



**We Move People**

**NFI Group Inc.**

**2025 Q1 Results**

May 9, 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.

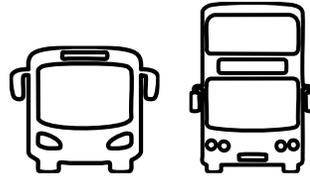
*All figures in U.S. dollars unless otherwise noted.*



A global independent bus and coach mobility solutions provider.

The NFI logo, consisting of the letters 'NFI' in white on a blue square background.

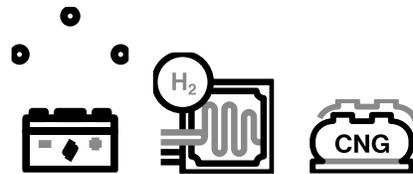
## We Move People



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

**>100,000**

Vehicles 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

**~8,900**

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)

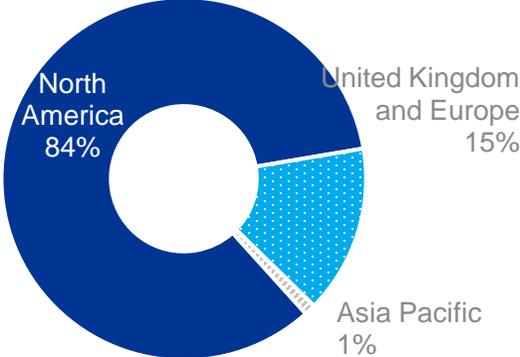
**265M+**

Electric service miles driven

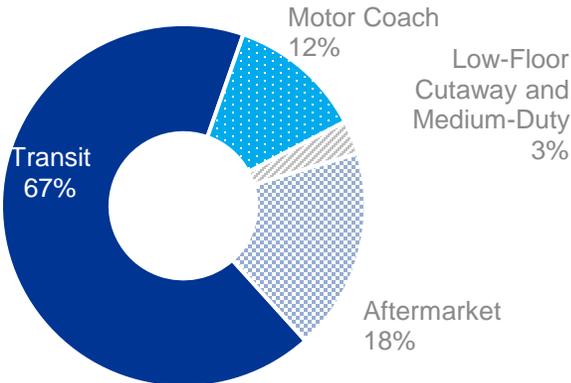
**97+**

Megawatts charging capacity delivered via Infrastructure Solutions™ since 2018

2025 Q1 Revenue by Geography



2025 Q1 Revenue by Product



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An aerial photograph of a busy 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 oriented vertically, with the top of the image at the left side of the frame.

# 2025 Q1 Results



# 2025 Q1 Financial Summary



## Strong 2025 Bid Environment

**2,523**

EUs in total new orders in 2025 Q1

**139.3%**

Quarterly Book-to-Bill<sup>2</sup>

**76%**

Option conversion rate

**\$624K**

Avg. sale price of new orders

**28,445**

EUs in North American Total Bid Universe



## Improving Financial Performance

**+40.7%**

YoY increase in Q1 average Transit EU sale price

**11.2%**

Gross margin, up from 9.5% in 2024 Q1

**+84.4%**

YoY increase in NFI's Q1 Adjusted EBITDA<sup>1</sup>

**\$6.5M**

Net Loss, improved by \$2.9M YoY from 2024 Q1

**7.5%**

ROIC<sup>1</sup>, increase of 570 basis points from 2024 Q1



## Strong Backlog

**\$13.7B**

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

**+4.3%**

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

**515**

EUs in bid award pending at end of 2025 Q1

**3,655**

EUs of bids submitted in 2025 Q1

**38% / 62%**

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

## Supply Chain + Labour



Production ramp up impacted by seat supply and lower UK market demand

Some improvement in disrupted seat supply, but remains challenged

**\$127.9M**

Ending liquidity<sup>1</sup>

**52**

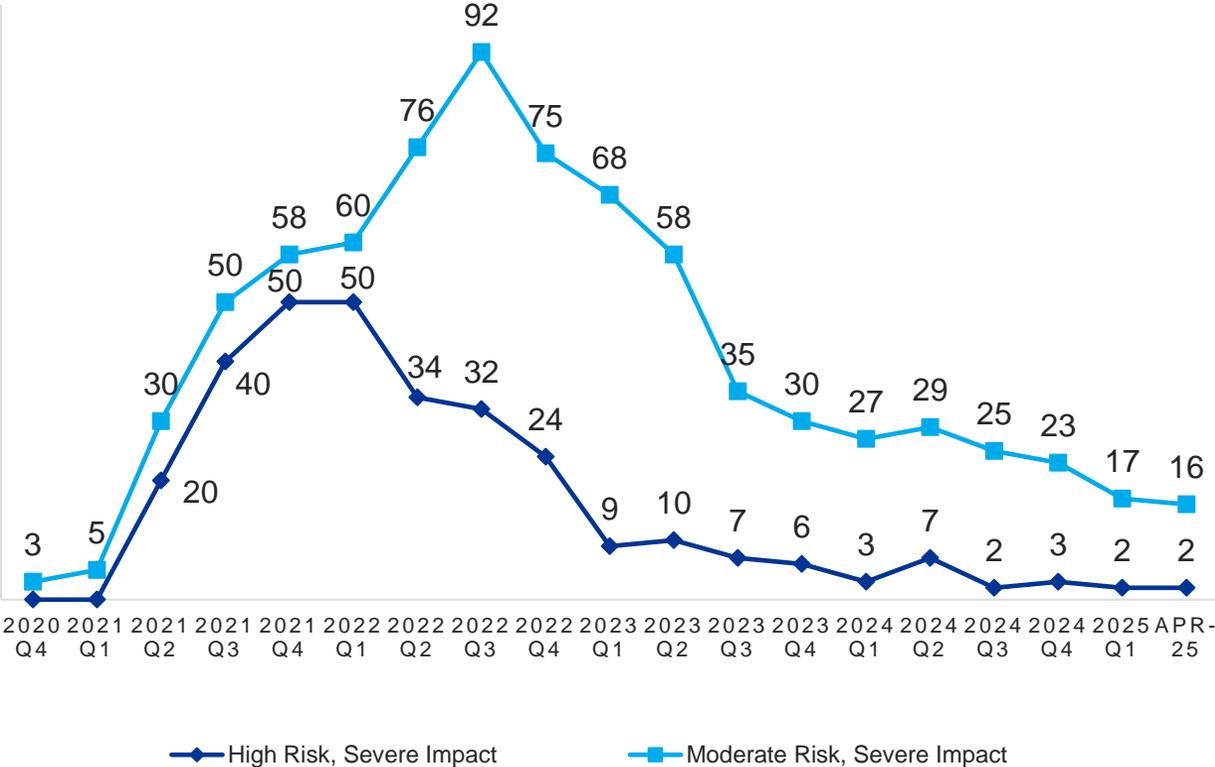
Working Capital days<sup>1</sup> (down from 57 days as of end of 2024 Q1)

**\$462M**

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

# NFI Group: High and Moderate Risk Suppliers

Currently only 2 High Risk Suppliers in NFI top 800



- Significant reduction in high and moderate risk suppliers from 2022 through Q1-2025
- Supply chain performance overall continues to improve with many problem suppliers resolved and sustaining performance
- Current high-risk suppliers include seat supplier and a parts fabrication supplier (battery supplier from Q4 no longer-considered high risk)
- Suppliers remain on risk register until on-time delivery is sustained for 90 days and no other concerns remain

