NFI GROUP

Q2 2020
Earnings Presentation

AUGUST 6, 2020

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

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

A DIFFICULT Q2-20: EXECUTIVE SUMMARY

Dramatic impact from COVID-19 Pandemic

- Topline revenue down 50% due to idled production
- EBITDA impacted from volume drop and lower overhead cost absorption on fewer deliveries
- One-time costs of $12.1
- million related to COVID-19 impacting earnings and EPS

Significant actions taken

- Immediate reduction of cost base (variable and admin) to help mitigate volume impact and market uncertainty
- Balanced actions with long-term resource requirements to maintain leadership position
- Prioritized liquidity and cash flow management

Launched NFI Forward

- Implementation of strategic plan initiatives approved pre-COVID-19
- Driving change to a leaner, organization with fewer business units and less footprint, and centralized back-office admin to support front-line
- Expected to generate $75 million in annualized savings by 2022

Visibility Improving – Reintroducing Fiscal 2020 Adjusted EBITDA Guidance at $145 million to $155 million

COVID-19 MARKET UPDATE

Manufacturing

- North American public markets have seen mixed results – limited cancellations, deferrals of production from 2020 to 2021, while some options expired
- New public transit orders have been minimal since March 2020, yet active bids remain high and five-year total Bid Universe remains at record levels. Fewer new awards during Q2 with small orders
- North American private coach market has essentially stopped due to COVID-19. Expect slow recovery with potential bankruptcies in the near-term putting pressure on orders for new and pre-owned coaches
- Cutaway and medium-duty market remains healthy with ARBOC operations recovering well following 2-month production idling
- UK private operators (of public transit routes) have had significant decline in ridership and farebox revenue. Recovery will take time without government support

Aftermarket

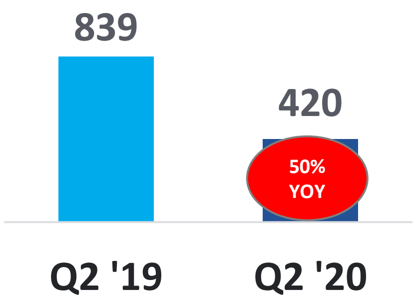
- Both NFI Parts and ADL parts businesses remained open throughout the pandemic to support customers
- Private operators (which represent approximately 30% of Aftermarket revenue) in both North America and the UK have decreased order activity
- NFI Parts launch of ‘Clean and Protect’ products have been well received in helping support safety of bus operators and transit ridership

Market Uncertainty Exists but need for Fleet Replacement does not Change

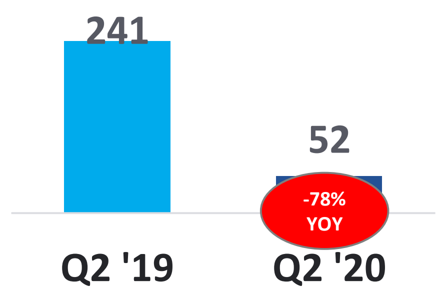
Q2 NEW DELIVERIES & TOTAL BACKLOG

Q2-20 EUs Delivered

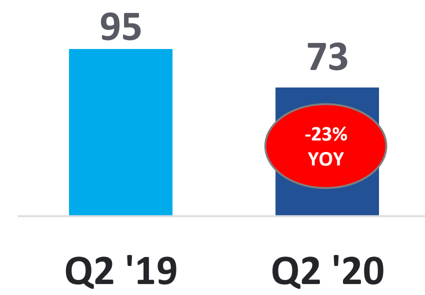
HEAVY-DUTY TRANSIT



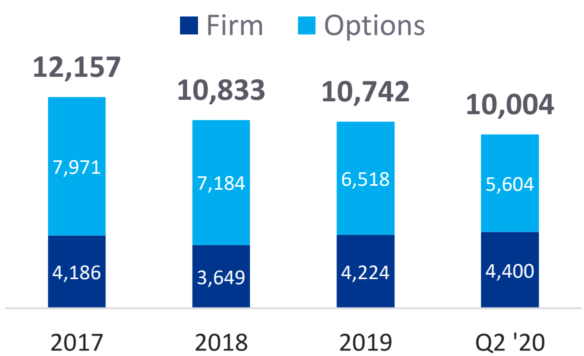
MOTOR COACH



MEDIUM-DUTY / LOW-FLOOR CUTAWAY



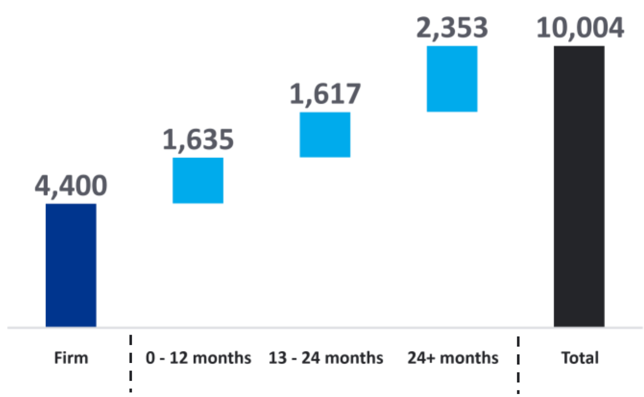
TOTAL BACKLOG: FIRM & OPTION



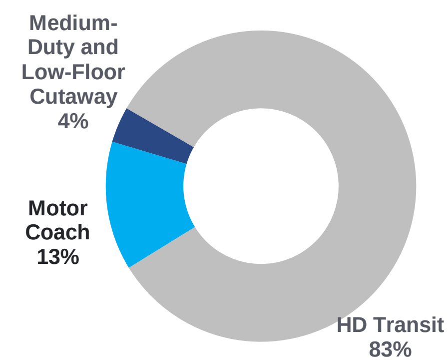
(1) ADL backlog added in Q2 2019. ADL backlog not included in historic 2017 and 2018 figures

BACKLOG TIMING

Options by year of expiry



BACKLOG BY PRODUCT

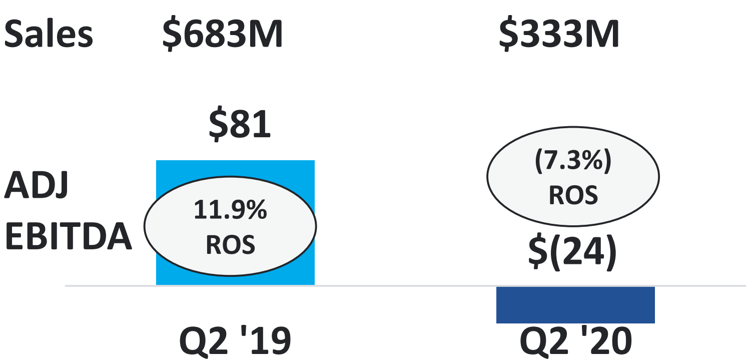


(2) Options for ARBOC vehicles are held by dealers, rather than the operator, and are not included as an option in the NFI backlog.

