NFI Leading the ZEvolution™

NFI Group Inc.

ATB 13th Annual Institutional Conference

January 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) for more information and detailed reconciliation to the applicable IFRS measures.

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

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.**”

NFI GROUP

A global independent bus and coach solution provider that is leading the evolution to zero-emission mobility.

We Move People

Offer a mix of heavy-duty buses and coaches, and medium-duty and cutaway buses	**>100,000**	Vehicles in Service
Provide battery electric, hydrogen, hybrid, CNG, and diesel propulsion	**12 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.

Leader in Zero-Emission Transportation

220M+
Electric service miles driven

4,331
ZEB EUs delivered since 2015

$12B
Value of total backlog[1] (14,590 EUs)

51%
of North American Public Bid Universe is ZEBs

24%
of 2024 Q3 deliveries were ZEB EUs (243 EUs)

41%
of total backlog[1] is ZEB EUs (5,987 EUs)

150+
Cities have NFI ZEBs in service or on order

6
Countries have NFI ZEBs in service or on order

540+
EV chargers delivered via Infrastructure Solutions™ since 2018 (87+ megawatts of charging capacity)

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Board Enhancements Strengthen Expertise

Chan Galbato
Board Chair

- Most recently was the CEO of Cerberus Operations and Advisory Company where he oversaw the operating executives and functional experts within Cerberus' portfolio and investment strategies. Served as Executive Chair of Blue Bird and North American Bus Industries (acquired by NFI in 2013)
- Prior to Cerberus, was President & CEO of the Controls Division of Invensys PLC, President of Services at The Home Depot, President & CEO of Armstrong Floor Products, CEO of Choice Parts and spent 14 years with General Electric, holding several operating and finance leadership positions
- Board experience includes Albertsons, a leading food and drug retailer, and various Cerberus portfolio companies, including Chairman of Avon Products, Chairman of Guilford Mills, Director of New Avon, Director of Tower International, and Director of DynCorp International

Maryse Saint Laurent
Independent Director

- With over 30 years of experience, Maryse is an accomplished business leader and director with significant expertise in corporate governance and capital markets
- During her career she held senior leadership roles in the energy sector with extensive background in law, mergers and acquisitions, capital markets financing, and human resources
- Currently serves on the boards of ATB Financial, BBA Consultants and North American Construction Group, where she Chairs the Governance and Sustainability Committee.
- Previously served on the Boards of the Alberta Securities Commission, Turquoise Hill Resources, Pretium Resources and Guyana Goldfields

Aziz Aghili
Independent Director

- With a distinguished 35-year career, Aziz brings significant expertise in manufacturing, technology, and global supply chain management
- Most recently the Executive Vice President of Dana, a publicly traded, worldwide supplier of drivetrain, sealing and thermal-management technologies for vehicle manufacturers. Over his 15-year tenure at Dana he held numerous leadership positions, including President, Dana Europe and President, Dana Asia Pacific
- Aziz also spent 20 years at Meritor with leadership roles in manufacturing, procurement, business development and commercial marketing.
- Currently serves on the board of Graphic Packaging Holding Company and Columbus McKinnon Corporation

Third Quarter 2024 Results

NFI Leading the ZEvolution™

2024 Q3 Financial Summary

Significant Demand Growth

- **29,015** EUs in North American Total Bid Universe
- **115%** Book-to-Bill[2] for LTM 2024 Q3
- **+8%** Increase in new orders (2024 Q3 vs. 2023 Q3)
- **+57%** Increase in new orders (LTM 2024 Q3 vs. LTM 2023 Q3)
- **70%** Option conversion rate for 2024 Q3

Financial Performance

- **+11%** YoY increase in average Transit EU sale price
- **12%** Gross margin, up from 7% in 2023 Q3
- **+375%** YoY increase in NFI's Adjusted EBITDA[1]
- **$15M** Net Loss, improved by 62.4% YoY
- **5.3%** ROIC[1], improvement of 6.3% YoY

Strong Backlog

- **$12B** Total value of backlog[1]
- **+19%** YoY increase in average selling price (ASP) (backlog[1)])
- **127** EUs in bid award pending at end of 2024 Q3
- **3,226** EUs of bids submitted in 2024 Q3
- **38%/62%** Split of Firm and Option orders in backlog

Supply Chain + Labour

Significant disruption from North American seat supplier

Production ramp up continues - impacted by labour efficiency and supply disruption

- **$144M** Ending liquidity[3]
- **53** Working Capital days[3] (down from 63 days as of end of 2023 Q3)
- **$480M** Net Working Capital remains elevated, reflecting delivery timing and impact of seat supply disruption

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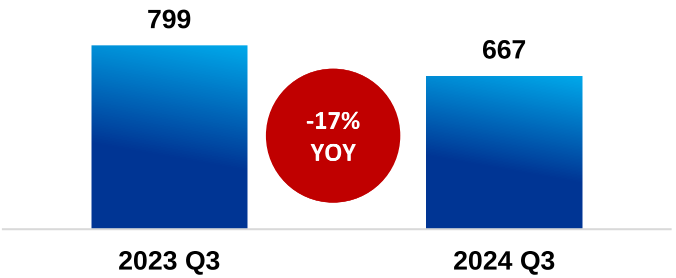
2. Represents a non-IFRS ratio, which is derived from a non-IFRS measure and does not have a standard meaning, so they may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at www.sedarplus.ca. 3. Represents a supplementary financial measure.

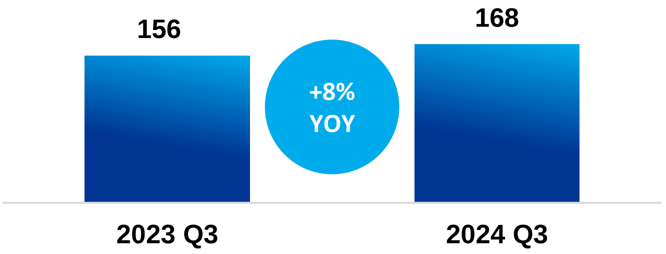
2024 Q3: Deliveries

Heavy-Duty Transit Bus



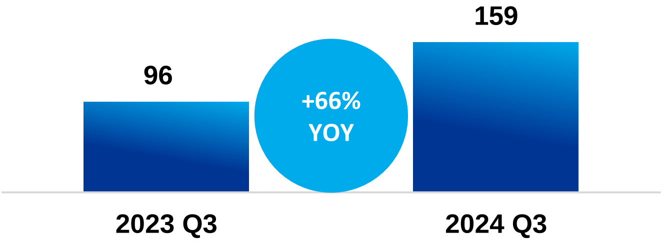
- North American transit deliveries disrupted by customer specified seat supply issues (reduction of approximately 79 EUs)
- Labour production efficiency impacted by seat disruption and continued ramp-up of ZEBs
- Average selling price of $626k/EU, an 11.1% year-over-year improvement

Motorcoach



- Improvement driven by private market demand for commuter, and tour and charter services
- Anticipate additional growth in the fourth quarter, coach's seasonally busiest period
- Average selling price of $649k/EU, a 5.2% year-over-year improvement

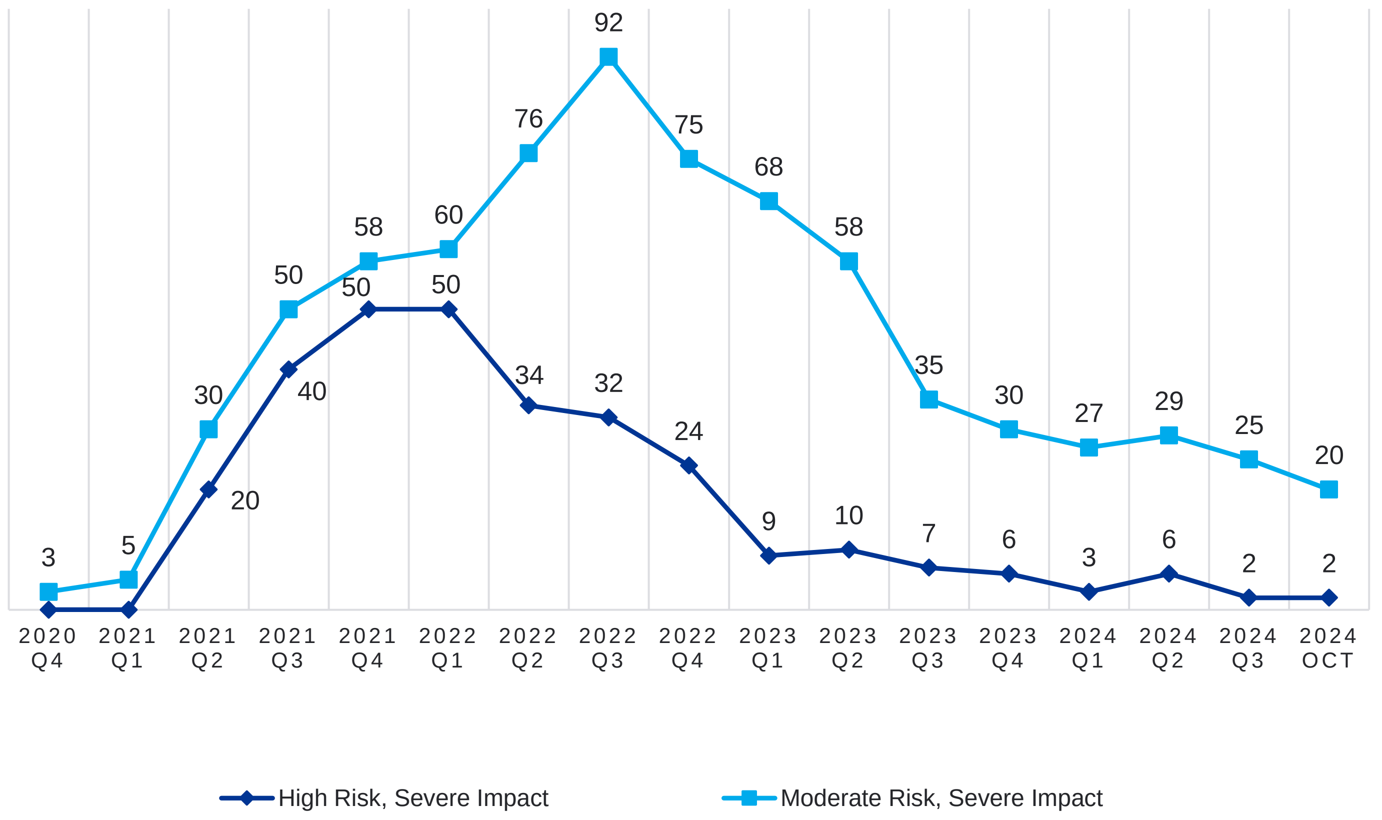
Low-Floor Cutaway + Medium-Duty Bus



- Highest delivery quarter ever for ARBOC
- Driven by increased demand for low-floor cutaway buses, that provide increased accessibility for all riders
- Average selling price of $118k/EU, decrease of 11.1% reflecting lower medium-duty bus sales

