



We Move People

NFI Group Inc. 2026 Q1 Results

May 8, 2026

Welcome to cleaner, smarter mobility.

Cautionary Statement

Certain statements in this presentation are “forward looking statements,” which reflect the expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities.

These forward-looking statements are made as of the date of this presentation and NFI assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws. See the Appendix to this presentation for more details about the forward-looking statements.

In addition, certain financial measures used in this presentation, including but not limited to, backlog, Liquidity, Adjusted EBITDA, Adjusted Net Earnings (Loss) and Free Cash Flow are not recognized earnings measures and do not have standardized meanings prescribed by International Financial Reporting Standards (“IFRS”). Therefore, they may not be comparable to similar measures presented by other issuers. See the Appendix to this presentation and the Company's related Management Discussion & Analysis (“MD&A”), available on SEDAR+ (www.sedarplus.ca) for more information and detailed reconciliation to the applicable IFRS measures.

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

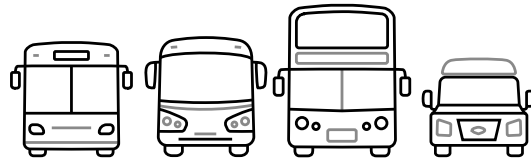




A leading manufacturer of buses and coaches and a provider of comprehensive aftermarket parts and service solutions



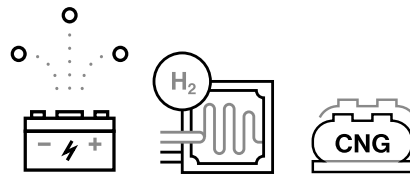
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Offer a mix of heavy-duty buses and coaches, and medium-duty and cutaway buses

>100,000

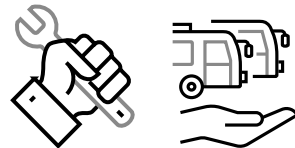
Vehicles Estimated in Service



Provide wide range of propulsion agnostic vehicles

13 countries

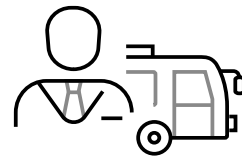
Have an NFI vehicle in service



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)

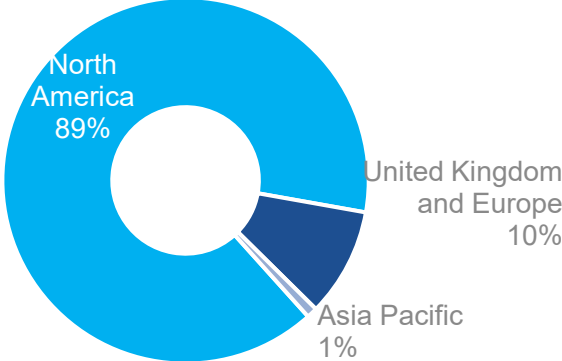
375M+

Electric service miles driven

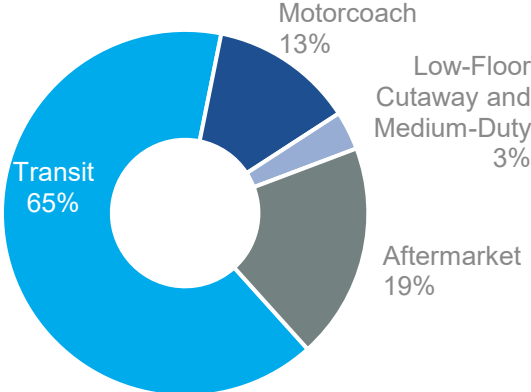
118+

Megawatts charging capacity delivered via Infrastructure Solutions™ since 2018

2026 Q1 Revenue by Geography



2026 Q1 Revenue by Product¹



1. Transit segment includes revenue from sales of new Heavy-Duty Transit bus sales, Infrastructure Solutions business and fiberglass reinforced polymer components. Motorcoach revenue includes Pre-owned coach.



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2026 Q1 Results



2026 Q1 Financial Summary



Strong Demand Outlook

1,049

EUs in total new orders in 2026 Q1

109.2%

2026 Q1 LTM Book-to-Bill²

80.1%

LTM Option conversion rate

\$824K

Avg. sale price of new orders (new orders plus exercised options)

32,468

EUs in North American Total Bid Universe



Continued Momentum in Financial Performance

15.7%

Q1 Gross margin

+18.0M

YoY increase in Q1 Net Earnings

+37.3%

YoY increase in NFI's Q1 Adjusted EBITDA¹

\$21.8M

Adjusted Net earnings, improved by \$18.9M YoY from 2025 Q1

12.3%

ROIC¹, increase of 480 basis points from 2025 Q1



Backlog Remains Healthy

\$13.0B

Total value of backlog¹

+3.4%

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

591

EUs in bid award pending at end of 2026 Q1

5,643

EUs of bids submitted in 2026 Q1

43%

Split of Firm and Option orders in backlog¹

57%



Overall supply chain performance remains strong

Battery Recall – completed replacement on 12 buses with cash outflows of \$2.5 million in the quarter

\$374.6M

Ending liquidity¹

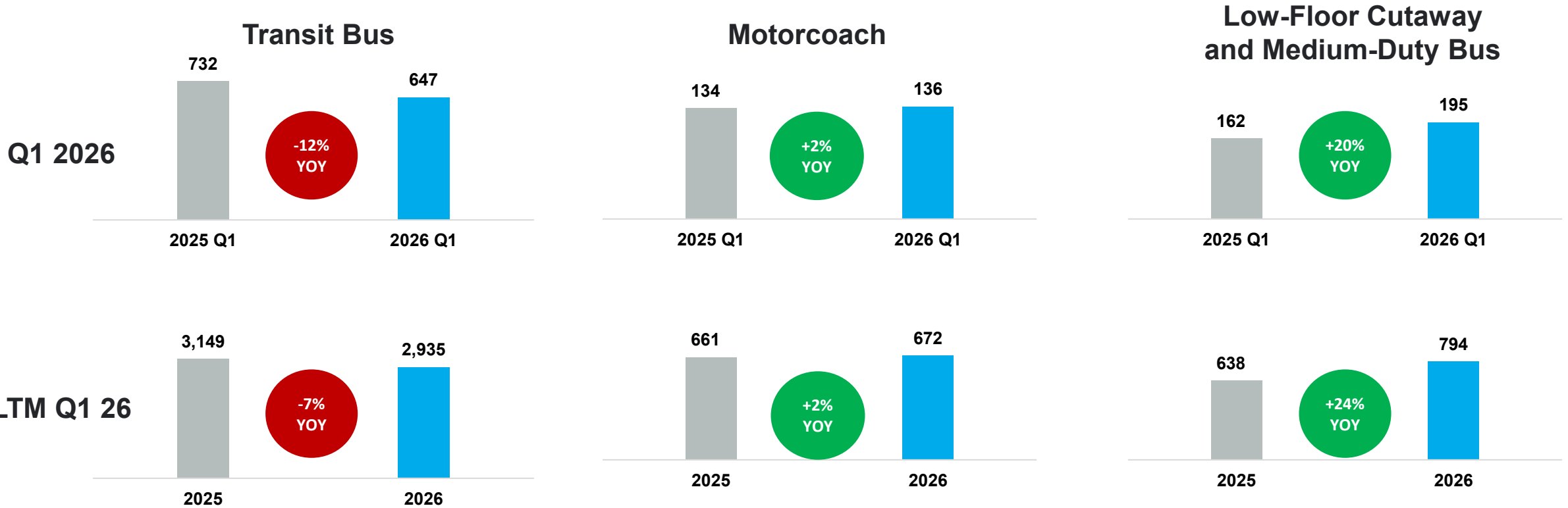
41

Working Capital days¹ (down from 52 days as of end of 2025 Q1)