Q2-20 Deliveries dropped, with Backlog reduced slightly

INCOME STATEMENT AND BALANCE SHEET

Q2 Performance



	Revenue	ADJ EBITDA
Manufacturing	$248.6M	($32.4M)
Aftermarket	$84.7M	$12.1M
Corporate		($3.9M)

Q2 Cash Flow & Liquidity

CASH FLOW ($MM)

	Q2 '19	Q2 '20
Adjusted EBITDA	$81.1	($24.2)
Interest Expense	($12.1)	($14.8)
Current Income Tax	($13.8)	$4.5
Cash Capital Expenditures plus Lease	($13.8)	($8.5)
Proceeds from disposition of property	-	-
Other	-	-
Free Cash Flow (USD)	**$41.4**	**($43.1)**
FX Rate	1.309	1.3688
Free Cash Flow (CAD)	**$54.2**	**($59.0)**
Dividends (CAD)	$26.5	$13.3
Payout Ratio	**48.9%**	**(22.5%)**

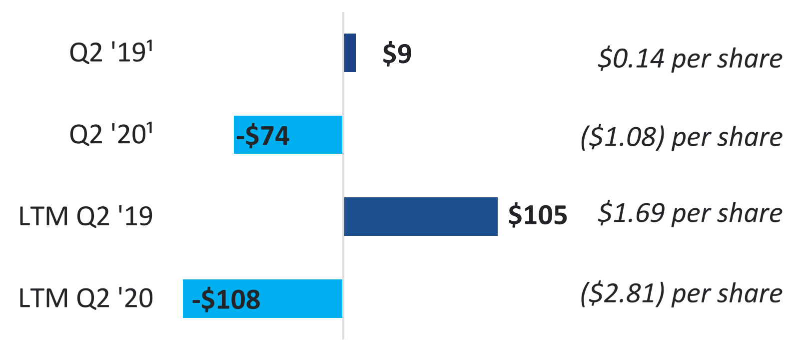
Liquidity

	Q1 '20	Q2 '20
Liquidity	$146.6	$436.3

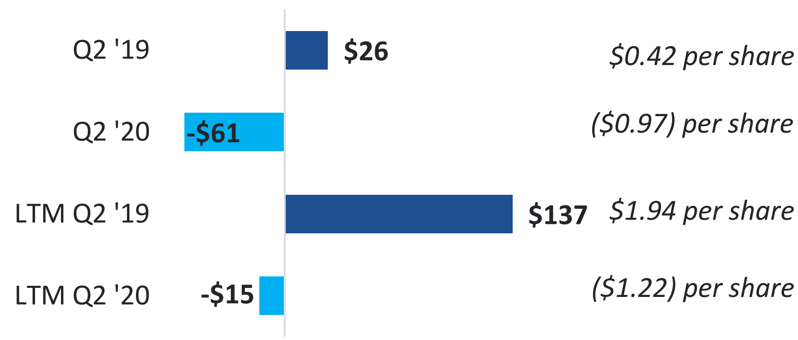
Q2-20 Margin Drop Driven by loss of Two Months of Production

NET EARNINGS AND ADJUSTED NET EARNINGS

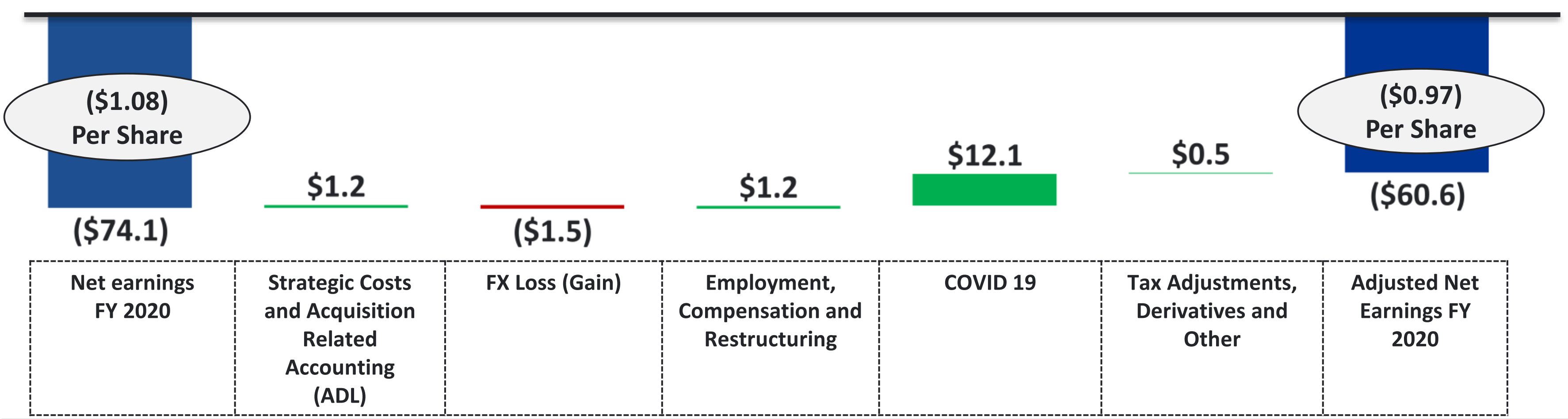
NET EARNINGS ($M)



ADJUSTED NET EARNINGS ($M)



Net Earnings to Adjusted Net Earnings Reconciliation(1)



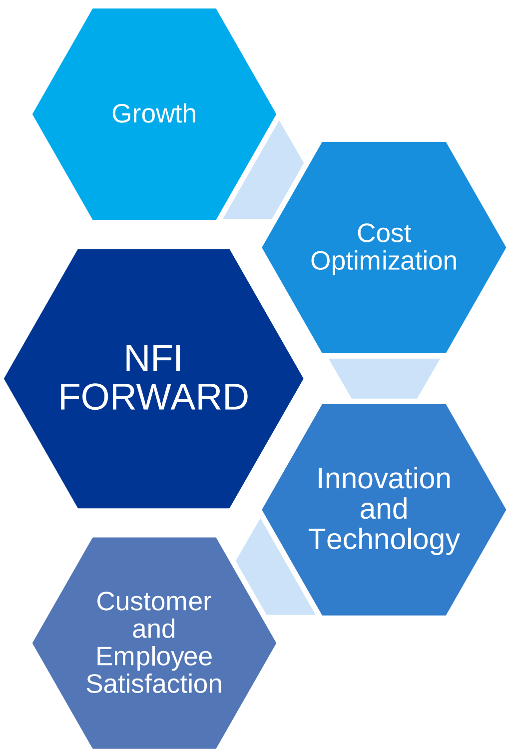
MCI Write-Down of POC's and Goodwill in H1 Based on Market View

(1) Fiscal 2019 figures are not adjusted for impact of IFRS 16 – see slide 4 for details.
Detailed quarterly reconciliations for Fiscal 2019 and Fiscal 2018 provided in the Appendix

NFI FORWARD: TRANSFORMATION TO AN INTEGRATED OPERATING COMPANY

"NFI Forward" launched, a transformative group-wide program to reduce business units, consolidate facilities, remove overhead costs and create a more efficient, integrated company.