NFI High and Moderate Risk Suppliers

Currently 2 High Risk Suppliers in NFI top 750



- Suppliers remain on risk register until on-time delivery is sustained for 90 days and no other concerns remain
- Significant reduction in high and moderate risk suppliers from 2022 through 2024
- Slight increase in June reflecting wiring harnesses and seat supply
- Current high-risk suppliers include seat supply plus a general parts provider
- Moderate risk suppliers include certain EV component providers, including high voltage cables, wiring harnesses

Seat Disruption Impacts

Key Steps in North American Transit Bus Procurement and Manufacturing Process[1]

Seat Supply touch points

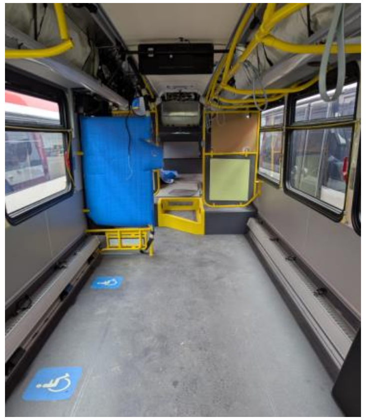
Timing	Process	Seat Supply touch points
Months 0 to 6	• Customer prepares and issues request for proposals with customized specification	Seats specified by customer here
Months 7 to 10	• NFI works with customer selected supplier to develop pricing and estimated delivery timeline for RFP response	Notification to seat supplier here
	Bid Submitted	
Months 10 to 14	• Review of RFPs and awarding of contract • Initial production scheduling	
Months 15 to 21	• Determination of production schedule and final engineering spec (target 26 weeks prior to bus production) • Suppliers given lead-time (up to 18 weeks) prior to commencement of first bus build	Seating layout finalized and ordered here
Months 21 to 24	• Bus goes through production process (frame, exterior, interior, propulsion installation), inspection at facility, delivery to customer (revenue recognition) and final customer inspection (acceptance) then collection of final payment • Note that bus orders are built in batches to match customer inspections and acceptance processes	Seats installed here

1. Indicative timing for the bid to build process that will vary depending on customer, product type, market demand, production capacity, supply availability, amongst other factors

Seat Disruption Impact

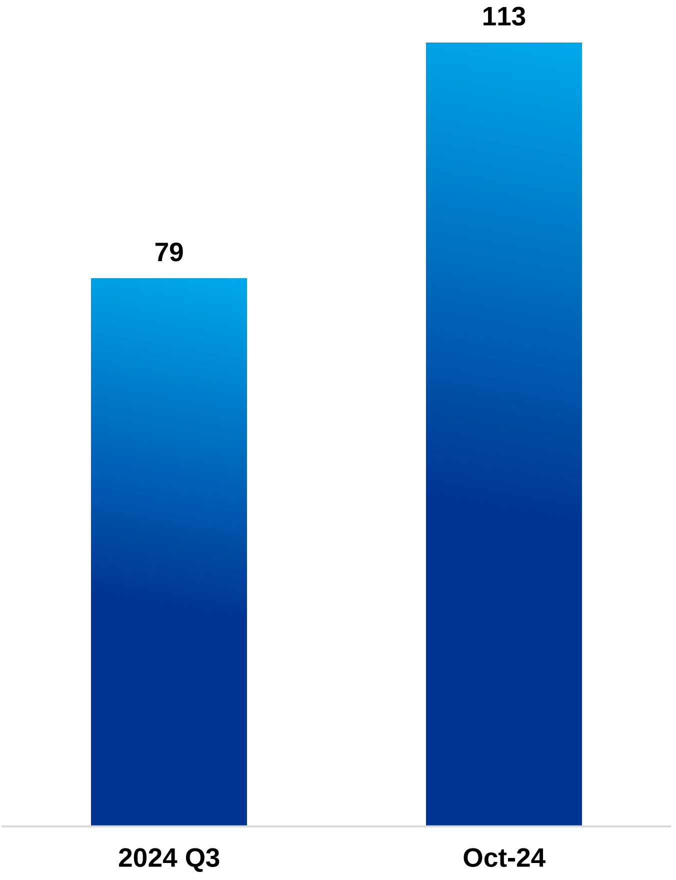
Seat Recovery Action Plan

- NFI and competitor resources on site with daily/weekly calls
- NFI intervention led to engagement of third-party operational consultant to develop and execute recovery plan
- Supplier engaged third-party labour to assist recovery who has developed a triage and action plan to lower open production hours by end 2024
- NFI working with an alternate seat supplier (successful European company) to establish Buy America production for 2025
- Actively pursuing advance payments from impacted customers to offset inventory



Essentially complete buses awaiting seats

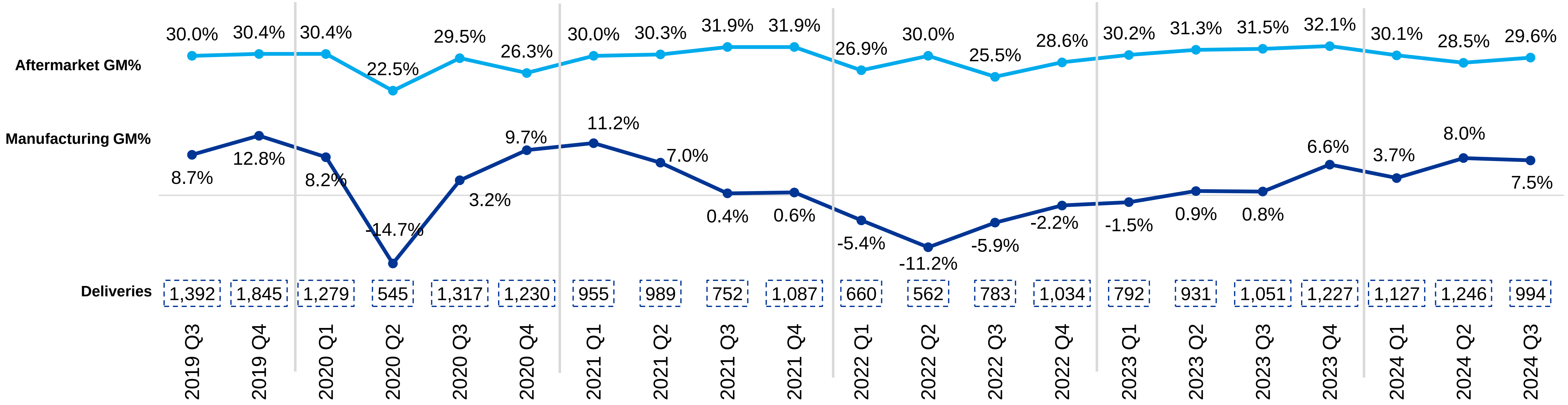
Bus EUs Missing Seats in Inventory[1]



1. Total includes buses that are essentially complete except for missing seats that need to be installed. Additional buses currently in production that are missing seats

Quarterly Gross Margins

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.

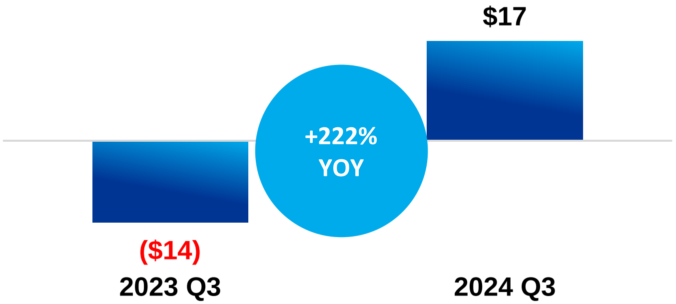
Aftermarket pricing actions and retrofit programs help drive margin increases

Increase in volumes and lower inflation impacted contracts help increase manufacturing margins

Aftermarket sales mix leads to slightly lower gross margins

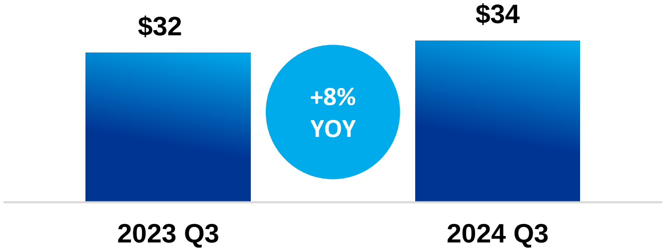
Adj. EBITDA[1] Year-over-Year

Manufacturing



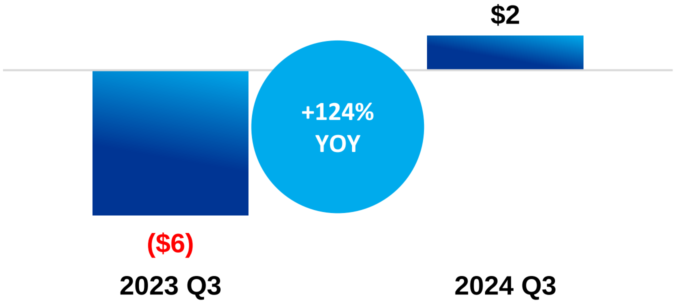
- Significant improvement driven by improved gross margins with roll-off of legacy inflation impacted contracts
- Improved overhead and administrative cost absorption and benefits of higher deliveries within coach and low-floor cutaway