\$468M

Net Working Capital

2026 Q1 and LTM: New Deliveries by Product



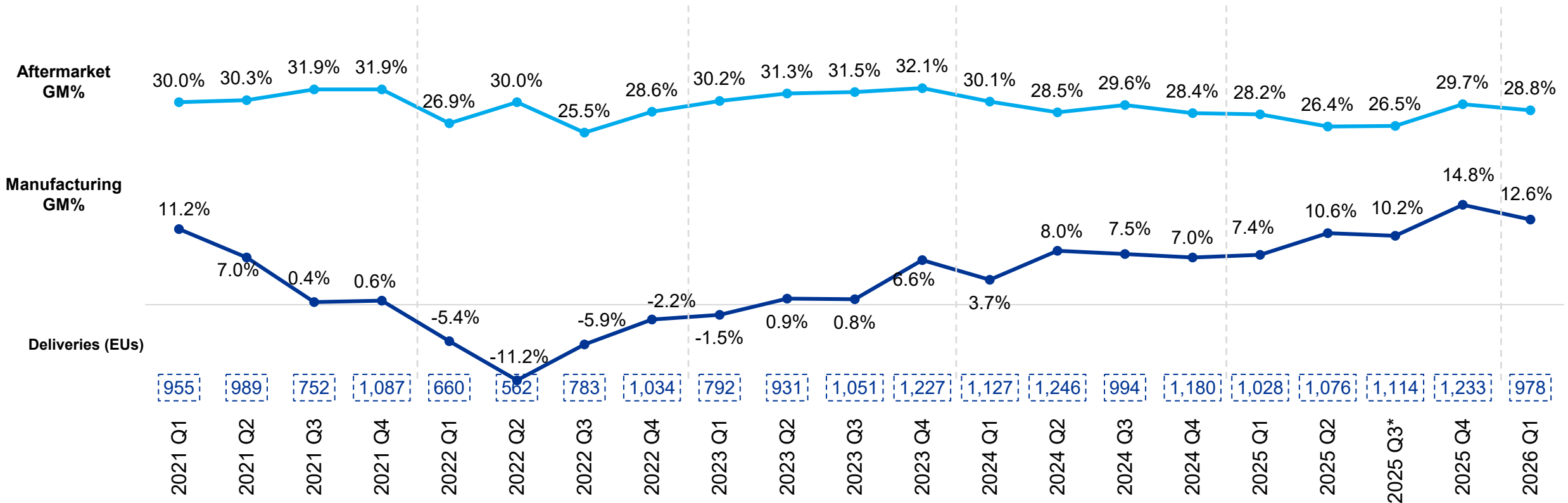
- Q1 decrease driven by lower UK deliveries, while LTM also saw impacts of supply performance and battery recall
- Average selling price of \$831k/EU, a 10.5% year-over-year improvement

- Quarterly increase driven by customer acceptance and seasonal timing
- Average selling price of \$759k/EU, a 4.6% year-over-year improvement

- Continuing strong momentum with 195 units delivered in the quarter
- Average selling price of \$148k/EU, an increase of 1.5% year-over-year

NFI Segment Quarterly Gross Margins

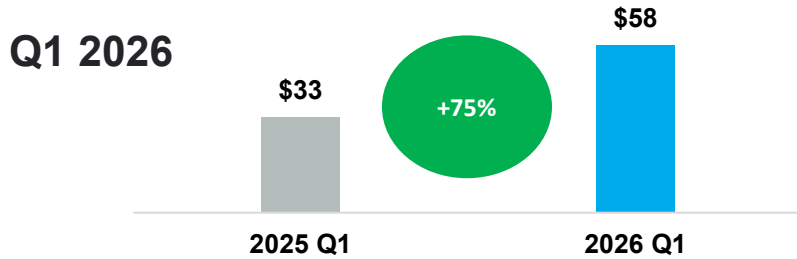
Manufacturing and Aftermarket Gross Margins (2021 Q1 to 2026 Q1)¹
(Includes Depreciation and Amortization)



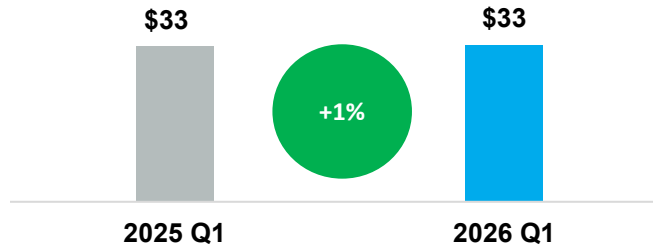
1) 2025 Q3 manufacturing margin is presented without the impact of the battery recall provision for comparison to previous periods. 2025 Q3 reported of (21.6%) includes impact of battery recall

