NFI GROUP

Investor Update
Q3 2020 Results

NOVEMBER 11, 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.

NFI is a leading global independent bus and motor coach manufacturer providing a comprehensive suite of mass transportation solutions.

OUR VISION

To enable the future of mobility with innovative and sustainable solutions.

OUR MISSION

To design and deliver exceptional transportation solutions that are safe, accessible, efficient and reliable.

NA market leader in Heavy-Duty Transit Buses and Infrastructure Solutions

UK market leader in Bus and Coach. World leader in Double Deck Buses

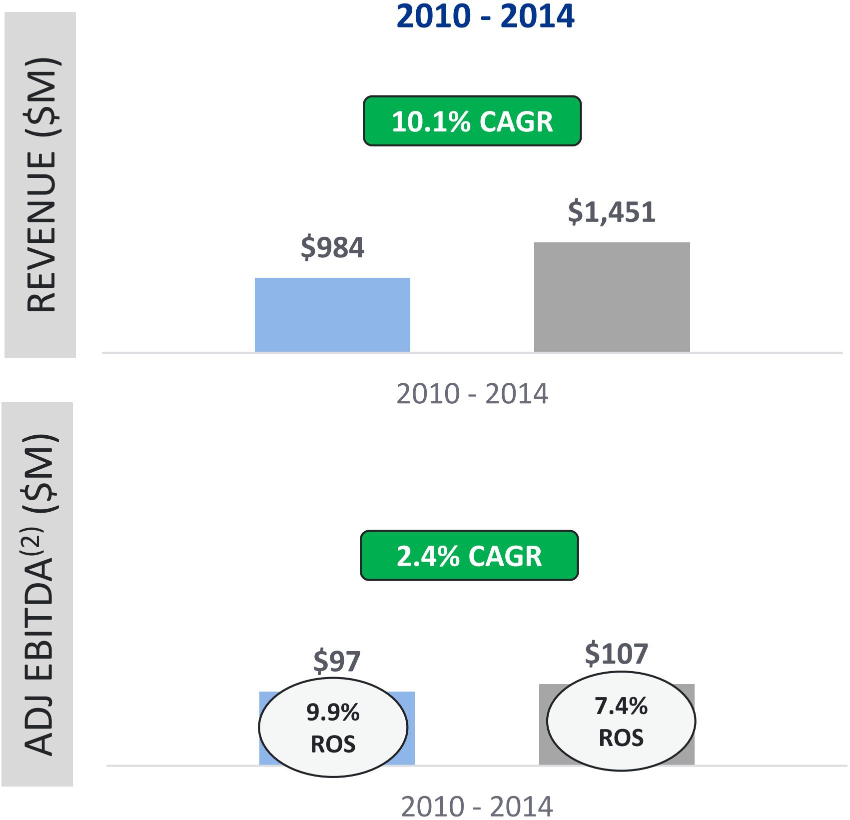
NA market leader in Motor Coaches

NA market leader in Low-floor Cutaway and medium-duty Shuttle buses

Market leader in Bus/Coach Parts

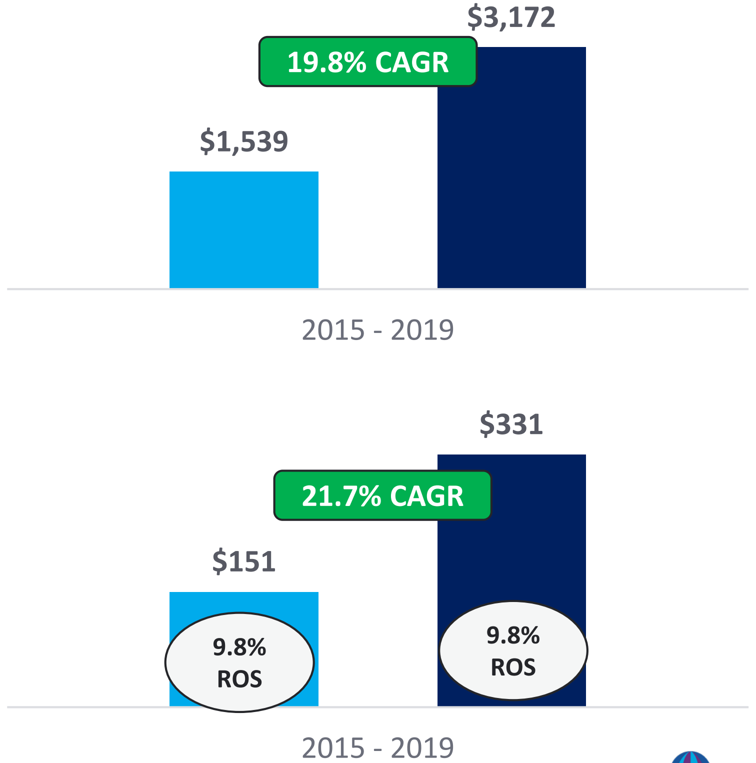
OUR HISTORY BUILT THE FOUNDATION FOR OUR FUTURE

NA Transit Market Consolidation 2010 - 2014



NABI
TCB ENTERPRISES, LLC
Orion Parts

Diversification and Vertical Integration 2015 – 2019[1]



MCI MOTOR COACH INDUSTRIES
CARLSON
ARBOC
KMG
ALEXANDER DENNIS

(1) 2019 Pro-Forma for a Full Year of ADL's Results
(2) Non-IFRS Measure – see slide 2 and appendix

A Track Record of Revenue and Profitability Growth Driven by Acquisitions, Product Improvement and Vertical Integration

A LEADER IN BUS AND COACH TECHNOLOGY

VIC | VEHICLE INNOVATION CENTER

NEW FLYER INFRASTRUCTURE SOLUTIONS™

Zero-Emission Buses and Infrastructure Solutions