Aftermarket



- Higher sales volumes and improved gross margins

Corporate

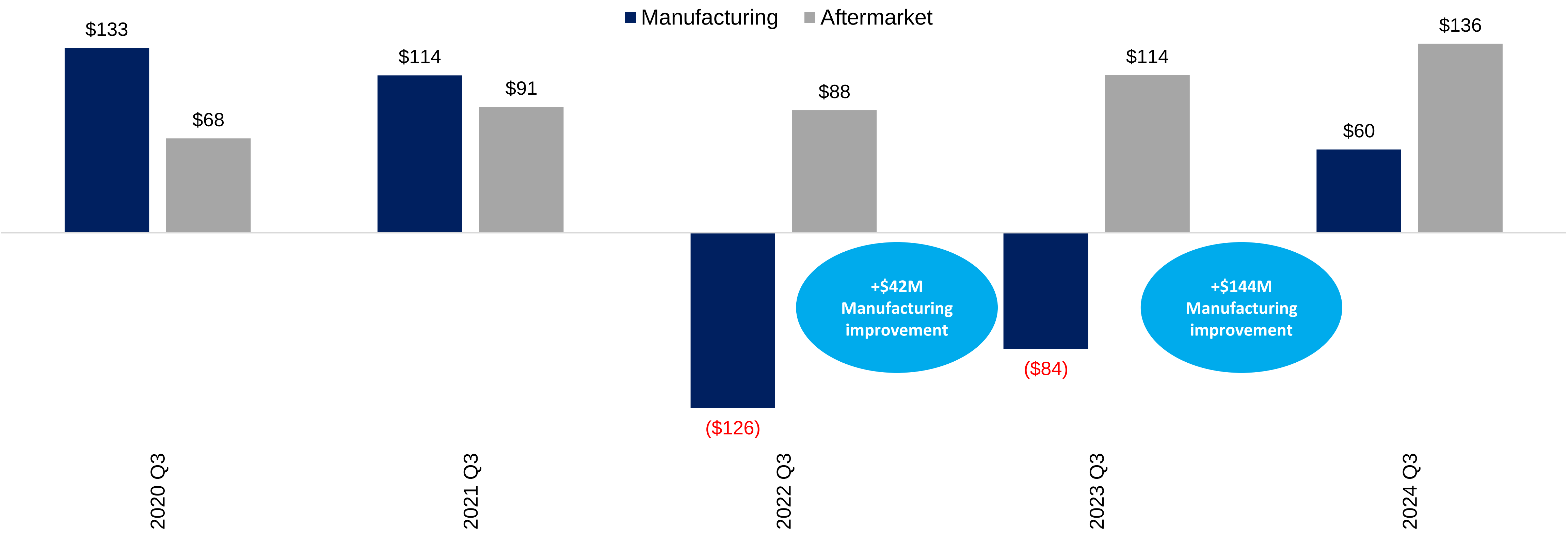


- Positive impacts of realized foreign exchange gains
- Contribution from captive insurance provider

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

LTM Adjusted EBITDA

NFI Segment LTM Adjusted EBITDA[1] $M

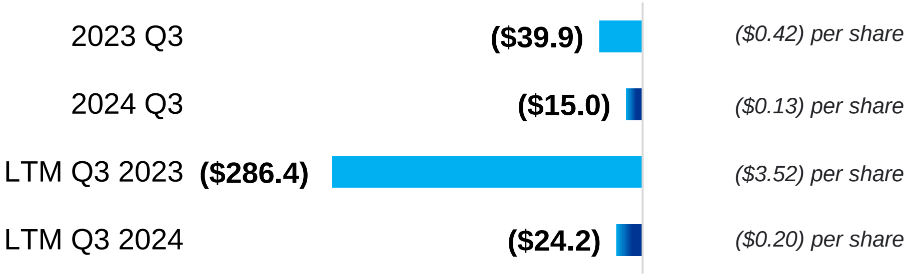


Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

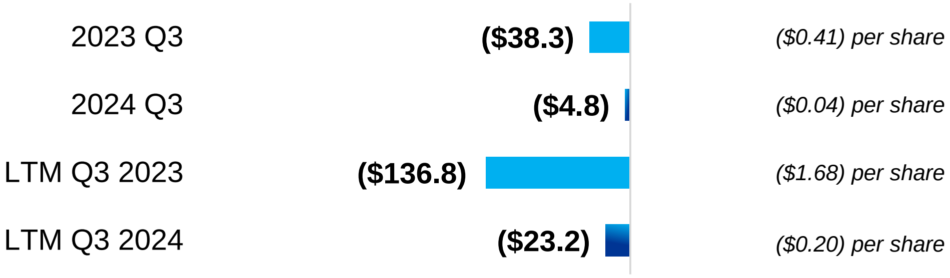
1. Adjusted EBITDA represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation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

Q3 2024 Net Loss and Adjusted Net Loss

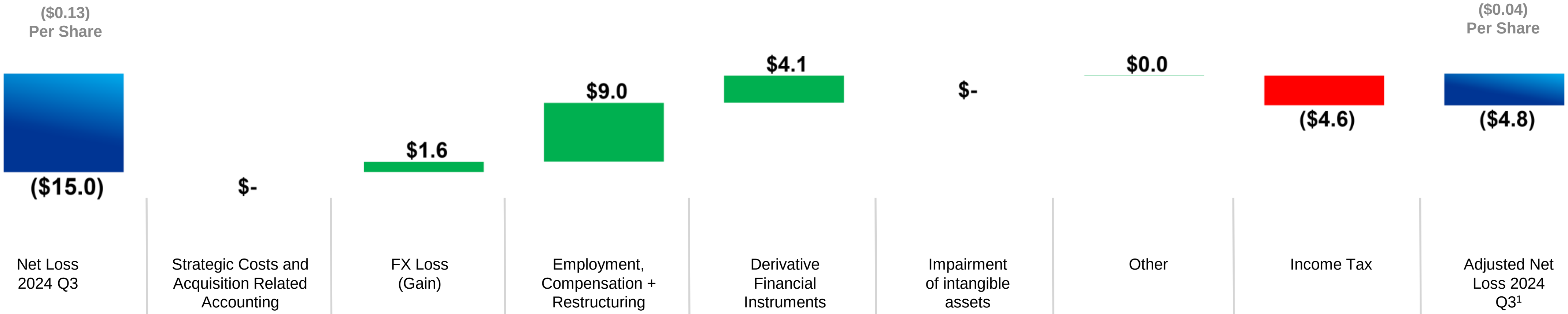
Net Loss ($M)



Adjusted Net Loss ($M)[1]



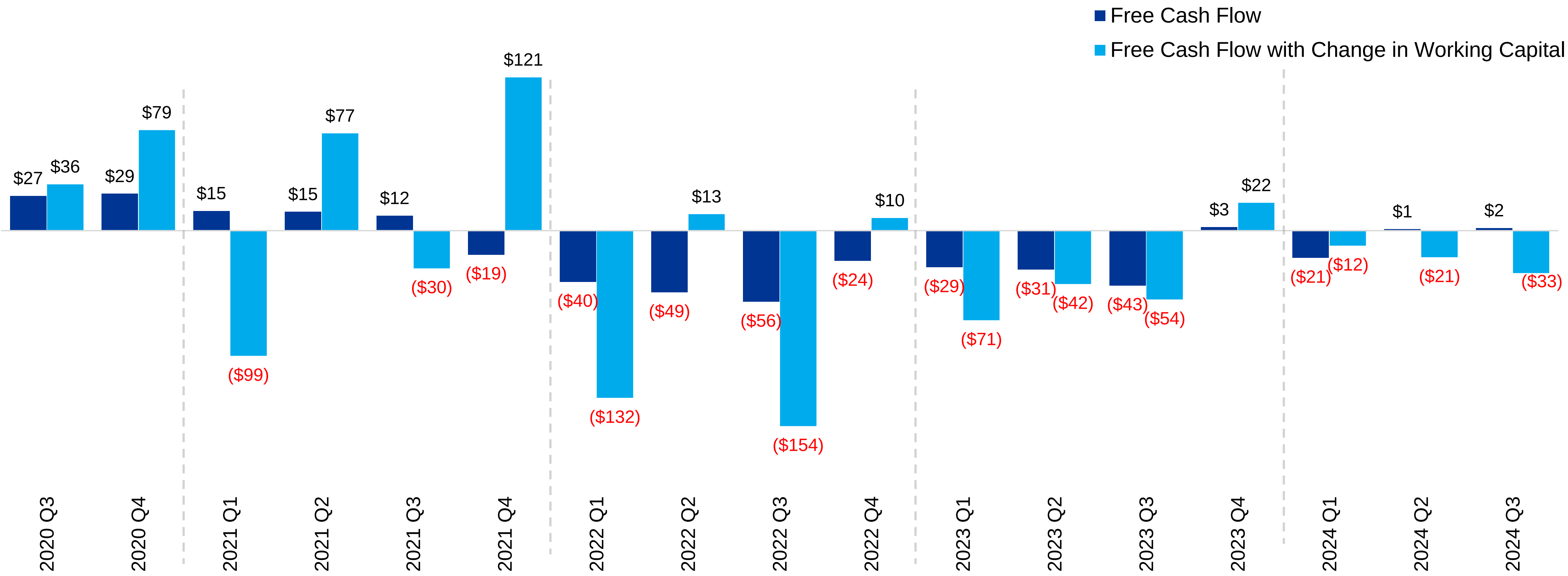
Reconciliation – Net Loss to Adjusted Net Loss Q3 2024 ($M)[1]