Quarterly and LTM Adj. EBITDA¹

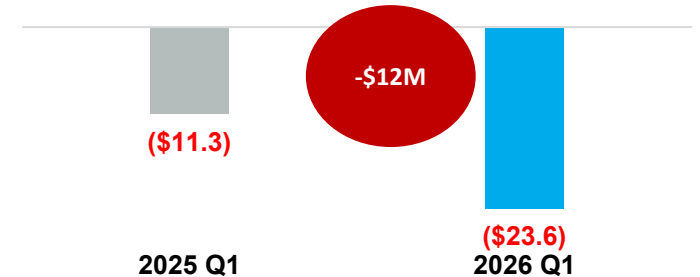
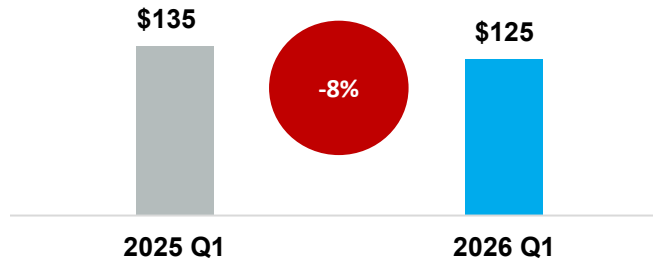
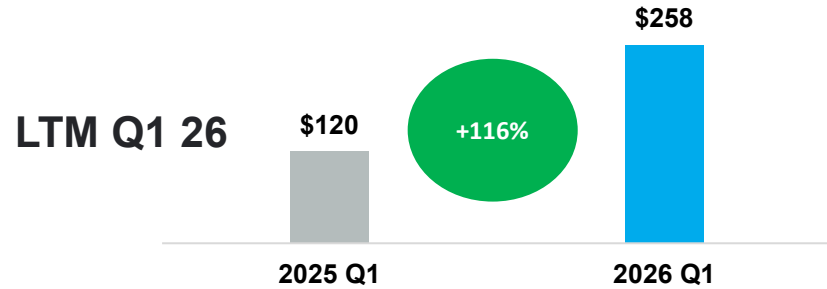
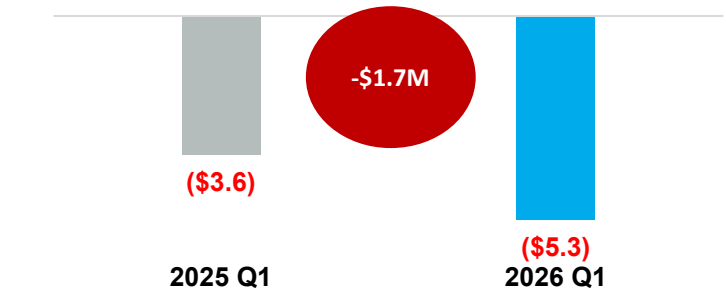
Manufacturing (\$M)



Aftermarket (\$M)



Corporate (\$M)



Increases in Adjusted EBITDA¹ were primarily driven by favourable sales mix as execution of improved backlog flows into results. Normalized for non-recurring impacts

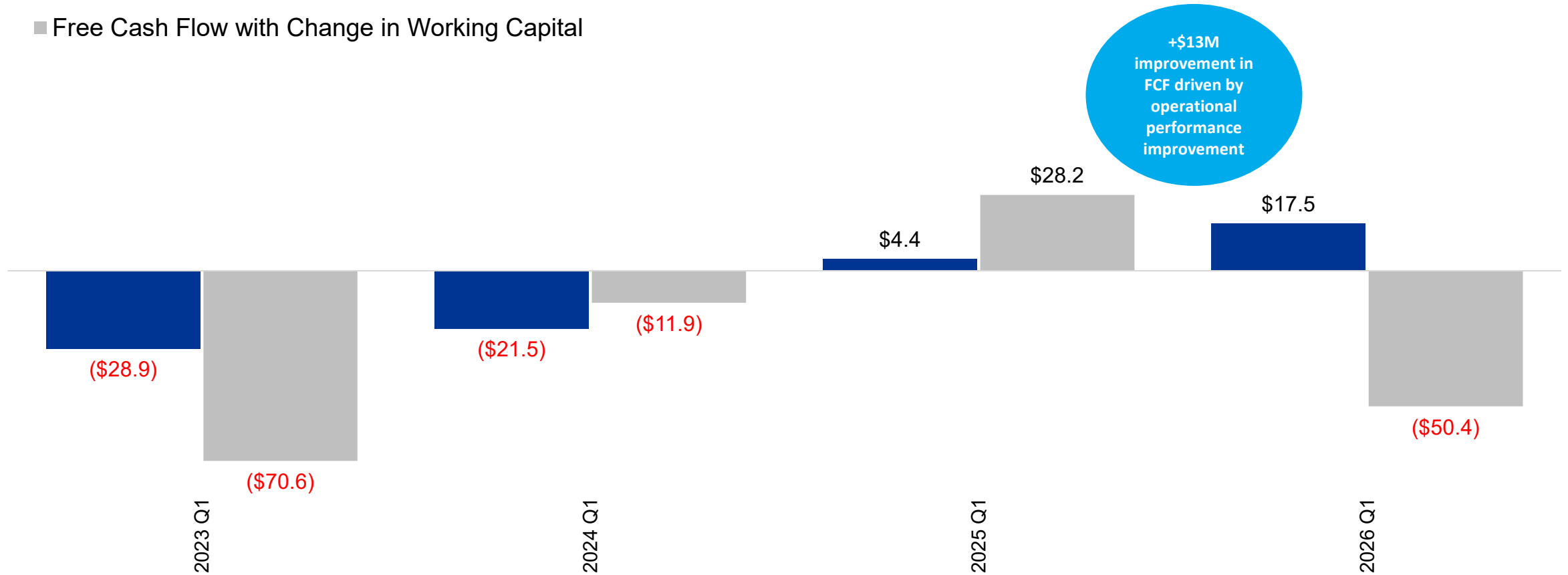
Segment increases were primarily due to sales mix

Decrease primarily driven by negative impacts of realized foreign exchange losses and an increase in share-based compensation and incentive expenses

NFI First Quarter Free Cash Flow¹

Free Cash Flow¹ and Free Cash Flow Plus the Change in Working Capital (\$M)
2023 to 2026