Advanced Driver Assistance Systems (ADAS) and Automated Buses

Telematics and Connected Vehicles

Propulsion Agnostic on Proven Platforms

- Clean Diesel
- Natural Gas
- Diesel-electric Hybrid
- Zero-emission Electric (trolley, battery & fuel cell).

CONNECT 360

ADCONNECTED

Over 450 years of Bus and Coach Design and Manufacturing experience.
The Market Leader in Zero-Emission Buses and Infrastructure.

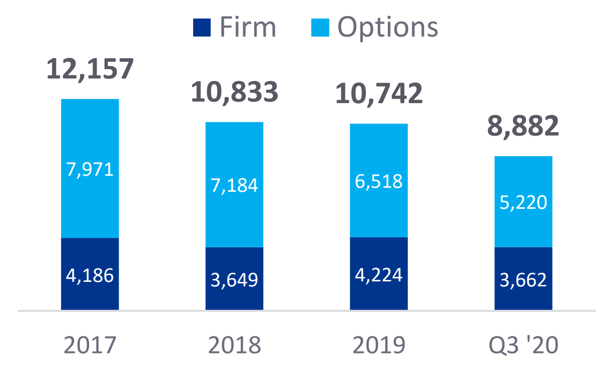
Q3-20 EXECUTIVE SUMMARY

- ✓ Continued focus on health and safety of employees, supplier partners and customers.
- ✓ Restarted all NFI manufacturing and part fabrication facilities. Adjusted production rates accordingly and delivered Q3-20 performance as projected. Reiterate full year 2020 guidance of $145 million to $155 million.
- ✓ Liquidity remains strong with sufficient capacity to fund operations, dividends and capital expenditures. As projected, have not required the use of Sidecar credit facility. Well into negotiations with credit partners to obtain additional covenant relief for 2021.
- ✓ Management is focused on optimizing capacity and production for greater operational leverage post-COVID. Making great headway with NFI Forward to achieve 8-10% Overhead and SG&A reduction and supply savings - $65M Adj. EBITDA run rate by end 2023.
- ✓ View 2021 as a transition year with COVID-19 pandemic continuing to impact end markets. Will take time to recover to pre-COVID-19 levels, but government stimulus and vaccines may accelerate recovery.

