funding Opportunity (NOFO) Program Update

- ✓ On May 14, 2025, the FTA opened the application window for competitive grants under two key transit-oriented programs

\$1.1 Billion
Low or No Emission
Grant Program

\$398 Million
Buses and Bus
Facilities Program

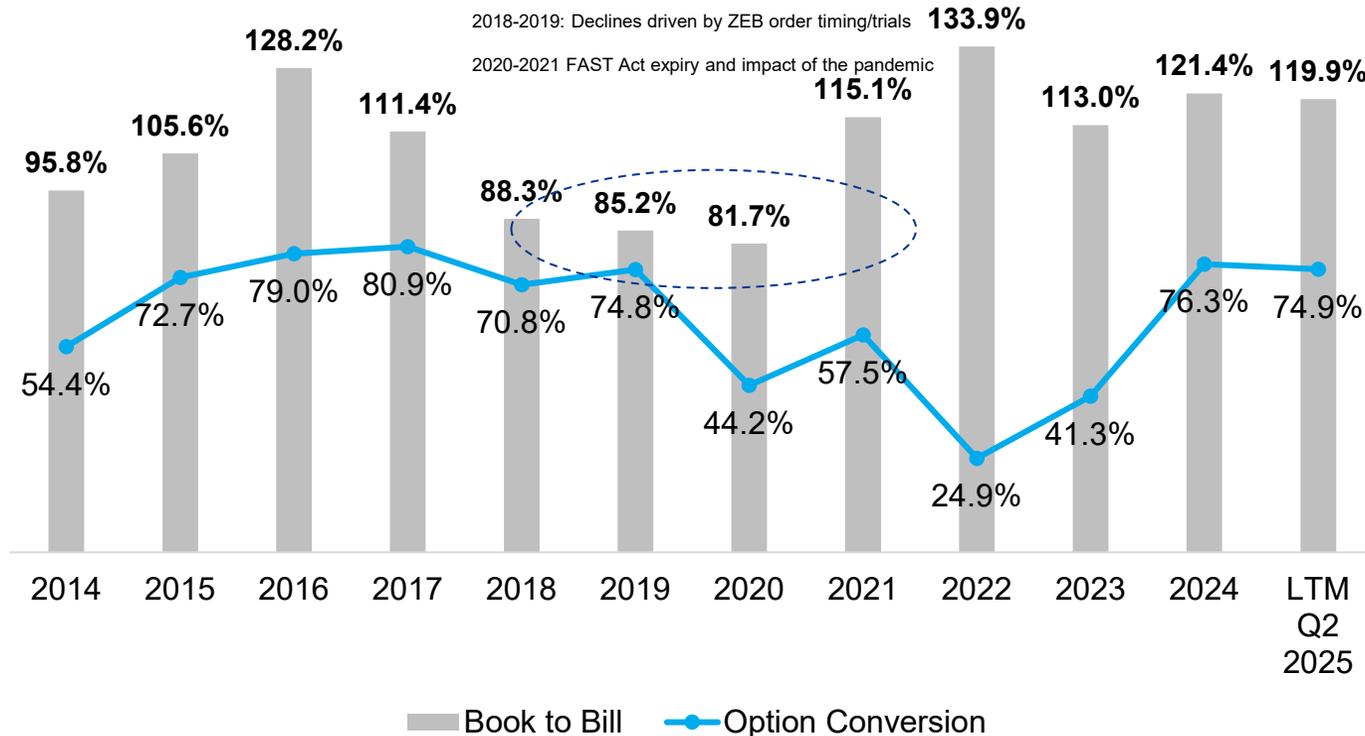
- ✓ NOFO application window is next phase in triggering funding allocations in support of new procurements
 - Low/No 4x oversubscribed in 2024 with 62 projects funded
 - Bus/Facilities Program 11x oversubscribed in 2024 with 55 projects funded