# New Flyer Seat Disruption Update

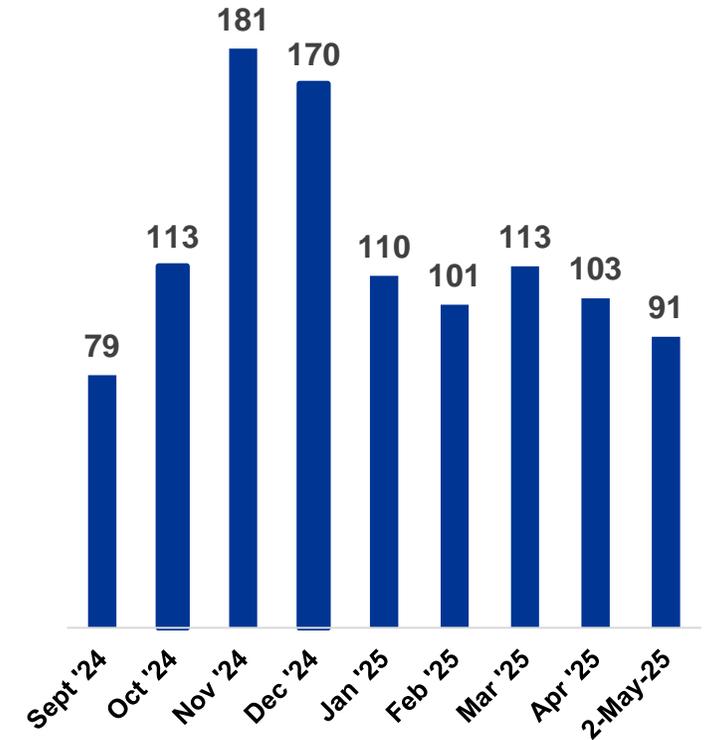
NFI continues to navigate the seat supply disruption within its North American transit business.

During the quarter saw some marginal increases linked to production with a decline post quarter-end.

Action plan remains underway with the following proactive measures:

- ✓ Maintained lower production rates during the first quarter
- ✓ Maintained dedicated team members onsite at the supplier's facility
- ✓ Worked directly with the supplier's management team and external consultant on the recovery plan
- ✓ New Buy America compliant seat supplier came online and is now delivering seats (with anticipated ramp up in H2 2025)
- ✓ Future seat orderbook rebalanced with multiple suppliers to avoid further reliance on the impacted supplier – targeting equal split between multiple suppliers

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

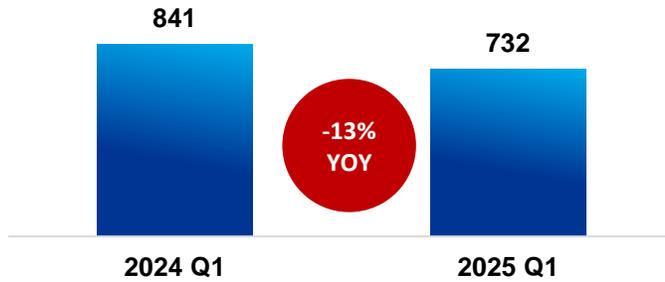


**Supplier recovery continues, potential headwinds in the near-term, however NFI anticipates production and the broader industry will see sustained improvements in seat supply performance through the second half of 2025**

<sup>1</sup>. 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.

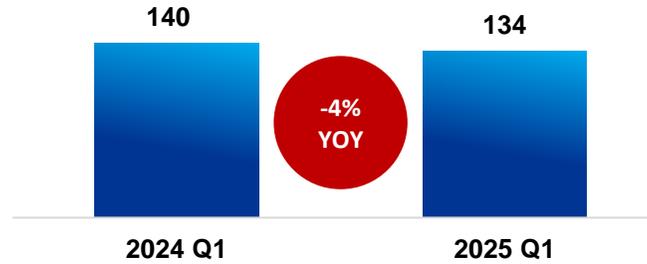
# 2025 Q1: Deliveries

## Transit Bus



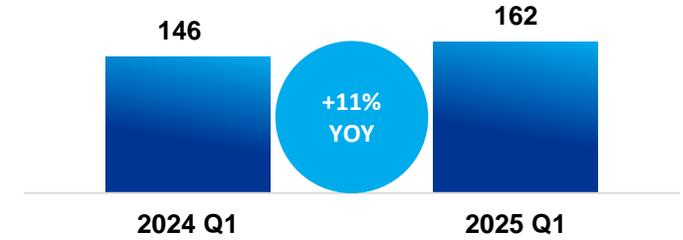
- Year-over-year decline driven by UK transit
- North American transit deliveries continued to be disrupted by customer specified seat supply issues
- Highest ZEB deliveries during the quarter in company history
- Average selling price of \$752k/EU, a 41% year-over-year improvement

## Motorcoach



- Marginal coach delivery decline driven by reduction in U.K. coach sales
- MCI recorded an increase in coach deliveries for North America in Q1
- Average selling price of \$725k/EU, a 16% year-over-year improvement

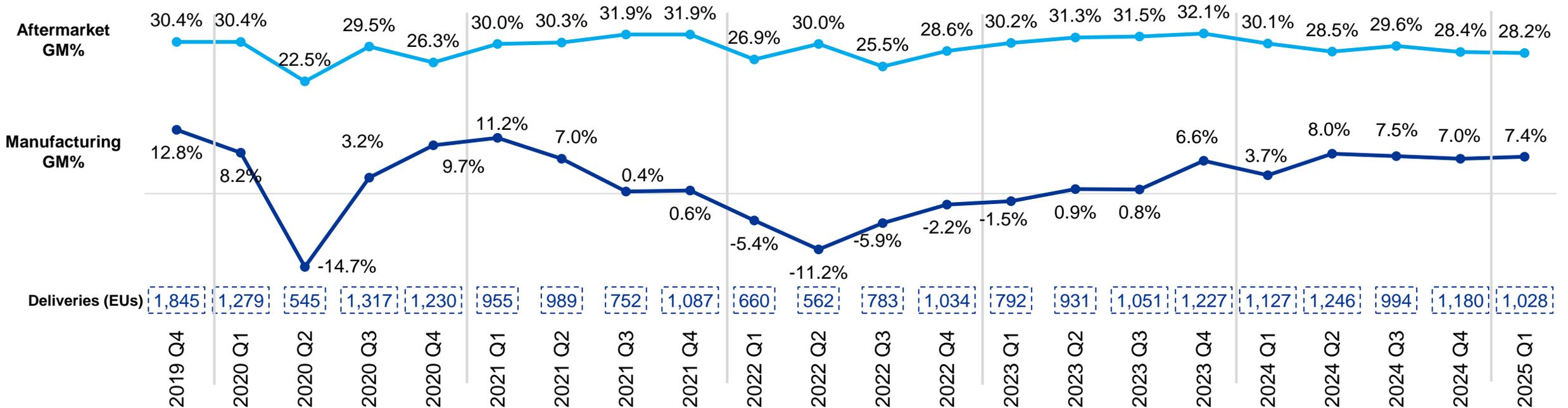
## Low-Floor Cutaway and Medium-Duty Bus



- Continuing strong momentum from 2024 with another high delivery quarter
- Continue to see strong appetite for low-floor cutaway buses with their ease of accessibility for all riders
- Average selling price of \$146k/EU, an increase of 20%

# 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.

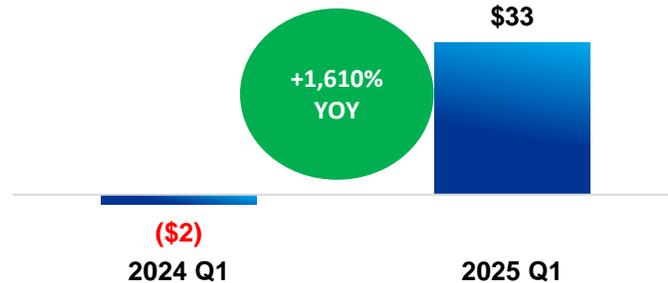
Aftermarket pricing actions and retrofit programs help drive margin increases