NFI Group is Positioning for Market Recovery With a Streamlined, Leaner Operation to Drive Volume Leverage

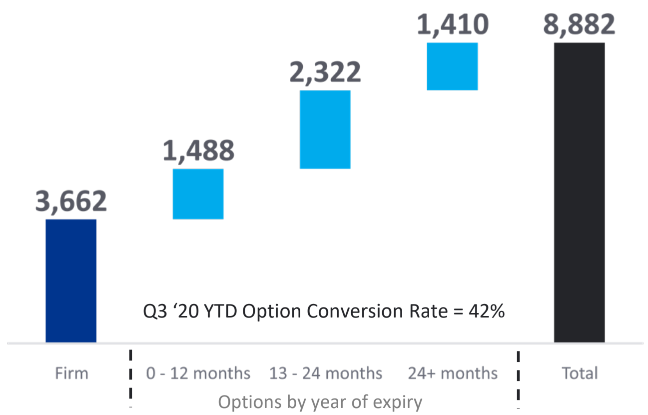
BACKLOG AND Q3-20 NEW VEHICLE DELIVERIES

BACKLOG – FIRM AND OPTION

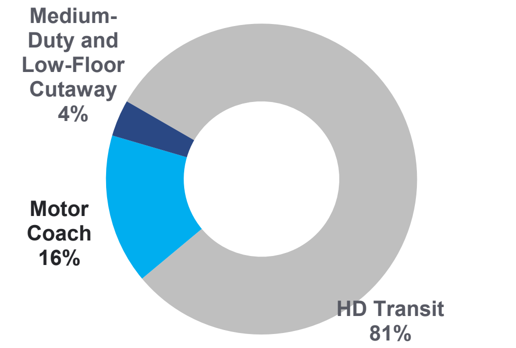


(1) ADL backlog added in Q2 2019. ADL backlog not included in historic 2017 and 2018 figures

BACKLOG – TIMING



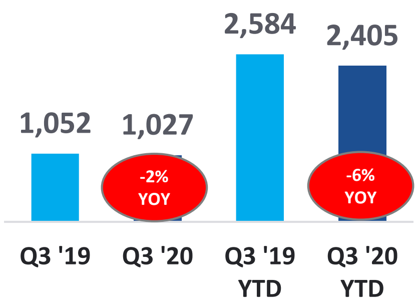
BACKLOG – BY PRODUCT



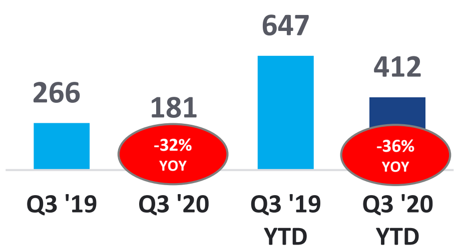
(2) Options for ARBOC vehicles are held by dealers, rather than the operator, and are not included as an option in the NFI backlog.

DELIVERIES
Q3 '20 EUs

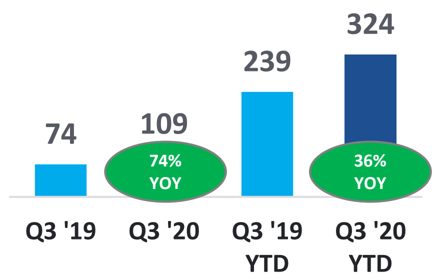
HEAVY-DUTY TRANSIT



MOTOR COACH



MEDIUM-DUTY / LOW-FLOOR CUTAWAY



Backlog Decreasing, but Strong Bid Activity Will Help Drive Future Growth

INCOME STATEMENT AND BALANCE SHEET

Q3 Performance

	Q3'19	Q3'20
Sales	**$725M**	**$664M**
ADJ EBITDA[(1)]	**$77** (10.6% ROS)	**$61** (9.2% ROS)
EPS (reported)	($0.02)	($0.40)
EPS (Adjusted)(1)	$0.22	$0.09

	Revenue	ADJ EBITDA[(1)]
Manufacturing	$566M	$44.6M
Aftermarket	$98M	$16.7M
Corporate		($0.4M)

Q3 Cash Flow & Liquidity

FREE CASH FLOW[(1)] ($M)

	Q3 '19	Q3 '20
Adjusted EBITDA	$76.9	$60.9
Interest Expense	($14.4)	($17.4)
Current Income Tax	($7.1)	($8.4)
Cash Capital Expenditures plus Lease	($18.0)	($8.1)
Proceeds from disposition of property	$0.2	$0.4
Other	-	-
Free Cash Flow (USD)	**$37.6**	**$27.4**
FX Rate	1.3244	1.3393
Free Cash Flow (CAD)	**$49.8**	**$36.6**
Dividends (CAD)	$26.5	$13.3
Payout Ratio	**53.2%**	**36.2%**

Liquidity ($M)

