



Annual General Meeting

VIRTUAL AGM (WINNIPEG, MB)

MAY 7, 2020

FORWARD LOOKING STATEMENTS

This investor presentation contains forward-looking statements relating to expected future events, including the integration of the acquired business into New Flyer's existing business and expected synergies, the diversification and growth of the combined bus, motor coach and aftermarket parts businesses. Although the forward-looking statements contained in this investor 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. Actual results may differ materially from management expectations as reflected in such forward-looking statements for a variety of reasons, including risks related to the ability to implement the operational changes necessary to achieve the intended synergies, acquisitions, joint ventures and other strategic relationships with third parties (including liabilities relating thereto), the covenants contained in the Company's new senior credit facilities could impact the ability of the Company to fund dividends, market and general economic conditions and economic conditions of and funding availability for customers to purchase buses and to purchase parts or services, customers may not exercise options to purchase additional buses, the ability of customers to suspend or terminate contracts for convenience and the other risks and uncertainties discussed in the materials filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. Due to the potential impact of these factors, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

FINANCIAL TERMS, DEFINITIONS AND CONDITIONS

References to "Adjusted EBITDA" are to 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, impairment loss on goodwill, and release of provision related to purchase accounting.

"Free Cash Flow" means 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, 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, proportion of total return swap, recovery on currency transactions, prior year sales tax provision, non-recurring restructuring costs, gain on release of provision related to purchase accounting, foreign exchange gain (loss) on cash held in foreign currency. References to "ROIC" are to 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 twelve 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). References to "Adjusted Net Earnings" are to 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, 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, gain on release of provision related to purchase accounting, recovery on currency transactions, prior year sales tax provision, and non-recurring restructuring costs. References to "Adjusted Earnings per Share" are to Adjusted Net Earnings divided by the average number of Shares outstanding.

Management believes Adjusted EBITDA, ROIC, Free Cash Flow, Adjusted Net Earnings and Adjusted Earnings per Share are useful measures in evaluating the performance of the Company. However, Adjusted EBITDA, ROIC, Free Cash Flow, Adjusted Net Earnings and Adjusted Earnings per Share are not recognized earnings measures under IFRS and do not have standardized meanings prescribed by IFRS. Readers of this MD&A are cautioned that ROIC, Adjusted Net Earnings and Adjusted EBITDA should not be construed as an alternative to net earnings or loss or cash flows from operating activities determined in accordance with IFRS as an indicator of NFI's performance, and Free Cash Flow should not be construed as an alternative to cash flows from operating, investing and financing activities determined in accordance with IFRS as a measure of liquidity and cash flows. A reconciliation of net earnings to Adjusted EBITDA, based on the Financial Statements, has been provided under the headings "Reconciliation of Net Earnings to Adjusted EBITDA". A reconciliation of Free Cash Flow to cash flows from operations is provided under the heading "Summary of Free Cash Flow". A reconciliation of net earnings to Adjusted Net Earnings is provided under the heading "Reconciliation of Net Earnings to Adjusted Net Earnings". NFI's method of calculating Adjusted EBITDA, ROIC, Free Cash Flow, Adjusted Net Earnings and Adjusted Earnings per Share may differ materially from the methods used by other issuers and, accordingly, may not be comparable to similarly titled measures used by other issuers. Dividends paid from Free Cash Flow are not assured, and the actual amount of dividends received by holders of Shares will depend on, among other things, the Company's financial performance, debt covenants and obligations, working capital requirements and future capital requirements, all of which are susceptible to a number of risks, as described in NFI's public filings available on SEDAR at www.sedar.com.

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



WE MOVE PEOPLE

With more than 9,000 team members operating from 50 facilities across ten countries, 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.

A MARKET LEADER



NA market leader in HD Transit Buses



NA market leader in Motor Coaches



NA Market Leader in Bus/Coach Parts



UK market leader and world leader in Double Deck Buses



NA market leader in Low-floor Cutaway and Shuttle buses

OUR STAKEHOLDERS AND PRINCIPLES

WE PLEDGE TO BE CUSTOMER FOCUSED

in providing safe, accessible, reliable, and technologically advanced transportation solutions with the lowest total cost of ownership to keep people and communities moving.

WE MUST EARN THE TRUST OF THOSE WE SERVE AND THOSE THEY SERVE

through a steadfast commitment to safety and quality delivered as promised.



WE FOSTER SMART LEADERSHIP

at every level to continuously raise standards and advance technological innovation and service performance. We're passionate about a never-ending pursuit of operational excellence.

WE BELIEVE IN SUSTAINABILITY

and the positive social, economic, and environmental impact of the work we do every day.

WE VALUE HONESTY, HARD WORK AND TEAM WORK

and those who do that work with pride and integrity. We strive to be a great place to build careers.

OUR BOARD OF DIRECTORS



**Hon. Brian Tobin
(Ontario)**
Board Chair,
HRCG Committee
Member since 2005



**Phyllis Cochran
(South Carolina)**
Chair,
Audit Committee
Member since 2015



**Larry Edwards
(Oklahoma)**
Chair,
HRCG Committee
Member since 2005



**Paul Soubry
(Manitoba)**
President & CEO
Member since 2009



**Katherine Winter
(Illinois)**
HRCG Committee
Member since 2019

*Kathy is the VP & GM,
Automated Driving Solutions
Intel Corporation*



**John Marinucci
(Ontario)**
Member at Large
Member since 2005



**Adam Gray
(Connecticut)**
Audit Committee
Member since 2012

*Adam is co-founder
and Managing Partner
of Coliseum Capital
Management, LLC,*



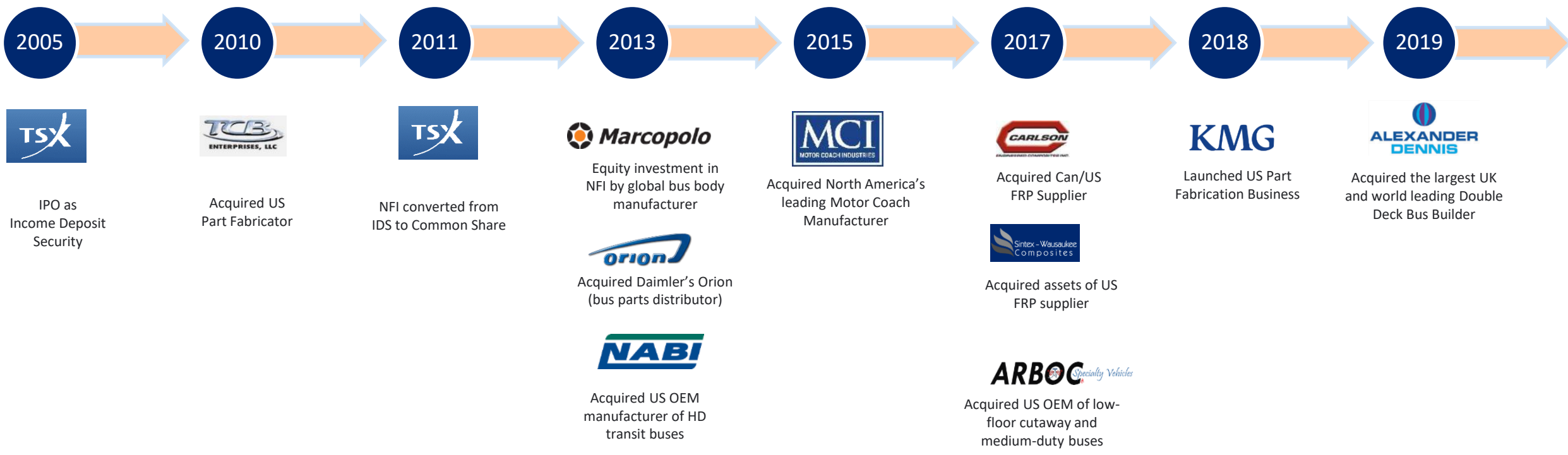
**Krystyna Hoeg
(Ontario)**
HRCG Committee
Member since 2015



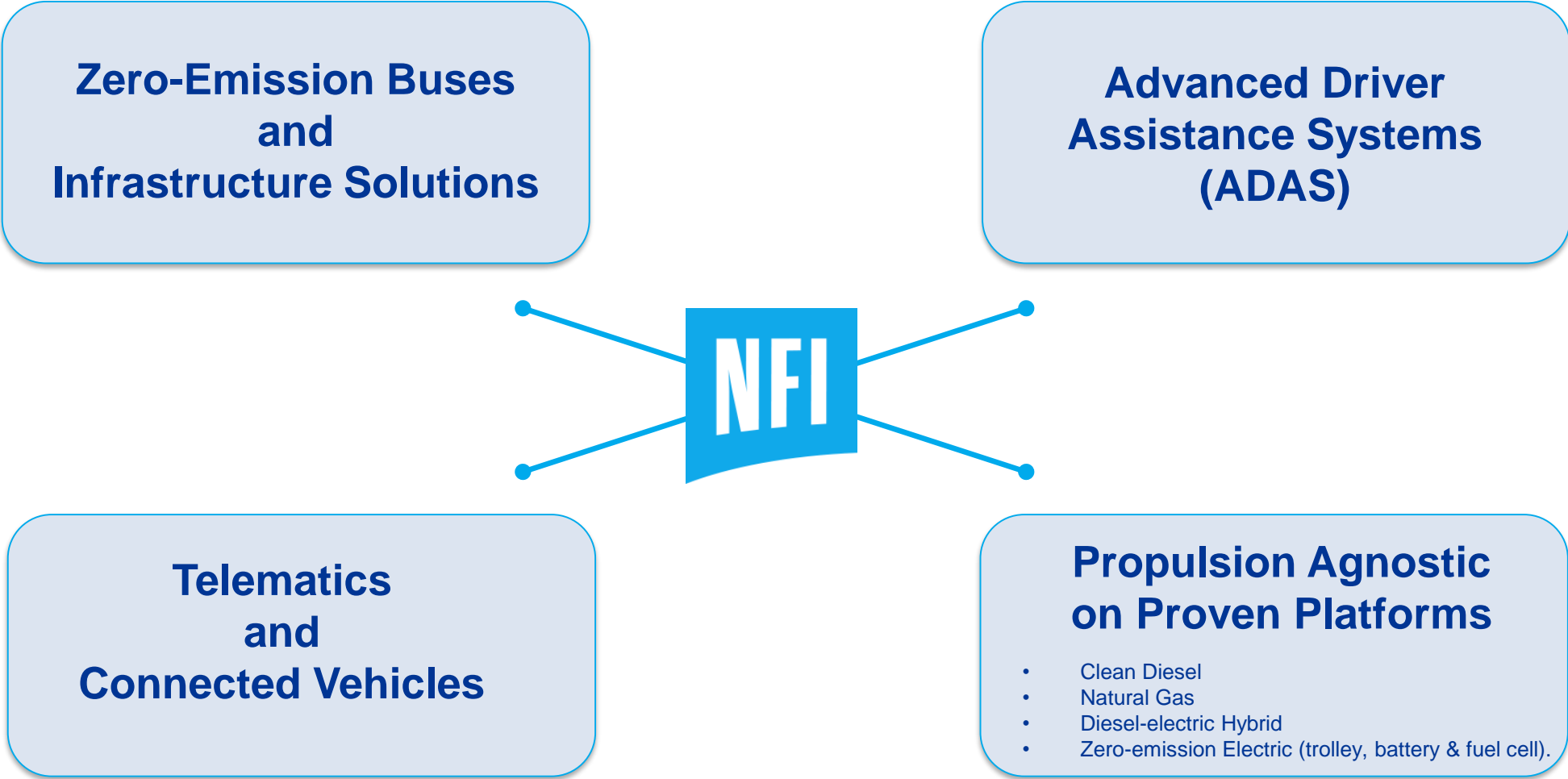
**Paulo Nunez
(Brazil)**
HRCG Committee
Member since 2015

*Paulo also serves on
the Board of Directors
of Marcopolo S.A.*

BUILT FOR DIVERSIFICATION AND GROWTH



A LEADER IN BUS AND COACH TECHNOLOGY



FROM VEHICLES TO MOBILITY SOLUTIONS

VIC | VEHICLE INNOVATION CENTER

- Dedicated to the exploration and advancement of bus technology connecting people to places, through ongoing education, interaction, and collaboration
- First and only innovation lab of its kind in North America
- Over 1,600 visitors to date (transit agencies, suppliers, employees, academic institutions/trade schools, media, elected officials, regulators)



NEW FLYER. / INFRASTRUCTURE SOLUTIONS™

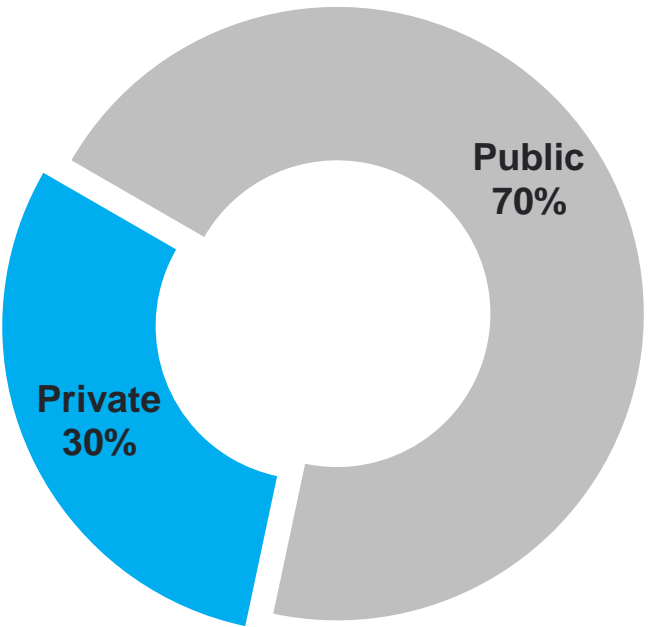
- Dedicated to providing safe and reliable charging and mobility solutions
- Provides turnkey design-build infrastructure support, including procurement, energy management between grid and bus, installation, certification, testing and commissioning, training, warranties, software management, and site visits.
- Works with leading international firms through its partner program, including Black & Veatch, Siemens, ABB, ChargePoint, and Burns and McDonnell.



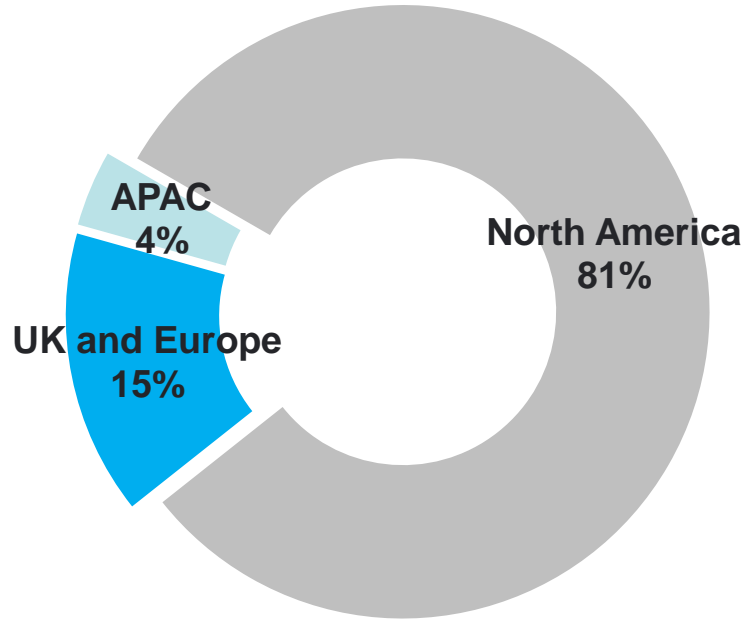
A DIVERSE GLOBAL BUSINESS

2019 Pro-Forma Revenue

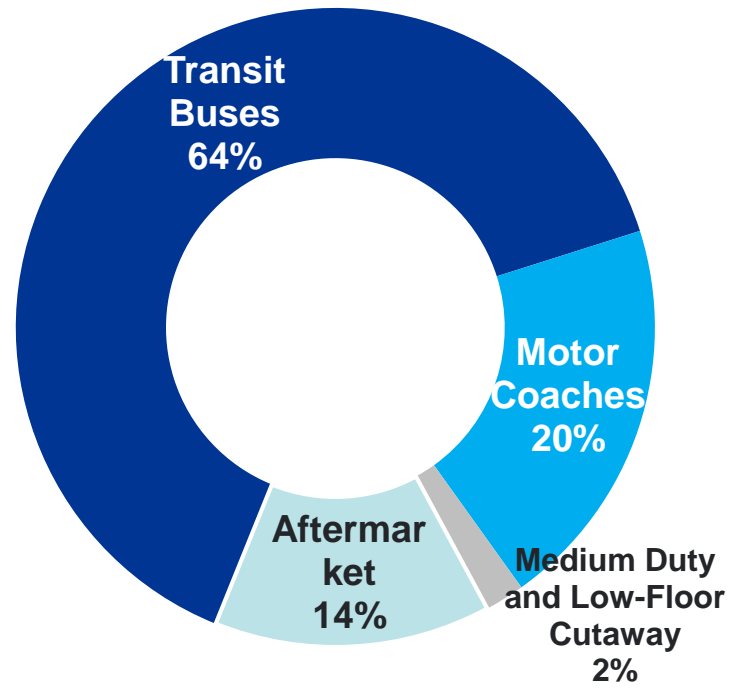
By Customer⁽¹⁾



By Region⁽¹⁾



By Product⁽¹⁾



⁽¹⁾ Pro-forma combined business for the period December 31, 2018 to December 29, 2019. ADL information related to the periods before the Acquisition Date are based on audited financial statements of ADL provided to NFI, which were prepared on the basis of UK GAAP. NFI has not independently verified such statements. ADL's reported results above have been conformed to IFRS.

CAPITAL ALLOCATION: 2015 TO 2019

Invest in current business and growth

Capital Expenditures
US \$195M

Acquisitions
US \$908M

Return capital to Shareholders

Dividends
US \$261M

Share Buy Back
US \$69M

Note: \$C Dividends and Share Buy Backs converted to \$US @ 1.30

COVID-19 (CORONAVIRUS)

MARKET IMPACT

**NA
Transit Bus**

Minimal cancellations but some deferrals.
Bid Universe growth

**NA
Motor Coach**

Significant private customer deferrals and cancellations

International

Significant deferrals primarily in the UK

Parts

Continued operations but with reduced volumes

NFI RESPONSE

Idle Production
 Immediate focus on employee health & safety.
 Idled factories in place so not to drain lines of parts for restart.
 Retained people to reduce excess WIP, care for facilities and Customer & Field support.

Supply Chain
 Worked with very complex group of suppliers to change orders and production timelines.

Liquidity
 Focused on cash burn and debt capacity.
 Furloughed >8,000 people. Progressive receivable efforts, delayed payables, Capex delays, reduced Board fees and leadership salaries.
 Successful credit covenant relief and additional >\$300M capacity.

Cost Reduction
 Significant slowdown in private coach as customers vehicles idled.
 Expected to be challenged for remainder of 2020 and into early 2021

Restart
 Restart Supplier partners. Phased and staggered ramp up on business-by-business and a site-by-site basis.
 New Safety Protocols.
 Private customer volumes reduced

RETURNING TO WORK

Return to Work Protocol

- Transmission Prevention Orientation
- Social Distancing
- Posted Guidance
- Hand Washing, Cleaning and Sanitizing
- PPE
- Cafeteria, Breakrooms and Locker rooms
- Daily Tool Box Talks
- Health Checks
- Visitor and Travel Restrictions
- Work from Home Arrangements



Supporting Our Customers

- Driver and passenger barriers
- On board air filtration systems
- Additional ventilation options
- UV Lighting
- Cleansing and sanitizing products



Active Engagement with Government Engagement and our Associations



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

- Implemented successful cash management, cost reduction and credit relief
- Restart operations on a site-by-site basis from early May into June
- Public market outlook remains healthy (may see minor order deferrals) with Bid Universe now past record levels with approx. 30% for Zero-Emission
- Government subsidy and stimulus programs may provide additional funds for customers challenged by COVID-19
- North America Private motor coach market and UK private operators expected to be under significant pressure
- Financial results will be down significantly in the second quarter of 2020 compared to the same period in 2019, impact of COVID-19. Will also challenge Q3 and Q4 2020
- Strong backlog, record levels of public bid universe, government support for fleet renewal and new markets provide positive long-term outlook
- NFI strategic plan includes efforts to pivot from hold co to operating co