STRATEGIC IMPERATIVES

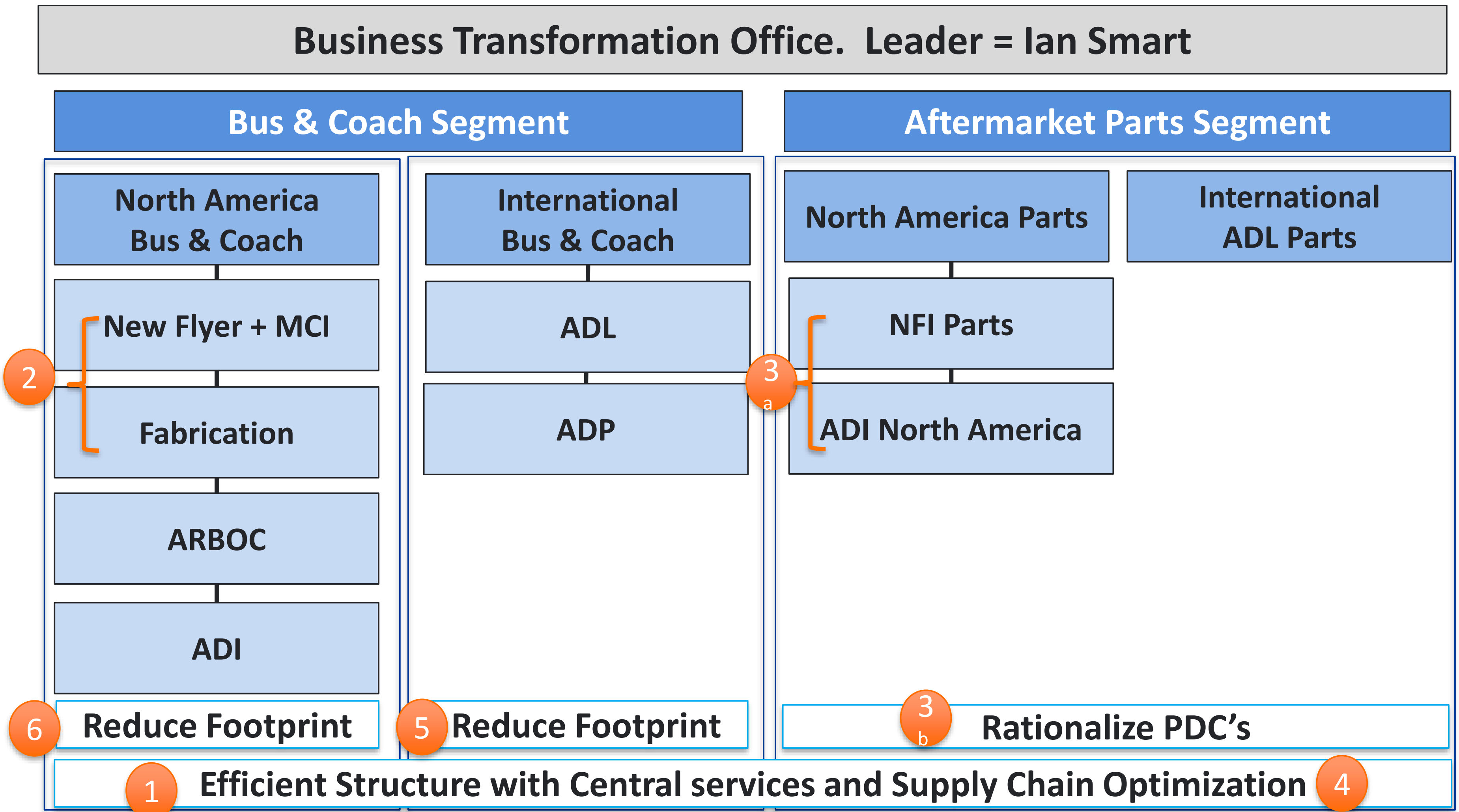


KEY INITIATIVES

- Fewer business units (Combine NF and MCI) with associated reduction in overhead
- Optimized global supply chain leveraging buying power
- Increased back-office and administrative shared services supporting sales and manufacturing
- One North American Aftermarket Parts business
- Optimized North American footprint – reduction of production and aftermarket facilities
- Reduced UK manufacturing facilities and lower overhead and SG&A at ADL

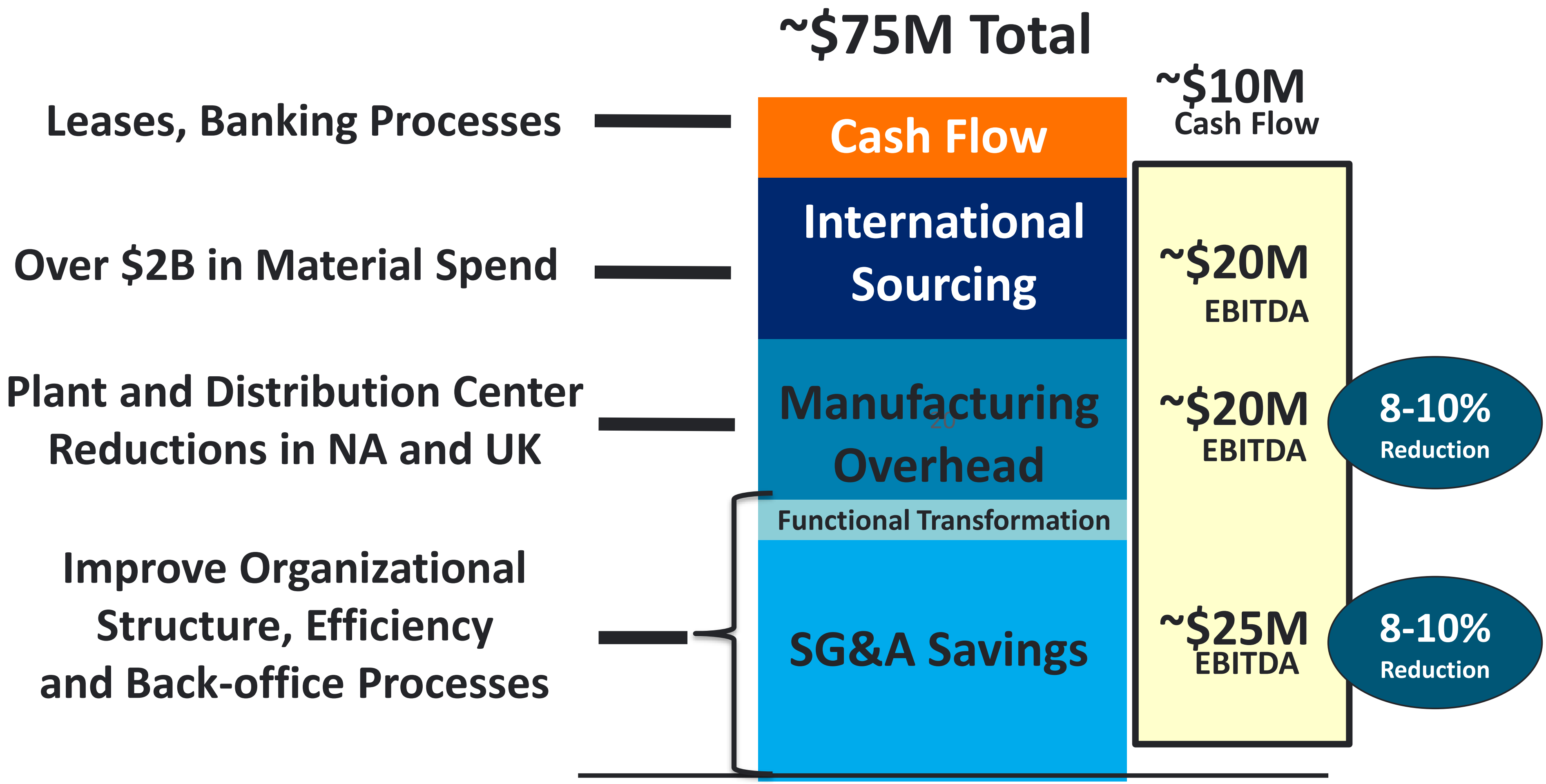
Strategy presented to NFI Board Pre-Covid, now Accelerating