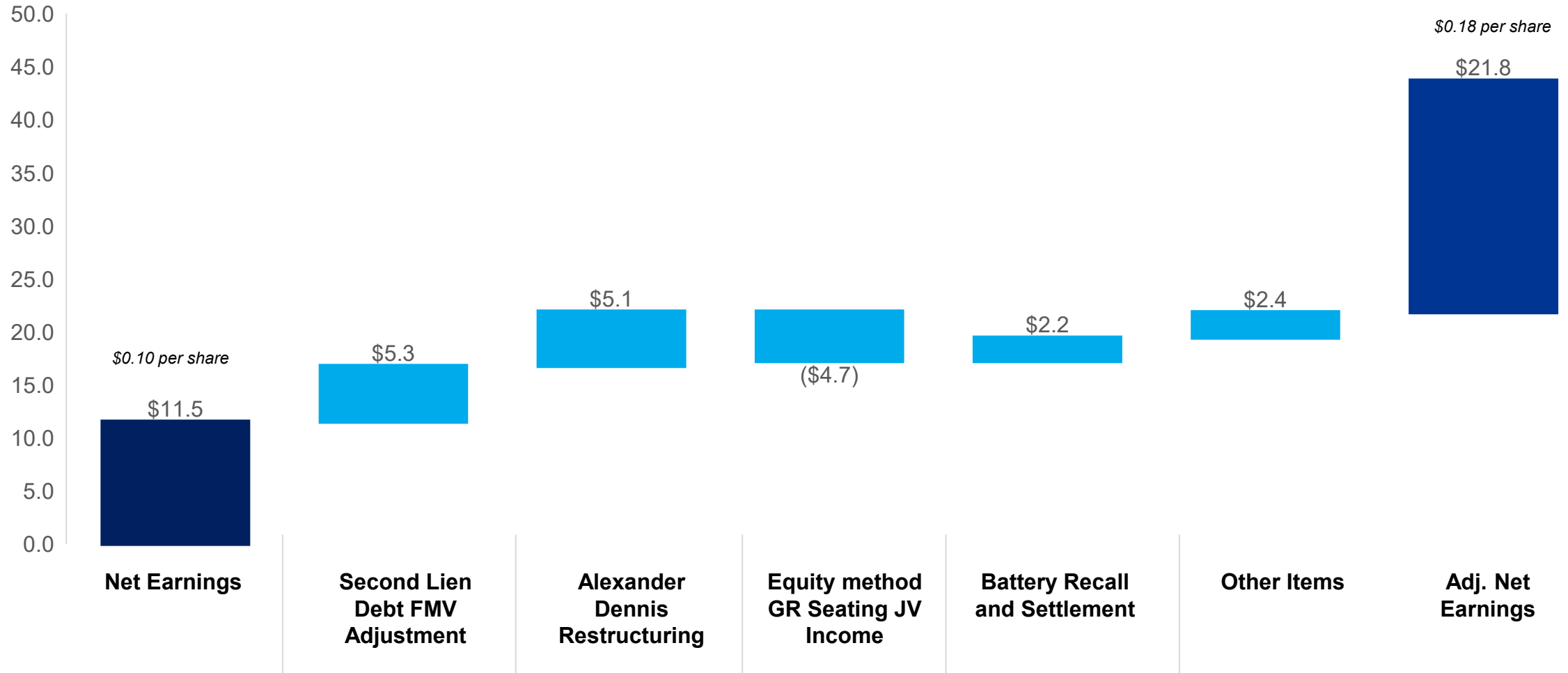
- Free Cash Flow
- Free Cash Flow with Change in Working Capital



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

2026 Q1 Net Earnings Impacted by Non-Recurring and Unusual Items

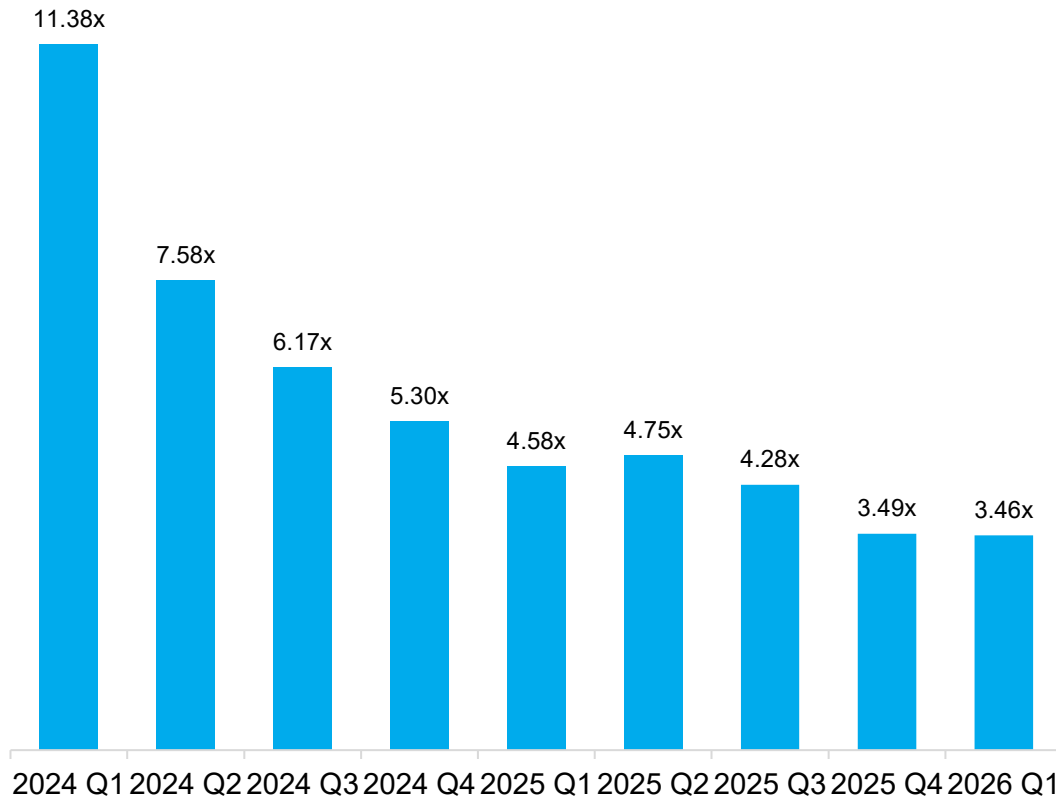
2026 Q1 Net Earnings bridge to Adjusted Net Earnings¹ (\$M) and per Share Amounts



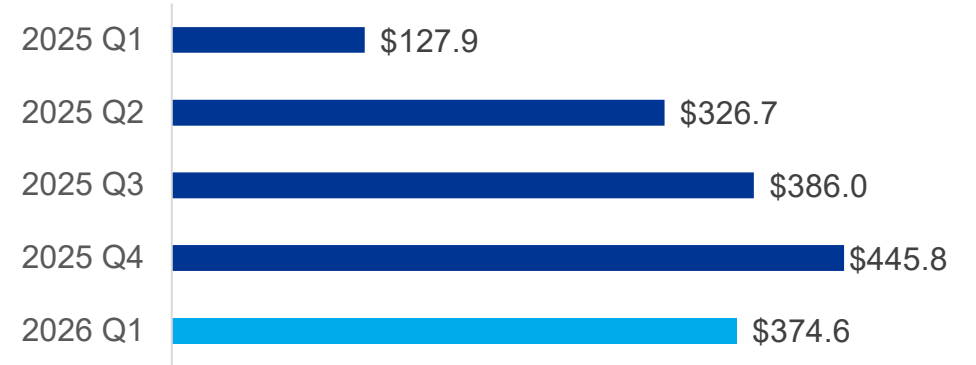
1. Adjusted Net Earnings represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this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

Leverage, Liquidity and ROIC Improvements

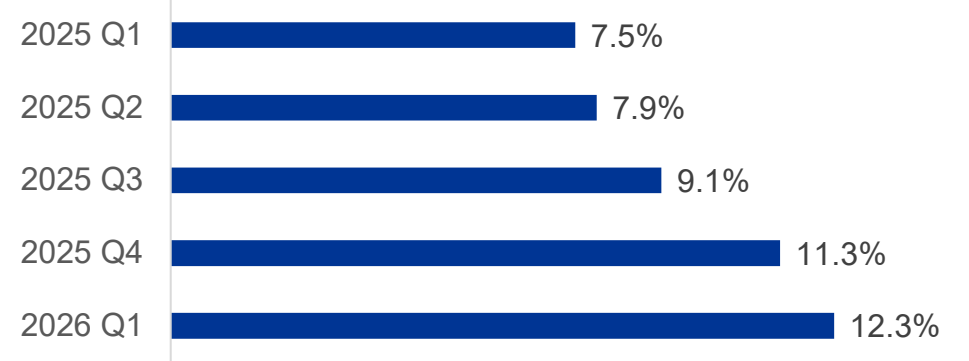
Total Leverage Ratio¹



Liquidity² (\$M)