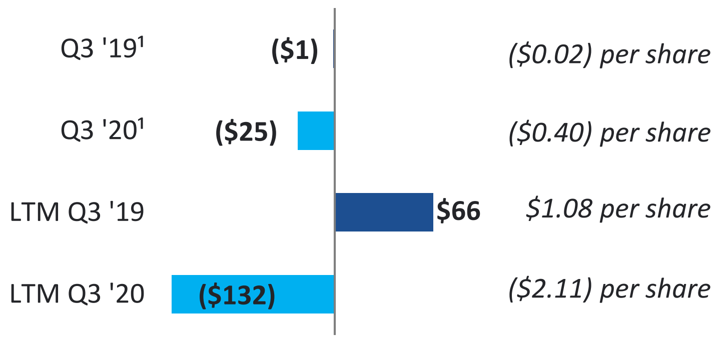
	Q1 '20	Q2 '20	Q3 '20
Liquidity	$146.6	$436.3	$414.5

(1) Non-IFRS Measure – see slide 2 and appendix

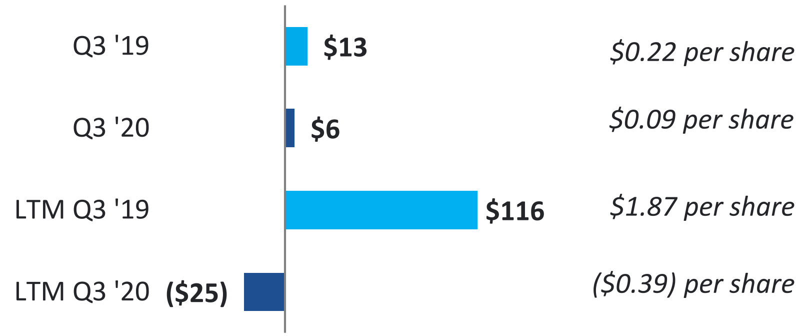
Recovering from Q2-20 Lows Liquidity Remains Strong

NET EARNINGS AND ADJUSTED NET EARNINGS

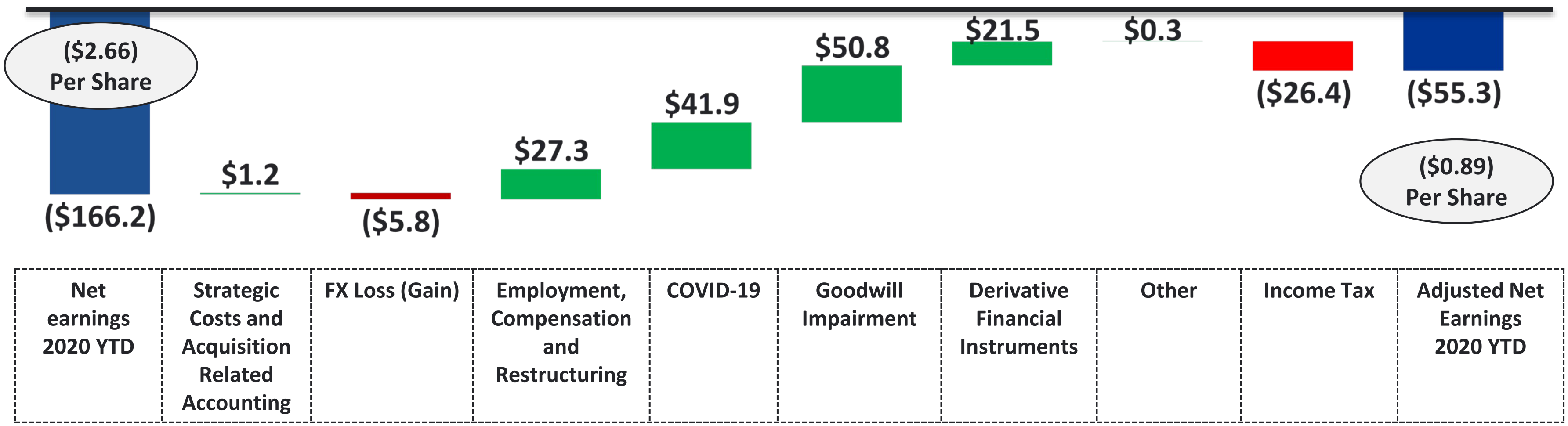
Net Earnings ($M)