NEW ORGANIZATIONAL STRUCTURE



Organization Defined. Initiatives Announced. Teams Launched.

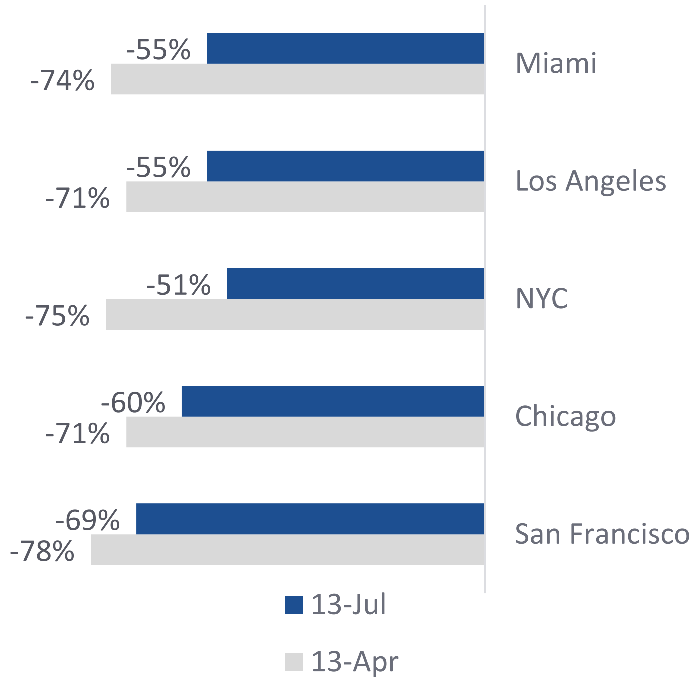
NFI FORWARD FINANCIAL IMPACT BY END OF 2022



All Teams Aligned on Optimizing NFI through NFI FORWARD

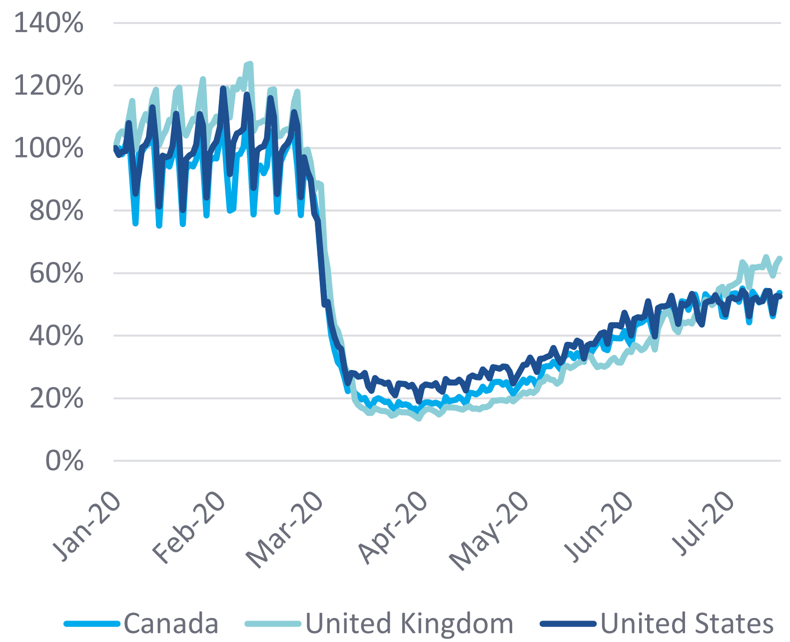
TRANSIT RIDERSHIP STARTING TO RECOVER

MOOVIT TRANSIT APP USAGE DECLINE(1)
APRIL 13 VS JULY 13



Historic ridership lows seen from March through April now recovering, but ridership still down 50% or more from pre-COVID-19 levels

APPLE MOBILITY TRENDS(2)
JANUARY TO JULY 2020



UK strongest recovery at 60% of pre-COVID-19 levels

Canada and US still at ~50% of pre-COVID-19 levels

(1) Source: Moovit Public Transit Index – calculated as app usage for previous 7-day period compared to January 15th data)

(2) Source: Apple – Data calculated from Apple Maps mobility trends data from January 13th to July 28, 2020

Ridership Starting to Improve, but still at 50% of Pre-COVID-19 Levels
Vaccine will be Important to Ridership Recovery

GOVERNMENT SUPPORT FOR TRANSIT REMAINS HIGH

Bus infrastructure funding for major NFI markets

- $25 billion in CARES Act transit funding announced in April 2020
- $15.75 billion May 2020 Heroes Act provided additional transit funding
- Unveiled $494 billion Invest in America Act as the future replacement of the expiring FAST Act

