NFI Leading the ZEvolution™

CIBC 27th Annual Western Institutional Investor Conference

Whistler

January 17-18, 2024

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 “**motor coach**” 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**") consist of 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 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.

- 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’s Purpose: We Move People

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

Market and technology leaders in NFI’s major markets with over 100,000 vehicles in service throughout 12 countries

Leading the *ZE*volution™

A better product.
A better workplace.
A better world.

NFI's Mobility Solutions

Parts, Publications & Service

NFI Service
AD24
nfi.parts

Workforce Development & Training

VIC Vehicle Innovation Center
AD24 Training Academy
New Flyer Institute
NFI Learning Institute
MCI Academy
Training for Advancing Technology

Buses & Coaches

New Flyer
MCI
Alexander Dennis
ARBOC Specialty Vehicles
Plaxton

Connected Vehicles & Diagnostics

NFI Connect™
CONNECT360
AD24

Infrastructure Solutions

NFI Infrastructure Solutions™

Financing

NFI Financial Solutions™

Our Values + 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: 2023 Q3 Stats

140M+
Electric service miles driven

17
Zero-emission bus and coach models offered

23%
of 2023 Q3 YTD deliveries were ZEB EUs

52%
of NA Public Bid Universe is ZEBs

3,361
ZEB EUs delivered since 2015

150+
Cities have NFI ZEBs in service or on order

36%
of total backlog[1] is ZEB EUs

3,456
ZEB EUs in the backlog[1]

6
Countries have NFI ZEBs in service or on order

~8,000
EUs annual ZEB production capacity

425+
EV chargers delivered via Infrastructure Solutions™ since 2018

82
Megawatts of charging capacity delivered via Infrastructure Solutions™ since 2018


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Preliminary 2023 Q4 Deliveries, Orders, and Backlog

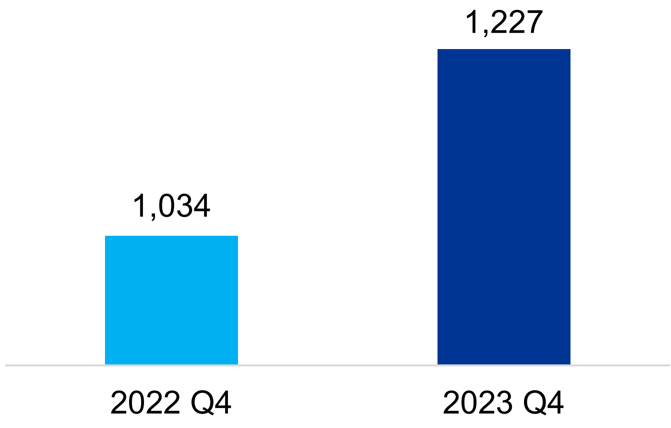
Leading the ZEvolution™

Deliveries, Orders, Backlog, and Liquidity

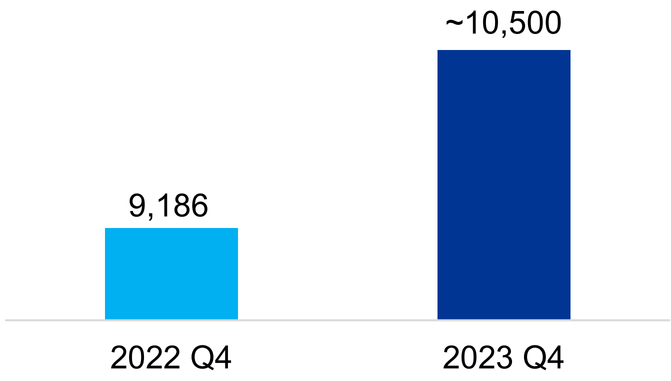
2023 Q4 Update (unaudited, preliminary figures)[2]

- NFI delivered 1,227 equivalent units ("EUs") in 2023 Q4 and 4,001 EUs in Fiscal 2023, a 19% increase from 2022 Q4 and a 32% increase from Fiscal 2022
- Expected quarter-end work-in-process inventory of 914 EUs, a decrease of 211 EUs from 2023 Q3
- For Fiscal 2023, Aftermarket segment expected to deliver more than $500 million in revenue and over $100 million in Adjusted EBITDA[1] – the strongest performance in NFI's history
- Anticipate positive overall cash flows in 2023 Q4, with an expected ending liquidity[1] position of $180 million (unaudited), up from $169 million at the end of 2023 Q3
- NFI expects orders of over 2,100 EUs in 2023 Q4, generating an ending backlog[1] of over 10,500 EUs, with over half being firm orders
- Total backlog[1] value of almost $8 billion, an increase of approximately 22% from 2023 Q3

Total Deliveries (EUs)[2]



Total Backlog (EUs)[2]



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2. All figures for 2023 Q4 and Fiscal 2023 are preliminary, unaudited. All figures related to 2023 Q4 and Fiscal 2023 included in this press release are unaudited and will be finalized prior to the release of NFI's audited financial results. NFI cautions that the figures presented above are preliminary, unaudited, and subject to change as management completes its quarter-end and year-end financial procedures.

2023 Q3 Results

NFI Leading the ZEvolution™

2023 Q3 Financial Summary

Significant Demand Growth

Record
North American Total Bid Universe

122%
Book-to-Bill[2] for LTM 2023 Q3

+114%
Increase in total orders (YoY)

+93%
Increase in orders for ARBOC vehicles (YoY)

+47%
Increase in orders for MCI vehicles (YoY)

Financial Performance

+38%
YoY increase in revenue

+43%
YoY increase in manufacturing revenue

7%
Gross Margin, up from 1% in 2022 Q3

+184%
YoY increase in NFI's Adjusted EBITDA[1]

($39.9)M
Net Loss decreased slightly (1%) YoY

Record
Adjusted EBITDA[1] for Aftermarket

Strong Backlog

$6.6B
Total value of backlog[1]

+20%
Increase in backlog average selling price (ASP) (YoY)

1,834
EUs in bid award pending at quarter end

+21%
Bids submitted in the quarter (YoY)

Supply Chain + Labour

Sustained improvement in overall supply chain health and performance, but challenges remain on select items (such as high voltage cables).

Labour markets remain tight, but manageable with production ramp-up underway.

Other Items

$170M
Ending liquidity[3]

63
Working capital days[3]

$462M
Net working capital elevated by Finished Goods, Raw Materials and AR

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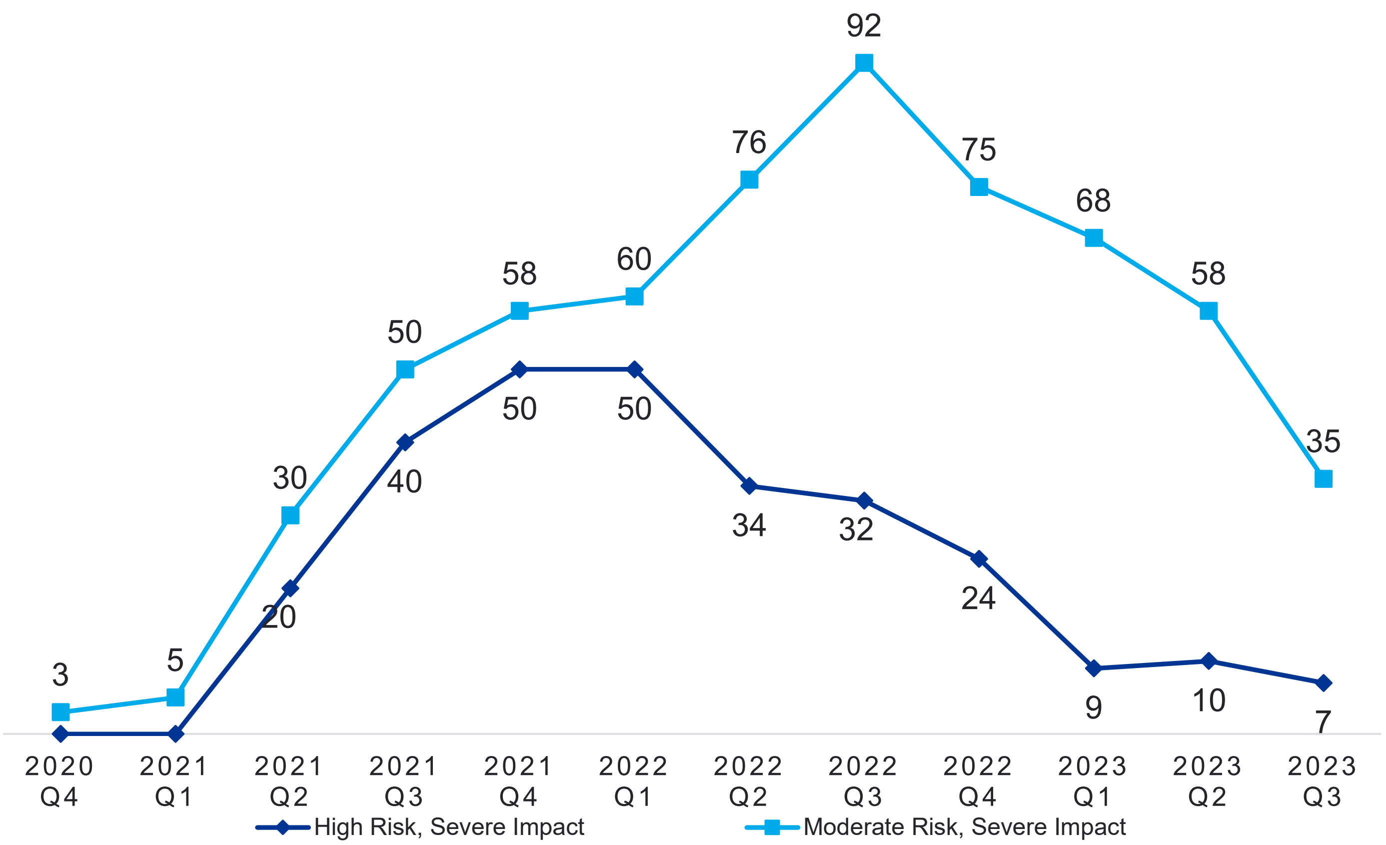
Significant Supply Chain Improvements in 2023