H1 24 increase in volumes and lower inflation impacted contracts help increase manufacturing margins. Q3 24 to Q1 25 impacted by seat disruption

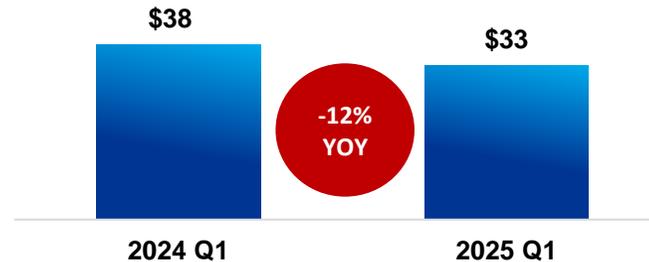
Aftermarket sales mix leads to quarterly variations

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

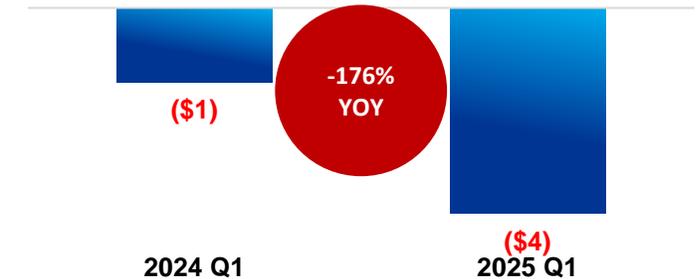
## Manufacturing



## Aftermarket

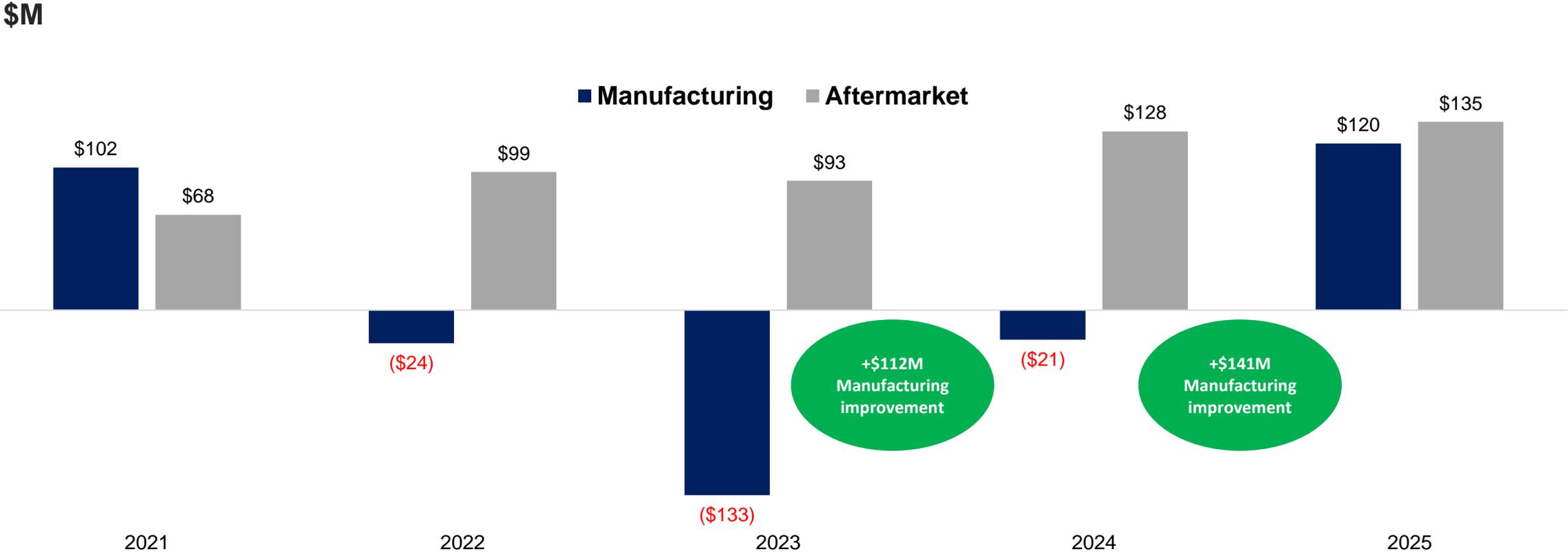


## Corporate



- Manufacturing** Adjusted EBITDA<sup>1</sup> improved by ~\$35 million, or 1,610%, compared to 2024 Q1
- Increases in Adjusted EBITDA<sup>1</sup> were primarily driven by favourable sales mix as execution of improved backlog flows into results
- Aftermarket** Adjusted EBITDA<sup>1</sup> decreased by ~\$3 million, or 12%, year-over-year
- The segment decreases were primarily due to lower sales volume and program revenue
- Corporate** Adjusted EBITDA<sup>1</sup> decreased by ~\$2.3 million, or 176%, year-over-year
- Decrease primarily driven by higher general and administrative operating costs

# Q1 LTM Segment Adjusted EBITDA<sup>1</sup>



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.

# Q1 2025 Net Earnings (Loss) and Adjusted Net Earnings (Loss)

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

2024 Q1	<b>(\$9.4)</b>	<i>(\$0.08) per share</i>
2025 Q1	<b>(\$6.5)</b>	<i>(\$0.05) per share</i>
LTM 2024 Q1	<b>(\$99.8)</b>	<i>(\$0.98) per share</i>
LTM 2025 Q1	<b>(\$0.4)</b>	<i>(\$0.00) per share</i>

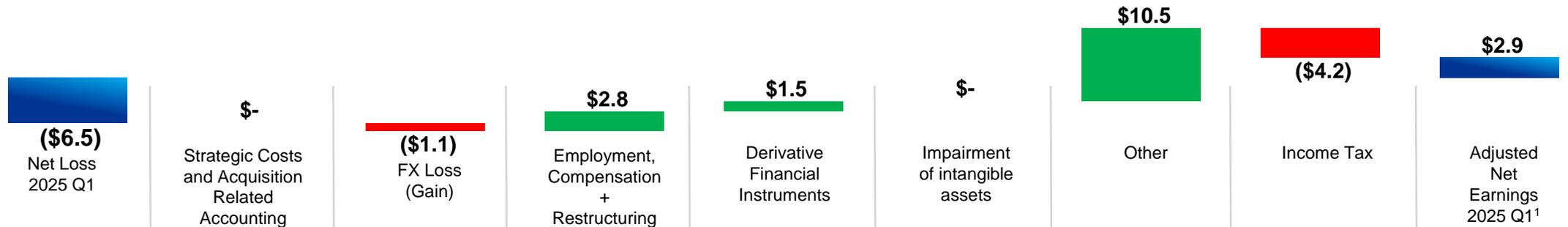
## Adjusted Net Earnings (Loss) (\$M)<sup>1</sup>

2024 Q1	<b>(\$15.6)</b>	<i>(\$0.13) per share</i>
2025 Q1	<b>\$2.9</b>	<i>\$0.02 per share</i>
LTM 2024 Q1	<b>(\$95.1)</b>	<i>(\$0.93) per share</i>
LTM 2025 Q1	<b>\$15.1</b>	<i>\$0.13 per share</i>

