NFI Leading the ZEvolution.™

Virtual Annual General Meeting

May 5, 2022, 1:00 p.m. EST

AGENDA

1. Opening remarks and commencement of the meeting
2. Formal meeting held: Voting on resolutions and results of voting
3. NFI Group Inc. business presentation
4. Question period
5. Closing remarks and termination of the Meeting

Today’s Speakers

Hon. Brian V. Tobin, P.C., OC

Chair of the Board of Directors

Paul Soubry

President and Chief Executive Officer

Brian Dewsnup

President and Chief Executive Officer (Acting)

Pipasu Soni

Chief Financial Officer

Stephen King

Vice President, Strategy and Investor Relations

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.

Who is NFI?

Leading the ZEvolution™

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

Market and technology leader in each of our major markets.

We Exist to Move People

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

Vision

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

Mission

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

Turnkey Mobility Solutions Provider

Infrastructure Solutions

NFI Infrastructure Solutions™

Connected Vehicles & Diagnostics

NFI Connect™

Parts, Publications, Training & Service

nfi.parts®

AD24

VIC VEHICLE INNOVATION CENTER

Buses & Coaches

NEW FLYER.

MCI

PLAXTON

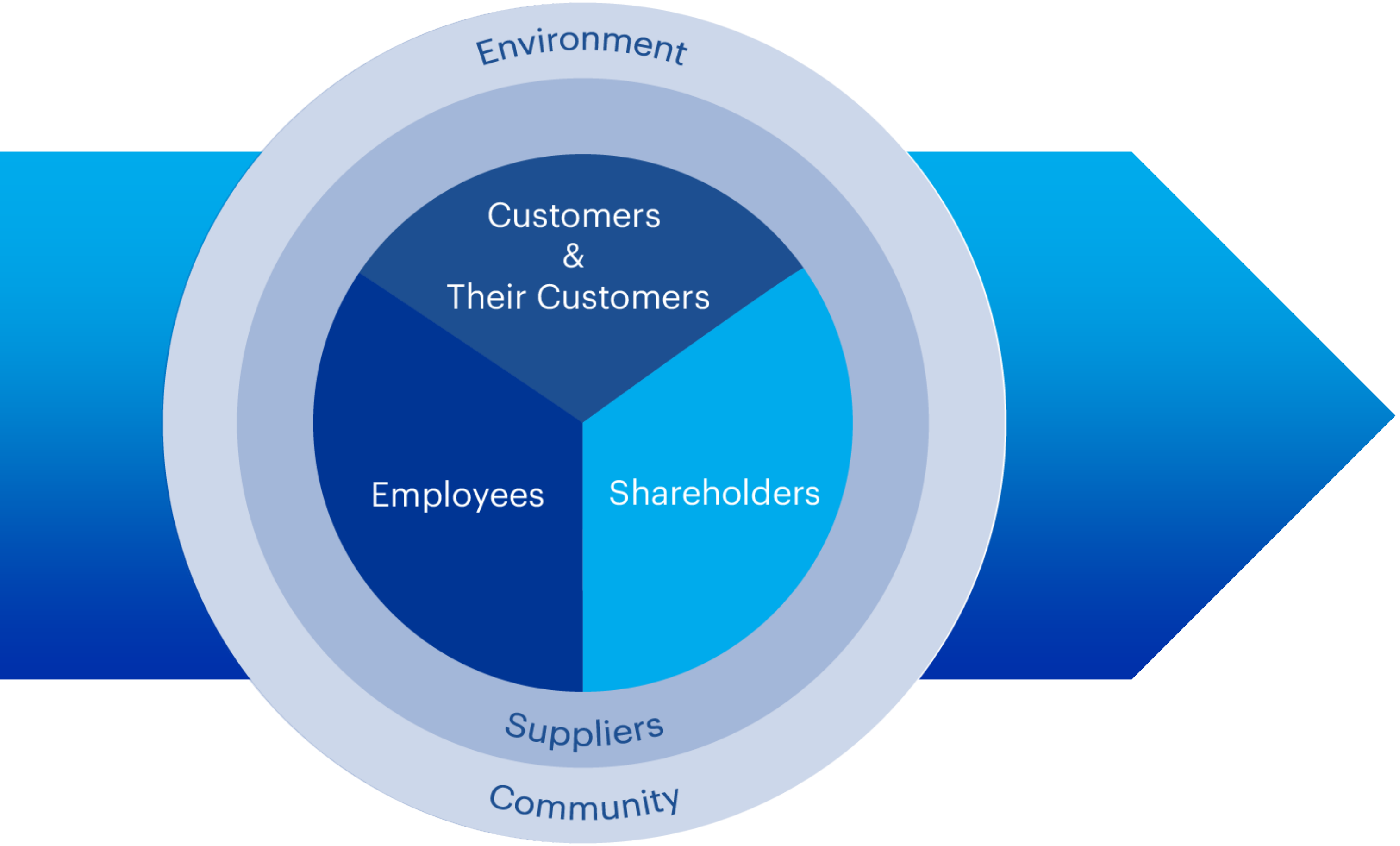
ALEXANDER DENNIS

ARBOC SPECIALTY VEHICLES

Financing

NFI Financial Solutions™

Our Values and Stakeholders Drive our Decisions



Safety

Integrity

Quality

Accountability

Teamwork

Sustainability

Global Leadership with Large Total Addressable Market

Position	2020 Market Share[1]	Market	Annual TAM[2]
#1	43%	North American Heavy-Duty Transit	$4B - $5B
#1	74%	North American Motor Coach	$1.0B - $1.5B
#1	75%	UK Heavy-Duty Bus and Coach	$1.0B - $1.2B
#1	55%	Hong Kong Heavy-Duty Transit Double-Deck	$160M - $260M
#1	70%	North American Aftermarket Parts	$600M - $700M
#1	70%	UK Aftermarket Parts	$200M - $400M

Core Market Annual TAM of $8B+ and New Opportunities of $10B+

1. Source: Management estimates, Metro Magazine, Sustainable Bus, Bus Lists
2. Source: Management estimates, APTA, Sustainable Bus, Bus Lists

Growing Internationally Through ADL

New Zealand

Growth Market
Strong ZEB commitments; unique axle load legislation creates high barriers to entry

Hong Kong

Transitioning market
ZEB high on local agenda and ADL secured first ZEB order from KMB

Singapore

Highly-bespoke
Highly-bespoke product requirements create high barrier to entry; 50 ADL Double Decks currently in service

Europe

Growth Market
Gateway to wider European market with over 600EUs on order in Ireland and Germany