- ✓ Oversubscription demonstrates transit authority and bus operators' desire to proceed with fleet investments
- ✓ Low / No program funding reinforces federal commitment towards electrification of public transportation networks

⁽¹⁾ Source: Federal Transit Administration, US government filings
⁽²⁾ Dedicated Bus Grants represents Buses and Bus Facilities and Low and No Emissions Grants
⁽³⁾ Core Funding Pools includes programs that will directly impact transit spending including (but not limited to): Bus Testing Facilities, State of Good Repair and Capital Investment Grants
⁽⁴⁾ Indirect Funding Pools includes programs that impact bus transportation spending including (but not limited to): Public Transportation Research, Urbanized Area Programs, Transit Development Planning
⁽⁵⁾ Non-Core Funding Pools includes programs that are generally oriented to non-bus transport

Book-to-Bill Recovery Continues Above 100%

Book-to-Bill¹ and Option Conversion¹ (2014 – Q2 2025)

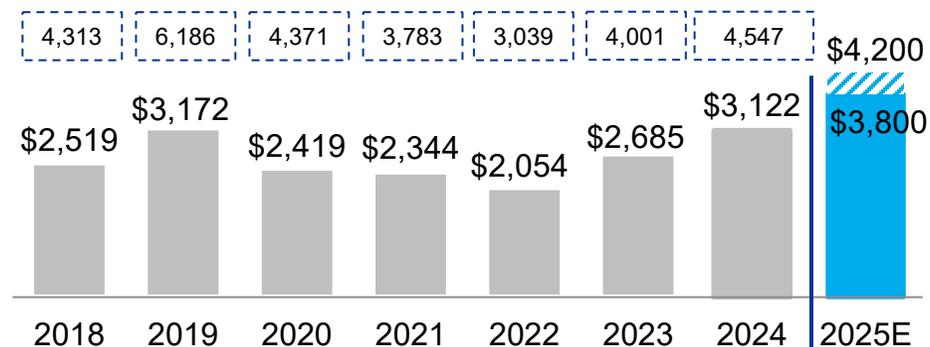


- ✓ Bid volume driving order increase
- ✓ Book-to-Bill¹ anticipated to remain strong in second-half 2025
- ↻ Lower option conversion in 2022 and 2023 as fleets allowed older options to expire in transition to **Zero-Emission**
- ↻ Seeing overall conversion rate improve; anticipate continued improvement through 2025 given competitive environment

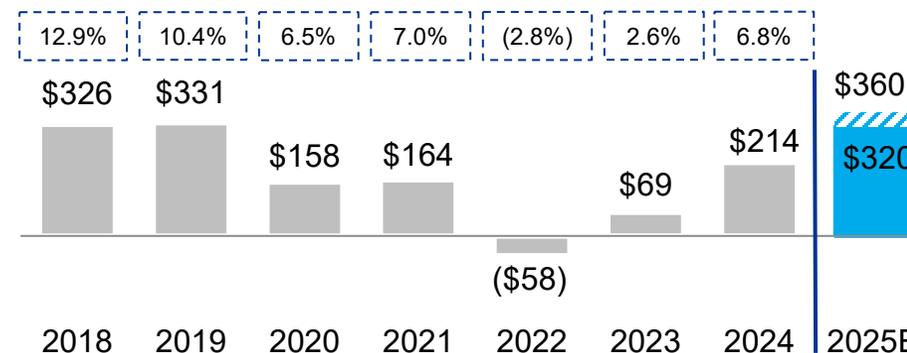
Book-to-Bill of over 100% driven by increased bid and award activity. Anticipated to remain strong through remainder of 2025. Option conversion continued to show recovery with new multi-year orders