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



Net Earnings to Adjusted Net Earnings ($M) Reconciliation[(1)]

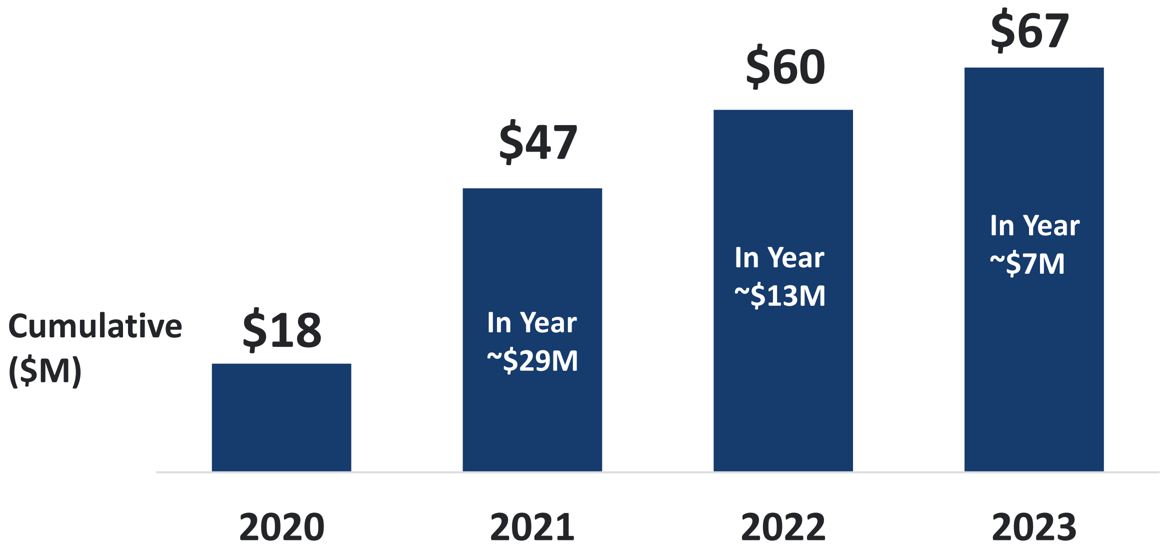


FY Impact of COVID & Restructuring (for NFI Forward) Impacting Reported Results

(1) Non-IFRS Measure – see slide 2 for details. Detailed quarterly reconciliations for Fiscal 2019 and Fiscal 2020 year-to-date provided in the appendix.

NFI FORWARD UPDATE

Timing for 2020-2023 Benefits ($M)



Creates significant Adj. EBITDA drop-through with volume recovery

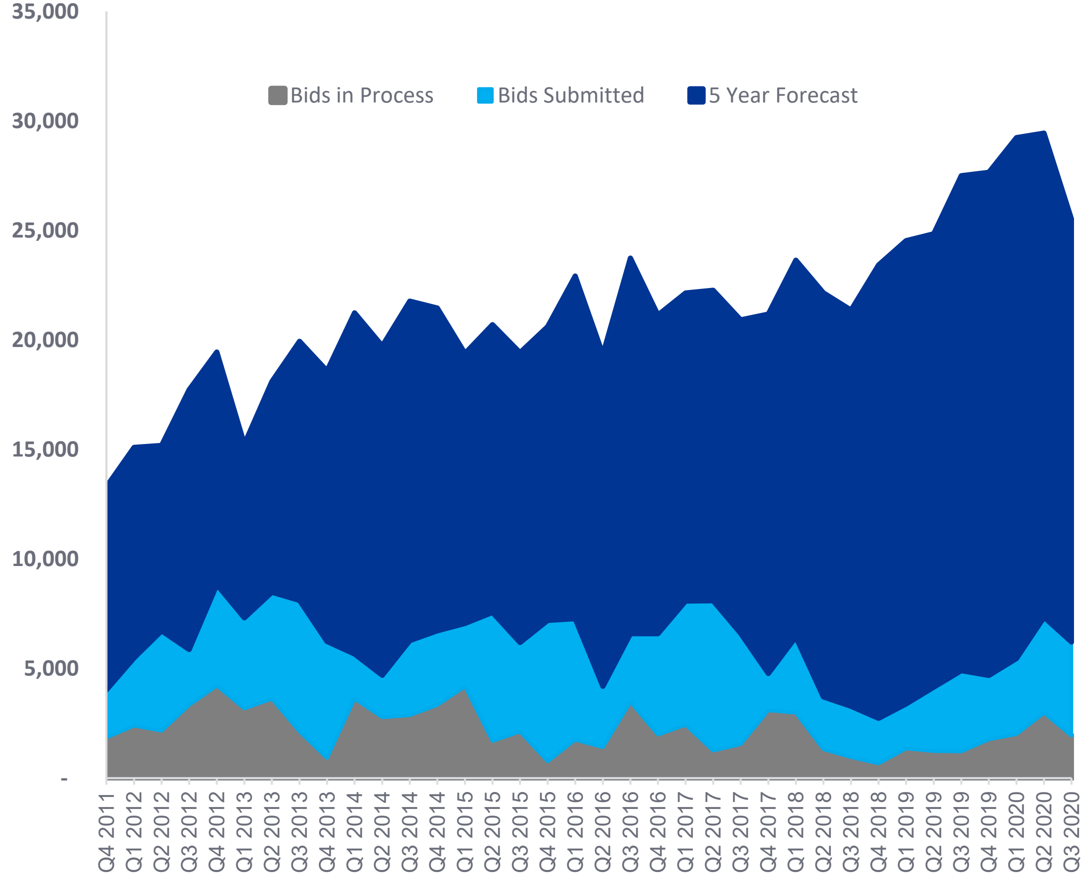
All NFI Forward Initiatives **At or Above Target**