NFI Group Consolidated High and Moderate Risk Suppliers (2020 Q4 – 2023 Q3)

Note: 7 High Risk Suppliers in NFI top 750



2023 Q3 Update

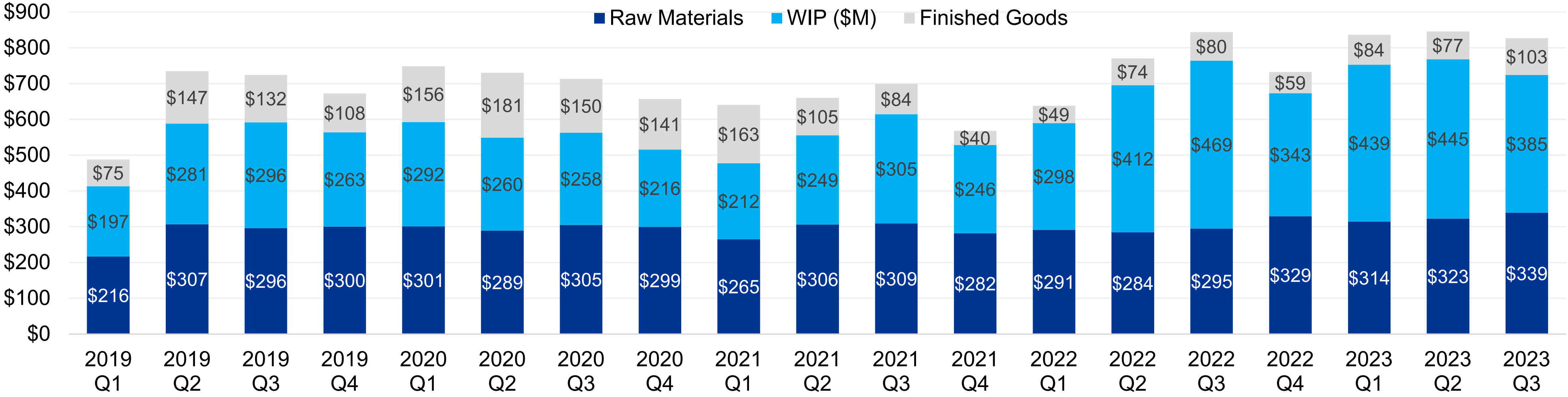
- Supplier performance has seen some challenges as production rates increase
- At-risk suppliers continue be mitigated through increased inventory buffers, NFI carrying higher raw material balances
- Suppliers being removed from moderate risk once on-time delivery sustained for 90 days and no other known risk concerns
- High risk suppliers continue to impact efficiency and throughput and remain a risk to full schedule attainment

Forward Outlook

- While overall supply chains are in much better position, anticipate some continued pressure in North America as production ramps up in 2024
- Additional raw material inventories are successfully supporting parts availability in-station, meeting production targets
- Teams working closely with suppliers to ensure consistent capacity for zero emission supply (batteries, electric motors, cables, fuel-cells) with volume ramps in 2024

Supply Chain Impacts On Production & WIP Improving

Total NFI Inventory (Raw Materials, WIP and Finished Goods - $M) and Quarterly Vehicle Line Entries (2019 Q1 – 2023 Q3)



	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Line Entries	1,547	1,637	1,456	1,444	1,528	589	1,238	1,080	1,053	929	796	819	813	858	832	714	990	962	**1,054**

Idled facilities in response to initial COVID-19 wave

First major supply disruption experienced in Q3 2021

Improvements in 2022 Q2 offset by further erosion in supply consistency in 2022 Q4

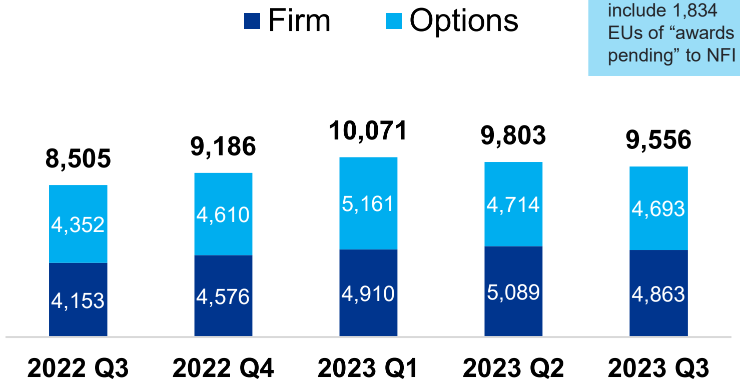
Supply improvements supporting recovery of production and lowering of WIP

2023 Q3: Backlog and Deliveries

Backlog[1]: 2023 Q3 EUs

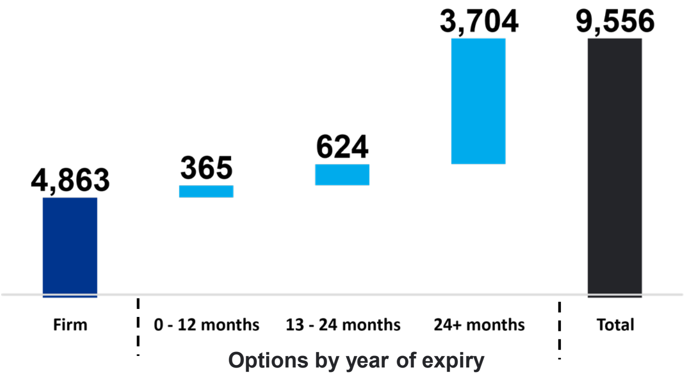
Backlog[1] – Firm and Option

Does not include 1,834 EUs of "awards pending" to NFI

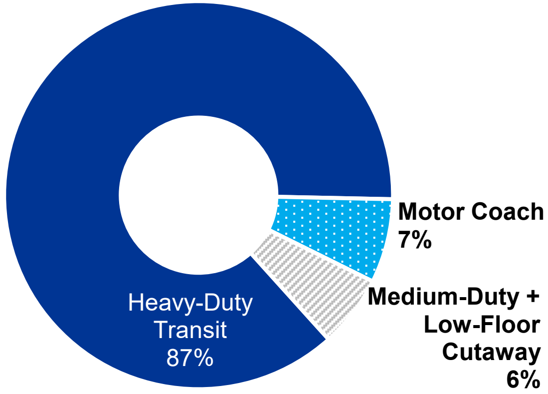


Backlog[1] – Timing

LTM 2023 Q3 Option Conversion Rate = 25%



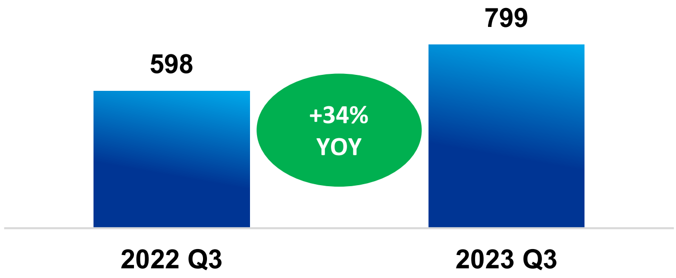
Backlog[1] – By Product



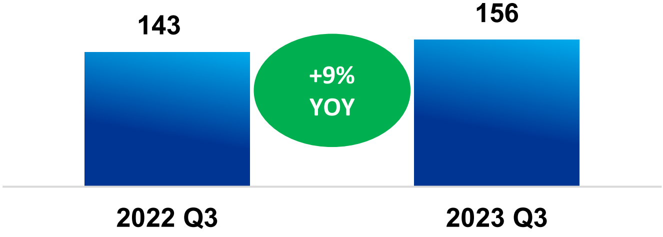
Options for ARBOC vehicles are held by dealers, rather than the operator, and are not included as an option in the NFI backlog.