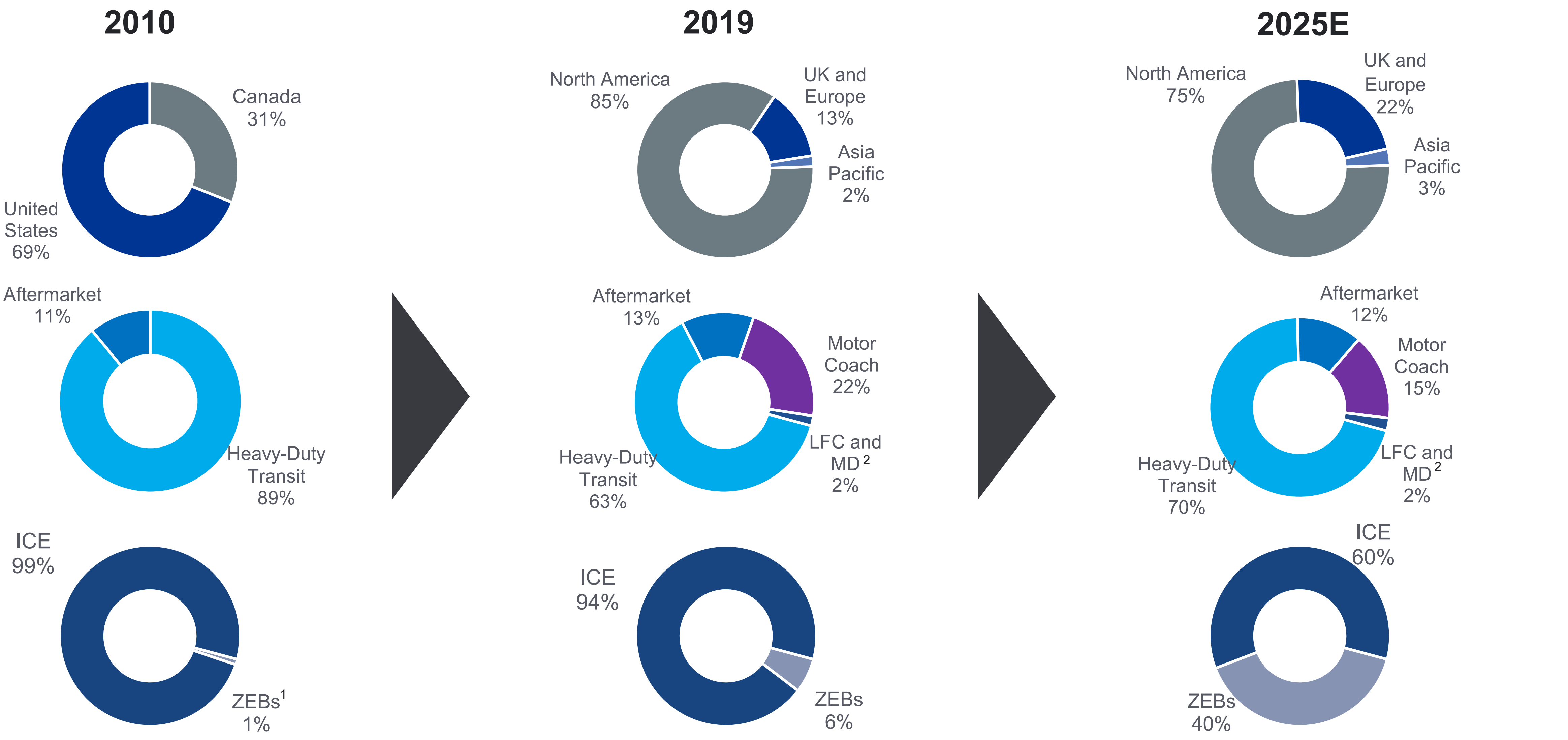
Australia

New Market and Strategic Partnership
Partnering with leading electric vehicle producer and supplier, Nexport

Exploring other opportunities in: Africa, Middle-East, South America, Asia Pacific

Business Continues to Diversify by Product and Geography

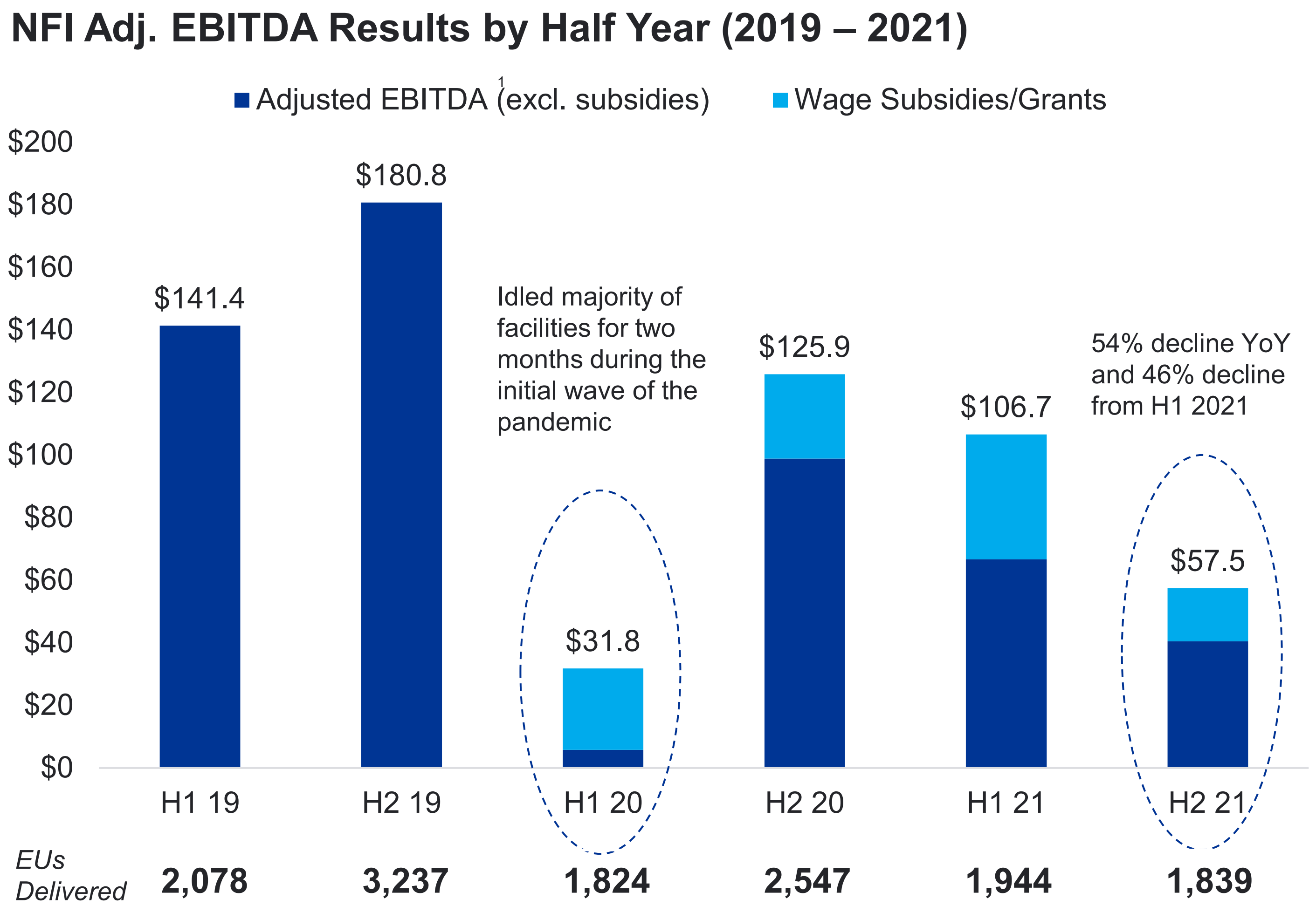
Revenue by Geography, Product Type and Propulsion (2010 – 2025E)