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

Quarterly Free Cash Flow

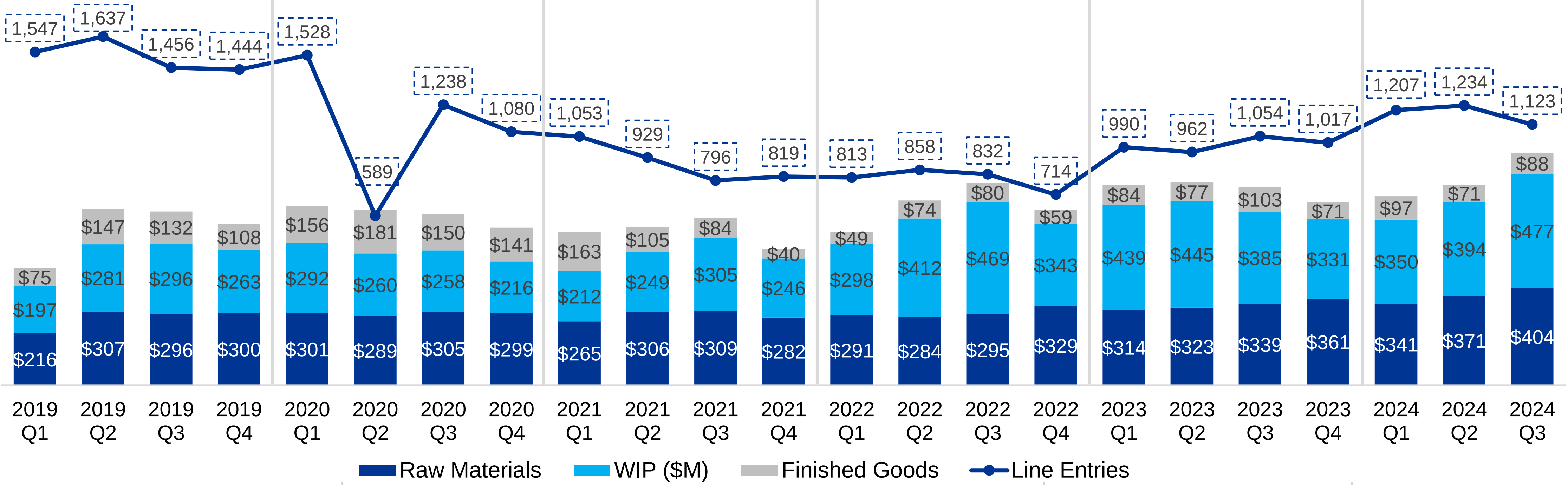
NFI Free Cash Flow and Free Cash Flow Plus the Change in Working Capital (2020 Q1 – 2024 Q3) $M



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.

Increasing Production Rates yet managing Working Capital

Total NFI Inventory US$M (Raw Materials, WIP and Finished Goods $M) vs Quarterly Vehicle Line Entries[1]



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

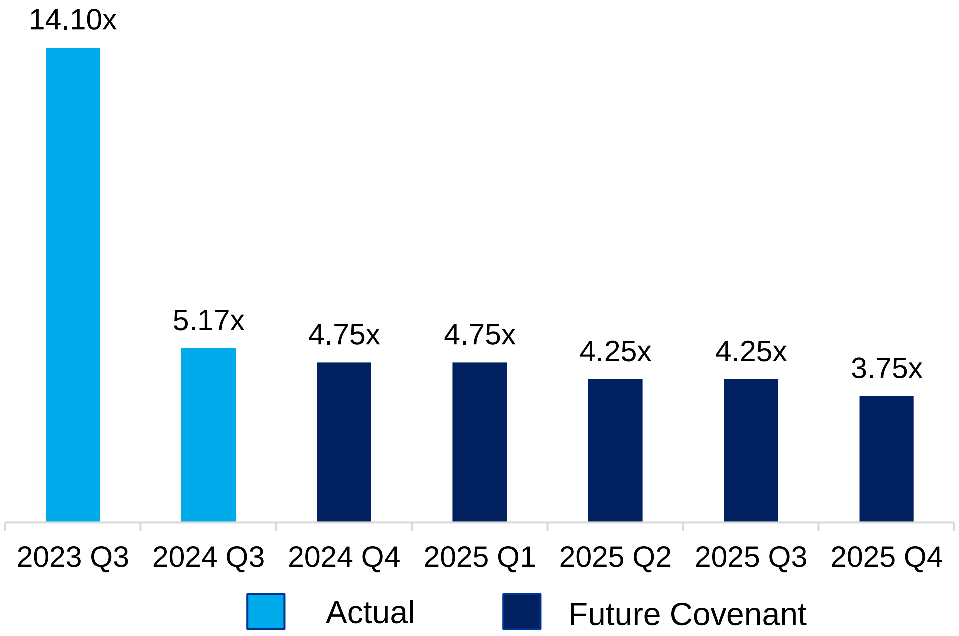
H1 2024 improvements in supply and labour supporting production increases

Q3 impact of seat supply disruption

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

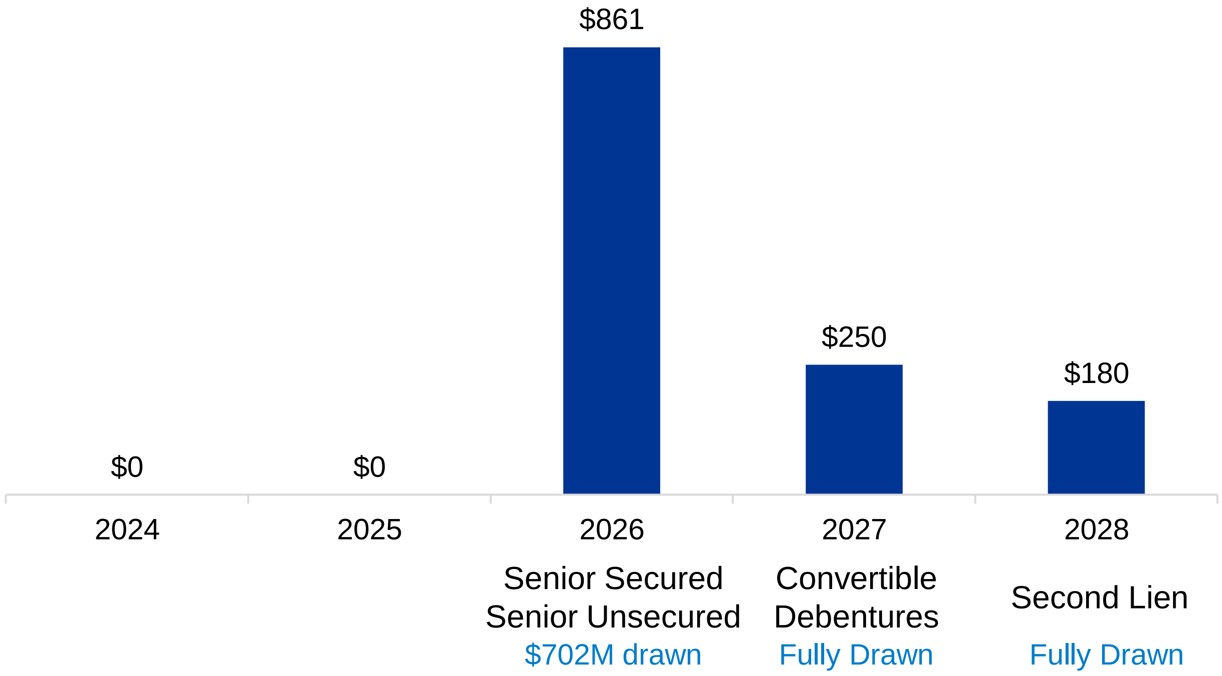
Leverage and Debt Maturities

Total Leverage Ratio and Forward Covenant[1]



- Expect to achieve target leverage below 2.5x by the end of 2025

Debt Maturities 2025 – 2028 ($M) – total capacity and current borrowings



- Investigating options to reposition certain debt balances to other debt instruments
- Opportunity to lower overall interest expenses and increase liquidity – likely in 2025, will provide update with 2024 Q4 results

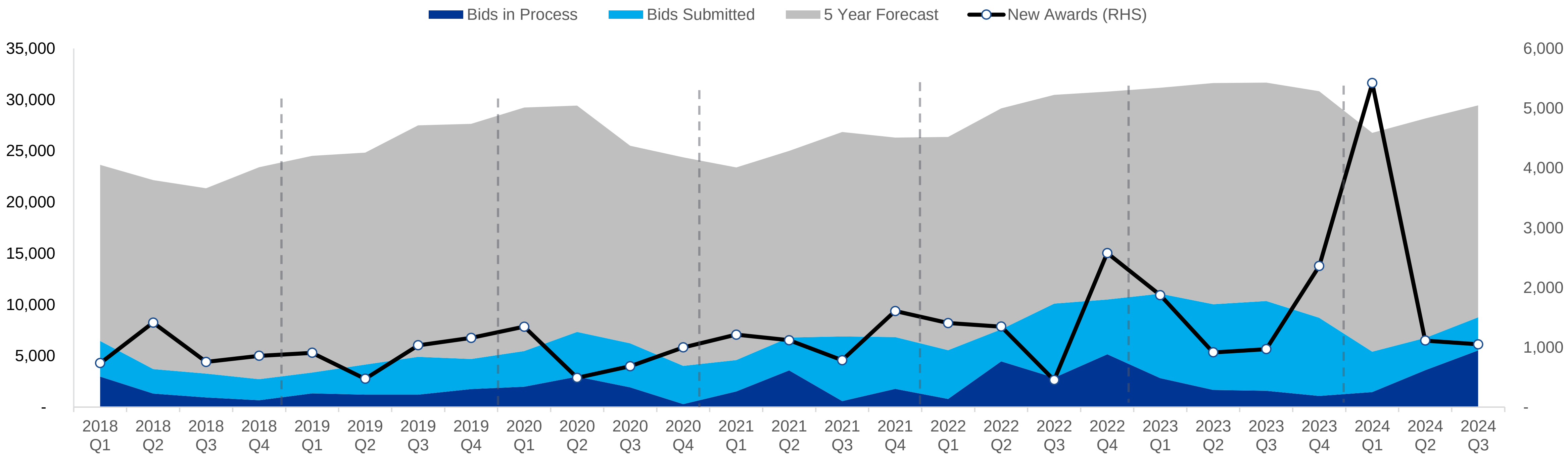
1. Total Leverage Ratio is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. It is calculated as aggregate indebtedness of the Company, not including the Company's Convertible Debentures and certain non-financial products, but including any senior unsecured or 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). The Total Leverage Ratio was reintroduced in 2024 Q3. See MD&A available on SEDAR at www.sedarplus.ca for more details.