## Reconciliation – Net Earnings to Adjusted Net Earnings Q1 2025 (\$M)<sup>1</sup>

(\$0.05)  
Per Share

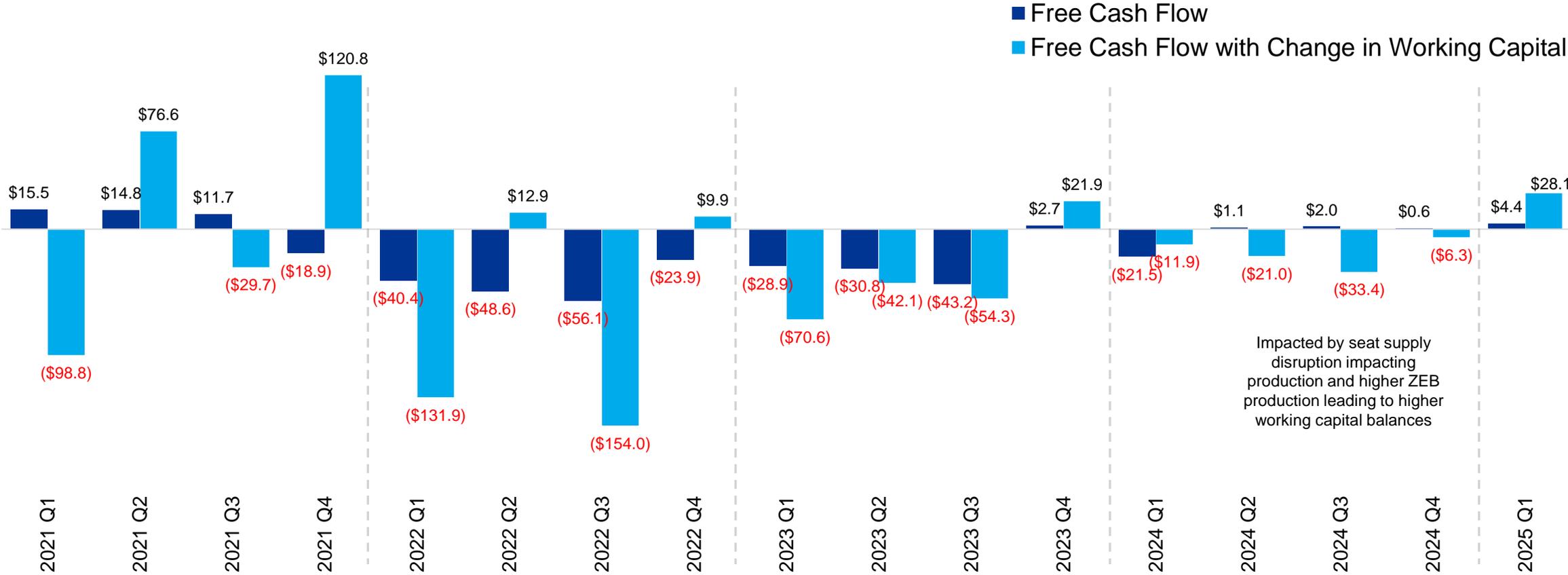
\$0.02  
Per Share



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)

# NFI Quarterly Free Cash Flow

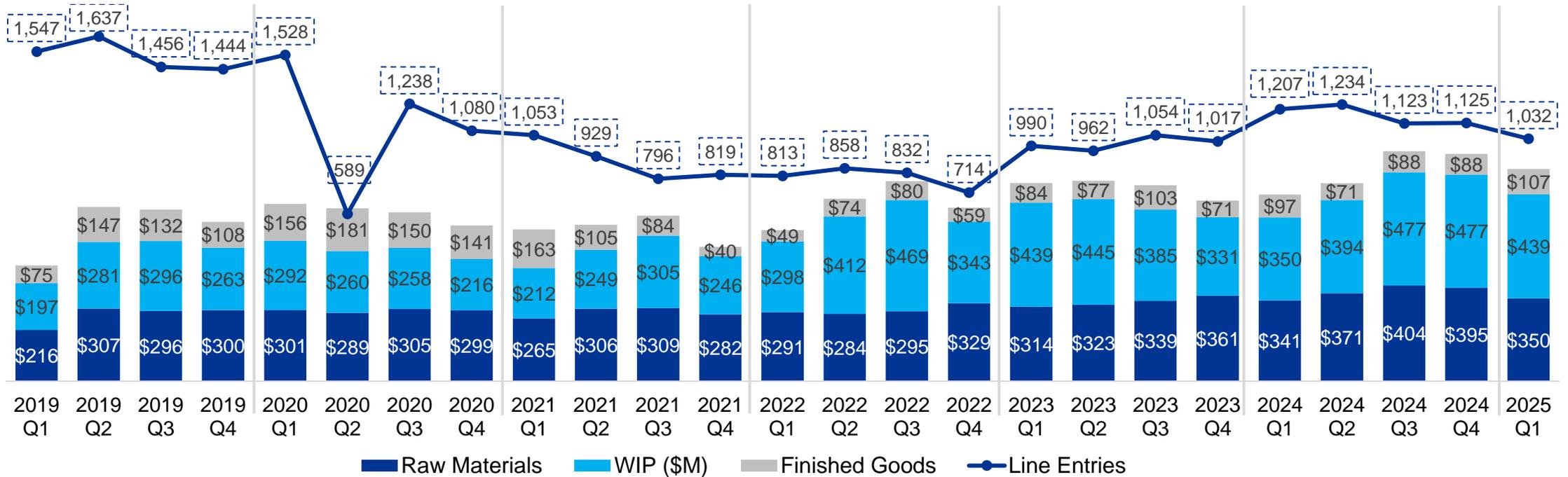
Free Cash Flow and Free Cash Flow Plus the Change in Working Capital \$M



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# Increasing Production Rates

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  
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

# New Credit Agreement Strengthens Balance Sheet

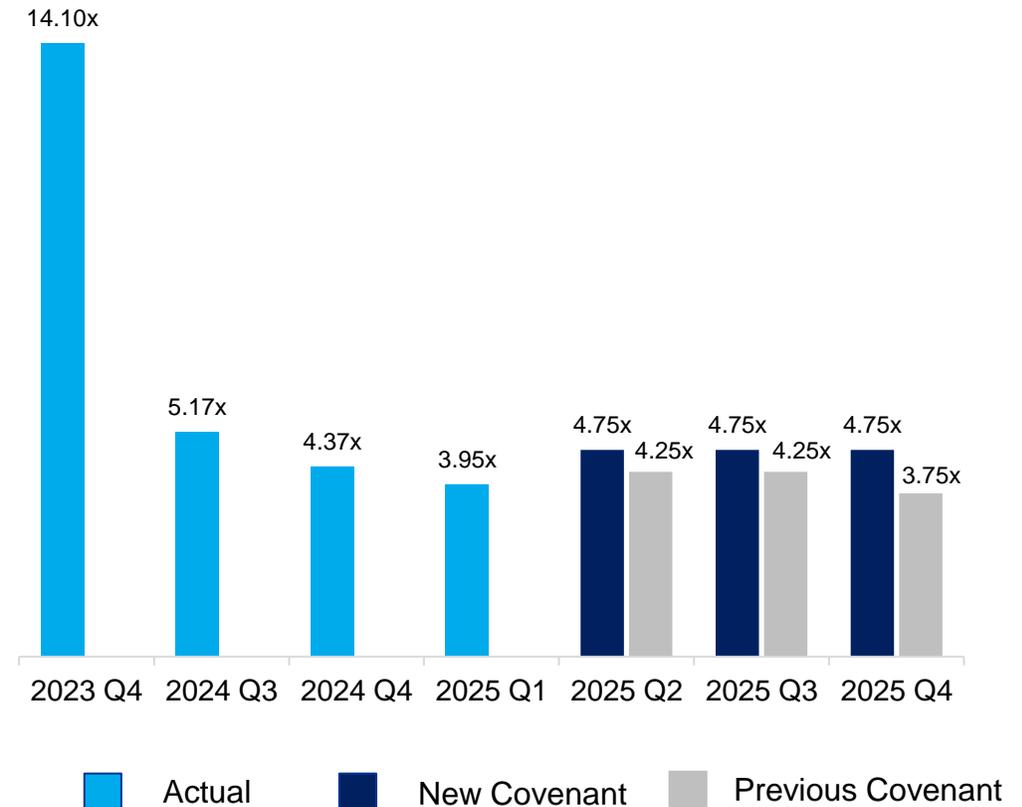
- ✓ New \$845 million First Lien Facility replaces existing first lien facilities
- ✓ Improved covenants, lower interest costs multi-currency borrowing capabilities
- ✓ Additional credit enhancements, including an accordion and ability to increase tenor and further improve terms and conditions if NFI enters into additional subordinated credit arrangements

Period	Total Leverage Ratio ("TLR") <sup>1</sup>	Senior Secured Leverage Ratio ("SSLR") <sup>2</sup>	Interest Coverage Ratio ("ICR") <sup>3</sup>
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

Certain terms and conditions in place related to permitted debt balances, distributions, investments and other items

No limitations to capital expenditures under the new agreement

## Total Leverage Ratio and Forward Covenant<sup>1</sup>



An aerial photograph of a city intersection, showing multiple lanes of traffic, buildings, and green spaces. A white rectangular overlay box is positioned in the upper-left quadrant of the image, containing the text 'Outlook' and the NFI logo with the tagline 'We Move People'.