1. 2010 ZEB deliveries came from delivery of fuel-cell buses for Vancouver Olympics
2. LFC = Low-Floor Cutaway and MD = Medium Duty Buses

NFI’s 2020 and 2021 operations and results were impacted by the dynamics of the bus and coach industry, combined with supply chain disruptions and the COVID-19 pandemic

2021 Challenged by the Pandemic and Supply Chain



- Pandemic related disruptions severely impacted 2020 results with a $24M Adjusted EBITDA loss in 2020 Q2
- Significant government funds received in 2020, including $28M in H1 2020 and $27M in H2 2020
- H1 2021 saw improvement, with reductions in COVID-19 cases and contribution of $40M in government grants
- H2 2021 was significantly impacted by supply chain disruption, with lower deliveries across the entire group; in addition, NFI received lower government grants during H2 2021 as compared to H2 2020

We have a fundamental role to play in meeting the challenge of climate change.

Transport is one of the biggest global polluters

Buses are leading the vehicle transition to ***ZE*** in our markets around the globe

It’s not just about emissions—there is a need to reduce congestion. Modal shift away from private car usage

COVID-19 era strengthening ESG commitments from all stakeholders and placing increased focus on diversity, equity and inclusion

Proven product and service line that supports our stakeholders at each stage in their ***ZE***volution™

Market Leaders with Track Record of Innovation and Delivery

Deep Industry Knowledge and Expertise

450+ Years
bus and coach experience

105k+ Vehicles
buses and coaches in service

50+ Years
electric bus experience

Walking the Talk

#1
ZEB OEM in NA and UK

65M+ Miles
electric vehicle service miles

280+ Installs
of electric chargers

80+ Cities
with NFI ZEB in service or on order

~8,000+ Capacity
annual ZEB production capacity

2025 Financial Targets

Revenue

$3.9 billion to $4.1 billion

ZEBs expected to make up 40% of manufacturing revenue

- → Driven by market recovery in North American Bus and Coach and UK transit
- → Continued growth of ARBOC in cutaway and medium-duty markets
- → ADL's international expansion in Europe and APAC
- → More than doubles ZEB percentage of sales from 2021 levels

Adjusted EBITDA[1]

$400 million to $450 million

- → Increased volume of higher dollar margin ZEB sales
- → Private markets begin to return to pre-COVID levels in 2023
- → Significant volume drop-through with cost base reductions generated from NFI Forward initiative
- → Viewed as conservative target

ROIC[2]