Poised for Recovery

Leading the ZEvolution™

Canadian/US Public Market Bid Universe remain Strong

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



3,226 EUs
Bids Submitted

127 EUs
Bid Award Pending

5,533 EUs
Bids in Process

20,690 EUs
Five-Year Procurement Outlook compiled from customer fleet replacements plans

NFI Benefiting from Customer Purchasing Schedules:

40+	**1,900+ EUs**
Purchasing Schedules with NFI	Awards from Purchasing Schedules

Since inception, **NFI Infrastructure Solutions™** has been responsible for the delivery of **490** plug-in and **54** overhead charger projects, with **28** active projects under contract.

2024 Q3 Market Updates

Government Funding Announcements

- **$1.1B 2024 Low or No Emission (Low-No)** Grant Awards Announced– NFI was named partner on over **$338M** of Low-No grants in 2024; part of the $108 billion being invested in U.S. public transit through the Infrastructure Investment and Jobs Act
- **C$30B Canadian Public Transit Fund** – largest public transit investment in Canadian history. Ten-year program starting in 2026
- **New UK administration increasing focus on regional investments** – increasing focus on ensuring positive benefits maintained in UK

NFI's All Canadian Build (Project True North)

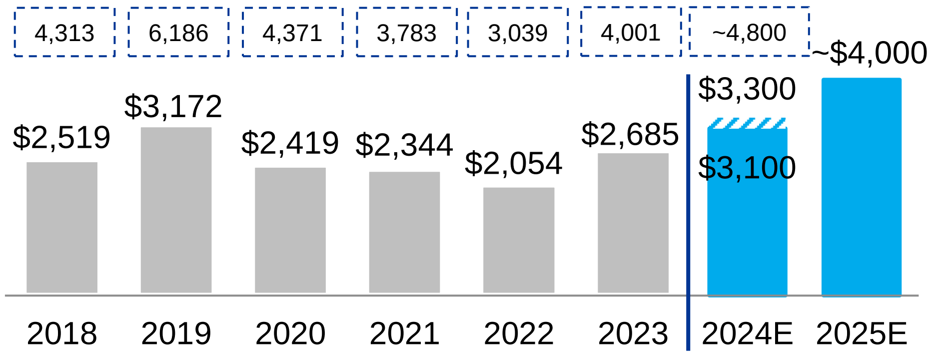
- **Will expand New Flyer's North American production by up to 240 EU**
  - Construction starts in Q4 2024 and will be complete in Q4 2025
  - Will ramp-up NFI's production rates through 2026, reaching full run rate in 2027
  - Project is supported by the Provincial and Federal governments with C$38.4M in total funding
  - Will support U.S. capacity to focus on Buy America production

Strong government funding in key markets continues to drive robust demand and backlog, supporting expansion of New Flyer capacity

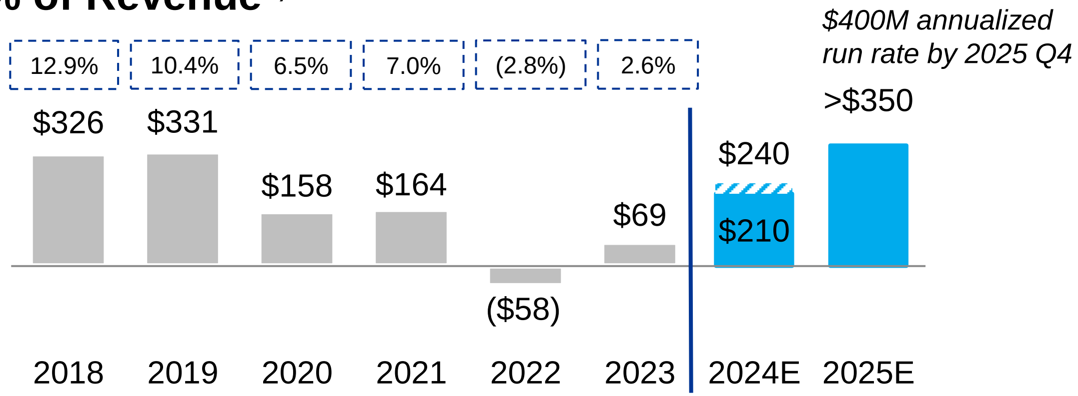
1. Sources: Federal Transit Administration, US government filings, Metro Magazine, Management Estimates
2. Sources: Government of Canada, Canadian Infrastructure Bank, Public Filings
3. Sources: UK Department for Transport, Sustainable Bus
4. Sources: American Public Transit Association

Forward Guidance and Targets

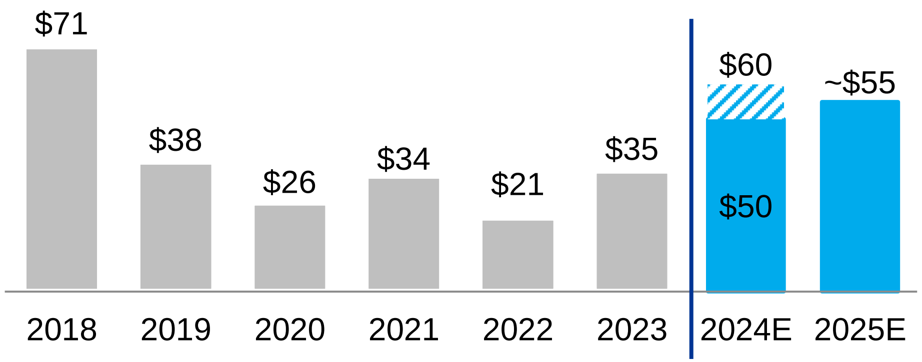
Revenue ($M) and Units Delivered (EUs)[2]



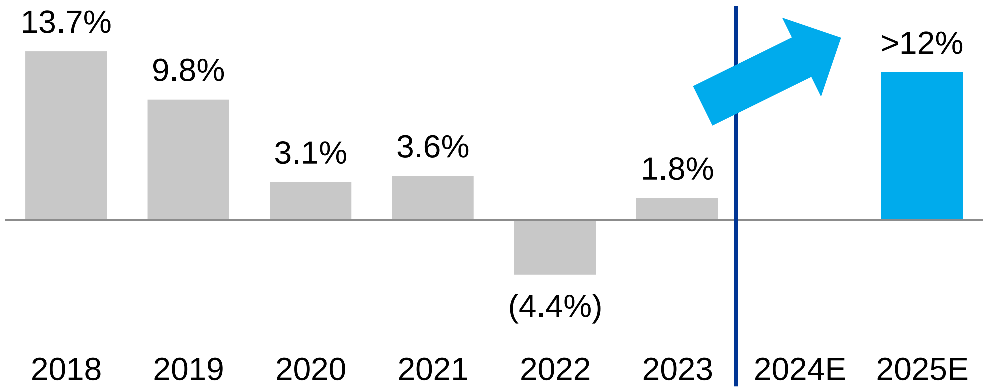
Adjusted EBITDA[1,2] ($M) and Adjusted EBITDA as % of Revenue[1,2]



Capex ($M)



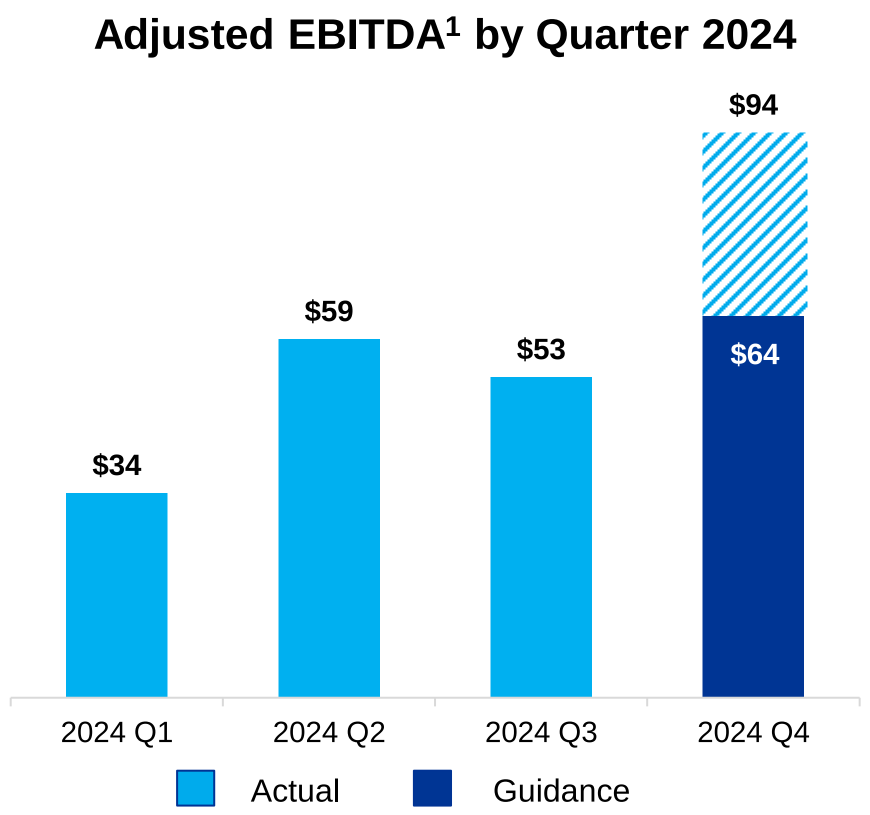
Return on Invested Capital[1]

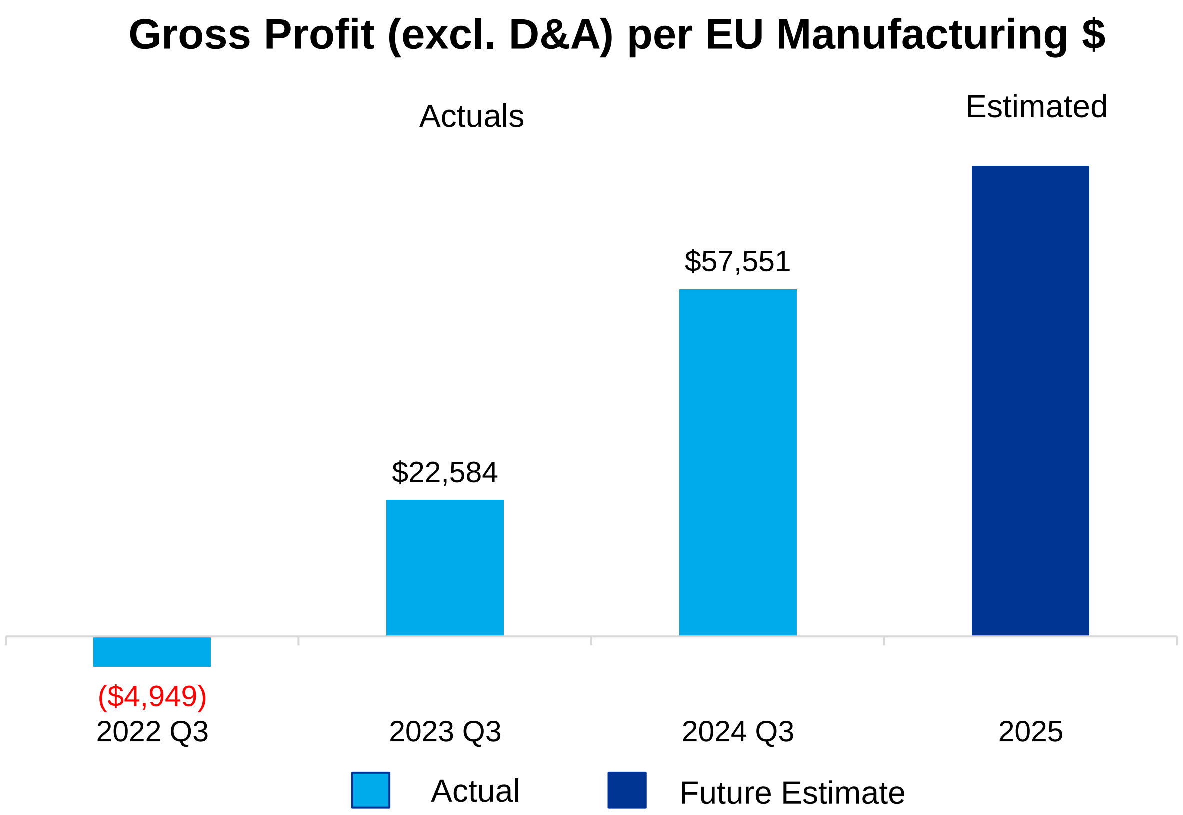


Updated guidance for 2024 reflecting seat supply disruption; reaffirmed targets for 2025

1. Adjusted EBITDA and Return on Invested Capital (ROIC) represent non-IFRS measures, meaning they are not defined terms under IFRS and do 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.
2. See the Company's 2023 Q4 and 2024 Q3 MD&A for the assumptions that drive 2024 guidance and 2025 targets, as well as certain applicable risks.

Fiscal 2024 Seasonality and Margin Enhancement





ZEB sales mix and private market seasonality, drive increased Adj. EBITDA in 2024 Q4.
Significant margin improvement with move away from legacy priced contracts and deliver more ZEBs.

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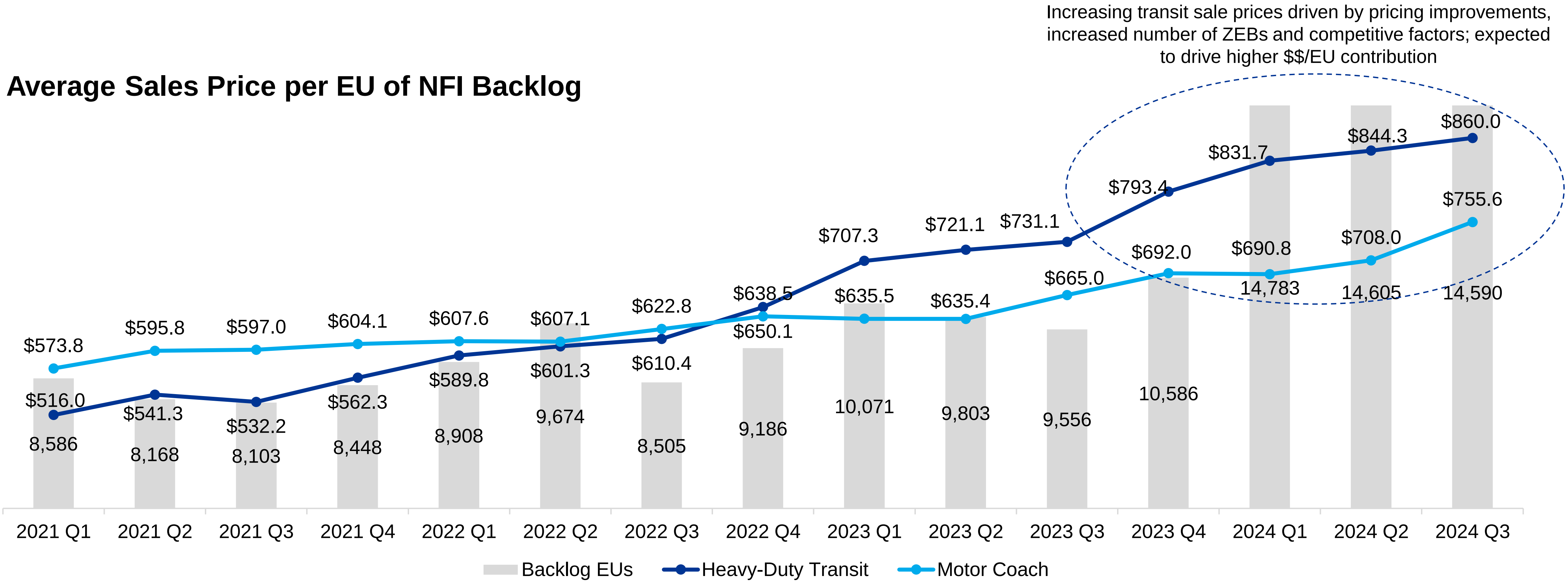
Average Backlog Price Continues to Increase

Average Sales Price per EU of NFI Backlog



ZEBs, on average, command a price premium to ICE vehicles and include a dollar margin uplift. ZEB backlog growth positions NFI on its path to achieve 2025 targets.

Recap

Financial recovery continues with sale price and margin growth

Backlog of $12B, represents almost 3 years of production

Competitive dynamics in North America significantly improved

Aftermarket underpins recurring revenue and financial strength

UK competition increased, responding with cost reduction

Seat disruption will continue through 2024; focused on supplier health and shipping EUs

Appendix

NFI Leading the ZEvolution™

Non-IFRS Reconciliation: 2024 Q3

Reconciliation of IFRS to non-IFRS
As of September 29, 2024

In '000		First Quarter		Second Quarter		Third Quarter		39-Weeks Ended Sept. 29, 2024
Net Sales	**$**	**722,749**	**$**	**851,233**	**$**	**711,344**	**$**	**2,285,326**
Net Earnings (Loss)	**$**	**(9,414)**	**$**	**2,547**	**$**	**(14,993)**	**$**	**(21,859)**
% of net sales		-1.3%		0.3%		-2.1%		-1.0%
Adjustment, Gross								
Restructuring and Other Corporate Initiatives	$	1,515	$	1,589	$	8,056	$	11,160
Derivative related	$	(6,460)	$	688	$	4,133	$	(1,639)
Foreign exchange loss/gain	$	(5,492)	$	(2,625)	$	1,585	$	(6,532)
Equity settled stock-based compensation	$	389	$	877	$	925	$	2,191
Debt related	$	-	$	234	$	-	$	234
Asset related	$	(97)	$	54	$	11	$	(32)
Employment related (past service costs)	$	-	$	-	$	-	$	-
Impairment loss on intangible assets	$	1,028	$	-	$	-	$	1,028
Other tax adjustment	$	-	$	-	$	-	$	-
Other	$	144	$	(28)	$	-	$	116
Income taxes	$	2,780	$	(246)	$	(4,558)	$	(2,024)
Net Adjusted Earnings (Loss)[1]	**$**	**(15,607)**	**$**	**3,090**	**$**	**(4,841)**	**$**	**(17,357)**
% of sales		-2.2%		0.4%		-0.7%		-0.8%
Adjustments:								
Income taxes	$	(8,809)	$	2,463	$	4,918	$	(1,428)
Finance costs	$	37,115	$	33,247	$	34,421	$	104,783
Amortization	$	21,237	$	20,611	$	18,708	$	60,556
Adjusted EBITDA[1]	**$**	**33,936**	**$**	**59,411**	**$**	**53,205**	**$**	**146,552**
% of net sales		4.7%		7.0%		7.5%		6.4%

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

Non-IFRS Reconciliation: 2023 Q3

Reconciliation of IFRS to non-IFRS
As of October 1, 2023

In '000		First Quarter		Second Quarter		Third Quarter		39-Weeks Ended Oct. 1, 2023
Net Sales	**$**	**525,134**	**$**	**660,292**	**$**	**710,343**	**$**	**1,895,769**
Net Loss	**$**	**(45,808)**	**$**	**(48,101)**	**$**	**(39,926)**	**$**	**(133,835)**
% of net sales		-8.7%		-7.3%		-5.6%		-7.1%
Adjustment, Gross								
Restructuring and Other Corporate Initiatives	$	1,838	$	3,433	$	2,410	$	7,681
Derivative related	$	4,787	$	8,388	$	266	$	13,441
Foreign exchange loss/gain	$	(424)	$	4,471	$	(1,611)	$	2,436
Equity settled stock-based compensation	$	409	$	831	$	678	$	1,918
Unrecoverable insurance costs	$	-	$	-	$	-	$	-
Asset related	$	(17)	$	969	$	(102)	$	850
Employment related (past service costs)	$	4,764	$	-	$	-	$	4,764
Impairment loss on goodwill	$	-	$	-	$	-	$	-
Other tax adjustment	$	(246)	$	45	$	201	$	-
Other	$	1,246	$	480	$	368	$	2,094
Income taxes	$	(3,909)	$	(5,757)	$	(619)	$	(10,285)
Net Loss - Adjusted[1]	**$**	**(37,360)**	**$**	**(35,241)**	**$**	**(38,335)**	**$**	**(110,936)**
% of sales		-7.1%		-5.3%		-5.4%		-5.9%
Adjustments:								
Income taxes	$	(3,407)	$	(2,894)	$	(4,127)	$	(10,428)
Finance costs	$	27,275	$	31,582	$	32,158	$	91,015
Amortization	$	20,901	$	18,731	$	21,471	$	61,103
Adjusted EBITDA[1]	**$**	**7,409**	**$**	**12,178**	**$**	**11,167**	**$**	**30,754**
% of net sales		1.4%		1.8%		1.6%		1.6%

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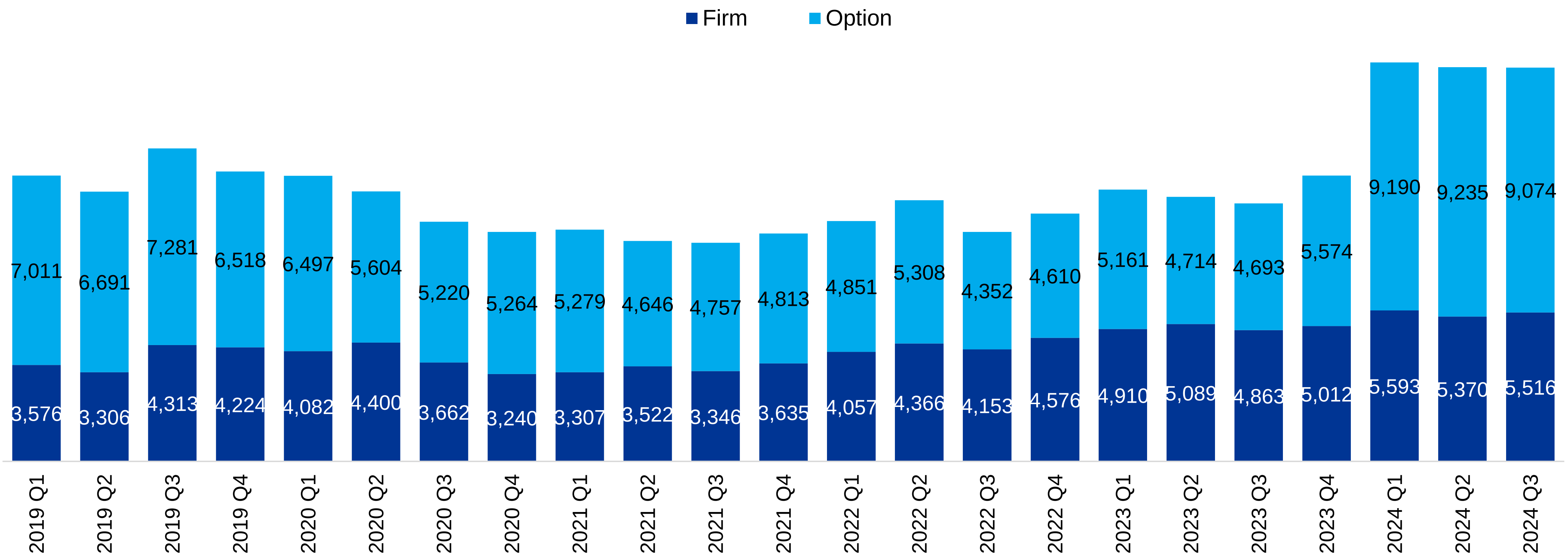
Quarterly Backlog: 2019 Q1 to 2024 Q3

NFI Quarterly Backlog[1] in EUs (2019 Q1 – 2024 Q3)



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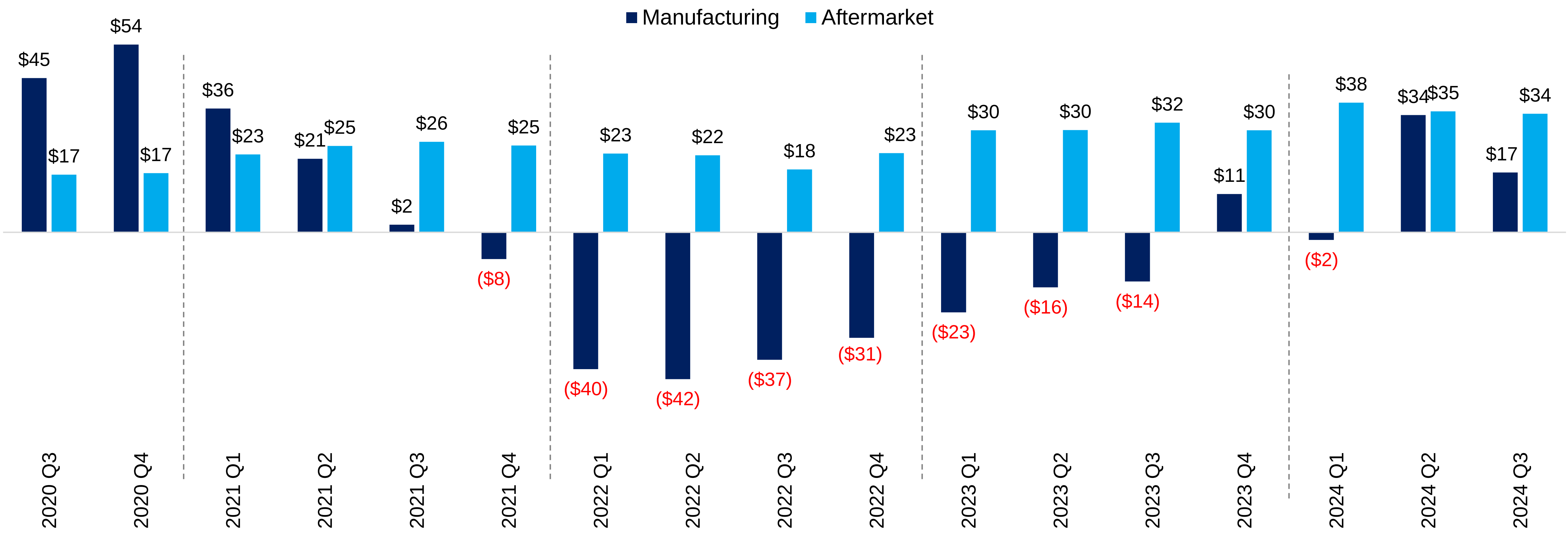
Quarterly Adjusted EBITDA