# Outlook



# Record New Orders in 2025 Q1

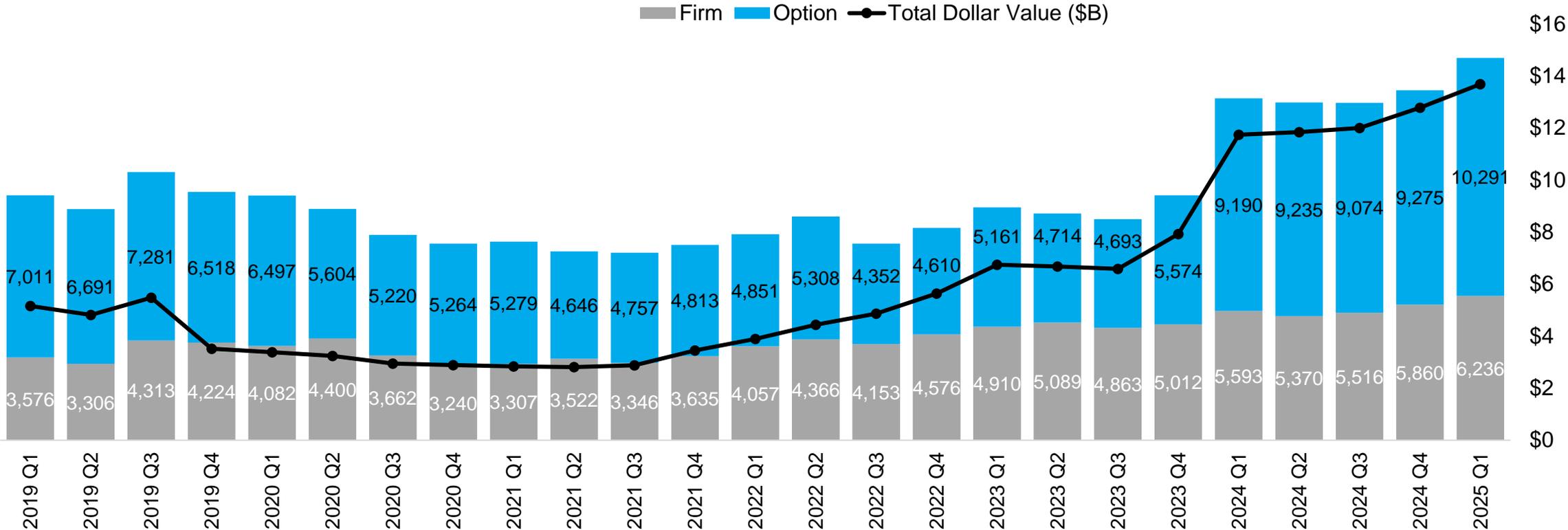
- ✓ Added 1,432 EUs of Firm Orders and 1,091 EUs of Options
- ✓ Sold out in North American public transit markets for 2025 and now sold well into 2026. Options now out to 2030



Addition of several significant awards in 2025 Q1 continues to build our record backlog

# Quarterly Backlog: 2019 Q1 to 2025 Q1

NFI Quarterly Backlog<sup>1</sup> in EUs (2019 Q1 – 2025 Q1)

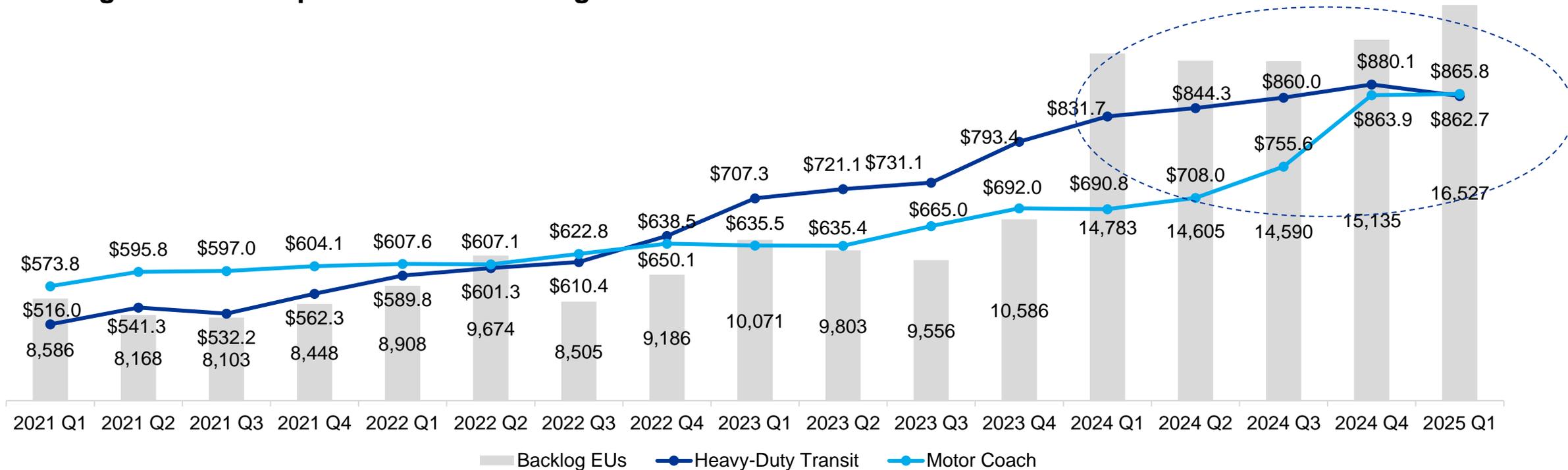


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# Backlog Average Sale Price/EU Continues to Increase

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

## Average Sales Price per EU of NFI Backlog<sup>1</sup>

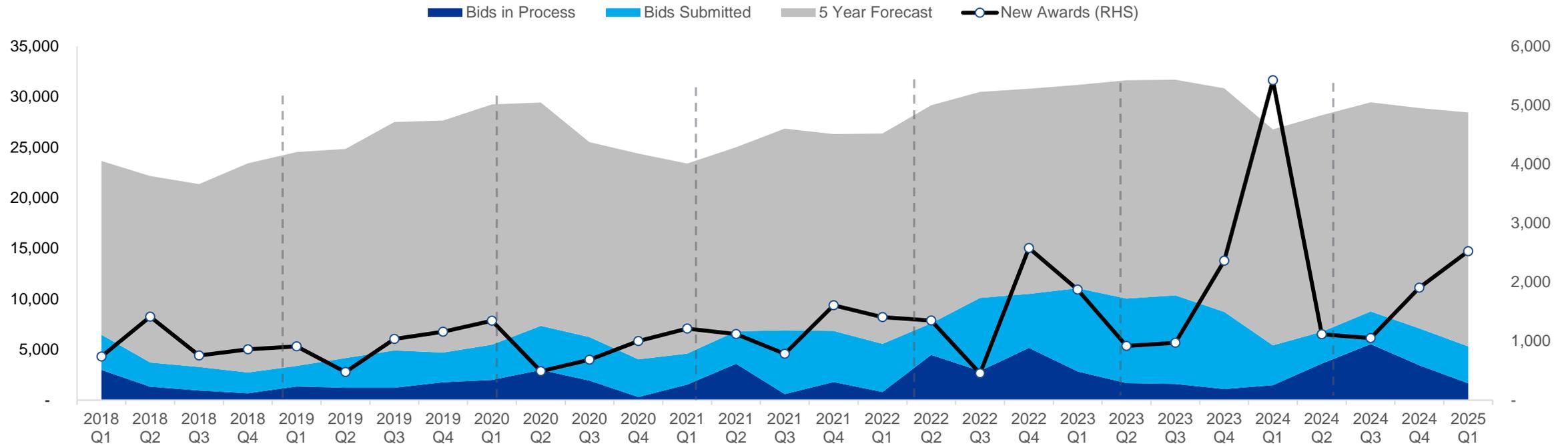


**Growth in backlog's average sale price driven by pricing sales mix, higher ZEBs orders and improving market dynamics**

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# Canadian/US Public Market Bid Universe remain Strong

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



**3,655 EUs**

Bids Submitted

**515 EUs**

Bid Award Pending

**1,651 EUs**

Bids in Process

**23,139 EUs**

Five-Year Procurement Outlook compiled from customer fleet replacements plans

## NFI Benefiting from Customer Purchasing Schedules:

**45+**

Purchasing Schedules with NFI

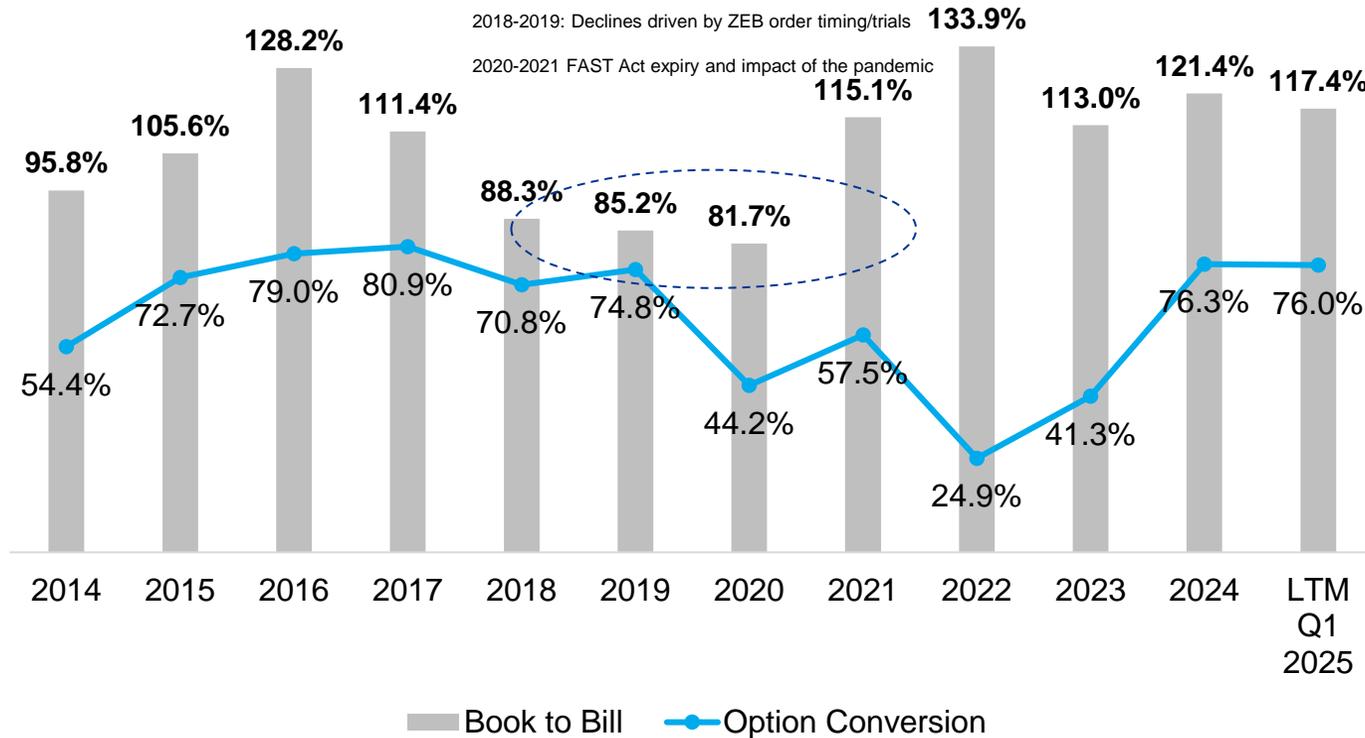
**2,700+ EUs**

Awards from Purchasing Schedules

Since inception, **NFI Infrastructure Solutions™** has been responsible for the delivery of **523** plug-in and **108** overhead charger projects, with **28** active projects under contract.

# Book-to-Bill Recovery Continues Above 100%

## Book-to-Bill<sup>1</sup> and Option Conversion<sup>1</sup> (2014 – Q1 2025)

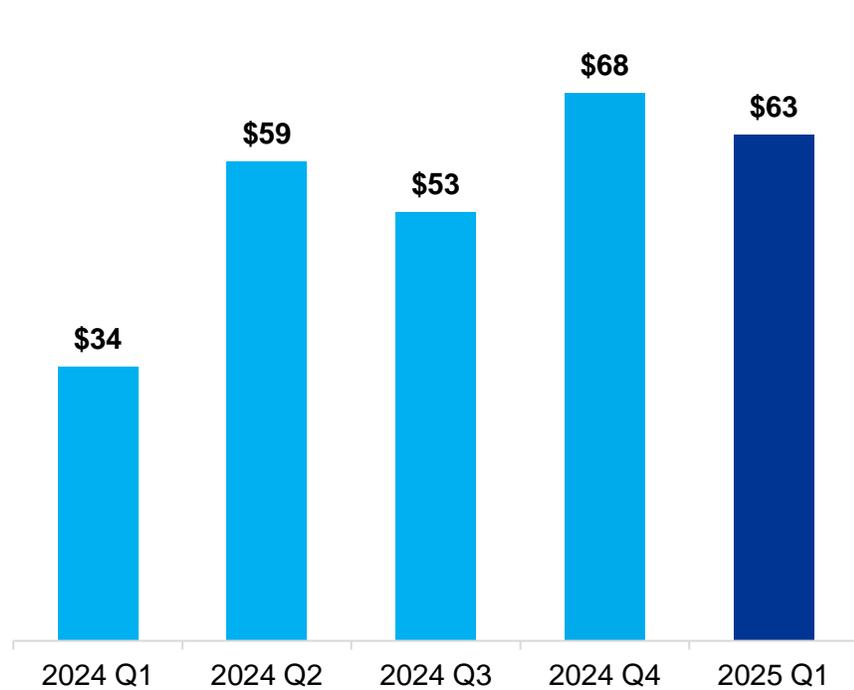


- ✓ Bid volume driving order increase
- ✓ Book-to-Bill<sup>1</sup> anticipated to remain strong in 2025
- ↻ Lower option conversion in 2022 and 2023 as fleets allowed older options to expire in transition to **ZE**
- ↻ Seeing overall conversion rate improve; anticipate continued improvement through 2025 given competitive environment

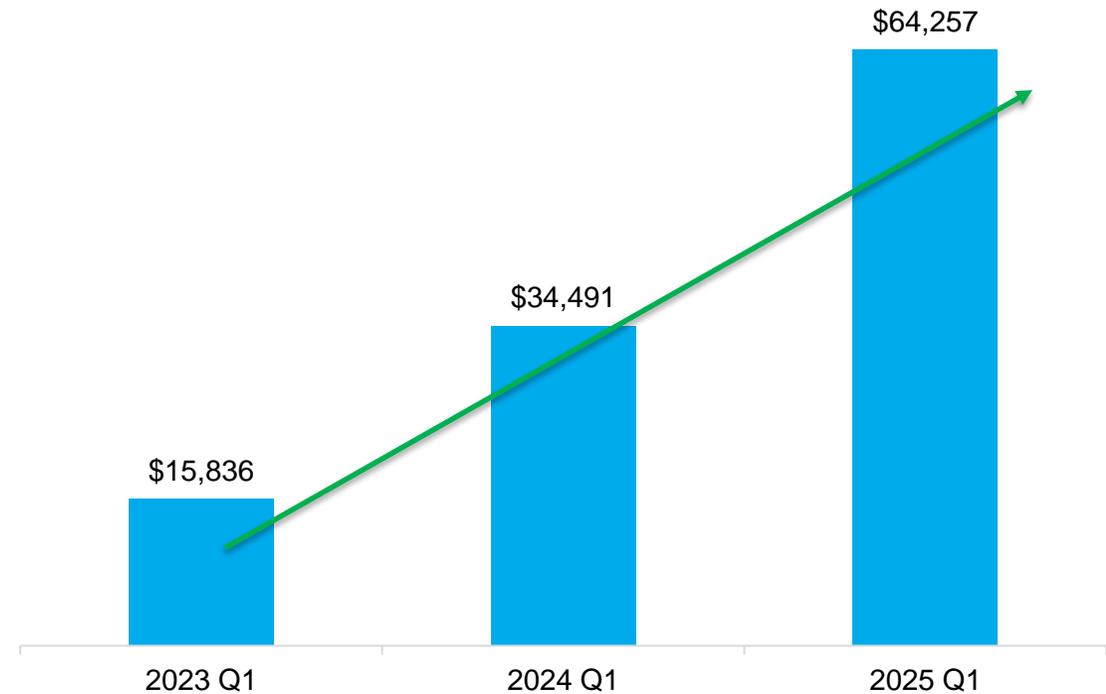
**Book-to-Bill of over 100% driven by increased bid and award activity. Anticipated to remain strong throughout 2025. Option conversion continued to show recovery with new multi-year orders**

# 2025 Q1 Seasonality and Margin Enhancement

## Adjusted EBITDA<sup>1</sup> by Quarter



## Gross Profit \$ (excl. D&A) per Manufacturing EU



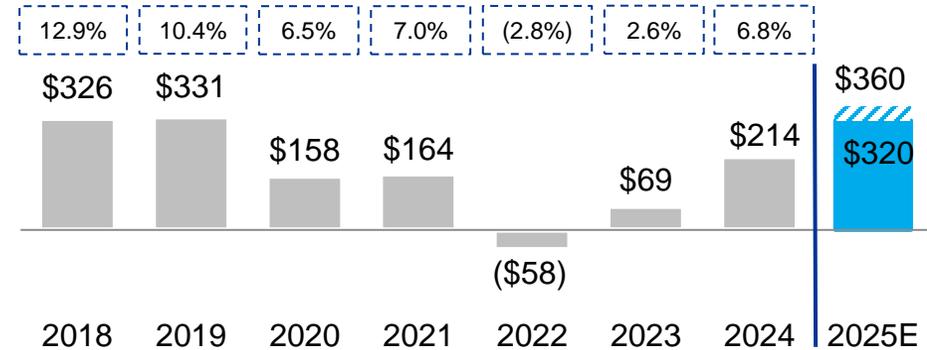
**Increased ZEB deliveries offset by lower UK deliveries and aftermarket volumes result in slightly lower Adj. EBITDA in 2025 Q1 from 2024 Q4. Continuing upward trajectory in gross profit profile with legacy priced contracts fully completed**

# Reaffirms 2025 Guidance

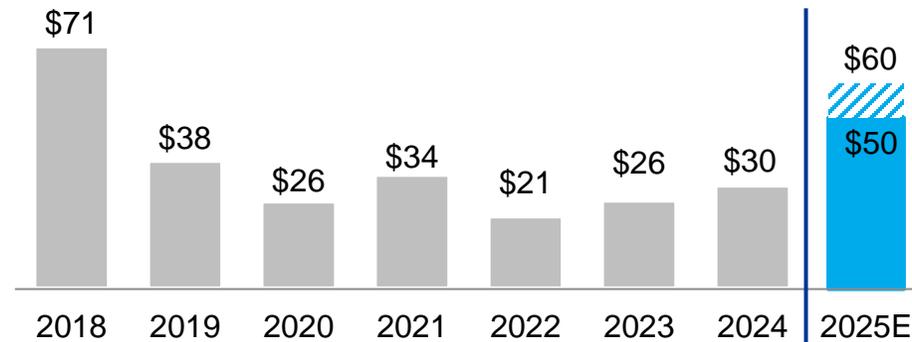
Revenue (\$M) and Units Delivered (EUs)<sup>2</sup>



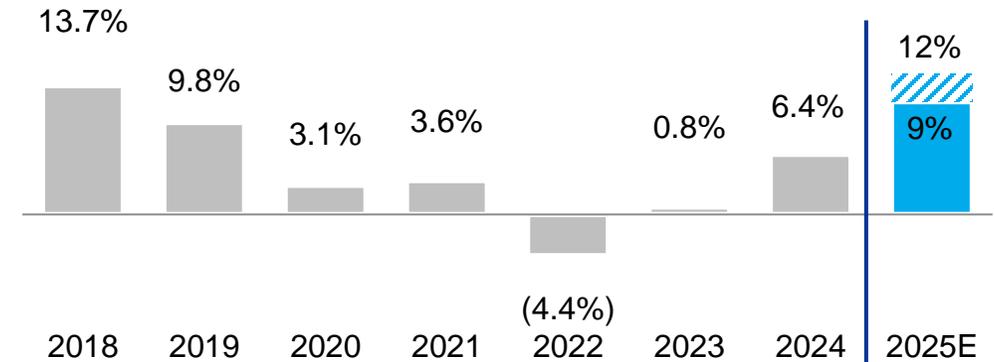
Adjusted EBITDA<sup>1,2</sup> (\$M) and Adjusted EBITDA as % of Revenue<sup>1,2</sup>



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



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



Reaffirmed 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 potential impacts from U.S. and Canadian tariffs

# Macro Environment – Tariffs and Funding

## U.S. and Canadian Tariffs

- ✓ Current Tariffs Being Incurred
  - ✓ Steel and aluminum
  - ✓ Direct imports from outside of North America
- ✓ Localized production and USMCA provisions limit exposure
- ✓ Post Q1, suppliers have started to imbed tariff costs into pricing, will result in increased costs going forward
- ✓ Updating pricing to reflect impact of tariffs, now negotiating these changes with public customers.
- ✓ Contractual protections in public markets should allow for pass through of costs, although it will require negotiation
- ✓ Private markets more difficult to pass on costs
- ✓ No material impact expected within the Aftermarket segment

## U.S. and Canadian Federal Funding

- ✓ U.S. Executive Orders and Reviews
  - ✓ Focus on electric vehicles and infrastructure
  - ✓ Contractual language as it relates to U.S. administration priorities
- ✓ Expected that appropriated bus purchases with firm purchase orders will be honoured (this is NFI's firm backlog)
- ✓ In May 2025, significant step with announcement of Apportionments for Fiscal Year 2025 – allows for agencies to begin applications process
- ✓ Canadian funding environment remains strong
  - ✓ Expected that incoming Liberal government will support the federal C\$3 billion annual federal transit fund

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

# Recap



Fiscal 2025 off to a solid start, achieved several milestones, navigating seat disruption



Backlog of \$13.6B, firm orders very strong for 2025 and 2026



Highest quarterly ZEB deliveries in company history – higher average sale price/margin



Aftermarket strong contribution, some volume decline relative to record year in 2024



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 street intersection, showing multiple lanes of traffic, cars, and buildings. 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 within the text box. Above the text box, there is a horizontal blue bar. Below the text box, the NFI logo (a blue square with the letters "NFI" in white) and the tagline "We Move People" are displayed in a black sans-serif font.

# Appendix



**We Move People**

# 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.**"



# Non-IFRS Reconciliation: 2025 Q1

## Reconciliation of IFRS to non-IFRS As of March 30, 2025

In '000	First Quarter	
<b>Net Sales</b>	\$	<b>841,420</b>
<b>Net Loss</b>	\$	<b>(6,486)</b>
<i>% of net sales</i>		-0.8%
<b>Adjustment, Gross</b>		
Restructuring and Other Corporate Initiatives	\$	2,411
Derivative related	\$	1,465
Foreign exchange loss/gain	\$	(1,106)
Equity settled stock-based compensation	\$	372
Debt related	\$	-
Asset related	\$	(149)
Employment related (past service costs)	\$	-
Impairment loss on intangible assets	\$	-
Other tax adjustment	\$	-
Other	\$	10,636
Income taxes	\$	(4,224)
<b>Net Loss - Adjusted<sup>1</sup></b>	\$	<b>2,918</b>
<i>% of sales</i>		0.3%
<b>Adjustments:</b>		
Income taxes	\$	4,704
Finance costs	\$	36,893
Amortization	\$	18,181
<b>Adjusted EBITDA<sup>1</sup></b>	\$	<b>62,696</b>
<i>% of net sales</i>		7.5%

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)

# Non-IFRS Reconciliation: 2024 Q1

## Reconciliation of IFRS to non-IFRS As of March 31, 2024

In '000	First Quarter
<b>Net Sales</b>	\$ <b>722,749</b>
<b>Net Loss</b>	\$ <b>(9,414)</b>
<i>% of net sales</i>	-1.3%
<b>Adjustment, Gross</b>	
Restructuring and Other Corporate Initiatives	\$ 1,515
Derivative related	\$ (6,460)
Foreign exchange loss/gain	\$ (5,492)
Equity settled stock-based compensation	\$ 389
Debt related	\$ -
Asset related	\$ (97)
Employment related (past service costs)	\$ -
Impairment loss on intangible assets	\$ 1,028
Other tax adjustment	\$ -
Other	\$ 144
Income taxes	\$ 2,780
<b>Net Loss - Adjusted<sup>1</sup></b>	\$ <b>(15,607)</b>
<i>% of sales</i>	-2.2%
<b>Adjustments:</b>	
Income taxes	\$ (8,809)
Finance costs	\$ 37,115
Amortization	\$ 21,237
<b>Adjusted EBITDA<sup>1</sup></b>	\$ <b>33,936</b>
<i>% of net sales</i>	4.7%

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)

# 2025 Q1: Income Statement, Cash Flow, Liquidity

## 2025 Q1 Performance

	2025 Q1	2024 Q1
Sales	\$841.4M	\$722.7M
	7.5% ROS	4.7% ROS
Adjusted EBITDA (\$M) <sup>1</sup>	\$62.7	\$34.0
EPS (reported)	(\$0.05)	(\$0.08)
EPS (Adjusted) <sup>1</sup>	\$0.02	(\$0.13)

2025 Q1	Revenue	Adjusted EBITDA <sup>1</sup>
Manufacturing	\$688.9M	\$33.2M
Aftermarket	\$152.6M	\$33.0M
Corporate	—	(\$3.6M)

## 2025 Q1 Free Cash Flow<sup>1</sup> & Liquidity<sup>1</sup>

Free Cash Flow <sup>1</sup> (\$M)		
	2025 Q1	2024 Q1
Adjusted EBITDA <sup>1</sup>	\$62.7	\$33.9
Interest Expense	(\$32.3)	(\$33.6)
Current Income Tax	(\$12.5)	(\$5.0)
Cash Capital Expenditures plus Lease	(\$11.3)	(\$14.7)
Acquisition of Intangibles	(\$2.2)	(\$2.9)
Proceeds from disposition of property	\$0.0	\$0.7
<b>Free Cash Flow (USD)<sup>1</sup></b>	<b>\$4.4</b>	<b>(\$21.5)</b>
FX Rate	1.4317	1.3541
<b>Free Cash Flow (CAD)<sup>1</sup></b>	<b>\$6.3</b>	<b>(\$29.1)</b>
Dividends (CAD)	-	-
Payout Ratio	- %	- %

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

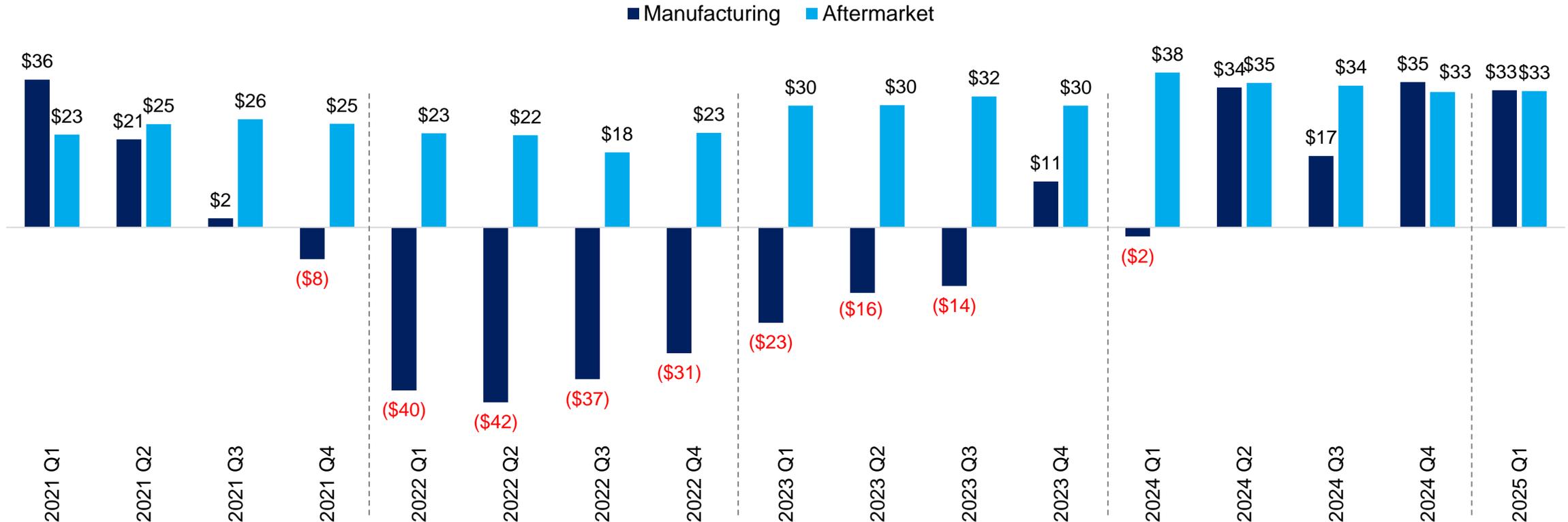
	2025 Q1	2024 Q1
Total Liquidity <sup>1</sup>	\$127.9	\$166.4
Working Capital \$	\$462.3	\$421.7
Working Capital Days <sup>2</sup>	52 days	57 days

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



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 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](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 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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