ROIC³



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 total debt less cash, divided by Adjusted EBITDA (calculated on a trailing twelve-month basis). Total debt includes senior unsecured debt, long-term debt, second lien debt, convertible debentures, and obligations under leases. 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
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. 2026 Q1 Liquidity includes the full cash portion attributed to NFI's captive insurance company of \$14.8 million. Quarters prior to 2025 Q3 did not include the captive insurance cash in the calculations. 2025 Q1 Liquidity would have been \$164.7 million if it included the captive insurance cash.
3. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning. The Company defines ROIC as NOPAT divided by average invested capital for the last 12-month period.



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Outlook

nfi.parts®



Strategic Priorities

CEO Priorities for 2026



Operational Excellence

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



Market Leadership

Enhancing the customer experience
Focus on quality
Industry's employer of choice



Profitable Growth

Backlog conversion
UK orderbook improvement
Aftermarket growth strategy



Resilient Solutions

Progression to 1.5x to 2.5x leverage
Execute on battery recall
Leadership succession

2026 Guidance

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

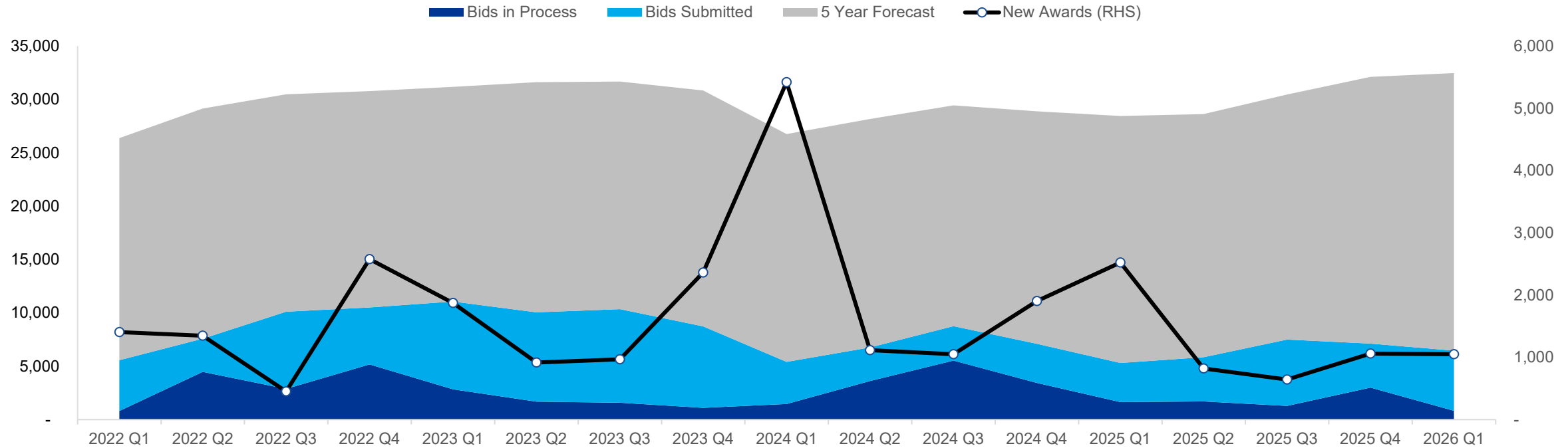
Capital Allocation Priorities

- ✓ Total Leverage Target¹: 1.5x to 2.5x
- ✓ Invest in growth and maintenance capex
- ✓ Consider returns to shareholders and other capital activities only after achieving target leverage ratio

1. Adjusted EBITDA represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR at www.sedarplus.ca
2. 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.

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

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



822 EUs

Bids in Process

5,463 EUs

Bids Submitted

591 EUs

Bid Award Pending

26,003 EUs

Five-Year Procurement Outlook
compiled from customer fleet
replacements plans

NFI Benefiting from Customer Purchasing Schedules:

40+

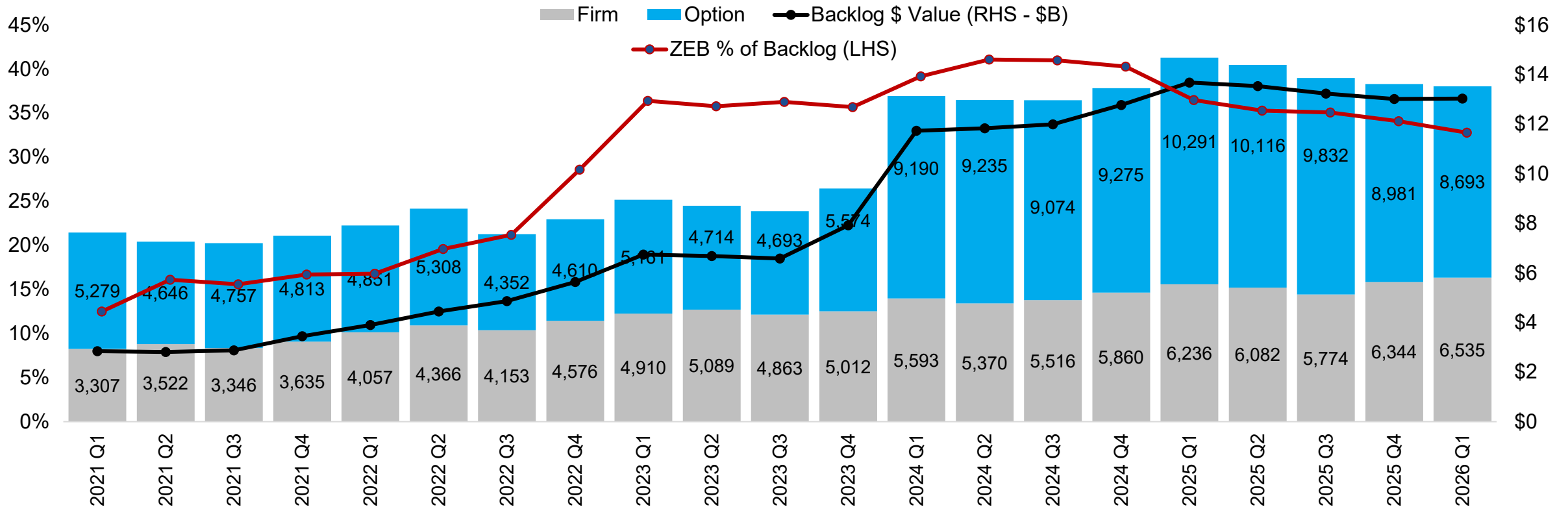
Purchasing Schedules with NFI

3,400+ EUs

Awards from Purchasing Schedules

Quarterly Backlog Firm and Options Drive Visibility

NFI Quarterly Backlog¹ in EUs, Backlog Value (\$B) and ZEBs as % of Backlog in EUs
2021 Q1 – 2026 Q1