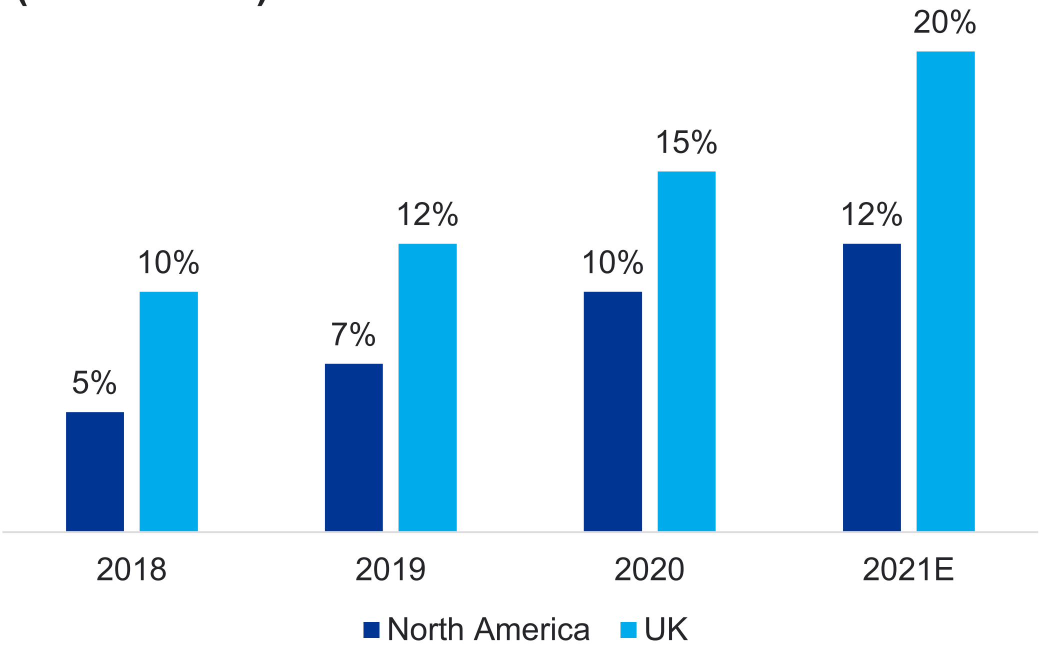
>12%

- → Adj. EBITDA performance combined with realizing upon benefits of investments made in facilities, products, acquisitions
- → Potential tax upside may drive higher ROIC

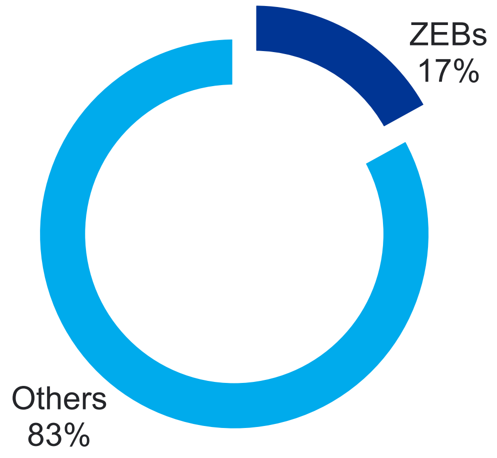
1. Non-IFRS Measure.
2. Represents a non-IFRS ratio, meaning it is derived from a non-IFRS measures, which does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. The ratio is calculated using net operating profit after tax and average invested capital both of which are non-IFRS measures. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at www.sedar.com.

Increasing demand for EVs across NA and Int'l Markets

ZEBs as % of total heavy-duty transit market (2017 - 2021)