Deliveries: 2023 Q3 EUs

Heavy-Duty Transit



Coach



Low-Floor Cutaway + Medium-Duty

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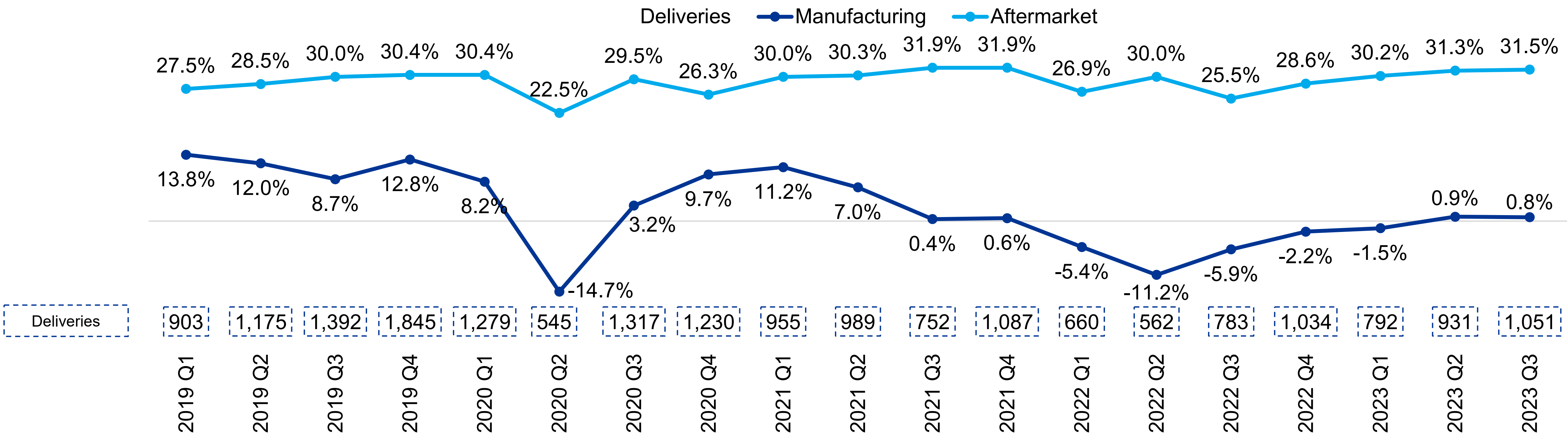
Quarterly Gross Margins: 2019 Q1 to 2023 Q3

NFI Segment Quarterly Gross Margins including Depreciation and Amortization (2019 Q1 – 2023 Q3)



Primarily impacts of COVID-19 and initial supply disruption

Primarily impacts of global supply disruption and heightened inflation

Production recovery and Aftermarket outperformance

2023 Q3: Income Statement, Cash Flow, Liquidity

2023 Q3 Performance

	2023 Q3	2022 Q3
Sales	$709.6M	$514.0M
	1.6% ROS	(2.6%) ROS
Adjusted EBITDA ($M)[1]	$11.2	($13.3)
EPS (reported)	($0.42)	($0.53)
EPS (Adjusted)[1]	($0.41)	($0.60)

2023 Q3	Revenue	Adjusted EBITDA[1]
Manufacturing	$567.0M	($14.2M)
Aftermarket	$142.6M	$31.7M
Corporate	–	($6.3M)

2023 Q3 Free Cash Flow[1] & Liquidity[1]

Free Cash Flow[1] ($M)

	2023 Q3	2022 Q3
Adjusted EBITDA[1]	$11.2	($13.3)
Interest Expense	($36.4)	($18.8)
Current Income Tax	($3.0)	($7.2)
Cash Capital Expenditures plus Lease	($12.6)	($14.2)
Acquisition of Intangibles	($3.4)	($2.9)
Proceeds from disposition of property	$1.0	$0.4
Free Cash Flow (USD)[1]	**($43.2)**	**($56.1)**
FX Rate	1.3580	1.3826
Free Cash Flow (CAD)[1]	**($58.6)**	**($77.6)**
Dividends (CAD)	-	$4.1
Payout Ratio	**- %**	**(5.3%)**

Liquidity[1] & Working Capital

	2023 Q3	2022 Q3
Liquidity[1]	$169.8	$471.4
Working Capital $	$461.6	$422.1
Working Capital Days[2]	63 days	70 days

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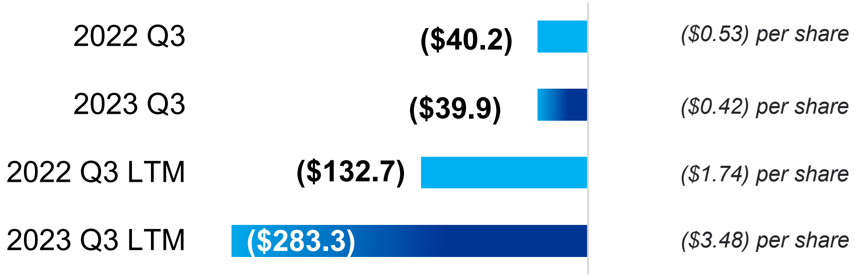
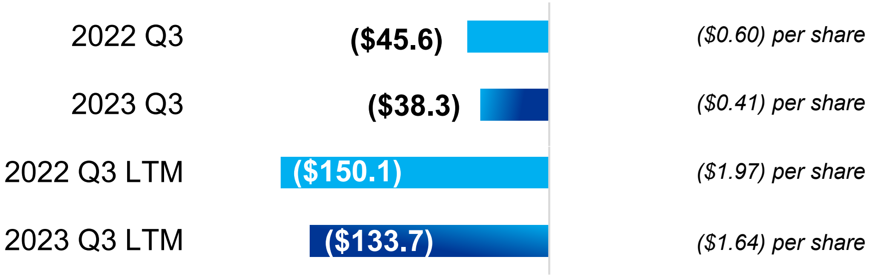
2023 Q3: Net Earnings and Adjusted Net Earnings

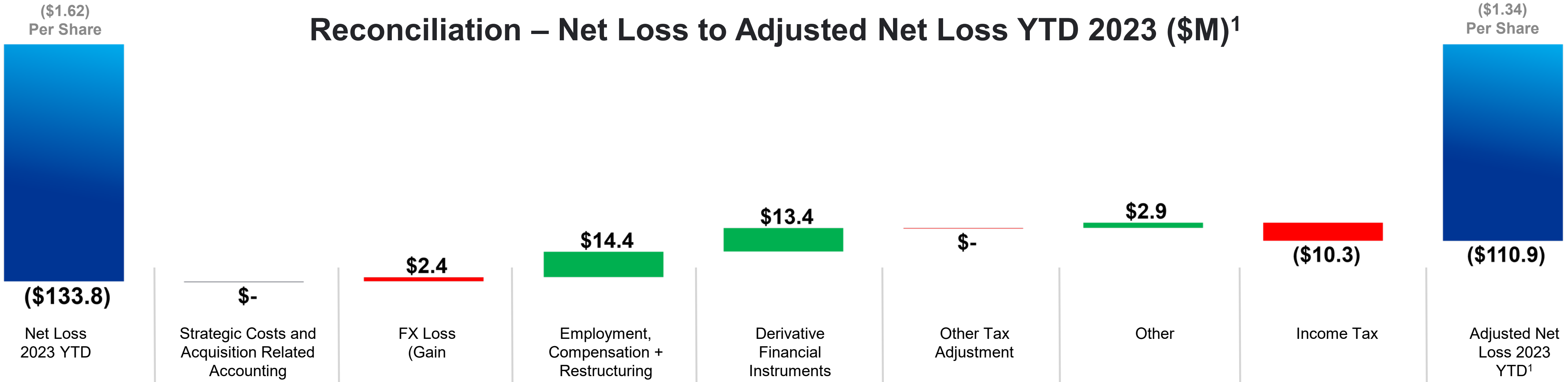
Net Earnings (Loss) ($M)