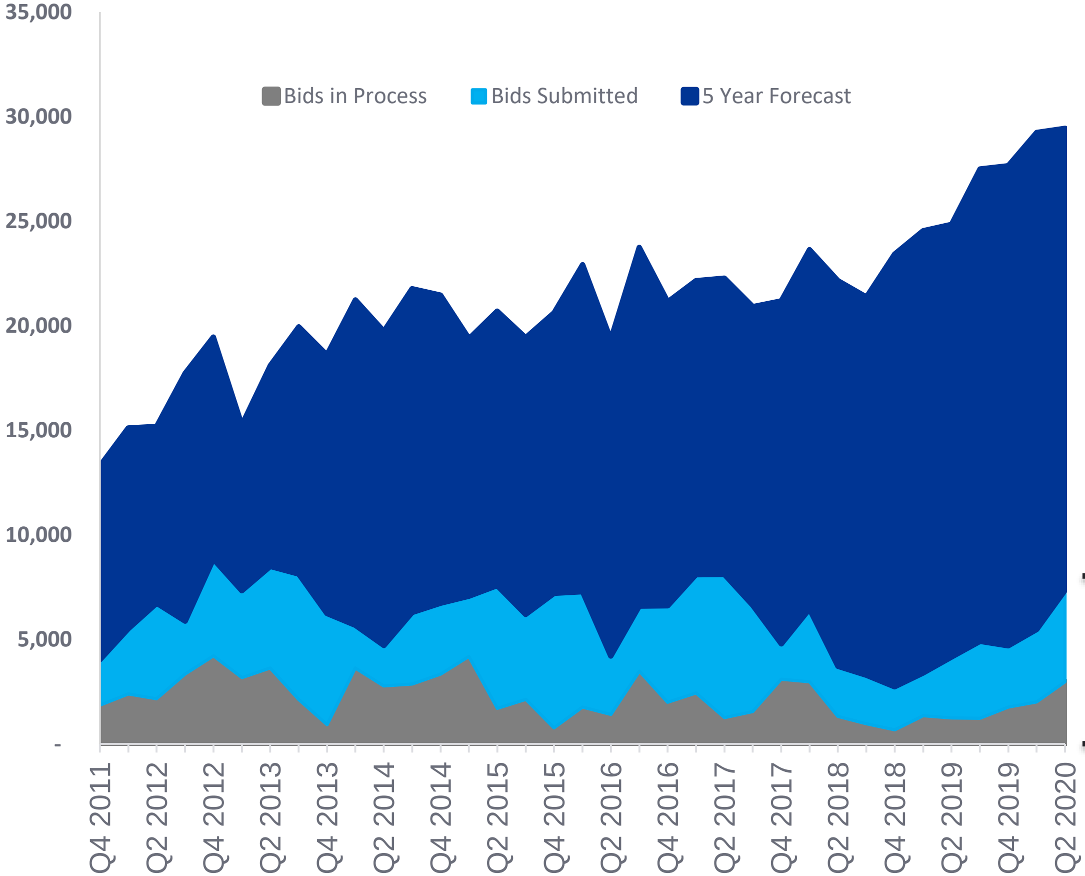
- 2019 Liberal platform included plan to enable procurement of 5,000 electric transit and school buses over next five years
- Launched the Canada Safe Restart Plan in July which includes $1.8 billion in matching funds for public transit operations and investments

- In February 2020, UK government launched National Bus Strategy with £5.1 Bn in funding to upgrade bus any cycling links for every region outside of London
- Focus during COVID-19 has been support for operators to offset lost revenues

Timing and Delivery of Funding Will Drive Recovery

TOTAL PUBLIC BID UNIVERSE REMAINS AT RECORD HIGHS

CANADA AND US PUBLIC BID UNIVERSE



29,438 EUs
Total Bid Universe

+18%
Year-over-Year
Total Bid Universe

22,089 EUs
Five Year Procurement Outlook compiled from Customer Fleet replacements plans

4,374 EUs
Bids Submitted

2,975 EUs
Bids in Process

+34%
Year-over-Year
in **Active Bids**

Awards Delayed During COVID-19 Pandemic Expected to Restart in H2-20

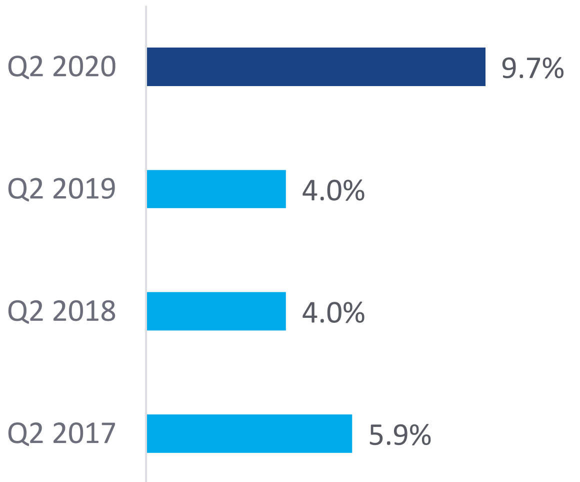
NFI WILL LEAD TRANSITION TO ZERO EMISSION FUTURE

17%
North American Active Bids are ZEBS

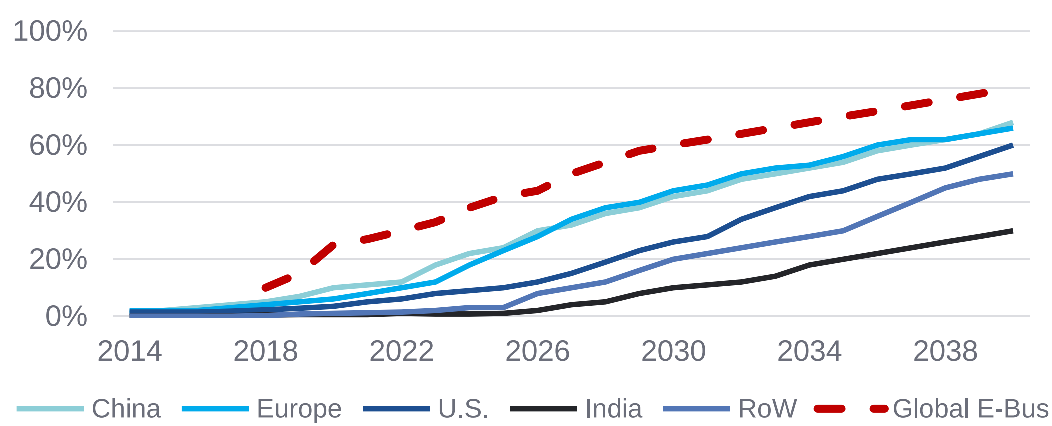
26%
Of Total Bid Universe EUs are ZEBs

Select NFI ZEB Customers

ZEBs as a % of NFI's Backlog



Global Long-Term EV and eBus Adoption[3]