Cash Flow on Track for $10M+

All Project Plans Approved and In-Progress.
$13.5M in Year-to-Date 2020 Savings Already Generated.

POSITIVE LONG-TERM NORTH AMERICAN TRANSIT DEMAND

Canada/US Public Market Bid Universe



19,280 EUs

Five Year Procurement Outlook compiled from Customer Fleet replacements plans

4,294 EUs

Bids Submitted

1,927 EUs

Bids in Process

+27%

Year-over-Year in Active Bids

NA Transit Agency awards delayed due to COVID-19.
Award Activity Expected to Increase in 2021.

GOVERNMENT SUPPORT FOR TRANSIT REMAINS HIGH

Bus & Infrastructure funding for major NFI markets

- $25B in CARES Act transit funding announced in April 2020.
- FAST Act extended for one-year until December 2020.
- $494B draft Invest in America Act as the future replacement of the FAST Act.
- Recently announced $464M in nationwide grants for bus infrastructure revitalization.
- US President-elect Biden stated priorities on investment in environmentally friendly public transit are encouraging.

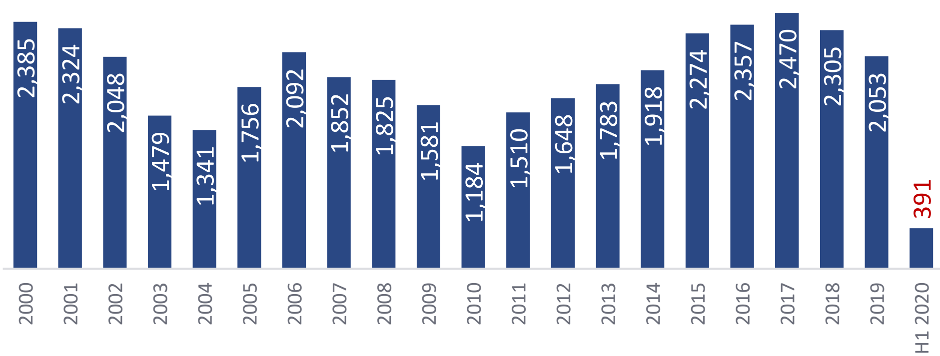
- Canada Infrastructure Bank Growth Plan announced in September 2020 includes $1.5B in financing to accelerate the adoption of zero-emission buses and charging infrastructure.
- Launched the Canada Safe Restart Plan in July which includes $1.8B in matching funds for public transit operations and investments.

- In February 2020, UK government launched National Bus Strategy with £5.1B in funding to upgrade bus and cycling links for every region outside of London.
- Focus during COVID-19 has been support for operators to offset lost revenues.
- Recent government discussions suggest funding announcements may be made in the near-term.