Adjusted Net Earnings (Loss) ($M)[1]



Reconciliation – Net Loss to Adjusted Net Loss YTD 2023 ($M)[1]



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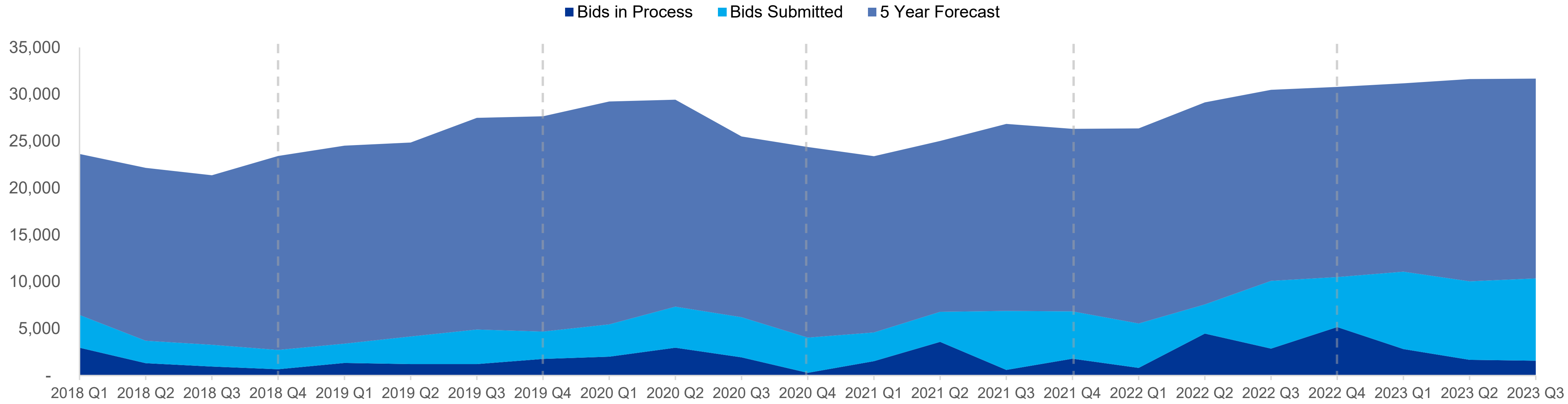
Strong Demand Environment

NFI Leading the ZEvolution™

Record Public Market Bid Universe

Canada and U.S. Public Market Bid Universe

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



8,770 EUs
Bids Submitted

1,834
EUs in Bid Award Pending

1,591 EUs
Bids in Process

21,321 EUs
Five-Year Procurement Outlook compiled from customer fleet replacements plans

NFI Benefiting from Purchasing Schedules:

40+
Purchasing Schedules with NFI named

1,130+
Vehicle awards from Purchasing Schedules[1]

Since inception, **Infrastructure Solutions™** has been responsible for the delivery of **391** plug-in and **35** overhead charger projects for **60** different customers, with projects under contract with **12** customers for 2023-2025.

Strong Award and Delivery Activity in 2023 Q3

5,368 EUs
New Awards
2022 Q4-2023 Q2

+

969 EUs
New Awards
2023 Q3

=

6,337 EUs
New Awards in
LTM 2023 Q3

+ 1,834 EUs in Bid Award Pending at end of 2023 Q3

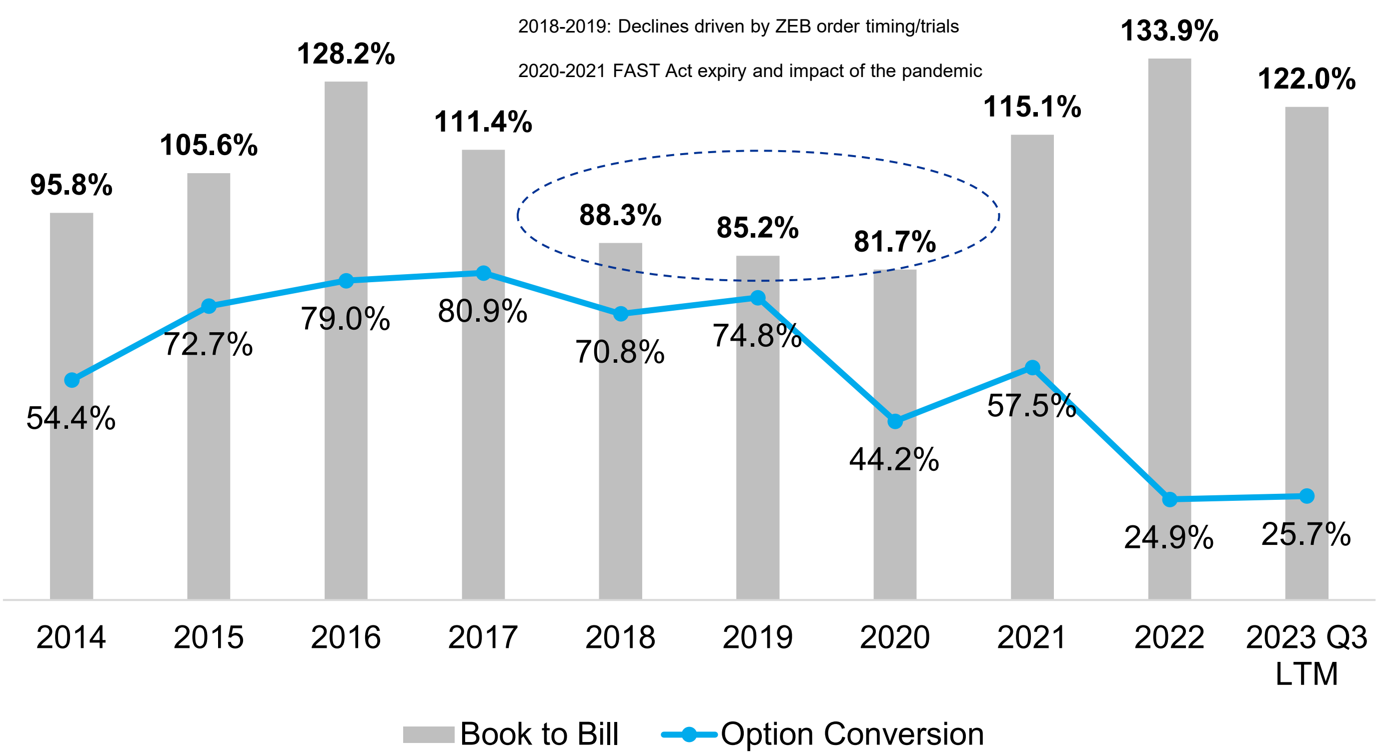
Select customer wins announced in 2023 Q3:

Houston's Metropolitan Transit Authority ordered up to 210 high-performance Xcelsior buses

Transdev Blazefield ordered 19 next-generation double-deck ZEBs, partially funded from the UK government's ZEBRA scheme

Book-to-Bill Recovery Continues Above 100%

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



- Bid volume driving order increase
- Book-to-Bill[1] expected to remain above 100% throughout 2023 and into 2024
- Lower option conversion in 2022 and 2023 Q3 LTM as fleets allow older options to expire in transition to ***ZE***
- Overall conversion rate should improve in the fourth quarter of 2023 through 2025 with more ZEB orders

Book-to-Bill recovery to 100%+ driven by increased bid and award activity. Anticipated to remain above 100% throughout 2023. Option conversion expected to recover with new multi-year orders.