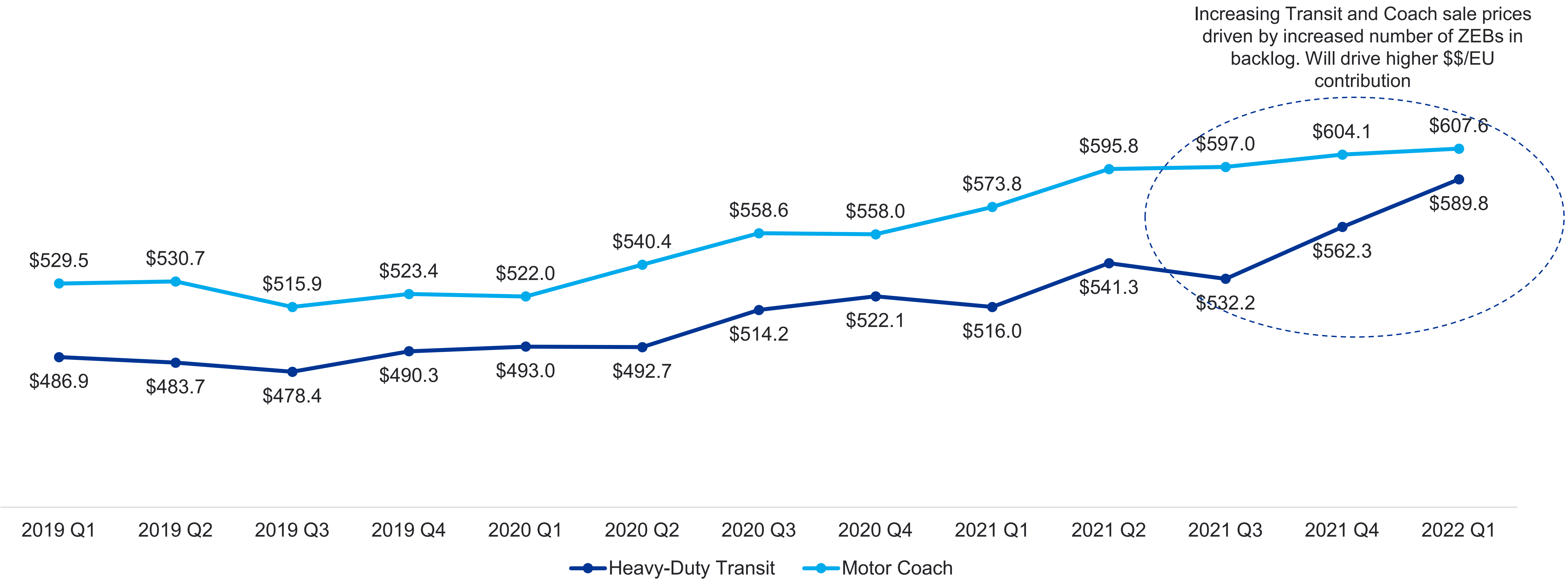


Backlog by Propulsion Type (2021 Q4)



Growing demand for electric buses and coaches in core markets, driven by government funding and the drive to zero-emissions.

NFI Backlog Average Sales Price per EU (2019 to 2022)



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.

Capital Allocation Priorities

- Debt Management & Leverage Reduction
- Invest in Highest Return Projects: EPS expansion from funding ROIC driving projects
- Dividends: Increase as financial performance improves – with potential for growth to 2025
- Acquisitions: Continue to acquire for diversification, channel expansion, technology, insourcing and geographic advantages
- Share repurchases: Depends on price to value

Dividend remains an important capital allocation priority for NFI. Announced a reduction of quarterly dividend, but potential to increase dividend as financial performance improves.

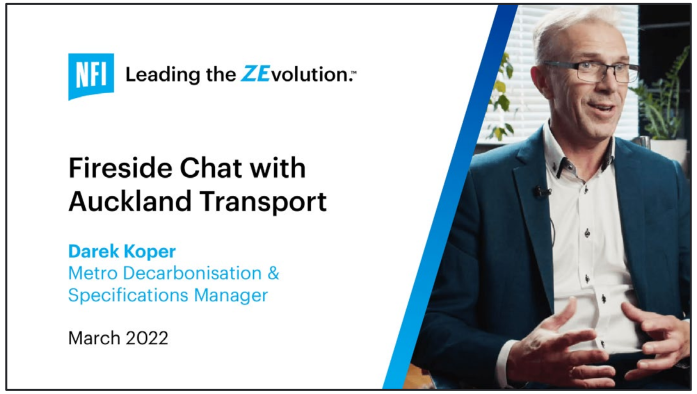
ESG & Sustainability

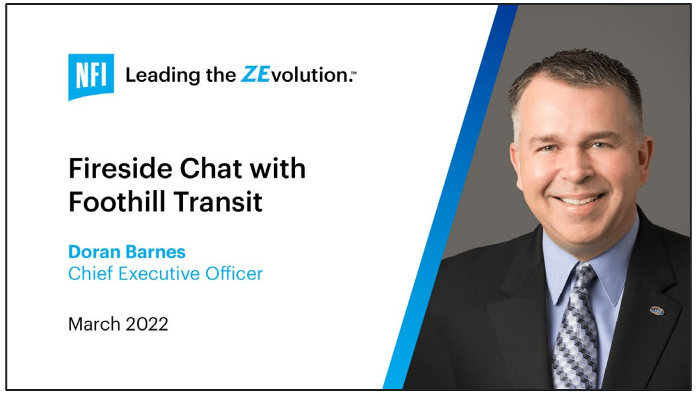
→ NFI will release its fourth Environmental, Social & Governance Report in May 2022

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

Fireside Chat Series

- Series outlines complexities and opportunities in scaling the electrification of public transit
- Videos available now at https://www.nfigroup.com/Fireside_Chat_Series





Why Invest in NFI?

Market Leader with Unprecedented Demand

- NFI holds leadership positions in North American heavy-duty transit, motor coach, low-floor cutaway and aftermarket parts
- NFI is the market leader in the UK and the leading seller of double-deck buses in the world
- Historic funding announcements in all core markets including:
  - $100B+ investment in US public transit through the Infrastructure Investment and Jobs Act
  - $30B+ investment in Canadian public transit through dedicated Transit Funding Program and other initiatives
  - £5B investment in UK public transit and cycling
  - Planned replacement of over 35,000 buses from ICE to zero-emission

Key Competitive Advantages

- Full suite of mobility solutions including vehicles, infrastructure, smart connected technology, diagnostics and aftermarket, warranty and service
- Decades of investment, innovation and product development
- Largest manufacturing capacity with the ability to manufacture over 9,000 vehicles annually of which 8,000 can be battery or fuel-cell electric
- Deep customer relationships forged through decades of performance and reliability
- Unparalleled aftermarket support and the largest service networks
- LEAN manufacturing capabilities and Hoshin Kanri execution
- Internal fabrication capabilities with significant insourcing

Compelling Financial Profile

- History of double digit ROIC with expectations for 12%+ by 2025
- Quarterly dividends paid consistently since 2012
- 2025 Growth Targets for $400M to $450M of Adjusted EBITDA with approximately 40% of production from zero-emission buses
- Low-capital intensity
- Strong Free Cash Flow generation with historic 50%+ conversion rate prior to the pandemic
- Diversified debt profile with senior revolving credit facility and subordinated convertible debentures
- Liquidity of greater than $600M

Appendix

Key Terms

- Buses manufactured by New Flyer and ADL's 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 room for standing passengers.
- **Zero-emission buses** ("**ZEBs**") consist of trolley-electric, hydrogen fuel cell-electric, and battery-electric buses.
- 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**.”

Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements”, which reflect the current expectations of management regarding the Company's future growth, financial performance and financial position and the Company’s strategic initiatives, plans, business prospects and opportunities, including the duration, impact of and recovery from the COVID-19 pandemic and supply chain challenges. A number of factors and risks may cause actual results to differ materially from the results discussed in the forward-looking statements (including the temporary nature of the supply chain disruptions, the recovery of the Company’s markets, the expected benefits to be obtained through its “NFI Forward” initiative, and the Company’s April 29, 2022 financial guidance (the “Guidance”)). For more detail regarding the assumptions, factors and risks relating to these “forward looking statements”, please refer to the Company’s press release dated May 5, 2022 and management discussion and analysis (“MD&A”) dated May 5, 2022, 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.sedar.com. 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.

Non-IFRS Measures

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 as described in the Company’s disclosure documents available on SEDAR at www.sedar.com. 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 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).

Management believes Adjusted EBITDA and ROIC are useful measures in evaluating the performance of the Company. However, Adjusted EBITDA and ROIC are not recognized earnings measures under IFRS and do not have standardized meanings prescribed by IFRS. Readers of this press release are cautioned that Adjusted EBITDA or ROIC 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. Historical reconciliations of net earnings to Adjusted EBITDA has been provided in the Company’s disclosure documents available on SEDAR at www.sedar.com. NFI’s method of calculating Adjusted EBITDA and ROIC may differ materially from the methods used by other issuers and, accordingly, may not be comparable to similarly titled measures used by other issuers.

Appendix: Key Financial 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 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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