Timing and Delivery of Funding Will Drive Recovery; Number of Recent Positive Developments

PRIVATE MARKETS UNDER THE MOST PRESSURE

Canada and U.S. Motor Coach Market[(3)]

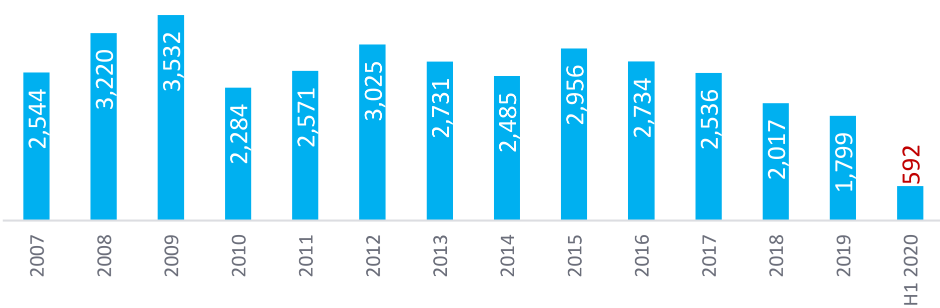


(3) Source: American Bus Association

COVID-19 Impact on 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)
- >80% of coach operator employees are idle
- Recovery contingent on tourism, return to work and commuter traffic

UK Bus and Coach Market[(4)]



(4) Source: SMMT

COVID-19 Impact on UK Market

- H1 2020 deliveries down 65% from H1 2019
- Lockdowns and challenges in market recovery pushing activity to 2021 and beyond
- Aging fleet requires replacement vehicles following years of lower purchases and capital investments

Stimulus Support and Vaccines will be Catalyst for Faster Recovery

FINANCIAL OUTLOOK AND SUMMARY

- 2020 Adjusted EBITDA Guidance of $145 million to $155 million.
- Suggests Q4-20 Adjusted EBITDA of $52.3 million to $62.3 million.
- Property Plant and Equipment of $25 million in 2020, primarily maintenance.
- View 2021 as a transition year, with potential for improvement driven by government stimulus and vaccine deployment.
- Operating within credit agreement covenants. In detailed negotiations with banking partners on extended covenant relief package.
- Current Backlog and 2020 deferrals provide base for 2021 volumes, but lower than pre-COVID-19 levels.
- Dramatic decline in private coach. Seeing some positive signs in sports, but vaccine and travel will drive activity.
- NFI Forward is main focus across the Group – initiatives will position NFI for recovery and drive volume leverage.

Strong Finish to 2020 – Currently View 2021 as a Transition Year, with Longer-Term Recovery

INVESTMENT THESIS

- **Over 450 years of** combined bus and coach design and manufacturing expertise.
- **Exclusively focused on Bus & Coach** with leading positions in all markets and **~70%** of revenue driven by public customers.
- Market technology leader with **a track record of innovation** offering all propulsion options. **Driving the evolution to ZEBs** with **Infrastructure Solutions** and **Telematics.**
- NFI has the **largest ZEB production capacity** in North America and the UK with proven track record to **deliver complex, highly customized ZEBs (battery, fuel cell and trolley)**.
- A **global supply chain** with purchasing scale.
- **Recurring** aftermarket **revenue stream** from **over 105,000 NFI vehicles in service.**
- ADL's experience in **developing and growing in new markets** including recent entry into Ireland and Germany, with plans for additional market expansion.
- **NFI Forward** creates significant **profitability drop-through potential** as volumes recover from COVID-19.
- Prudent capital management focused on investing in LEAN business operations, strategic acquisitions and returning cash to shareholders through Dividends and NCIB.

Proven Industry Leader - Extremely Well Positioned to Capitalize on Economic Recovery and Driving the Evolution to Zero-Emission Future

VIRTUAL INVESTOR DAY

Monday, January 11, 2021 from 8:30 – 11:30am ET

- Transition to Zero-Emission Buses
- Infrastructure Solutions
- Telematics and Connected Vehicles
- Advanced Driver Assistance Systems and Automated Buses
- New Electric Vehicle Models

Driving the evolution to Zero Emission Buses.