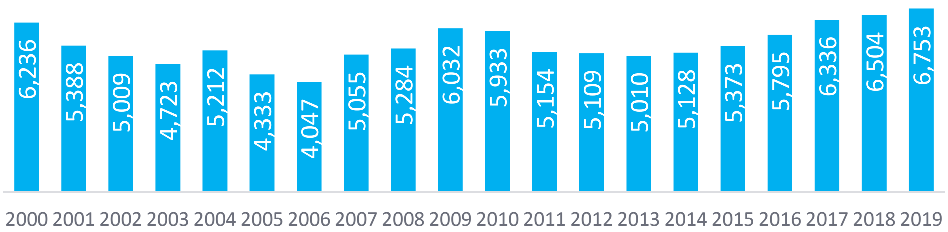


(3) Source: Bloomberg New Energy Finance

ZEBs are Accelerating and NFI is Positioned to Lead

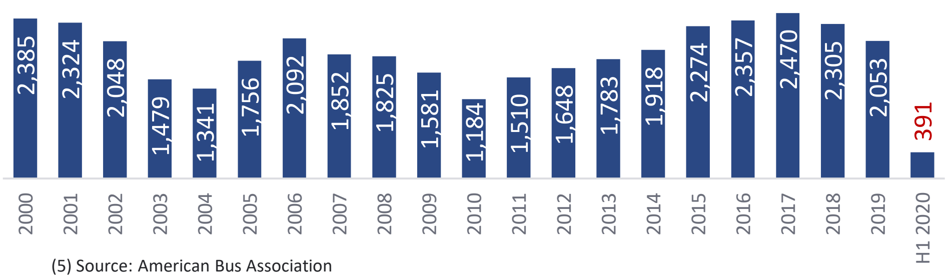
PRIVATE MARKETS UNDER PRESSURE

Canada and U.S. Transit Market[4]



(4) Source: Metro Magazine

Canada and U.S. Motor Coach Market[5]



(5) Source: American Bus Association

UK Bus and Coach Market[6]

(6) Source: SMMT

COVID-19 Impact on NA HD Transit Market

- Lower deliveries as nearly all players idled or closed facilities during the quarter
- Numerous delays in new orders due to COVID-19
- Increased usage of state contracts to accelerate activity

COVID-19 Impact on NA Coach Market

- H1 2020 down 57% from H1 2019
- Q2 2020 lowest deliveries in recent history with only 59 EUs (502 EUs in Q2 2019)
- >90% of private coaches in NA idled during April – June
- Recovery contingent on tourism, return to work and commuter traffic

COVID-19 Impact on UK Market

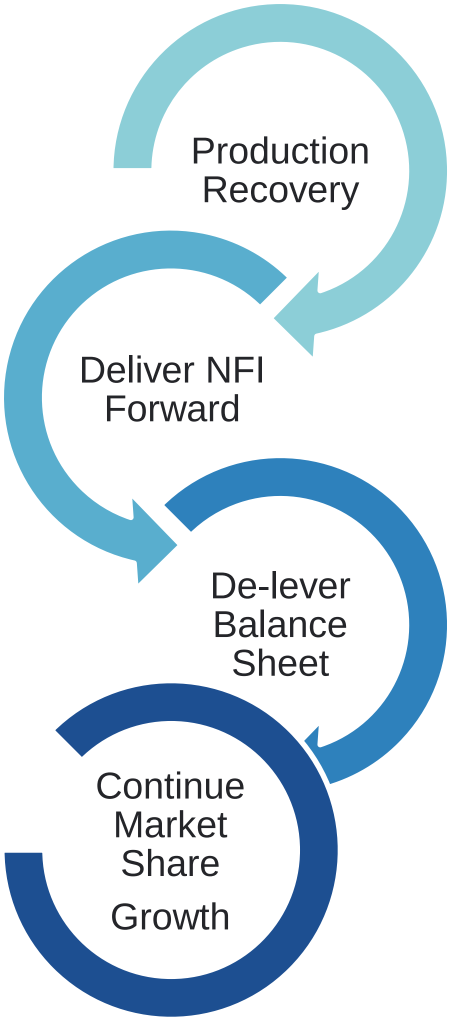
- Q1 2020 deliveries down 39%
- Q2 2020 deliveries expected to be down further
- Aging fleet requires replacement vehicles following years of lower purchases and capital investments

Stimulus Support Could be Catalyst for Faster Recovery

SUMMARY

2020 will be Challenged, but NFI remains well Positioned for Recovery

- Market uncertainty exists today, but focused on optimizing NFI for margin expansion as markets recover
- In Q2-20, management made conscious decision to idle facilities for 2 months to protect employees – EBITDA impact from lower volumes resulting in expensing overheads
- Reintroducing Fiscal 2020 Adjusted EBITDA guidance with a range of $145 million to $155 million
- Significant actions taken to start the optimization process in response to market uncertainty
- For Q3 and Q4 moving upwards from challenged Q2. Market remains uncertain, especially in private coach. NFI Forward initiatives will accelerate cost-reductions and structural changes for long-term strategy
- Bus and Coach are key to economic recovery enablers and connectors that drive environmental change. NFI will remain the leader with the best ZEB offering, advanced technology, and unsurpassed customer focus



Orders Challenged, but Recovery will Happen. Transit is an Essential Service
NFI will become an even more Efficient Market Leader

APPENDIX

APPENDIX - FINANCIAL HIGHLIGHTS

$ MM (except EU and EPS)	Q2 ‘20	Q2 ‘19	Change
Deliveries (EUs)	**545**	1,175	*53.6%*
Revenue	**$333.3**	683.4	*51.2%*
Gross Profit	**($17.4)**	$98.8	*117%*
Gross Margin %	***(5.2%)***	*14.5%*	*1970bps*
Adjusted EBITDA	**($24.2)**	$56.1	*143%*
Adjusted EBITDA Margin %	***(7.3%)***	*8.2%*	*1550bps*
Earnings from operations	**($72.0)**	$37.0	*312%*
Net earnings	**($74.1)**	$8.5	*971%*
Net earnings per share	**($1.08)**	$0.14	*871%*
Adjusted Net Earnings	**($60.6)**	25.8	*335%*
Adjusted Net Earnings per Share	**($0.97)**	0.42	*331%*
Orders – Firm (EUs)	491	410	*19.8%*
Orders – Options (EUs)	**0**	64	*100%*
Total Backlog	**10,004**	9,997	*0.1%*

(1) Gross margins decreased as a percentage of revenue as a result of the Company incurring incremental, non-recurring expenses related to COVID-19.