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Developments in North America

NFI announced a battery pack supply agreement with American Battery Solutions to increase resiliency of NFI's North American battery supply chain

Alexander Dennis appointed Big Rig Manufacturing as its contract manufacturing partner to meet increased interest in the Enviro500 double-deck bus in North America

APTA, with support of the Biden-Harris administration, created a special purpose Task Force on Bus Procurement to recommend immediate and near-term actions to help ensure a viable and competitive bus manufacturing environment. Recommendations expected in early 2024

NFI's U.S. subsidiaries New Flyer, Motor Coach Industries, ARBOC, and Alexander Dennis are now qualified manufacturers for the commercial clean vehicle credit, for up to $40,000 USD in tax credits per vehicle

New Flyer redesigned the 60-foot zero-emission, battery-electric Xcelsior CHARGE NG™ to include additional battery strings, increasing the range of the bus by ~30%

Alexander Dennis New EV Platform (UK and Ireland)

ALEXANDER DENNIS

Alexander Dennis launched its next generation of battery-electric buses for the UK and Ireland, unveiling the new Enviro100EV midibus and Enviro400EV double-deck bus. The new buses have been designed fully in house in coordination with leading partners.

260-mile range

Potential on the **Enviro400EV**

Double Deck

285-mile range

Potential on the **Enviro100EV**

Single Deck

"We're giving authorities and operators more choice, more flexibility, and more value with our next generation of battery-electric buses"

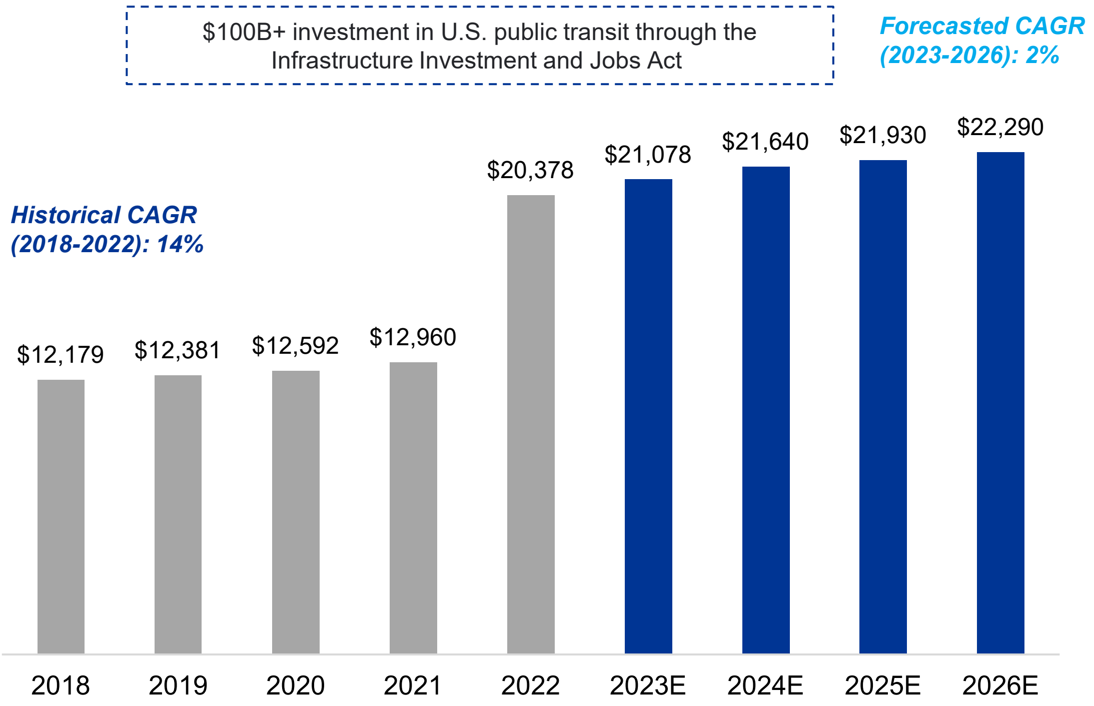
Paul Davies, President & Managing Director, Alexander Dennis

Poised for Recovery

Leading the ZEvolution™

Strong Government Funding Environment

U.S. Federal FTA Funding ($M)[1]



Dedicated Canadian Federal Government Transit Funding[2]

- **C$17.6B** Green Recovery Funding
- **C$14.9B** Transit Funding Program
- **C$1.5B** Canadian Infrastructure Bank

Programs underway in Ottawa, Brampton, Quebec, Winnipeg, Toronto and Calgary, British Columbia, York region, and Durham region

Broad UK Programs to Support Fleet Replacements[3]

- National bus strategy launched in 2021 for the replacement of 4,000 buses with zero-emission vehicles by 2025
- Bus funding through a variety of programs including ZEBRA, ZEBRA2, ScotZEB, Levelling Up Fund, City Region Sustainable Transport Settlements – potential funding of over £10 billion to 2025

Strong government funding in key markets continues to drive robust backlog

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

New Funding: Low-No and ZEBRA 2

NEW FLYER OF AMERICA

NFI delivers strongest FTA Low-No and Buses and Bus Facilities grant performance ever, as named partner on more than $207M in grants

- New Flyer named partner of choice in over $207 million in competitive grant awards through the Federal Transit Administration’s (FTA) 2023 Low- or No-Emission (Low-No) and Buses and Bus Facilities (BBF) programs
- Significant improvement over the $41 million in grants from 2021 and the nearly $200 million in grants from 2022

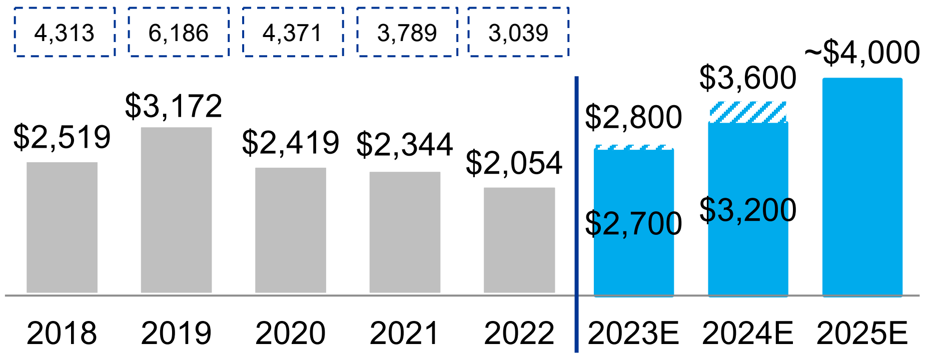
ALEXANDER DENNIS

Alexander Dennis hosted the UK government announcement of a new £129M funding program, ZEBRA 2

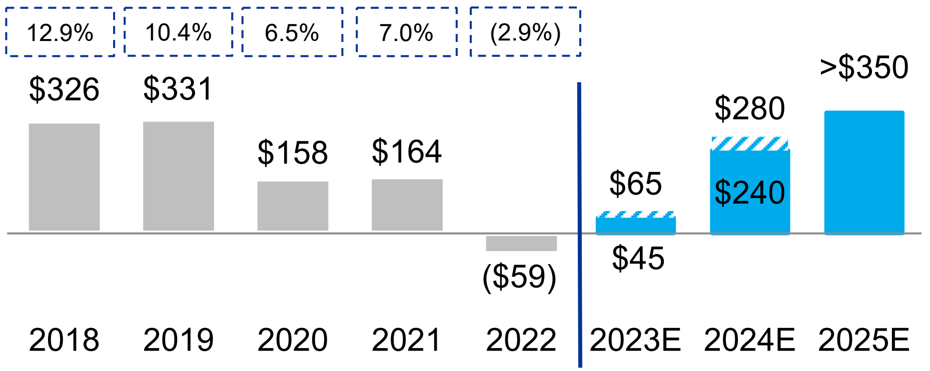
- Zero Emission Bus Regional Areas (ZEBRA) 2 scheme is open for bids from all local authorities in England (outside London), with applications to be prioritized from those that did not receive funding in previous funding rounds
- Will provide £129 million to support procurement of ZEBs in financial years 2023 to 2024 and 2024 to 2025.
- Single-stage funding competition to award funding over both financial years