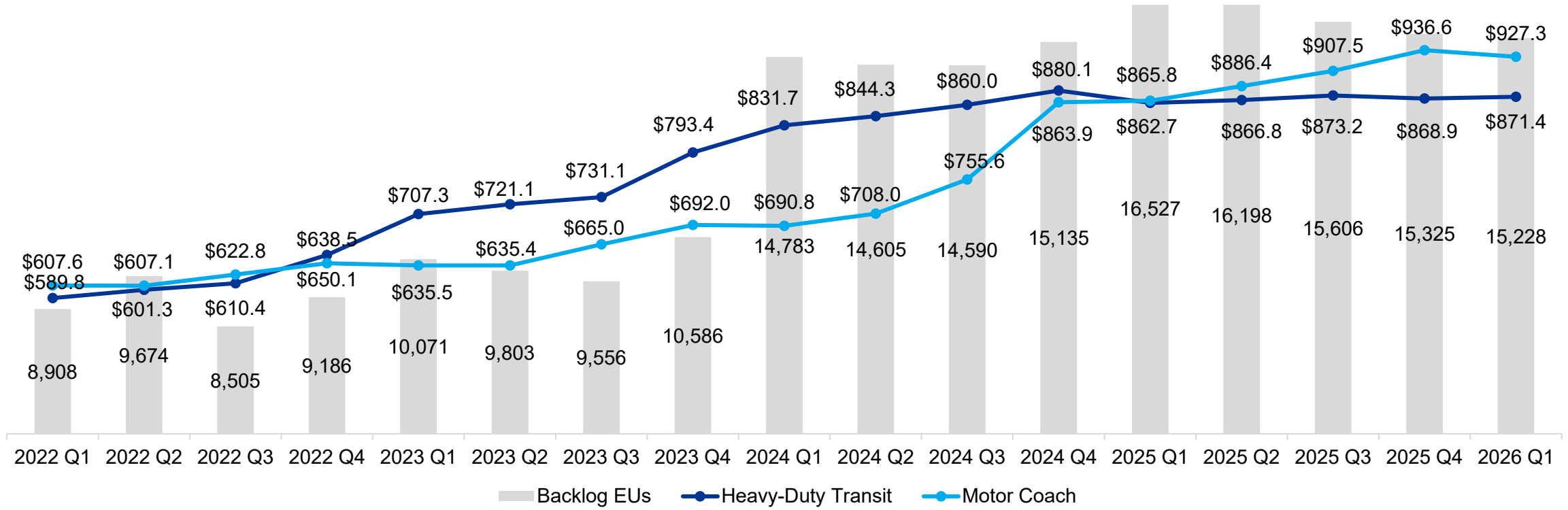


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Improved Backlog Average Sale Price/EU

Average Sales Price (ASP) per EU of NFI Backlog¹ (\$'000)
2022 Q1 to 2026 Q1

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 driven by inflationary increases, market demand and propulsion mix

Tariff Environment Overview¹

No material change from April 6 adjustments to Section 232

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

Updates in early April now apply the applicable Section 232 tariff rate by product classification to the full customs value of the imported good



IEEPA Terminated in February 2026

IEEPA – CAD & Mexico²

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



IEEPA – China²

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



Reciprocal Tariffs²

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



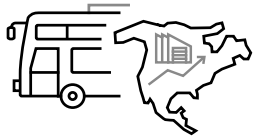
NFI continues to monitor the tariff landscape and potential impacts

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



Significant start to 2026 positions us well to achieve guidance



Unit economics improving driven by North American operations



Balance sheet continues to strengthen – seasonal impacts to liquidity and working capital



Guidance maintained with robust manufacturing roadmap ahead alongside aftermarket's foundational contribution



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



Key events in the quarter include new President at MCI, cost reduction activities at Alexander Dennis and opening of the All-Canadian Build Facility



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Appendix

Key Terms

- ✓ Buses manufactured by New Flyer and Alexander Dennis' single and double deck buses are classified as "**transit buses**". ARBOC manufactures body on-chassis or "**cutaway**" and "**medium-duty**" buses that service transit, paratransit, and shuttle applications. Collectively, transit buses, medium-duty buses and cutaways, are referred to as "**buses**".
- ✓ A "**motorcoach**" or "**coach**" is a 35-foot to 45-foot over-the-highway bus typically used for intercity transportation and travel over longer distances than heavy-duty transit buses and is typically characterized by (i) high deck floor, (ii) baggage compartment under the floor, (iii) high-backed seats with a coach-style interior (often including a lavatory), and (iv) no accommodation for standing passengers.
- ✓ **Zero-emission buses ("ZEBs")** refers to vehicles that do not have internal combustion engines. ZEBs include trolley-electric, hydrogen fuel cell-electric, and battery-electric buses and coaches.
- ✓ One **equivalent unit** (or "**EU**") represents one production "slot", being one 30-foot, 35-foot, 40-foot, 45-foot heavy-duty transit bus, one double deck bus, one medium-duty bus, one cutaway bus or one motorcoach, whereas one articulated transit bus represents two equivalent units. An articulated transit bus is an extra-long transit bus (approximately 60-feet in length), composed of two passenger compartments connected by a joint mechanism. The joint mechanism allows the vehicle to bend when the bus turns a corner yet have a continuous interior.
- ✓ Many public customer contracts include options to purchase transit buses and motor coaches in the future, and a large portion of the Company's order book is represented by "**options**" as opposed to "**firm orders.**"



Key Financial Definitions

Non-IFRS Measures – see *NON-IFRS AND OTHER FINANCIAL MEASURES* section of the MD&A Dated May 7, 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.

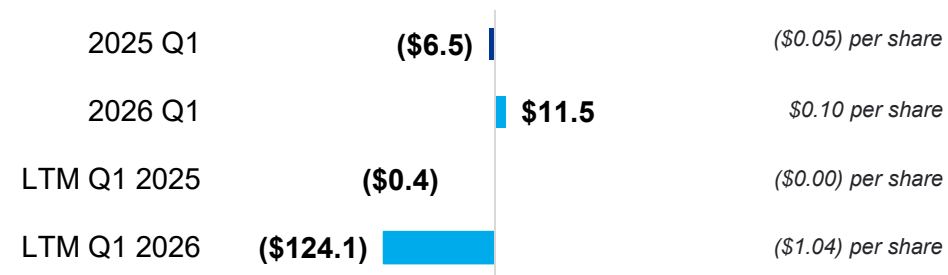
Forward-Looking Statements

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 May 7, 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. 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.

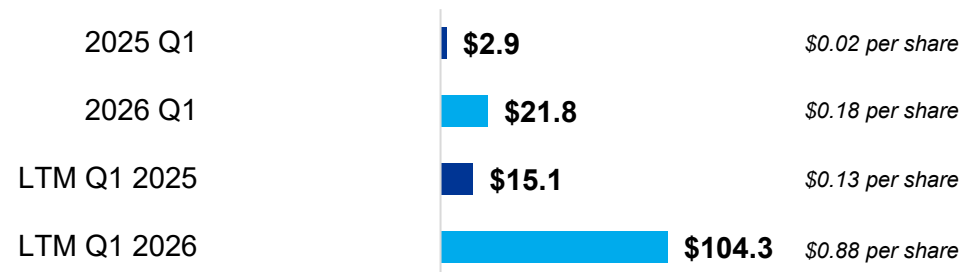
Non-IFRS Reconciliation: 2026 Q1

In '000	March 29, 2026		March 30, 2025	
Net Sales	\$	841,978	\$	841,420
Net Earnings	\$	11,512	\$	(6,486)
<i>% of net sales</i>		1.4%		-0.8%
Adjustment, Gross				
Restructuring and Other Corporate Initiatives	\$	3,826	\$	2,410
Derivative related	\$	10,213	\$	1,465
Foreign exchange loss/gain	\$	(3,980)	\$	(1,106)
Equity settled stock-based compensation	\$	1,783	\$	372
Debt related	\$	-	\$	-
Asset related	\$	1	\$	(149)
Write down of deferred tax assets	\$	-	\$	-
Impairment loss on intangible assets	\$	-	\$	-
Other tax adjustment	\$	-	\$	-
Other	\$	3,045	\$	10,636
Income taxes	\$	(4,574)	\$	(4,224)
Net Earnings - Adjusted¹	\$	21,826	\$	2,918
<i>% of sales</i>		2.6%		0.3%
Adjustments:				
Income taxes	\$	13,133	\$	4,704
Finance costs	\$	31,173	\$	36,893
Amortization	\$	19,951	\$	18,181
Adjusted EBITDA¹	\$	86,083	\$	62,696
<i>% of net sales</i>		10.2%		7.5%

Net Earnings (Loss) (\$M)



Adjusted Net Earnings (Loss) (\$M)¹



2026 Q1: Income Statement, Cash Flow, Liquidity

2026 Q1 Performance

	2026 Q1	2025 Q1
Sales	\$842.0M	\$841.4M
	10.2% ROS	7.5% ROS
Adjusted EBITDA (\$M) ¹	\$86.1	\$62.7
EPS (reported)	\$0.10	(\$0.05)
EPS (Adjusted) ¹	\$0.18	\$0.02

2026 Q1	Revenue	Adjusted EBITDA ¹
Manufacturing	\$681.4	\$58.2
Aftermarket	\$160.6	\$33.3
Corporate	-	(\$5.3)

2026 Q1 Free Cash Flow¹ & Liquidity¹

	Free Cash Flow ¹ (\$M)	
	2026 Q1	2025 Q1
Adjusted EBITDA	\$ 86.08	\$ 62.70
Interest Expense	\$ (30.21)	\$ (32.33)
Current Income Tax	\$ (13.95)	\$ (12.48)
Cash Capital Expenditures and Lease Intangible Assets	\$ (18.21)	\$ (11.27)
Proceeds from disposition of property	\$ -	\$ -
Free Cash Flow (USD)¹	\$17.5	\$4.4
FX Rate	1.3709	1.4317
Free Cash Flow (CAD)¹	\$23.9	\$6.3
Dividends (CAD)	-	-
Payout Ratio	-%	-%

Liquidity¹ & Working Capital (\$M)

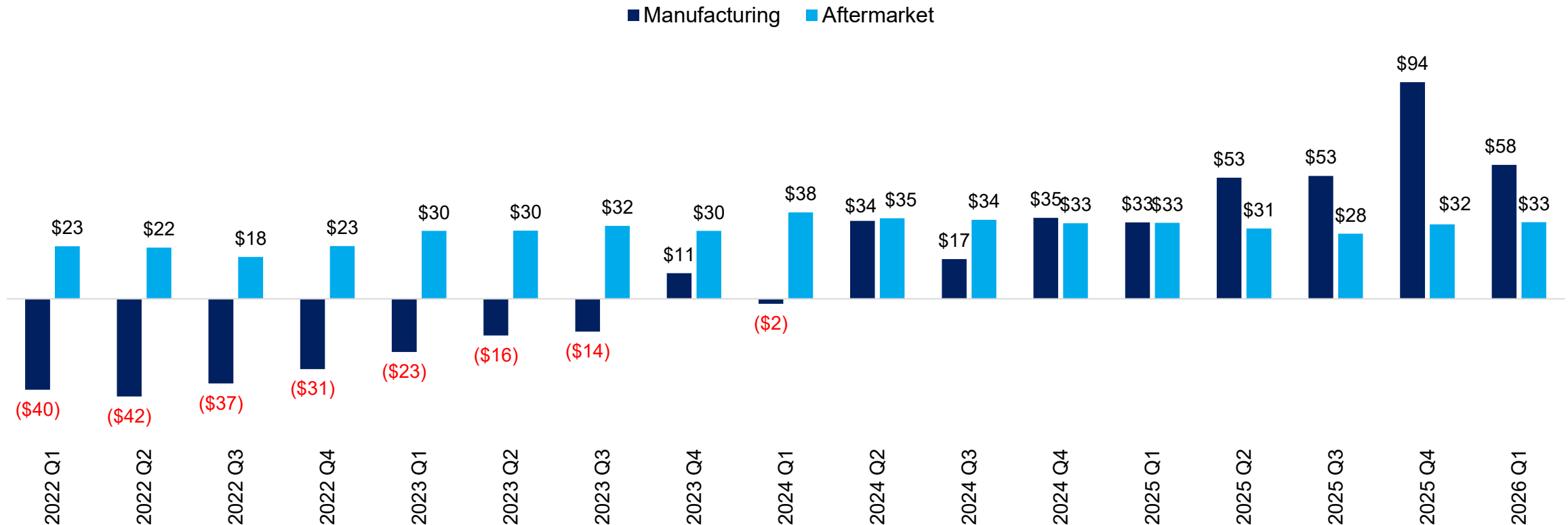
	2026 Q1	2025 Q1
Total Liquidity ¹	\$374.6	\$127.9
Working Capital \$	\$468	\$462
Working Capital Days ²	41 days	52 days

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.

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. 3. Represents a supplementary financial measure.

NFI Quarterly Adjusted EBITDA

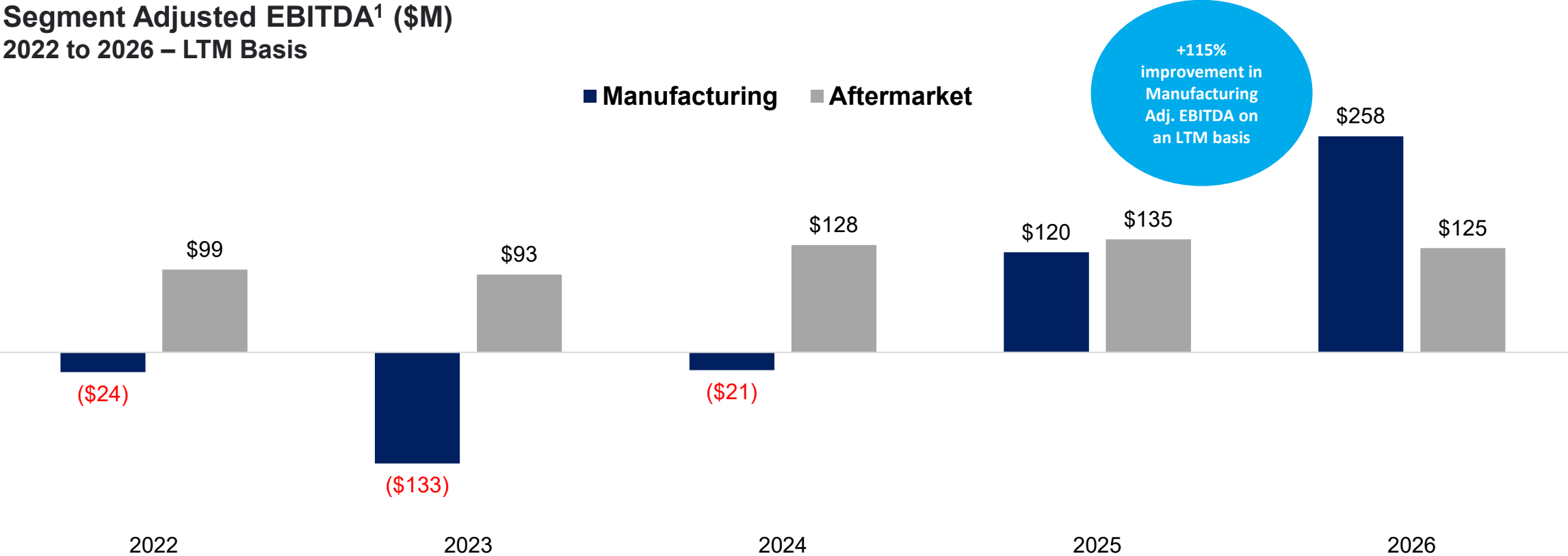
NFI Segment Quarterly Adjusted EBITDA¹ (\$M)
2022 Q1 to 2026 Q1



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.

LTM Q1 Segment Adjusted EBITDA¹

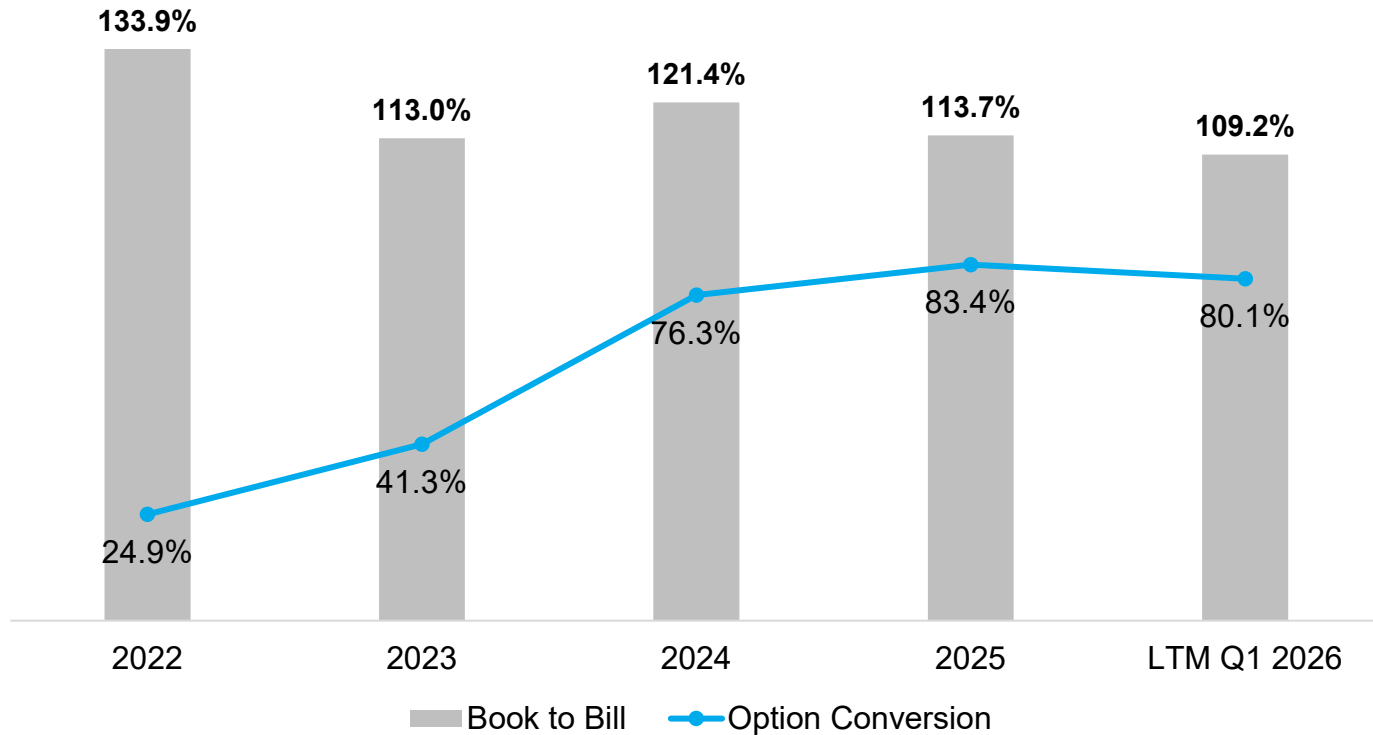
Segment Adjusted EBITDA¹ (\$M)
2022 to 2026 – LTM Basis



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.

Book-to-Bill Recovery Continues Above 100%

Book-to-Bill¹ and Option Conversion¹ (2022 – LTM Q1 2026)



- ✓ Bid volume driving order increase
- ✓ Book-to-Bill¹ anticipated to remain strong throughout 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 remain high; 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



We Move People