APPENDIX - KEY DEFINITIONS

- **Adjusted EBITDA:** Earnings before interest, income taxes, depreciation and amortization after adjusting for the effects of certain non-recurring and/or non-operations related items 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, fair value adjustment for total return swap, unrealized foreign exchange losses or gains on non-current monetary items and forward foreign exchange contracts, costs associated with assessing strategic and corporate initiatives, past service costs and other pension costs or recovery, non-recurring restructuring costs, fair value adjustment to acquired subsidiary company's inventory and deferred revenue, proportion of the total return swap realized, equity settled stock-based compensation, recovery of currency transactions, prior year sales tax provision, release of provision related to purchase accounting, COVID-19 costs and impairment loss on goodwill.
- **Free Cash Flow:** net cash generated by or used in operating activities adjusted for changes in non-cash working capital items, interest paid, interest expense, income taxes paid, current income tax expense, principal portion of finance lease payments, cash capital expenditures, proceeds from disposition of property, plant and equipment, costs associated with assessing strategic and corporate initiatives, fair value adjustment to acquired subsidiary company's inventory and deferred revenue, defined benefit funding, defined benefit expense, past service costs and other pension costs or recovery, proportion of total return swap, recovery on currency transactions, prior year sales tax provision, non-recurring restructuring costs, Release of provision related to purchase accounting, COVID-19 costs, foreign exchange gain or loss on cash held in foreign currency.
- **ROIC:** Defined as net operating profit after taxes (calculated as Adjusted EBITDA less depreciation of plant and equipment and income taxes at the expected effective tax rate) divided by average invested capital for the last twelve-month period (calculated as to shareholders' equity plus long-term debt, obligations under finance leases, other long-term liabilities, convertible debentures and derivative financial instrument liabilities less cash).
- **Adjusted Net Earnings:** Defined as net earnings after adjusting for the after tax effects of certain non-recurring and/or nonoperational related items that do not reflect the current ongoing cash operations of the Company including: fair value adjustments of total return swap, unrealized foreign exchange loss or gain, unrealized gain or loss on the interest rate swap, portion of the total return swap realized, costs associated with assessing strategic and corporate initiatives, fair value adjustment to acquired subsidiary company's inventory and deferred revenue, equity settled stock-based compensation, gain or loss on disposal of property, plant and equipment, past service costs and other pension costs or recovery, gain on release of provision related to purchase accounting, recovery on currency transactions, prior year sales tax provision, COVID-19 costs and non-recurring restructuring costs
- **Adjusted Net Earnings per Share:** Defined as Adjusted Net Earnings divided by the average number of Shares outstanding.
- **Equivalent Unit (EU):** 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 motor coach, 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.

APPENDIX - NON-IFRS RECONCILIATION (2020 YTD)

Reconciliation of IFRS to non-IFRS
As of June 28 2020

In '000	First Quarter	Second Quarter	Q2 YTD
Net Sales	**$ 710,384**	**$ 333,334**	**$ 1,043,718**
Net Earnings	**$ (67,239)**	**$ (74,050)**	**$ (141,289)**
% of net sales	-9.5%	-22.2%	-13.5%
Adjustment, Gross			
Restructuring and Other Corporate Initiatives	$ 22	$ 2,307	$ 2,329
Goodwill Impairment	$ 50,790	$ -	$ 50,790
Derivative related	$ 1,030	$ (804)	$ 226
Foreign exchange loss/gain	$ (43)	$ (2,164)	$ (2,207)
Equity settled stock-based compensation	$ 14	$ 551	$ 565
Asset related	$ 163	$ 229	$ 392
Employment related (past service costs)	$ (463)	$ 48	$ (415)
COVID-19	$ -	$ 17,557	$ 17,557
Tax adjustments	$ (56)	$ (30)	$ (86)
Net Earnings - Adjusted	**$ (15,782)**	**$ (56,356)**	**$ (72,138)**
% of sales	-2.2%	-16.9%	-6.9%
Adjustments:			
Income taxes	$ 4,578	$ (12,907)	$ (8,329)
Finance costs	$ 37,135	$ 16,891	$ 54,026
Amortization	$ 30,140	$ 28,145	$ 58,285
Adjusted EBITDA	**$ 56,071**	**$ (24,227)**	**$ 31,844**
% of net sales	7.9%	-7.3%	3.1%

APPENDIX - NON-IFRS RECONCILIATION (2019)

Reconciliation of IFRS to non-IFRS
Year Ending December 29, 2019

In '000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net Sales	**$ 566,995**	**$ 683,353**	**$ 725,347**	**$ 917,741**	**$ 2,893,436**
Net Earnings	**$ 16,149**	**$ 8,507**	**$ (1,085)**	**$ 34,127**	**$ 57,698**
% of net sales	2.8%	1.2%	-0.1%	3.7%	2.0%
Adjustments, Gross:					
Restructuring and Other Corporate Initiatives	$ 5	$ 13,338	$ 342	$ (251)	$ 13,434
Acquisition related costs	$ -	$ 8,690	$ 20,158	$ 2,156	$ 31,004
Derivative related	$ 9,447	$ 12,263	$ 5,047	$ (4,454)	$ 22,303
Foreign exchange loss/gain	$ (935)	$ (6,645)	$ 4,993	$ (1,640)	$ (4,227)
Equity settled stock-based compensation	$ 419	$ 558	$ 152	$ 437	$ 1,566
Asset related	$ (20)	$ 15	$ (93)	$ 52	$ (46)
Employment related (past service costs)	$ -	$ -	$ (1,671)	$ 70	$ (1,601)
Tax adjustments	$ -	$ 3,794	$ -	$ 300	$ 4,094
Net Earnings - Adjusted	**$ 25,065**	**$ 40,520**	**$ 27,843**	**$ 30,797**	**$ 124,225**
% of net sales	4.4%	5.9%	3.8%	3.4%	4.3%
Adjustments:					
Income taxes	$ 7,655	$ 5,869	$ 2,355	$ 26,118	$ 41,997
Finance costs	$ 8,601	$ 12,334	$ 14,615	$ 15,826	$ 51,376
Amortization	$ 18,981	$ 22,399	$ 32,055	$ 31,134	$ 104,569
Adjusted EBITDA	**$ 60,302**	**$ 81,122**	**$ 76,868**	**$ 103,875**	**$ 322,167**
% of net sales	10.6%	11.9%	10.6%	11.3%	11.1%