Poised for Recovery: Forward Guidance and Targets

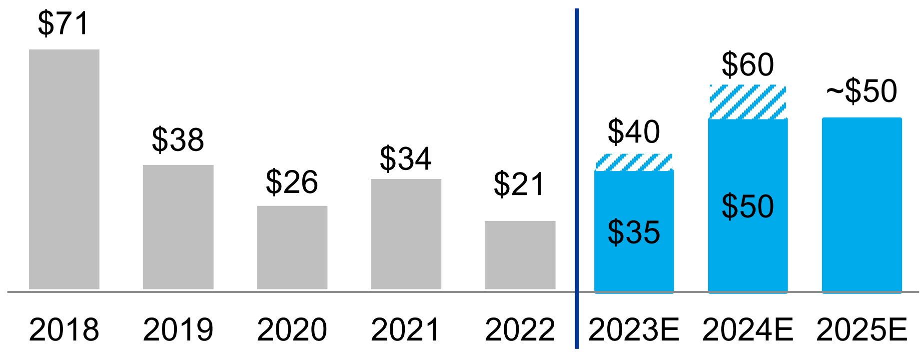
Revenue ($M) and Units Delivered (EUs)



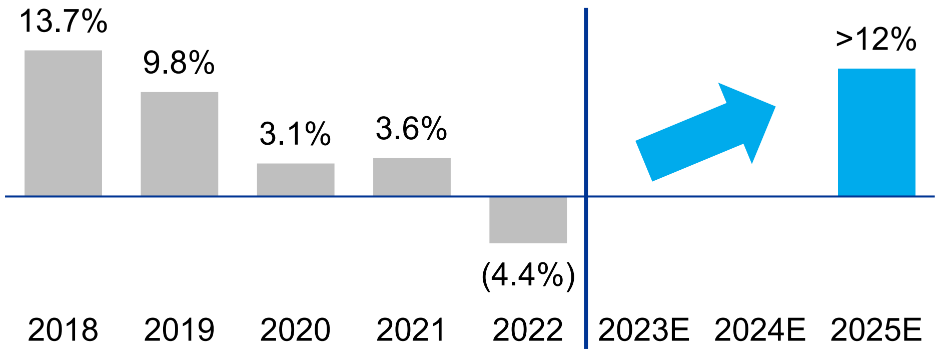
Adjusted EBITDA[1] ($M) and Adjusted EBITDA as % of Revenue



Capex ($M)



Return on Invested Capital[1]



Updated guidance following a detailed financial review of backlog, expected new awards, expected Aftermarket performance, supply chain conditions, and investments being made into operations and new products.

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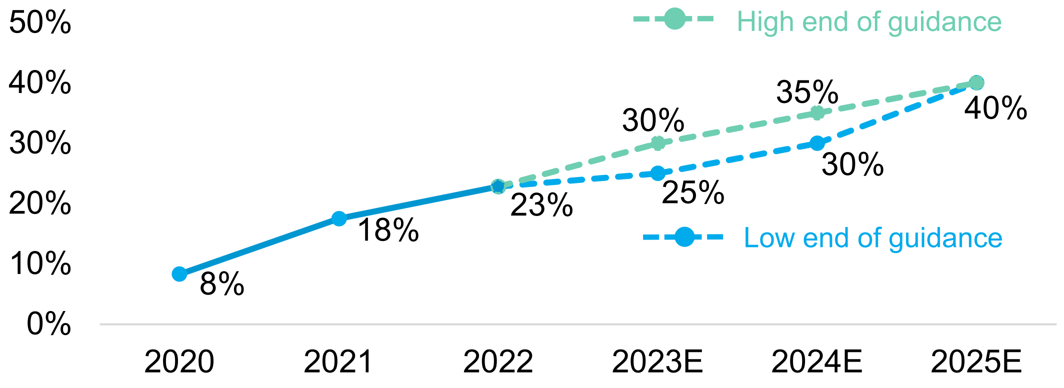
Transition to *ZE* Accelerating

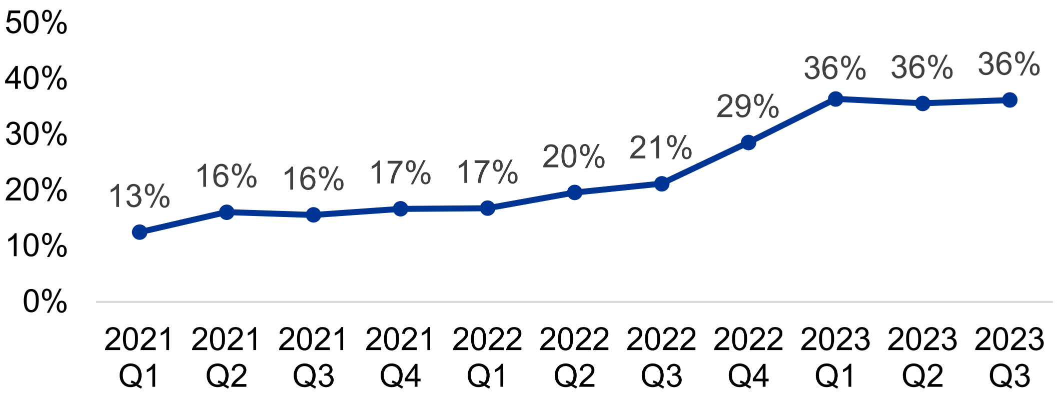
Increasing demand for electric vehicles (battery- and fuel cell-electric) in NFI's core markets, driven by government funding and the drive to zero-emission

2023 Q3:
23% of total deliveries were ZEB EUs

ZEBs as % Annual Deliveries



ZEB as % of Backlog[1]



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

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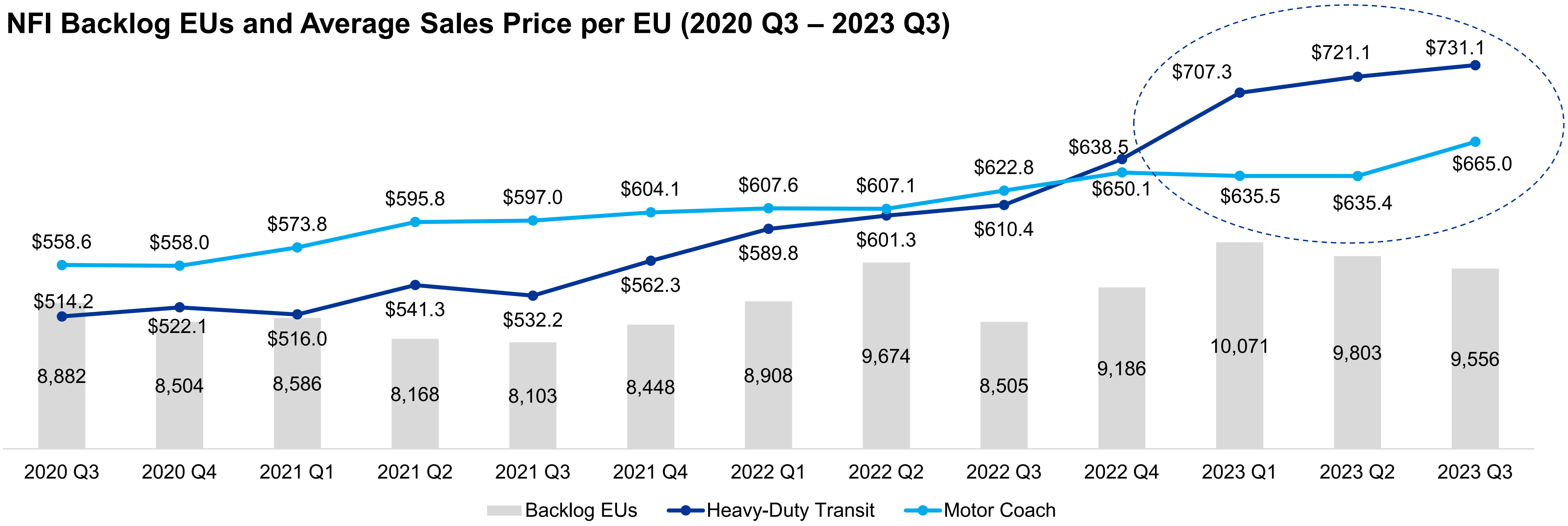
Average Backlog Price Continues to Increase

Increasing transit and coach sale prices driven by increased number of ZEBs in backlog; will drive higher $$/EU contribution

NFI Backlog EUs and Average Sales Price per EU (2020 Q3 – 2023 Q3)



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

Summary: Why Invest in NFI

With 450 years of combined bus and coach experience across its portfolio companies, NFI has a proven track record of innovation, customized vehicle manufacturing expertise, a diversified product offering and strong aftermarket support and service.

As market leader in share, technology and reputation, NFI is well positioned to deliver compelling financial returns as it continues to Lead the ***ZE***volution™ and provide a full suite of solutions to its customers.

- Leader in Core Markets With Focus on Bus & Coach Solutions
- Best in Class Aftermarket Business
- Strong End Market Demand Driving Robust Backlog
- Leading Zero Emission Bus (ZEB) Innovation
- Poised for Recovery
- Experienced Management Team

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Appendix

Leading the ZEvolution™

Financial Highlights: 2023 Q3 & YTD

$ M (except EU and EPS)	Q3			YTD		
	2023	**2022**	**Change**	**2023**	**2022**	**Change**
Deliveries (EUs)	**1,051**	**783**	*34.2%*	**2,774**	**2,005**	*38.4%*
Revenue	**$709.6**	**$514.0**	*38.1%*	**$1,893.6**	**$1,371.3**	*38.1%*
Gross Profit	$49.7	**$6.8**	*630.8%*	$133.8	**$27.2**	*391.9%*
Gross Profit %	*7.0%*	***1.3%***	*42935bps*	7.1%	**2.0%**	*25623bps*
Adjusted EBITDA[1]	$11.2	**($13.3)**	*184.1%*	$30.8	**($50.6)**	*160.8%*
Adjusted EBITDA Margin %[2]	***1.6%***	***-2.6%***	*16090bps*	***1.6%***	***-3.7%***	*14405bps*
Earnings from operations	**($13.8)**	**($41.1)**	*66.5%*	**($46.8)**	**($146.0)**	*68.0%*
Net earnings (loss)	**($39.9)**	**($40.2)**	*0.6%*	**($133.8)**	**($124.0)**	*(8.0%)*
Net earnings (loss) per share	**($0.42)**	**($0.53)**	*20.8%*	**($1.61)**	**($1.61)**	*0.0%*
Adjusted Net Earnings[1]	**($38.3)**	**($45.6)**	*16.0%*	**($110.9)**	**($134.5)**	*17.5%*
Adjusted Net Earnings per Share[1]	**($0.41)**	**($0.60)**	*31.7%*	**($1.34)**	**($1.74)**	*23.0%*
Orders – Firm (EUs)	**846**	388	*118.0%*	**2,806**	2060	*36.2%*
Orders – Options (EUs)	**71**	**65**	*9.2%*	**953**	**1148**	*(17.0%)*
Total Backlog[1]	**9,556**	**8,505**	*12.4%*	**9,556**	**8,505**	*12.4%*

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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.

Non-IFRS Reconciliation: 2023

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

In '000	First Quarter	Second Quarter	Third Quarter	Full Year
Net Sales	**$ 524,411**	**$ 659,569**	**$ 709,620**	**$ 1,893,600**
Net Earnings	**$ (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)	$ (5,756)	$ (620)	$ (10,285)
Net Earnings - Adjusted[1]	**$ (37,360)**	**$ (35,240)**	**$ (38,336)**	**$ (110,936)**
% of sales	-7.1%	-5.3%	-5.4%	-5.9%
Adjustments:				
Income taxes	$ (3,407)	$ (2,895)	$ (4,126)	$ (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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Non-IFRS Reconciliation: 2022

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

In '000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net Sales	**$ 459,330**	**$ 397,952**	**$ 514,047**	**$ 682,604**	**$ 2,053,933**
Net Earnings	**$ (27,795)**	**$ (56,009)**	**$ (40,167)**	**$ (149,444)**	**$ (273,415)**
% of net sales	-6.1%	-14.1%	-7.8%	-21.9%	-13.3%
Adjustment, Gross					
Restructuring and Other Corporate Initiatives	$ 96	$ 7,435	$ 3,672	$ 7,240	$ 18,443
Derivative related	$ (25,317)	$ (9,888)	$ (19,702)	$ (2,455)	$ (57,362)
Foreign exchange loss/gain	$ 4,768	$ 1,045	$ (2,482)	$ (3,929)	$ (598)
Equity settled stock-based compensation	$ 285	$ 243	$ 421	$ 397	$ 1,346
Unrecoverable insurance costs	$ 411	$ 7,913	$ -	$ 164	$ 8,488
Asset related	$ (373)	$ (58)	$ (544)	$ 410	$ (565)
Employment related (past service costs)	$ -	$ 7,000	$ -	$ -	$ 7,000
Impairment loss on goodwill	$ -	$ -	$ -	$ 103,900	$ 103,900
Other tax adjustment	$ (180)	$ (1,700)	$ (1,428)	$ 22,292	$ 18,984
Other	$ -	$ -	$ 130	$ 770	$ 900
Income taxes	$ 7,504	$ (4,243)	$ 14,470	$ (2,068)	$ 15,662
Net Earnings - Adjusted [1]	**$ (40,601)**	**$ (48,262)**	**$ (45,630)**	**$ (22,723)**	**$ (157,217)**
% of sales	-8.8%	-12.1%	-8.9%	-3.3%	-7.7%
Adjustments:					
Income taxes	$ (16,069)	$ (11,652)	$ (23,173)	$ (31,172)	$ (82,065)
Finance costs	$ 16,659	$ 19,008	$ 33,240	$ 27,159	$ 96,066
Amortization	$ 23,351	$ 20,282	$ 22,282	$ 22,580	$ 88,495
Adjusted EBITDA [1]	**$ (16,660)**	**$ (20,624)**	**$ (13,281)**	**$ (4,156)**	**$ (54,721)**
% of net sales	-3.6%	-5.2%	-2.6%	-0.6%	-2.7%

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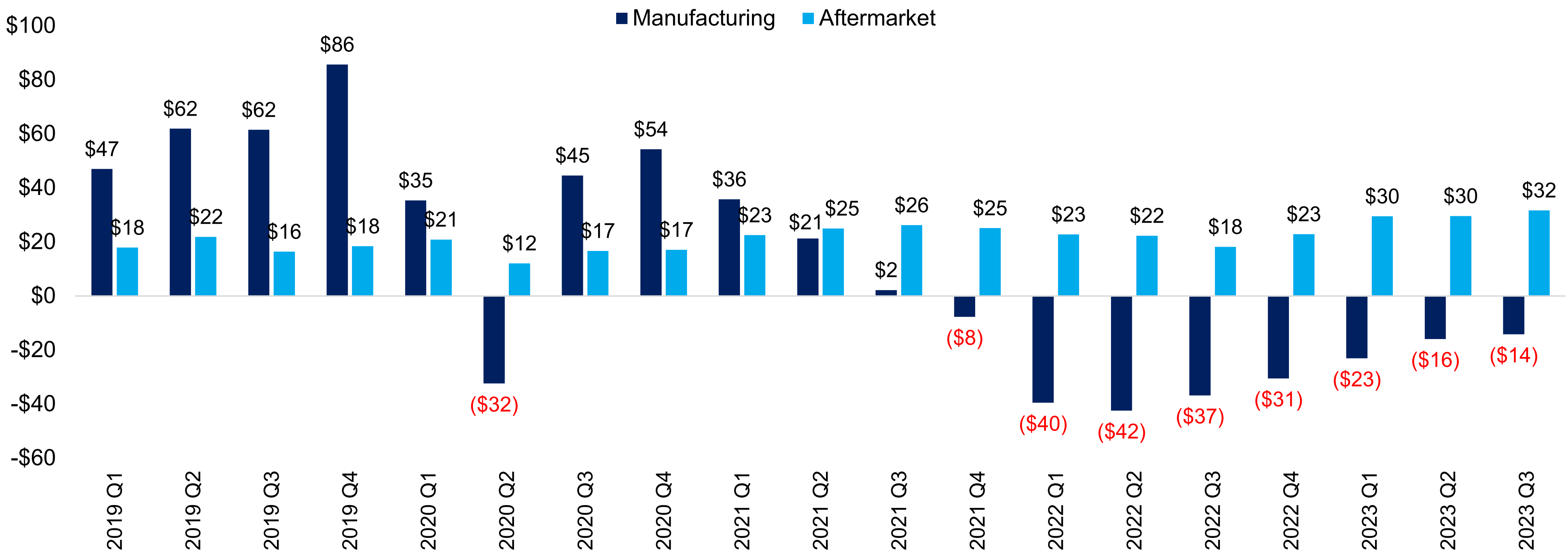
Quarterly Adjusted EBITDA: 2019 Q1 to 2023 Q3

NFI Segment Quarterly Adjusted EBITDA[1] (2019 Q1 – 2023 Q3) $M

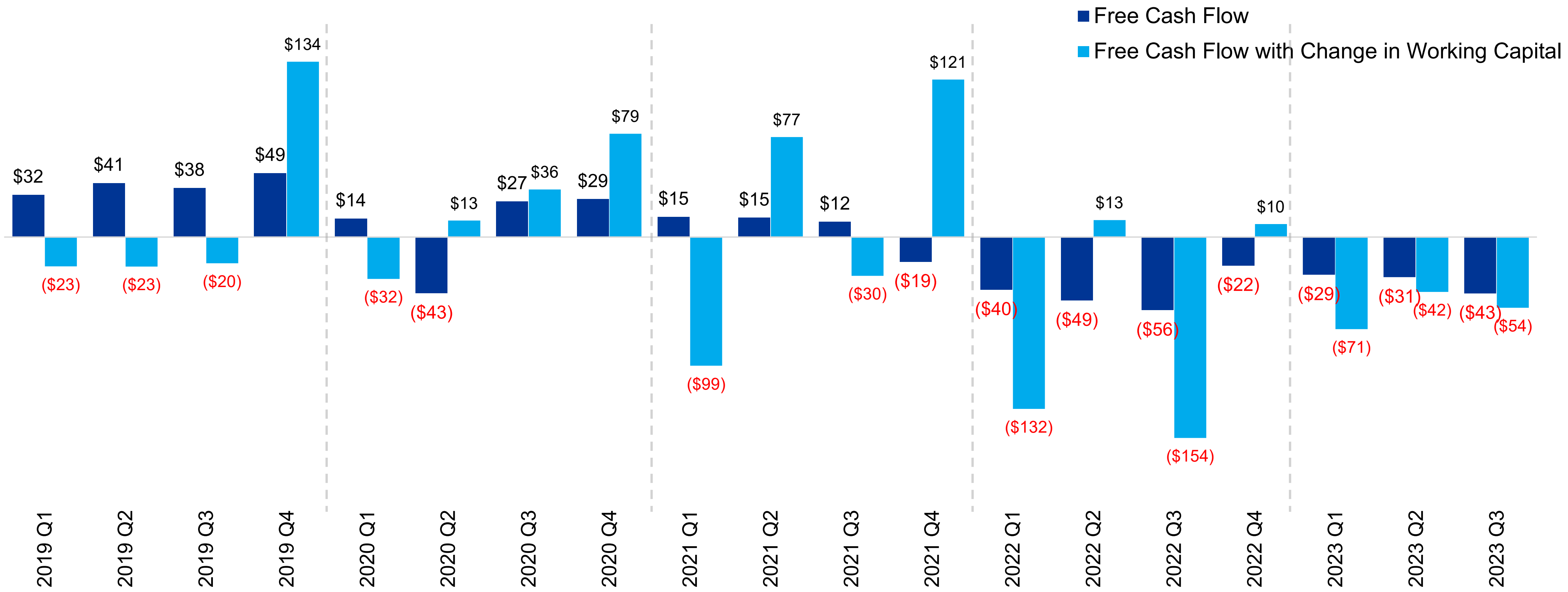


Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

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.

Quarterly Free Cash Flow: 2019 Q1 to 2023 Q3

NFI Free Cash Flow and Free Cash Flow Plus the Change in Working Capital by Quarter (2019 Q1 – 2023 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.

Quarterly Backlog: 2019 Q1 to 2023 Q3

NFI Quarterly Backlog[1] in EUs (2019 Q1 – 2023 Q3)

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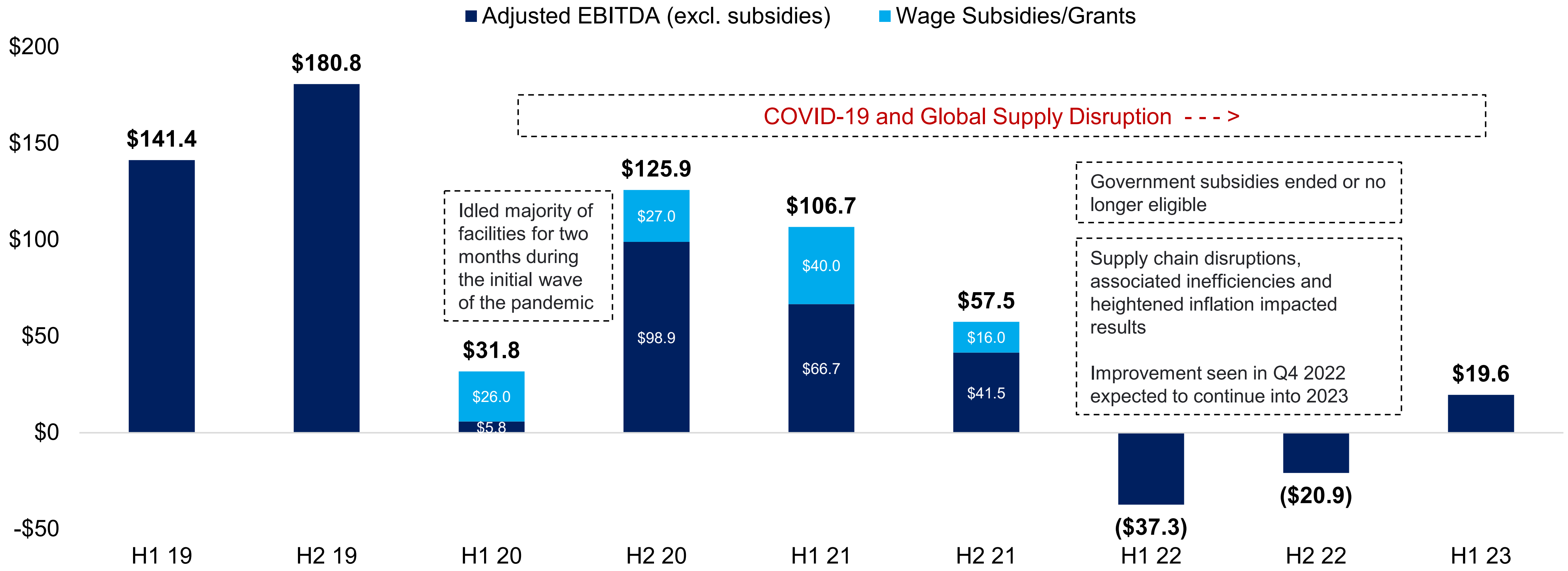
Half Year Adjusted EBITDA: 2019 to H1 2023

NFI Adjusted EBITDA[1] Results by Half Year (2019 – H1 2023) $M



EUs Delivered	**2,078**	**3,237**	**1,824**	**2,547**	**1,944**	**1,839**	**1,222**	**1,817**	**1,723**

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.

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 duration, 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, and the Company’s March 1, 2023 financial guidance (the “Guidance”) which was updated on November 7, 2023). For more detail regarding the assumptions, factors and risks relating to these “forward looking statements”, please refer to the Company’s press release dated March 1, 2023 and financial materials dated February 28, 2023, May 3, 2023, August 15, 2023 and November 7, 2023, 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.*

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 this MD&A. 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 MD&A, please see the Non-IFRS and Other Financial Measures section. 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 3, 2023*

- **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 costs or recoveries relating to business acquisition, fair value adjustment to acquired subsidiary company's inventory and deferred revenue, proportion of the total return swap realized, proportion of the total return swap realized, equity settled stock-based compensation, unrecoverable insurance costs, prior year sales tax provision, extraordinary COVID-19 costs, impairment loss on goodwill 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 paid, current income tax expense, repayment of obligation under lease, cash capital expenditures, acquisition of intangible assets, 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, unrecoverable insurance costs, prior year sales tax provision, non-recurring restructuring costs, extraordinary COVID-19 costs, foreign exchange gain or loss on cash held in foreign currency.
- **Return on Invested Capital ("ROIC"):** Defined as net operating profit after taxes (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 (calculated as to shareholders' equity plus long-term debt, obligations under leases, other long-term liabilities and derivative financial instrument liabilities less cash).
- **Adjusted Net Earnings (Loss)**: Defined as net earnings (loss) after adjusting for the after tax effects of certain non-recurring and/or non-operational 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, impairment loss on goodwill, 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, unrecoverable insurance costs, recovery on currency transactions, prior year sales tax provision, other tax adjustments, extraordinary COVID-19 costs and non-recurring 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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