NFI Segment Quarterly Adjusted EBITDA[1] $M

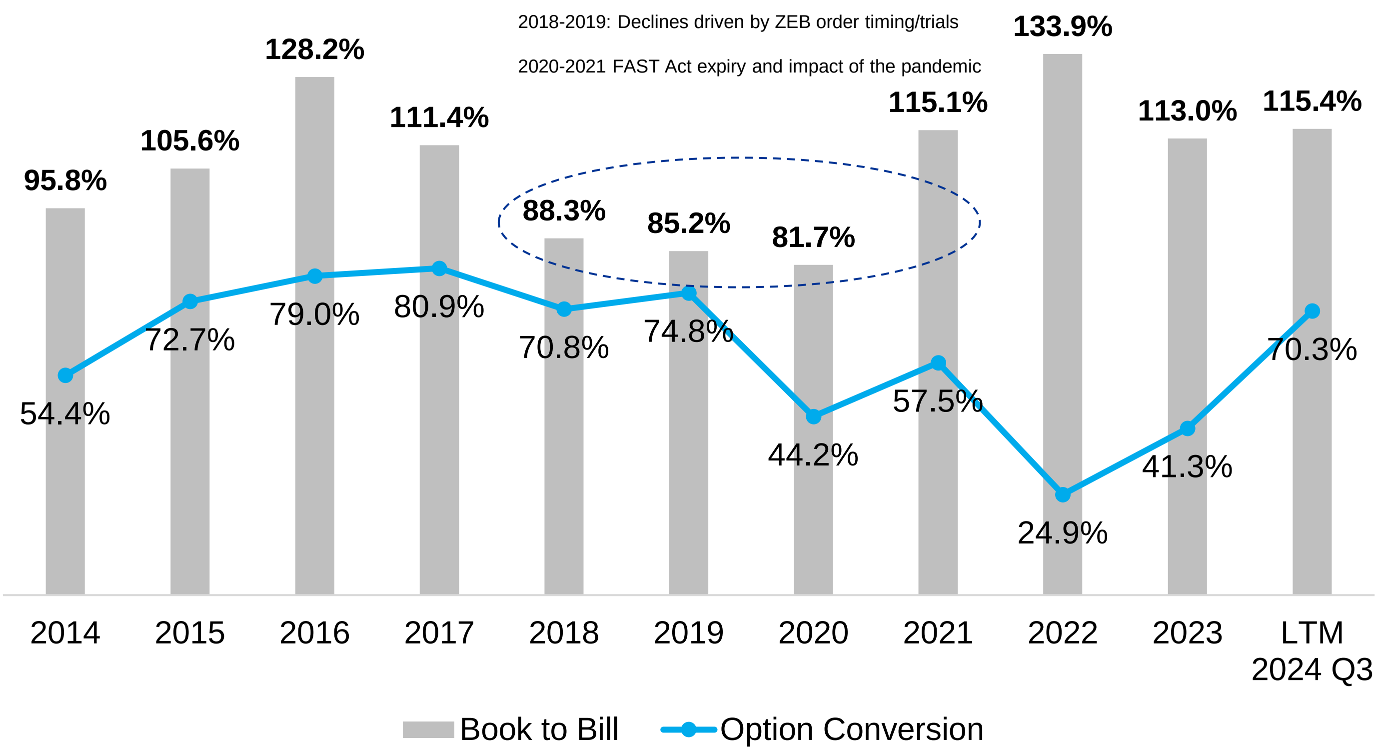


Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

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

Book-to-Bill Recovery Continues Above 100%

Book-to-Bill[1] and Option Conversion[1] (2014 – 2023, + LTM 2024 Q3)



- Bid volume driving order increase
- Book-to-Bill[1] anticipated to remain strong in 2024
- Lower option conversion in 2022 and 2023 as fleets allow older options to expire in transition to ***ZE***
- Starting to see overall conversion rate improve; anticipate continued improvement through 2024 and 2025 with more ZEB orders

Book-to-Bill recovery to 100%+ driven by increased bid and award activity. Anticipated to remain strong throughout 2024. Option conversion continued to show expected to recover with new multi-year orders.

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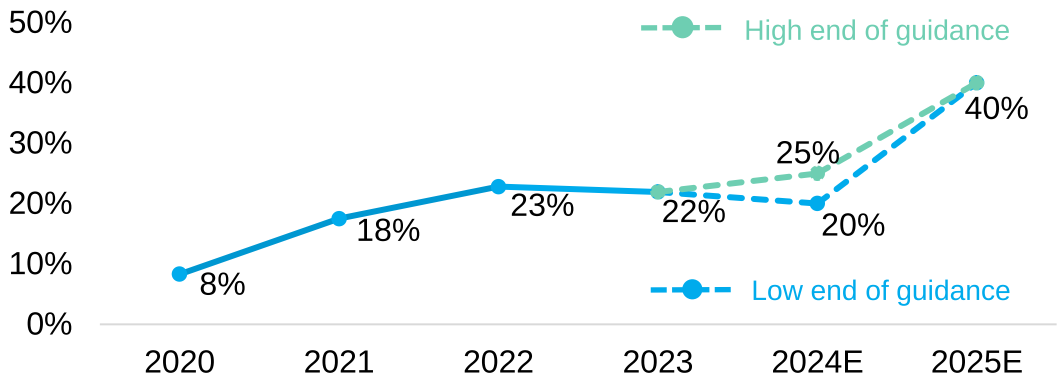
Transition to *ZE* Accelerating

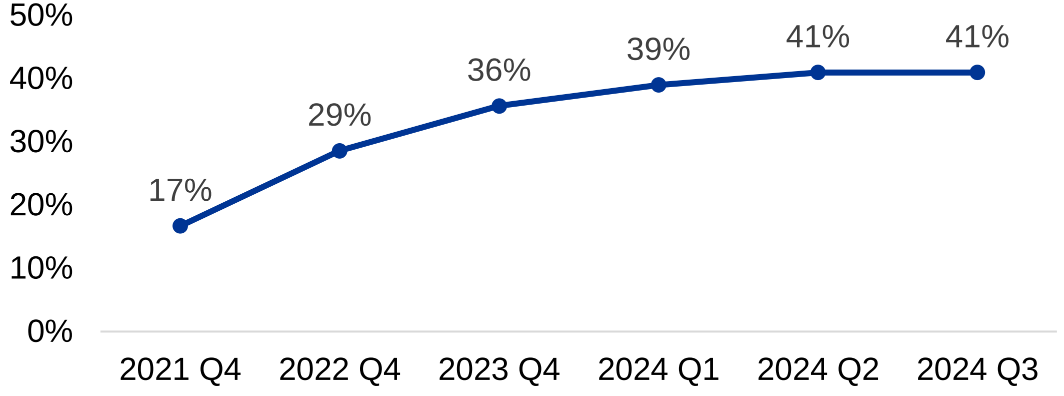
Increasing demand for electric vehicles (battery- and fuel cell-electric) in NFI's core markets, driven by government funding and the drive to zero-emission

ZEBs as % Annual Deliveries

2024 Q3:
24% of total deliveries were ZEB EUs



ZEB as % of Backlog[1]



ZE **transition accelerating, growing NFI's ZEB backlog with higher dollar revenue and margin vehicles**

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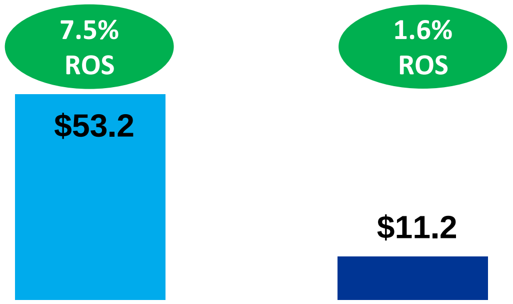
2024 Q3: Income Statement, Cash Flow, Liquidity

2024 Q3 Performance

	2024 Q3	2023 Q3
Sales	**$711.3M**	**$710.3M**

Adjusted EBITDA ($M)[1]



	2024 Q3	2023 Q3
EPS (reported)	($0.13)	($0.42)
EPS (Adjusted)[1]	($0.04)	($0.41)

2024 Q3	Revenue	Adjusted EBITDA[1]
Manufacturing	$558.6M	$17.3M
Aftermarket	$152.8M	$34.3M
Corporate	–	$1.5M

2024 Q3 Free Cash Flow[1] & Liquidity[1]

Free Cash Flow[1] ($M)

	2024 Q3	2023 Q3
Adjusted EBITDA[1]	$53.2	$11.2
Interest Expense	($30.8)	($36.4)
Current Income Tax	($6.2)	($3.0)
Cash Capital Expenditures plus Lease	($11.2)	($12.6)
Acquisition of Intangibles	($3.1)	($3.4)
Proceeds from disposition of property	$0.1	$1.0
Free Cash Flow (USD)[1]	**$2.0**	**($43.2)**
FX Rate	1.3516	1.3580
Free Cash Flow (CAD)[1]	**$2.6**	**($58.6)**
Dividends (CAD)	-	-
Payout Ratio	**- %**	**- %**

Liquidity[1] & Working Capital ($M)

	2024 Q3	2023 Q3
Total Liquidity[1]	$145.8	$169.8
Working Capital $	$480	$464
Working Capital Days[2]	53 days	63 days

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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.

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 objectives and the Company’s strategic initiatives, plans, business prospects and opportunities, including the impact of and recovery from the COVID-19 pandemic, supply chain disruptions and plans to address them. A number of factors and risks may cause actual results to differ materially from the results discussed in the forward-looking statements (including the aftermath and ongoing effects of COVID-19 pandemic and related supply chain and operational challenges, inflationary effects and labour supply and labour rate challenges). For more detail regarding the assumptions, factors and risks relating to these “forward looking statements”, please refer to the Company’s financial materials dated February 29, 2024, and May 2, 2024, 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. *All figures in U.S. dollars unless otherwise noted.*

Factors relating to the Company’s financial guidance for 2024 and targets for 2025 include, in addition to the factors referred to above, the degree to which actual future events accord with, or vary from, the expectations of, and assumptions used by, the Company’s management in preparing the financial guidance and targets and the Company’s ability to successfully execute the “NFI Forward” initiatives and to generate the planned savings in the expected time frame or at all. For more detail regarding the assumptions, factors and risks relating to the Company’s guidance and targets, please refer to the Company’s management’s discussion and analysis dated February 29, 2024.

Notes to Readers

The Company retrospectively adopted IFRS 17 - Insurance Contracts on January 2, 2023. Refer to the section, "new and amended standards adopted by the Company" for details of the impact of the adoption on the Company’s financial statements. NFI’s financial statements were prepared on a going concern basis in accordance with IFRS. Readers are recommended to read the section, "capital allocation policy" regarding the basis of preparation, the impact of upcoming financial covenants and the determination of application of the going concern assumption.

Specific references and definitions are used throughout this presentation; please see the Non-IFRS and Other Financial Measures section in the MD&A. References to LTM mean last-twelve months ("LTM"). Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Invested Capital, net operating profit after taxes ("NOPAT"), return on invested capital ("ROIC"), Free Cash Flow, Free Cash Flow per Share, Adjusted Net Loss, Adjusted Net Loss per Share, Liquidity, Working Capital Days, Payout Ratio, Book-to-Bill and Backlog are non-IFRS measures and should not be considered substitutes or alternatives for IFRS measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare NFI to other companies.

Key Financial Definitions

Non-IFRS Measures – *see NON-IFRS AND OTHER FINANCIAL MEASURES section of the MD&A Dated May 2, 2024*

- **Adjusted EBITDA^{NG}**: 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^{NG} 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


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