2025 Guidance Unchanged

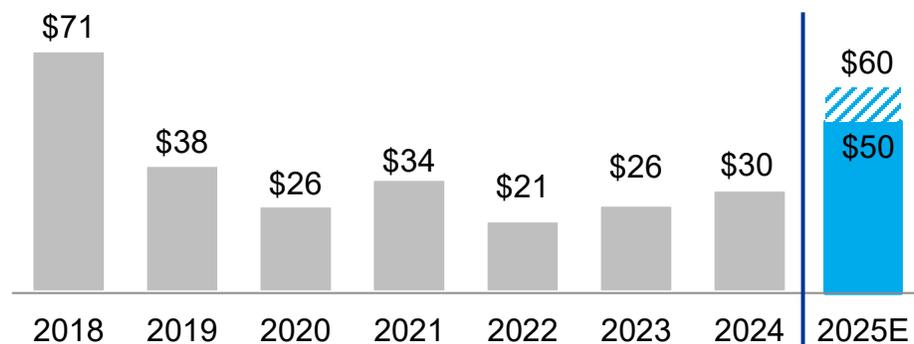
Revenue (\$M) and Units Delivered (EUs)²



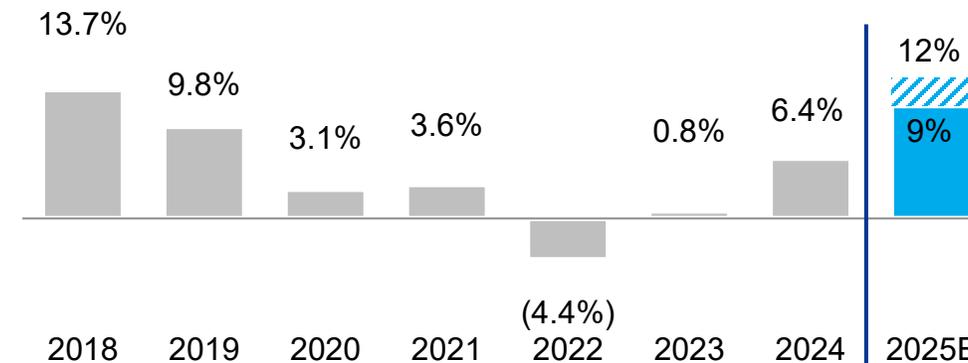
Adjusted EBITDA^{1,2} (\$M) and Adjusted EBITDA as % of Revenue^{1,2}



Capex (\$M)²



Return on Invested Capital^{1,2}



Guidance ranges for 2025 are based on firm order backlog, strong aftermarket results and anticipated ZEB deliveries. Range considers opportunities and risks that may develop during 2025, but does not include any material impacts from U.S. and Canadian tariffs

Macro Environment – Tariffs

Incurring costs related to tariffs on the imports of steel and aluminum into the U.S., and tariffs associated with imports of certain goods from outside of North America used in Canadian and U.S. manufacturing, and aftermarket.

- ✓ Monitoring the impacts of tariffs and updating pricing where required within Aftermarket and Manufacturing
- ✓ Accrued tariff costs within work-in-process (“WIP”) inventory, with the expectation that they will be passed on to customers through contractual obligations that allow for increased sale prices on the affected vehicles
- ✓ Primarily anticipate tariffs to be a pass-through to final product pricing through contractual provisions
- ✓ Have completed some negotiations with customers and now working with others on price adjustments
- ✓ Taking necessary actions in response to policy landscape to limit the impact and exposure of tariffs

**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 in H1 2025 and greater capital visibility following refinancing



Backlog of \$13.5B, firm orders very strong for 2025 and 2026



Second highest quarterly ZEB deliveries in company history during Q2 2025



Aftermarket H1 experienced volume headwinds, remains a strong contributor with positive expectations for H2 2025



UK market competition – impacting 2025 deliveries, responding with cost reduction efforts



Macro environment remains fluid with tariffs and U.S. policy developments

An aerial photograph of a city intersection, showing multiple lanes of traffic, buildings, and green spaces. A white rectangular text box is overlaid on the left side of the image. The word "Appendix" is written in a large, bold, black sans-serif font. Above the text is a short blue horizontal line. Below the text is the NFI logo, which consists of the letters "NFI" in white on a blue square background, followed by the tagline "We Move People" in a smaller black font.

Appendix



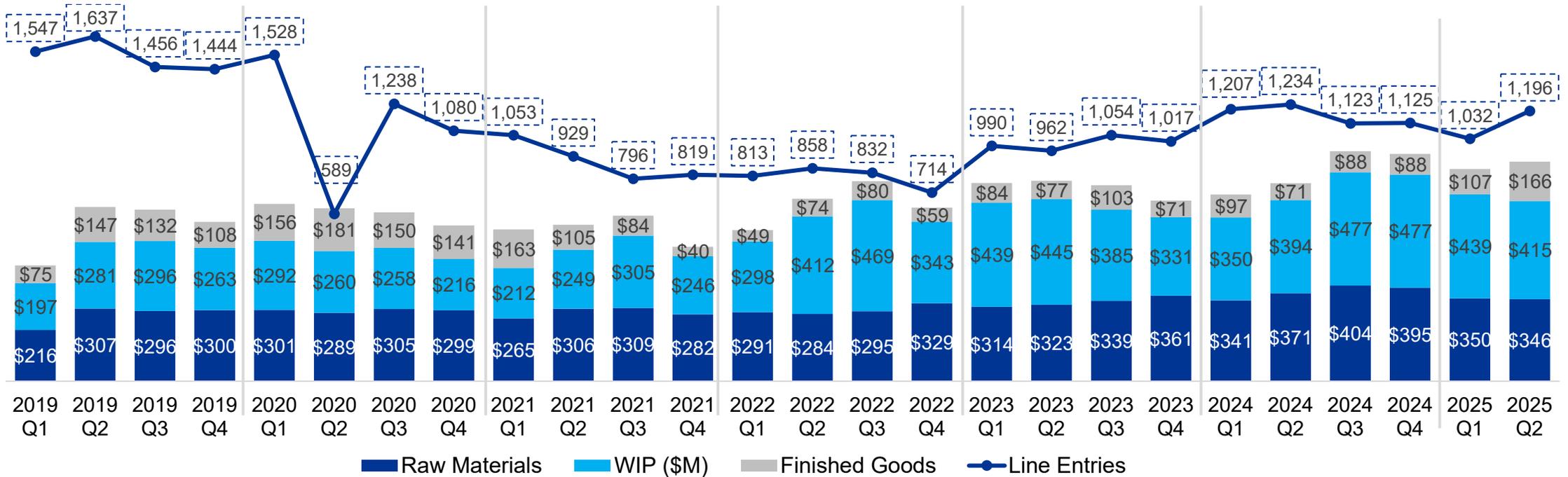
Key Terms

- ✓ 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.**"



Increasing Production Rates

Total NFI Inventory¹ (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
Q1 2025 lower UK production due to slower demand

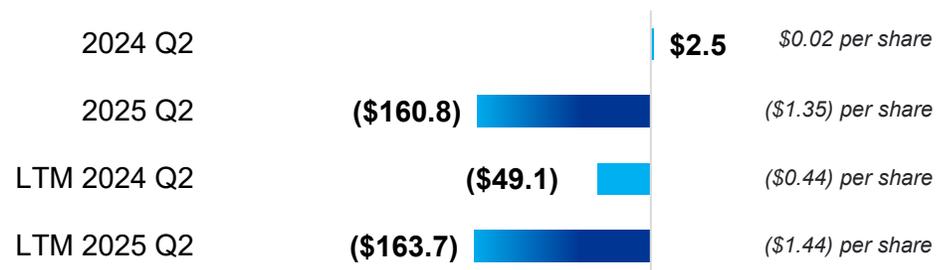
1. Raw materials includes components not yet installed on a vehicle, work-in-process includes vehicles on the production line or offline awaiting parts and final completion/commissioning, finished goods includes completed vehicles and vehicles in transition to customers/final inspection sites

Non-IFRS Reconciliation: 2025 Q2

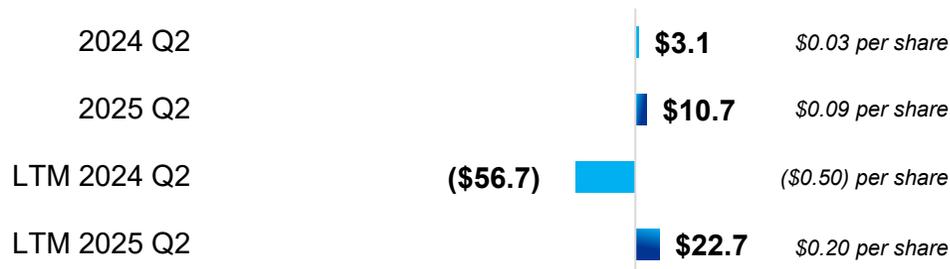
Reconciliation of IFRS to non-IFRS

In '000	June 30, 2025	June 30, 2024
Net Sales	\$ 868,170	\$ 851,233
Net Earnings (Loss)	\$ (160,773)	\$ 2,547
% of net sales	-18.5%	0.3%
Adjustment, Gross		
Restructuring and Other Corporate Initiatives	\$ 14,801	\$ 1,589
Derivative related	\$ (10,095)	\$ 688
Foreign exchange loss/gain	\$ 49	\$ (2,625)
Equity settled stock-based compensation	\$ 1,352	\$ 877
Debt related	\$ 54,010	\$ 234
Asset related	\$ (10)	\$ 54
Write down of deferred tax assets	\$ 34,443	-
Impairment loss on intangible assets	\$ 90,862	-
Other tax adjustment	\$ (6,311)	-
Other	\$ 14,030	\$ (28)
Income taxes	\$ (21,641)	\$ (246)
Net Earnings - Adjusted¹	\$ 10,717	\$ 3,090
% of sales	1.2%	0.4%
Adjustments:		
Income taxes	\$ 4,454	\$ 2,463
Finance costs	\$ 35,816	\$ 33,247
Amortization	\$ 19,824	\$ 20,611
Adjusted EBITDA¹	\$ 70,811	\$ 59,411
% of net sales	8.2%	7.0%

Net Earnings (Loss) (\$M)



Adjusted Net Earnings (Loss) (\$M)¹



2025 Q2: Income Statement, Cash Flow, Liquidity

2025 Q2 Performance

	2025 Q2	2024 Q2
Sales	\$868.2M	\$851.2M
	8.2% ROS	7.0% ROS
Adjusted EBITDA (\$M) ¹	\$70.8	\$59.4
EPS (reported)	(\$1.35)	\$0.02
EPS (Adjusted) ¹	\$0.09	\$0.03

2025 Q2	Revenue	Adjusted EBITDA ¹
Manufacturing	\$712.5M	\$52.6M
Aftermarket	\$155.7M	\$30.6M
Corporate	—	(\$12.3M)

2025 Q2 Free Cash Flow¹ & Liquidity¹

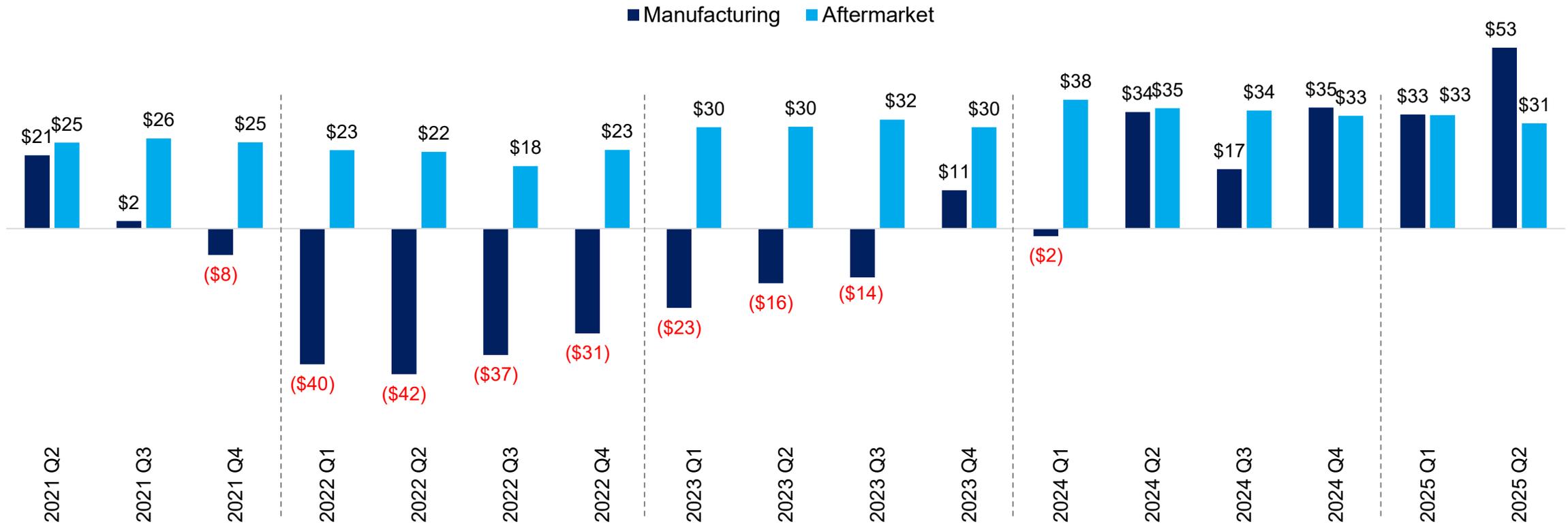
	Free Cash Flow ¹ (\$M)	
	2025 Q2	2024 Q2
Adjusted EBITDA	\$ 70.81	\$ 59.40
Interest Expense	\$ (31.16)	\$ (29.61)
Current Income Tax	\$ (8.99)	\$ (12.16)
Cash Capital Expenditures and Lease Intangible Assets	\$ (12.49)	\$ (12.27)
Proceeds from disposition of property	\$ 0.02	\$ 0.14
Free Cash Flow (USD)¹	\$15.7	\$1.1
FX Rate	1.3852	1.368
Free Cash Flow (CAD)¹	\$21.7	\$1.5
Dividends (CAD)	-	-
Payout Ratio	-%	-%

Liquidity¹ & Working Capital (\$M)

	2025 Q2	2024 Q2
Total Liquidity ¹	\$326.7	\$178.7
Working Capital \$	\$507.6	\$430.6
Working Capital Days ²	53 days	52 days

NFI Quarterly Adjusted EBITDA

NFI Segment Quarterly Adjusted EBITDA¹ \$M



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.

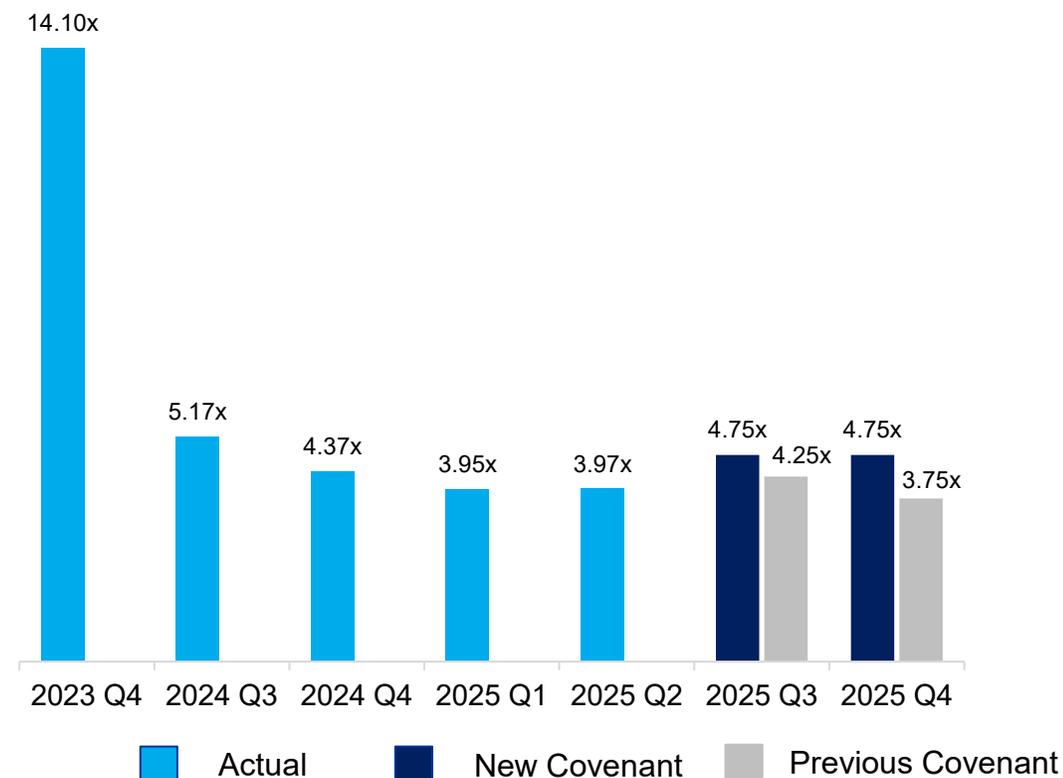
2025 First Lien Credit Facility Covenants

New First Lien Covenants

Period	Total Leverage Ratio ("TLR") ¹	Senior Secured Leverage Ratio ("SSLR") ²	Interest Coverage Ratio ("ICR") ³
Q2 2025	< 4.75x	=< 3.00x	> 1.25x
Q3 2025	< 4.75x	=< 3.00x	> 1.50x
Q4 2025	< 4.75x	=< 3.00x	> 2.00x
Q1 2026	< 4.75x	=< 3.00x	> 2.00x
Q2 2026 and thereafter	< 4.75x	=< 3.00x	>2.50x

1. Total Leverage Ratio is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. See calculation definition in appendix and See MD&A available on SEDAR at www.sedarplus.ca for more details.
2. Senior Secured Leverage Ratio is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. See calculation definition in appendix and See MD&A available on SEDAR at www.sedarplus.ca for more details.
3. Interest Coverage Ratio is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. See calculation definition in appendix and See MD&A available on SEDAR at www.sedarplus.ca for more details.

Total Leverage Ratio and Forward Covenant¹



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 13, 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. 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 March 13, 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
- ✓ **Total Liquidity:** Cash on hand plus available capacity under the Company’s first lien secured facilities without consideration given to the minimum liquidity requirement under such facilities

Credit Agreement Covenant Definitions

- ✓ TLR is calculated as aggregate indebtedness of the Company, not including the Company's 5.0% convertible debentures and certain non-financial products, but including the First Lien Facility, senior unsecured and second lien indebtedness, less unrestricted cash and cash equivalents up to a maximum of \$50 million, divided by Adjusted EBITDA (calculated on a trailing twelve-month basis). TLR is not a recognized measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS. Adjusted EBITDA is a non-IFRS measure. See the Company's Management's Discussion and Analysis filed on SEDAR+ for the method of calculating its Adjusted EBITDA.
- ✓ SSLR is calculated as the aggregate indebtedness of the Company, not including any permitted high yield, second lien and unsecured indebtedness, divided by Adjusted EBITDA (calculated on a trailing twelve-month basis). SSLR is not a recognized measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS.
- ✓ ICR is calculated as the same trailing twelve-month Adjusted EBITDA as the TLR and SSLR, divided by trailing twelve-month interest expense on all indebtedness and other interest and bank charges of the Company. ICR is not a recognized measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS.



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