APPENDIX

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, 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, and release of provision related to purchase accounting
- **Free Cash Flow:** Defined as net cash generated by operating activities adjusted for changes in non-cash working capital items, interest paid, interest expense, income taxes paid, current income tax expense, effect of foreign currency rate on cash, defined benefit funding, non-recurring transitional costs relating to business acquisitions, past service costs, costs associated with assessing strategic and corporate initiatives, defined benefit expense, cash capital expenditures, proportion of the total return swap realized, proceeds on disposition of property, plant and equipment, gain received on total return swap settlement, fair value adjustment to acquired subsidiary company's inventory and deferred revenue and principal payments on capital leases.
- **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 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, portion of the total return swap realized, costs associated with assessing strategic and corporate initiatives, non-recurring costs or recoveries relating to business acquisition, 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, gain on bargain purchase option, past service costs, recovery on currency transactions, prior year sales tax provision, gain on release of provision related to purchase accounting.
- **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 - FINANCIAL HIGHLIGHTS

$ M (except EU and EPS)	Q3			YTD		
	2020	2019	Change	2020	2019	Change
Deliveries (EUs)	1,317	1,392	5.4%	3.141	3,470	9.48%
Revenue	$663.9	$725.3	8.5%	$1,707.7	$1,975.7	13.6%
Gross Profit	$46.7	$124.8	62.5%	$113.1	$189.4	40.3%
Gross Profit %	*7.0%*	*17.2%*	*1020bps*	6.6%	9.6%	*300bps*
Adjusted EBITDA	$60.9	$76.9	20.8%	$92.7	$218.3	57.5%
Adjusted EBITDA Margin %	*9.2%*	*10.6%*	*140bps*	5.4%	11.1%	*570bps*
Earnings from operations	($16.5)	$25.2	165%	($113.9)	$103.1	210%
Net earnings	($24.9)	($1.1)	2,194%	($166.2)	$23.6	805.1%
Net earnings per share	($0.40)	($0.02)	2,190%	($2.66)	$0.38	794.9%
Adjusted Net Earnings	$5.7	13.4	51.6%	($55.3)	$70.8	178.1%
Adjusted Net Earnings per Share	$0.09	0.22	57.5%	($0.89)	$1.15	177.0%
Orders – Firm (EUs)	399	950	31.6%	1,955	2,068	5.5%
Orders – Options (EUs)	285	85	235.3%	566	350	61.7%
Total Backlog	8,882	11,594	23.4	8,882	11,594	23.4

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

APPENDIX - NON-IFRS RECONCILIATION (2020 YTD)

Reconciliation of IFRS to non-IFRS
As of September 27 2020

In '000	First Quarter	Second Quarter	Third Quarter	Q3 YTD
Net Sales	**$ 710,384**	**$ 333,334**	**$ 663,922**	**$ 1,707,640**
Net Earnings	**$ (67,239)**	**$ (74,049)**	**$ (24,913)**	**$ (166,201)**
% of net sales	-9.5%	-22.2%	-7.5%	-9.7%
Adjustment, Gross				
Restructuring and Other Corporate Initiatives	$ 22	$ 2,307	$ 25,428	$ 27,757
Goodwill Impairment	$ 50,790	$ -	$ -	$ 50,790
Derivative related	$ 23,508	$ 454	$ (2,446)	$ 21,516
Foreign exchange loss/gain	$ (43)	$ (2,164)	$ (3,608)	$ (5,815)
Equity settled stock-based compensation	$ 14	$ 551	$ 597	$ 1,162
Asset related	$ 163	$ 229	$ (191)	$ 201
Employment related (past service costs)	$ (463)	$ 48	$ 1	$ (414)
COVID-19	$ -	$ 17,557	$ 24,392	$ 41,949
Other	$ (56)	$ (30)	$ 233	$ 147
Income taxes	$ (7,176)	$ (5,492)	$ (13,767)	$ (26,435)
Net Earnings - Adjusted	**$ (480)**	**$ (60,589)**	**$ 5,726**	**$ (55,343)**
% of sales	-0.1%	-18.2%	1.7%	-3.2%
Adjustments:				
Income taxes	$ 11,754	$ (7,415)	$ 10,757	$ 15,096
Finance costs	$ 14,657	$ 15,633	$ 18,028	$ 48,318
Amortization	$ 30,140	$ 28,145	$ 26,374	$ 84,659
Adjusted EBITDA	**$ 56,071**	**$ (24,226)**	**$ 60,885**	**$ 92,730**
% of net sales	7.9%	-7.3%	18.3%	5.4%

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.