APPENDIX - FORWARD LOOKING STATEMENTS

Certain statements in this presentation are “forward-looking statements”, which reflect the expectations of management regarding the Company's future growth, liquidity, results of operations, performance and business prospects, plans and opportunities. The words “believes”, “anticipates”, “plans”, “expects”, “intends”, “projects”, “forecasts”, “estimates”, “may”, “will” and similar expressions are intended to identify forward looking statements. These forward-looking statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this MD&A. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. Actual results may differ materially and adversely from management expectations set forth in forward-looking statements for a variety of reasons and due to a number of factors, including, but not limited to those described below. With respect to forward-looking statements relating to the Company’s “NFI Forward” initiative, including the costs savings, cash flow improvement and other benefits expected to be achieved and the costs expected to be expended in implementing the initiative, such factors include: the Company’s ability to successfully execute the initiative and to generate the planned savings in the expected time frame or at all; management may have overestimated the amount of savings that can be generated or underestimated the amount of costs to be expended; the implementation of the initiative may take longer than planned to achieve the expected savings; further restructuring and cost-cutting may be required in order to achieve the objectives of the initiative; the estimated amount of savings generated under the initiative may not be sufficient to achieve the planned benefits; combining business units and/or the reduction of production or parts facilities may not achieve the efficiencies anticipated; and the impact of the global COVID-19 pandemic. There can be no assurance that the Company will be able to achieve the anticipated cost savings or other benefits of the initiative. With respect to all forward-looking statements, such factors relating to the global COVID-19 pandemic include: the magnitude and length of the global, national and regional economic and social disruption being caused as a result of the pandemic; the impact of national, regional and local governmental laws, regulations and “shelter in place” or similar orders relating to the pandemic which may materially adversely impact the Company’s ability to continue operations; partial or complete closures of one, more or all of the Company’s facilities and work locations (including to protect the health and safety of the Company’s employees); production rates may be further decreased as a result of the pandemic; continuing and worsening supply delays and shortages of parts and components and disruption to labour supply as a result of the pandemic; the pandemic will likely adversely affect operations of customers and delay, for an unknown period, customers’ purchases of the Company’s products; the Company’s ability to obtain access to additional capital; the Company’s financial performance and condition, obligations, cash flow and liquidity and its ability to maintain compliance with the covenants under its credit facilities, which may also negatively impact the ability of the Company to fund dividends. There can be no assurance that the Company will be able to maintain sufficient liquidity for an extended period, obtain future covenant relief under its credit facilities or access to additional capital or access to government financial support or as to when production operations will return to previous production rates. The Company cautions that due to the dynamic, fluid and highly unpredictable nature of the pandemic and its impact on global and local economies, businesses and individuals, it is impossible to predict the severity of the impact on the Company’s business, operating performance and financial condition and any material adverse effects could very well be rapid, unexpected and may continue for an extended and unknown period of time. A number of other factors that may cause actual results to differ materially from the results discussed in the forward-looking statements include: funding may not continue to be available to the Company’s customers at current levels or at all; the Company’s business is affected by economic factors and adverse developments in economic conditions could have an adverse effect on the for the Company’s products and the results of its operations; currency fluctuations could adversely affect the Company’s financial results or competitive position; interest rates could change substantially, materially impacting the Company’s revenue and profitability; an active, liquid trading market for the Shares may cease to exist, which may limit the ability of shareholders to trade Shares; the market price for the Shares may be volatile; if securities or industry analysts do not publish research or reports about the Company and its business, if they adversely change their recommendations regarding the Shares or if the Company’s results of operations do not meet their expectations, the Share price and trading volume could decline; in addition, if securities or industry analysts publish inaccurate or unfavorable research about the Company or its business, the Share price and trading volume of the Shares could decline; competition in the industry and entrance of new competitors; current requirements under “Buy America” regulations may change and/or become more onerous or suppliers’ “Buy America” content may change; failure of the Company to comply with the U.S. Disadvantaged Business Enterprise ("DBE") program requirements or the failure to have its DBE goals approved by the FTA; absence of fixed term customer contracts, exercise of options and customer suspension or termination for convenience; local content bidding preferences in the United States may create a competitive disadvantage; uncertainty resulting from the exit of the UK from the European Union; requirements under Canadian content policies may change and/or become more onerous; operational risk resulting from inadequate or failed internal processes, people and/or systems or from external events, including fiduciary breaches, regulatory compliance failures, legal disputes, business disruption, pandemics, floods, technology failures, processing errors, business integration, damage to physical assets, employee safety and insurance coverage; international operations subject the Company to additional risks and costs and may cause profitability to decline; dependence on limited sources or unique sources of supply; dependence on supply of engines that comply with emission regulations; a disruption, termination or alteration of the supply of vehicle chassis or other critical components from third-party suppliers could materially adversely affect the sales of certain of the Company’s products; the Company’s profitability can be adversely affected by increases in raw material and component costs; the Company may incur material losses and costs as a result of product warranty costs, recalls and remediation of transit buses and motor coaches; production delays may result in liquidated damages under the Company’s contracts with its customers; catastrophic events may lead to production curtailments or shutdowns; the Company may not be able to successfully renegotiate collective bargaining agreements when they expire and may be adversely affected by labour disruptions and shortages of labour; the Company’s operations are subject to risks and hazards that may result in monetary losses and liabilities not covered by insurance or which exceed its insurance coverage; the Company may be adversely affected by rising insurance costs; the Company may not be able to maintain performance bonds or letters of credit required by its contracts or obtain performance bonds and letters of credit required for new contracts; the Company is subject to litigation in the ordinary course of business and may incur material losses and costs as a result of product liability claims; the Company may have difficulty selling pre-owned coaches and realizing expected resale values; the Company may incur costs in connection with regulations relating to axle weight restrictions and vehicle lengths; the Company may be subject to claims and liabilities under environmental, health and safety laws; dependence on management information systems and cyber security risks; the Company’s ability to execute its strategy and conduct operations is dependent upon its ability to attract, train and retain qualified personnel, including its ability to retain and attract executives, senior management and key employees; the Company may be exposed to liabilities under applicable anti-corruption laws and any determination that it violated these laws could have a material adverse effect on its business; the Company’s risk management policies and procedures may not be fully effective in achieving their intended purposes; internal controls over financial reporting, no matter how well designed, have inherent limitations; there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures; ability to successfully execute strategic plans and maintain profitability; development of competitive or disruptive products, services or technology; development and testing of new products or model variants; acquisition risk; reliance on third-party manufacturers; third-Party Distribution/Dealer Agreements; availability to the Company of future financing; the Company may not be able to generate the necessary amount of cash to service its existing debt, which may require the Company to refinance its debt; the restrictive covenants in the credit facilities could impact the Company’s business and affect its ability to pursue its business strategies; payment of dividends is not guaranteed; a significant amount of the Company’s cash is distributed, which may restrict potential growth; the Company is dependent on its subsidiaries for all cash available for distributions; future sales or the possibility of future sales of a substantial number of Shares may impact the price of the Shares and could result in dilution; if the Company is required to write down goodwill or other intangible assets, its financial condition and operating results would be negatively affected; income tax risk due to the Company’s operations being complex and income tax interpretations, regulations and legislation that pertain to its activities are subject to continual change; investment eligibility and Canadian federal income tax risks; certain U.S. tax rules may limit the ability of NF Holdings and its U.S. subsidiaries (the “NF Group”) to deduct interest expense for U.S. federal income tax purposes and may increase the NF Group’s tax liability and certain financing transactions could be characterized as “hybrid transactions” for U.S. tax purposes, which could increase the NF Group’s tax liability.

Although the forward-looking statements contained in this presentation are based upon what management believes to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this press release and NFI assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws.