NFI Leading the ZEvolution™

2023 Q2 Financial Results

August 16, 2023

Today’s Speakers

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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.sedar.com) 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 room 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.**”

Who is NFI?

Leading the *ZE*volution™

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

Market and technology leader in each of our major markets.

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

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

NFI

Connected Vehicles & Diagnostics

NFI Connect™
CONNECT 360

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

120M+
Electric service miles driven

232
ZEB EUs delivered in 2023 Q2

25%
of total 2023 Q2 deliveries were ZEB EUs

53%
of NA Public Bid Universe is ZEBs

3,123
ZEB EUs delivered since 2015

140+
Cities have NFI ZEBs in service or on order

36%
of total backlog is ZEB EUs

3,491
ZEB EUs in the backlog

6
Countries have NFI ZEBs in service or on order

~8,000
EUs annual ZEB production capacity

410+
EV chargers installed via Infrastructure Solutions™ since 2018

80+
Megawatts of charging capacity delivered via Infrastructure Solutions™ since 2018

Refinancing Plan Update

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Refinancing Plan Update

- On May 10, 2023, announced a Comprehensive Refinancing Plan that includes:
  - Credit approval of key terms and an extension of its main credit facilities (North America and UK) to April 2026, including suspension of debt to EBITDA and interest coverage ratios until 2024 Q3
  - Extension of the maturity of the senior unsecured facility with Export Development Canada and Manitoba Development Corporation to April 2026
  - Equity financing of approximately $263 million through:
    - $133 million private placement with Coliseum Capital (NFI's largest shareholder)
    - $92 million bought-deal subscription receipts offering
    - $38 million private placement for 5 million shares
  - Approximately $180 million (or CAD equivalent) Senior Secured Second Lien Financing
  - Net proceeds will be used to pay down the existing credit facilities (including a permanent repayment of $250 million of the Senior Facilities) and to bolster liquidity
- Anticipate total liquidity of $135 to $140 million following completion of the Refinancing Plan
- Expect to close all mutually conditional elements of the at the same time prior to August 31, 2023

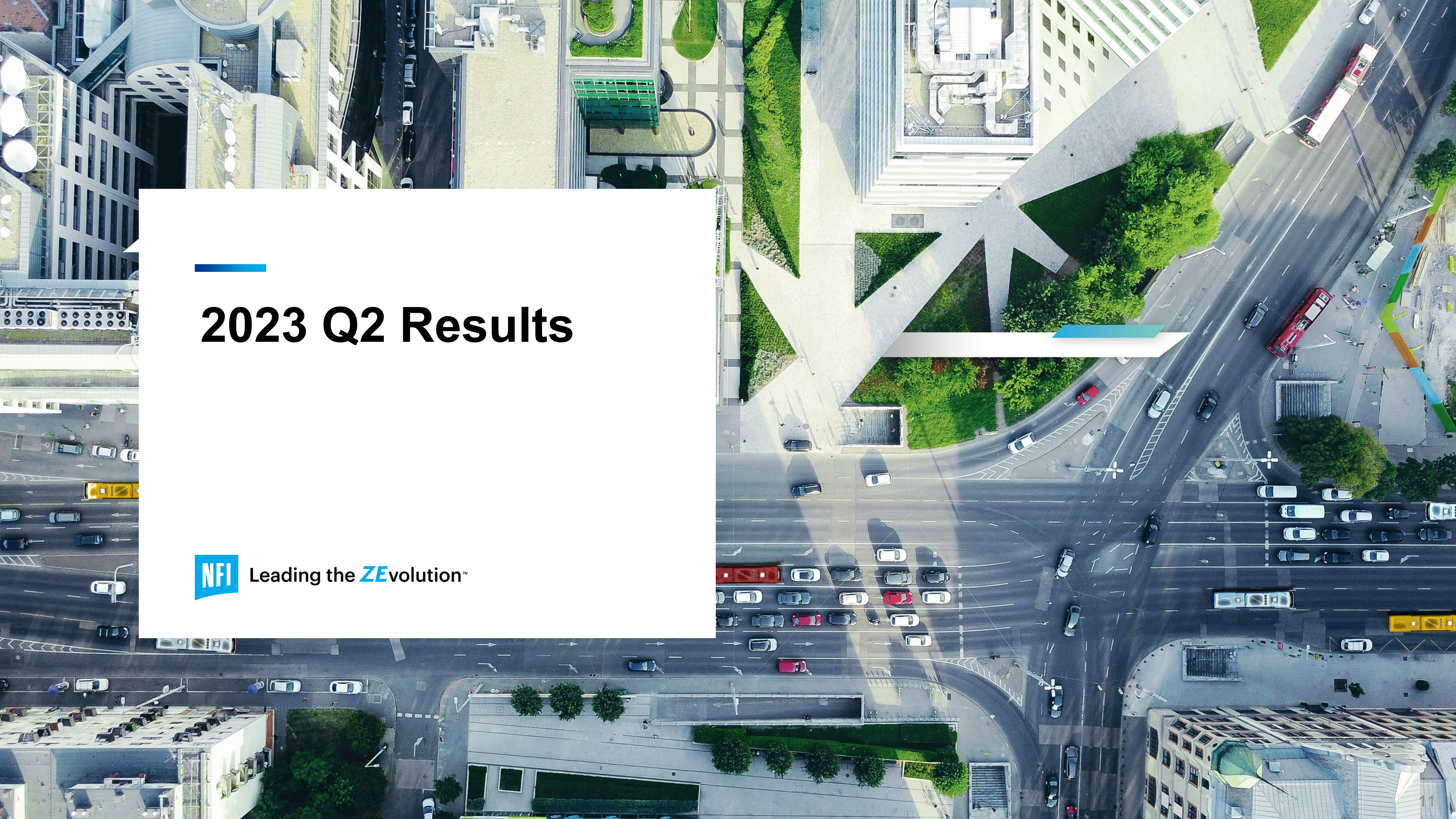
Refinancing Plan Expected Gross Proceeds

	$ M	Shares Issued
Coliseum Private Placement	$133	21.7
Subscription Receipts Offering	$92	15.1
August Private Placement[1]	$38	5.0
Total Equity	**$263**	**41.8**
Second Lien Debt	$180	-
Total Refinancing Plan	**$443**	**41.8**

Senior Facilities (pre-and-post Refinancing Plan)

	Pre-Capacity	Permanent Reduction	Post-Capacity
North American Facility[2]	$1,000	($239)	$761
UK Facility[3]	£40	(£9)	£31
Total Capacity[2,3]	**$1,051**	**($250)**	**$800**

1. Utilized a CAD/USD FX rate of 1.3235
2. North American Facility will include a $400 million first lien term loan and a $361 million first lien revolving credit facility post completion of the Refinancing Plan
UK Facility will include a £16 million term loan and a £15 million revolving credit facility post completion of the Refinancing Plan. GBP converted using a rate of GBP/USD of 1.2699.



2023 Q2 Results

NFI Leading the ZEvolution™

2023 Q2 Financial Summary

Significant Demand Growth

+120% North American bid universe (YoY)

125% Book-to-bill

+170% Bids submitted in the quarter (YoY)

+33% Active bids increase (YoY)

Financial Performance

+66% Increase in new vehicle deliveries and overall revenue (YoY)

+84% Manufacturing revenue increase (YoY)

+159% Overall Adjusted EBITDA increase (YoY)

+33% Aftermarket Adjusted EBITDA increase (YoY)

Record Aftermarket Adjusted EBITDA

Improvements to Net Loss and Adjusted Net Loss

Strong Backlog

$6.7B Total value of backlog; split almost 50/50 firm and options

+21% Increase in value of Backlog (YoY)

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

719 EUs in bid award pending at quarter end

Supply Chain

Significant improvement in overall supply chain health and performance; challenges on select items (high voltage cables, windows)

ZEB Performance

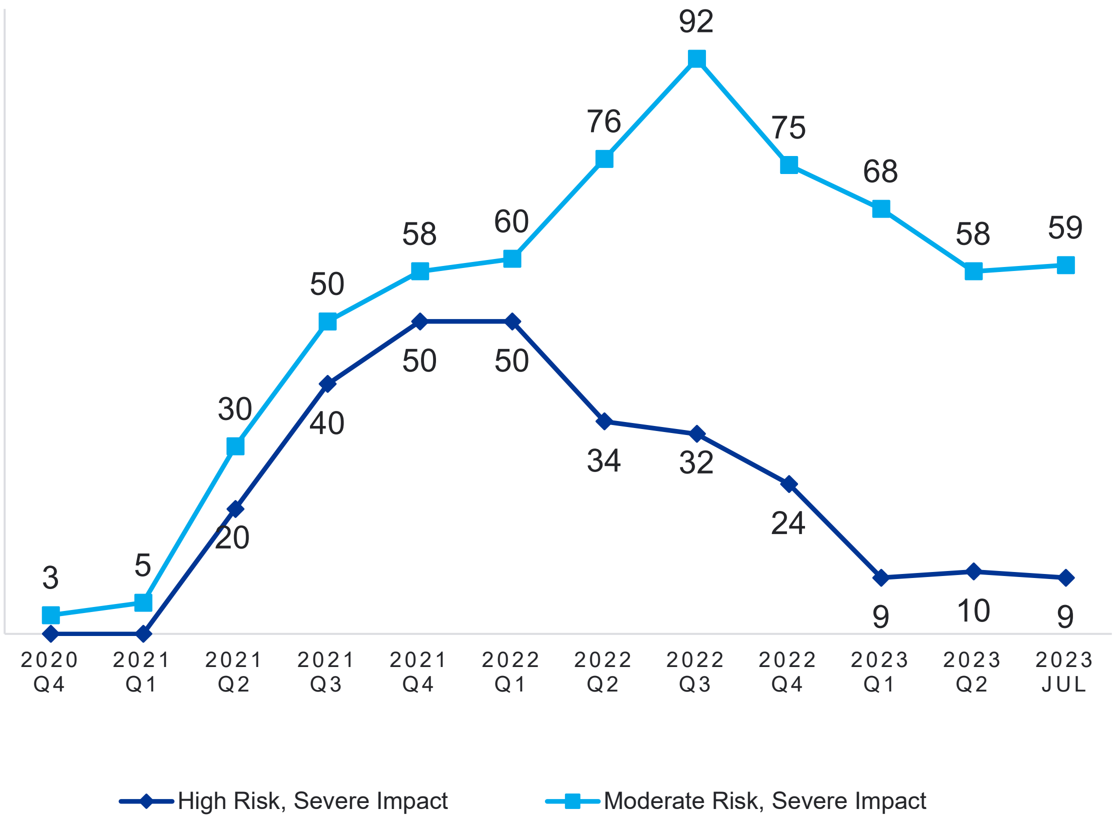
Timing impact as select North American battery electric buses required drainage technology to be installed in the energy storage systems – mostly complete in June and July

36% Of backlog is ZEBs

Significant Supply Chain Improvements in 2023

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

9 High Risk Suppliers in NFI top 750



2023 Update

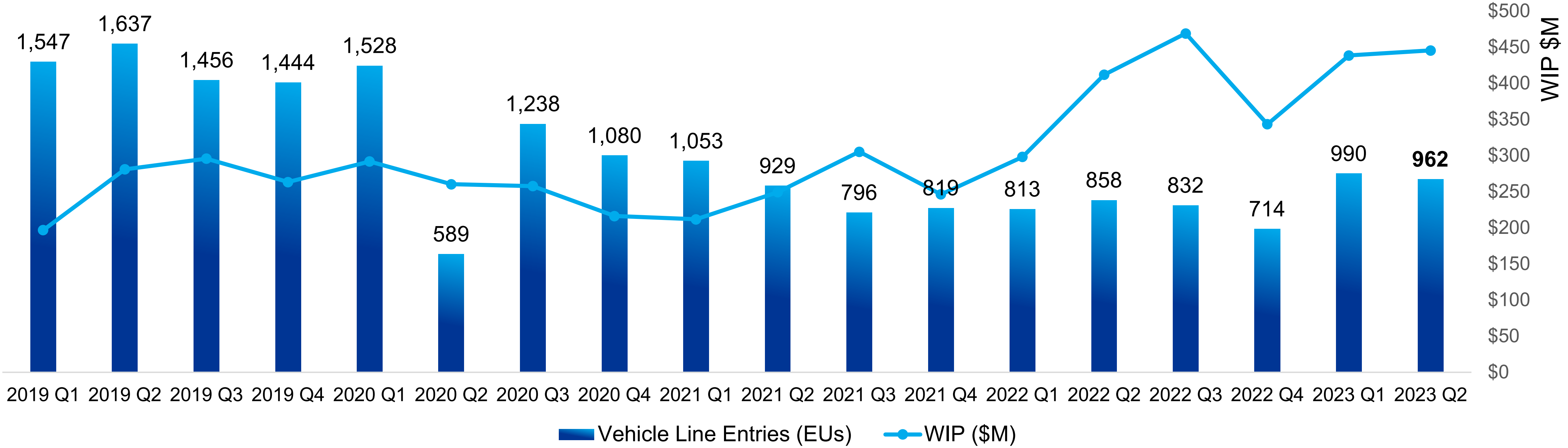
- Supplier delivery performance continues to improve
- Moderate risk supplier continue to improve on-time delivery; continuing to manage delays through increased levels of excess inventory
- Suppliers only removed from moderate risk once on-time delivery to purchase order dates is sustained
- Current 9 high risk suppliers continue to provide line shortages and impact build-in-station but are not significant enough to impact build schedules or require any decreases to line-entry rates

FY 2023 Outlook

- Supply performance continue trending positively, sufficient to support production ramp-up
- Production line disruption risk decreased significantly
- Supply teams continue to address supplier capacity concerns to support 2023 ramp up

Supply Chain Challenges have Impacted Production & WIP

Total NFI Quarterly Vehicle Line Entries and WIP Inventory (2019 Q1 – 2023 Q2)



Idled facilities in response to initial COVID-19 wave

First major supply disruption experienced in Q3 2021

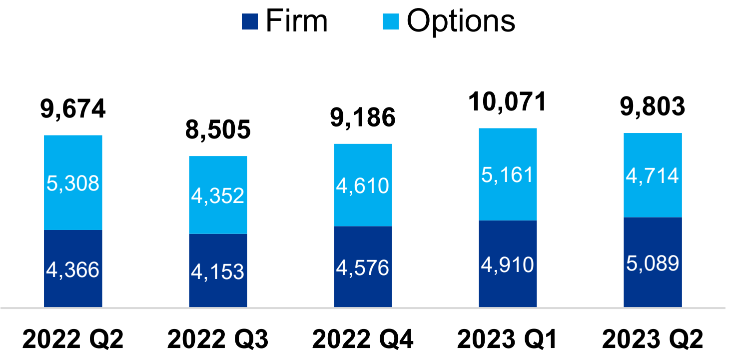
Improvements in 2022 Q2 offset by further erosion in supply consistency in 2022 Q4

Backlog and Deliveries as of 2023 Q2

Backlog: 2023 Q2 EUs

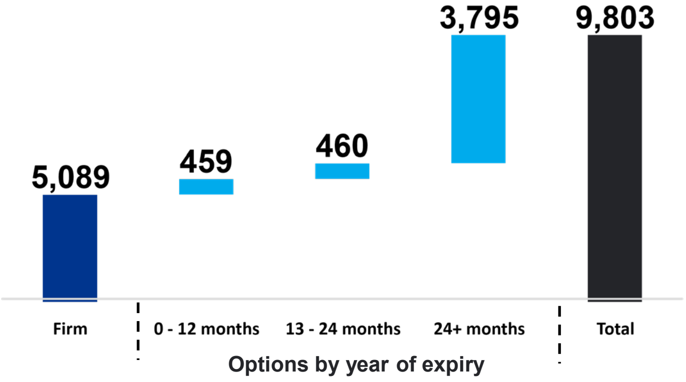
Backlog – Firm and Option

Does not yet include 719 EUs of "awards pending" to NFI

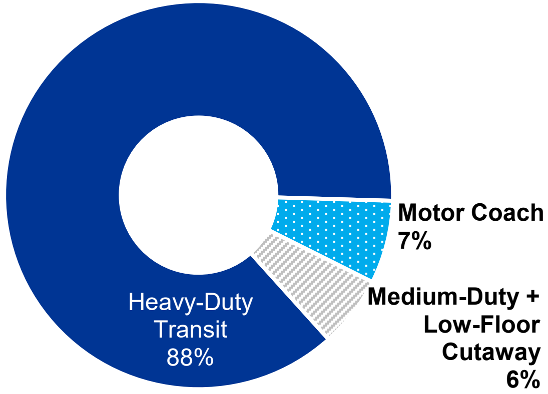


Backlog – Timing

LTM 2023 Q2 Option Conversion Rate = 25%



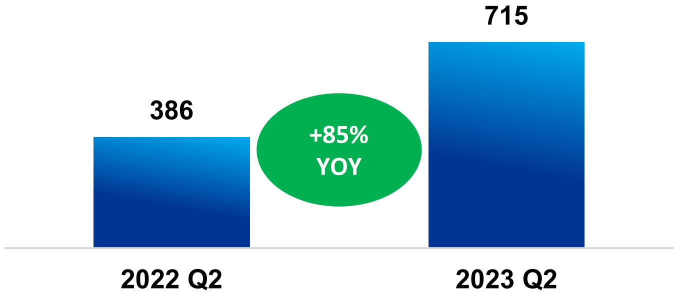
Backlog – By Product



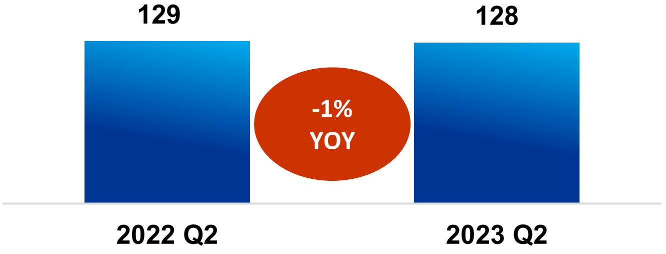
[1] *Options for ARBOC vehicles are held by dealers, rather than the operator, and are not included as an option in the NFI backlog.*

Deliveries: 2023 Q2 EUs

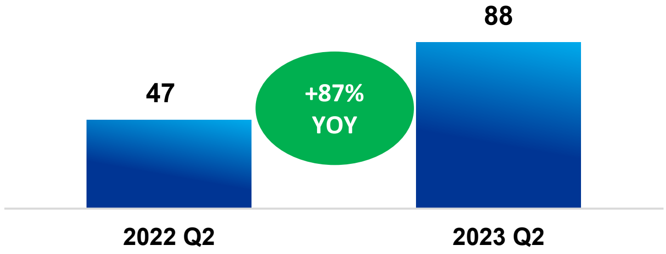
Heavy-Duty Transit



Coach

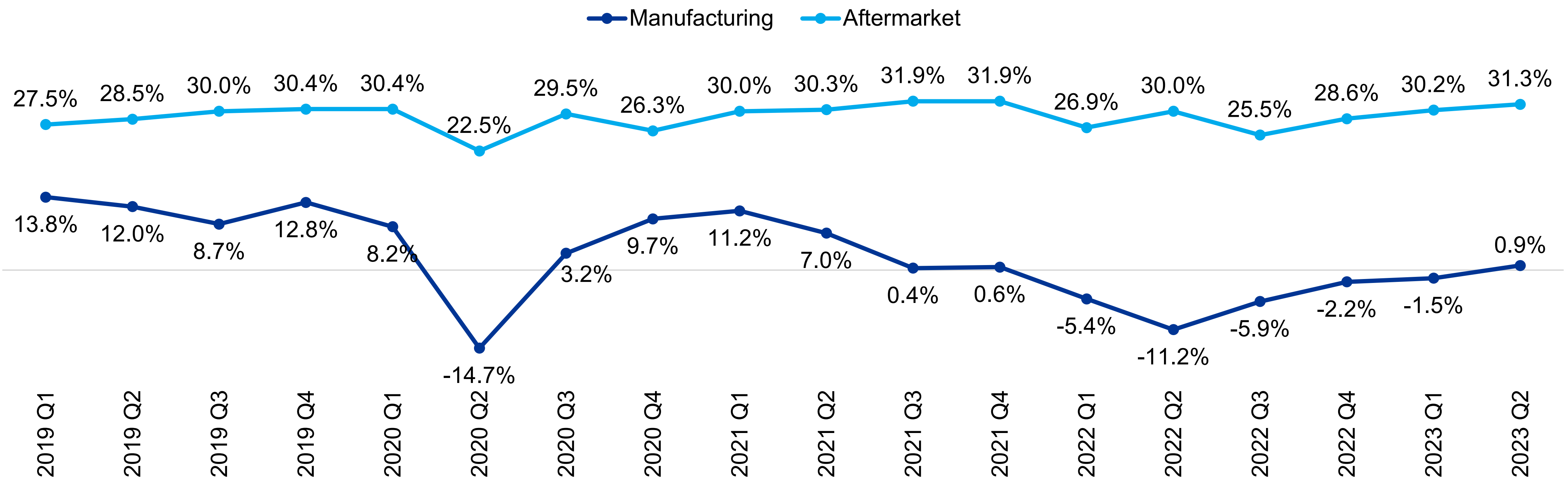


Low-Floor Cutaway + Medium-Duty



Quarterly Gross Margins: 2019 Q1 to 2023 Q2

NFI Segment Quarterly Gross Margins including Depreciation and Amortization (2019 Q1 – 2023 Q2)



Primarily impacts of COVID-19 and initial supply disruption

Primarily impacts of global supply disruption and heightened inflation

2023 Q2: Income Statement, Cash Flow, Liquidity

2023 Q2 Performance

	2023 Q2	2022 Q2
Sales	**$659.6M**	**$398.0M**
	1.8% ROS	(5.2%) ROS
Adjusted EBITDA ($M)[1]	**$12.2**	**($20.6)**
EPS (reported)	($0.62)	($0.73)
EPS (Adjusted)[2]	($0.46)	($0.64)

2023 Q2	Revenue	Adjusted EBITDA[1]
Manufacturing	$522.0M	($15.9M)
Aftermarket	$137.6M	$29.6M
Corporate	–	($1.5M)

2023 Q2 Free Cash Flow & Liquidity

Free Cash Flow ($M)

	2023 Q2	2022 Q2
Adjusted EBITDA[1]	$12.2	($20.6)
Interest Expense	($30.1)	($18.6)
Current Income Tax	$0.1	$2.8
Cash Capital Expenditures plus Lease	($10.4)	($10.3)
Acquisition of Intangibles	($2.6)	($2.2)
Proceeds from disposition of property	$0.1	$0.2
Free Cash Flow (USD)[1]	**($30.8)**	**($48.6)**
FX Rate	1.3245	1.2883
Free Cash Flow (CAD)[1]	**($40.8)**	**($62.6)**
Dividends (CAD)	-	$4.1
Payout Ratio	**0.0%**	**(6.7%)**

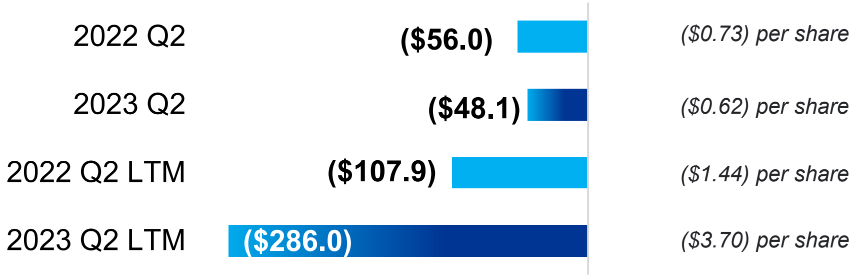
Liquidity[3] & Working Capital

	2023 Q2	2022 Q2
Liquidity[3]	$81.5	$628.5
Working Capital $	$452.9	$330.9
Working Capital Days[3]	64 days	72 days

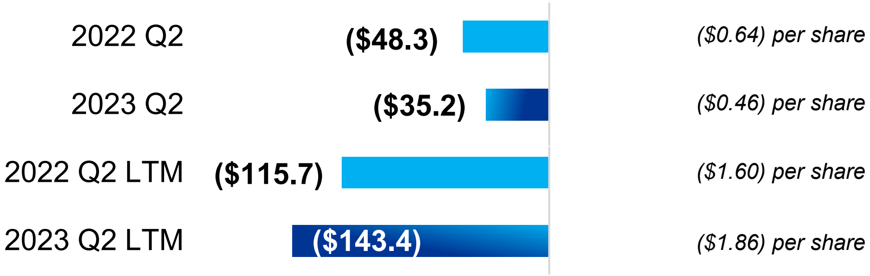
1. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at www.sedar.com.
2. Represents a non-IFRS 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.sedar.com. 3. Represents a supplementary financial measure.

Net Earnings and Adjusted Net Earnings

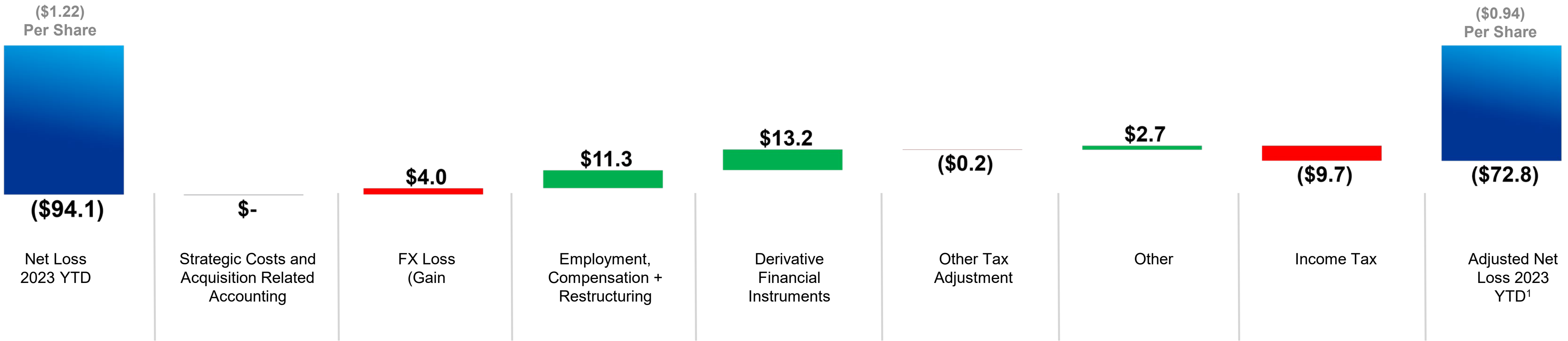
Net Earnings (Loss) ($M)



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



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



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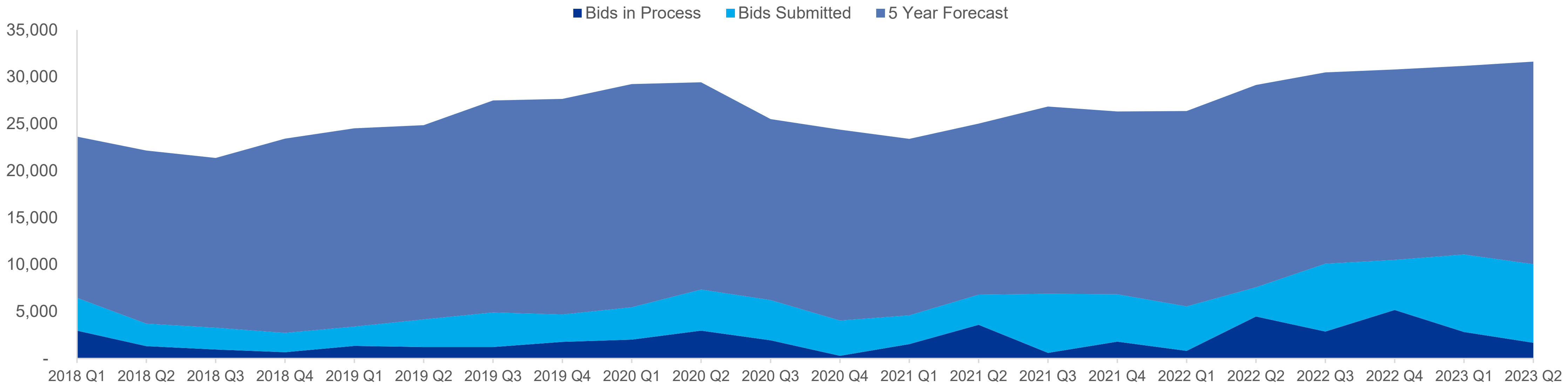
Strong Demand Environment

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



1,682 EUs
Bids in Process

+33%
Active Bids increase from 2022 Q2

8,372 EUs
Bids Submitted

21,569 EUs
Five-Year Procurement Outlook compiled from Customer Fleet replacements plans

NFI Benefiting from Purchasing Schedules:

25+
Purchasing Schedules with NFI named

1,100+
Vehicle awards from Purchasing Schedules[1]

Since inception, **Infrastructure Solutions™** has been responsible for the delivery of **376** plug-in and **35** overhead charger projects for **59** different customers, with projects under contract with **11** customers for 2023-2025.

Strong Award and Delivery Activity in 2023 Q2

4,904 EUs
New Awards
2022 Q3-2023 Q1

+

917 EUs
New Awards
2023 Q2

=

5,821 EUs
New Awards in
LTM 2023 Q2

719 EUs in Bid Award Pending at quarter-end

Select Customer Wins (ZEB awards/orders) in 2023 Q2:

COTA
CENTRAL OHIO TRANSIT AUTHORITY

Go-Ahead

MCI delivered its first battery-electric J4500 CHARGE™ coach to a Canadian customer (Universal Coach Line)

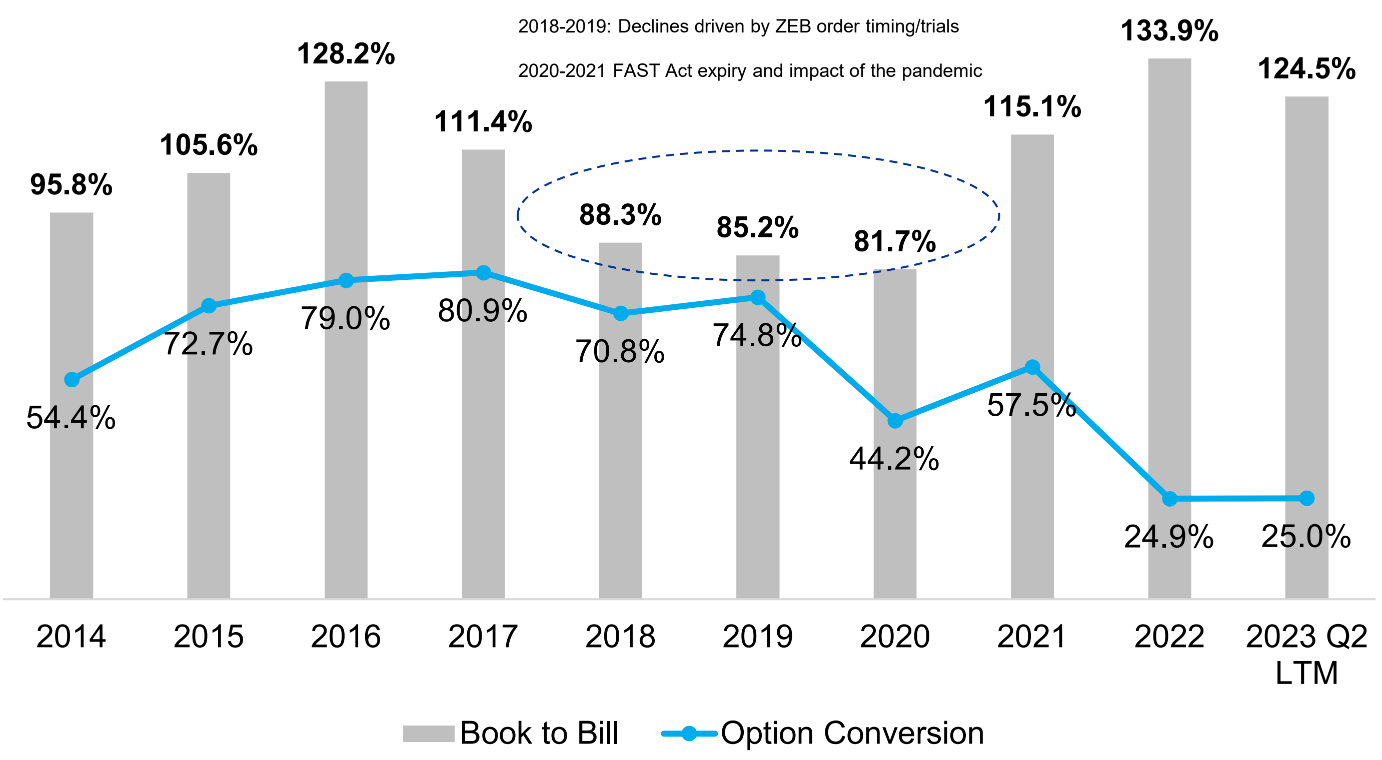
Universal
COACH LINE

KMG celebrated its 90th birthday with the launch of its 1st next-generation Alexander Dennis Enviro500EV

KMB

Book-to-Bill Recovery Continues Above 100%

Book-to-Bill and Option Conversion (2014 – 2023 Q2)



- Bid volume driving order increase
- Book-to-Bill expected to remain above 100% in 2023
- Lower option conversion in 2022 and 2023 Q2 LTM as fleets allow older options to expire in transition to ***ZE***
- Overall conversion rate should improve in H2 2023 through 2025 with more ZEB orders

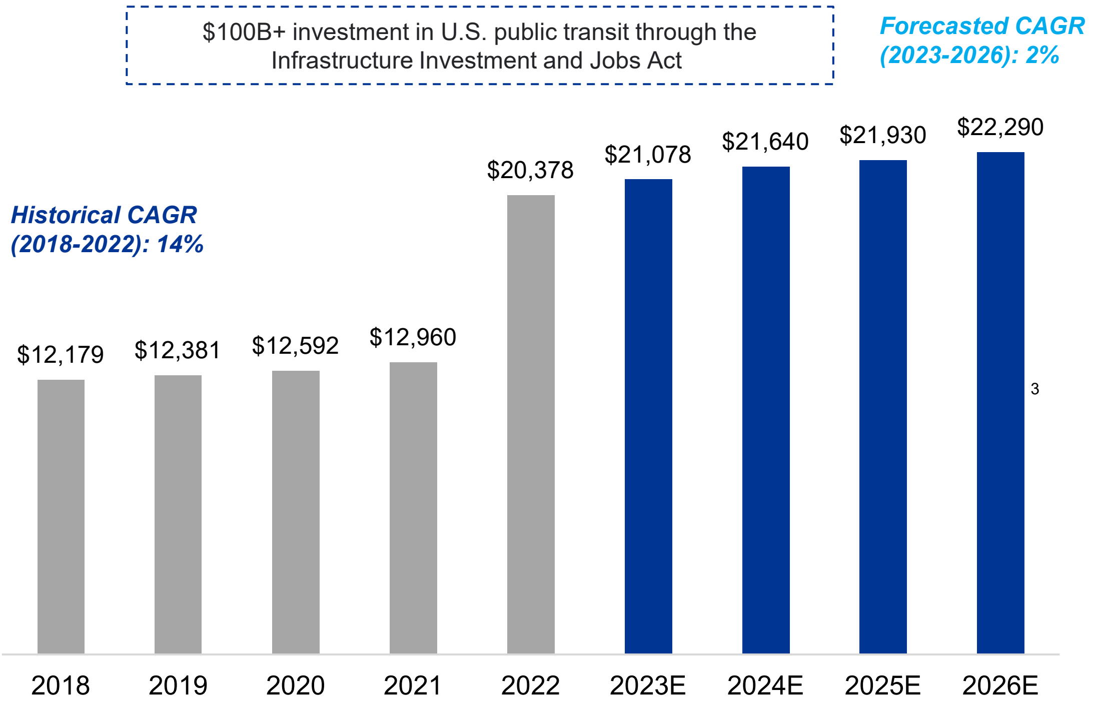
Book-to-Bill recovery to 100%+ driven by increased bid and award activity. Anticipated to remain above 100% in 2023. Option conversion expected to recover with new multi-year orders.

Poised for Recovery

NFI 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

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

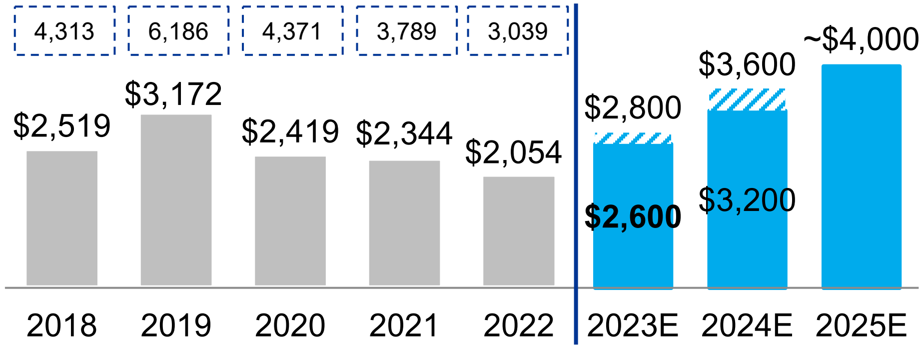
→ Bus funding through a variety of programs including ZEBRA, ScotZEB, Levelling Up Fund, City Region Sustainable Transport Settlements – potential funding of over £10 billion to 2025

Strong government funding in key markets driving robust backlog

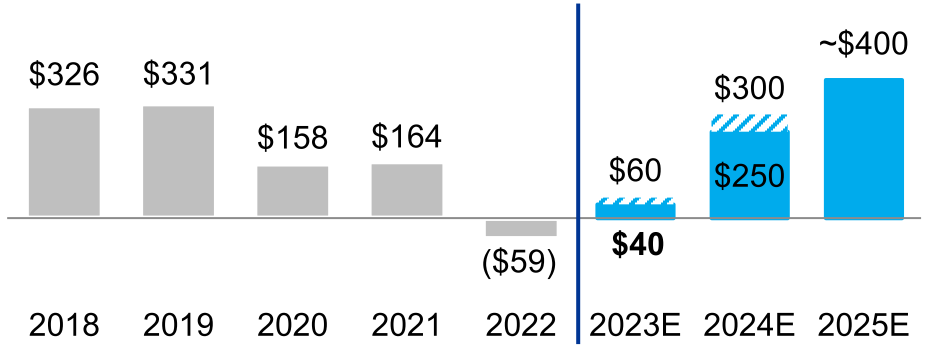
1. Sources: Federal Transit Administration, US government filings, Metro Magazine, Management Estimates
2. Sources: Government of Canada, Canadian Infrastructure Bank, Public Filings
3. Sources: UK Department for Transport , Sustainable Bus

Poised for Recovery: Forward Guidance and Targets

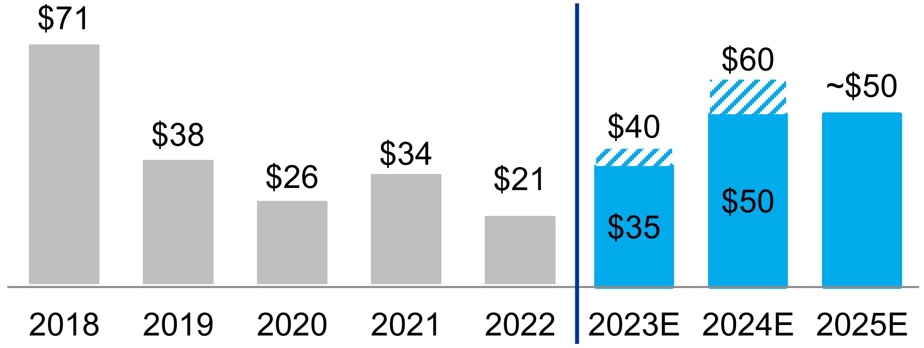
Revenue ($M) and Units Delivered (EUs)



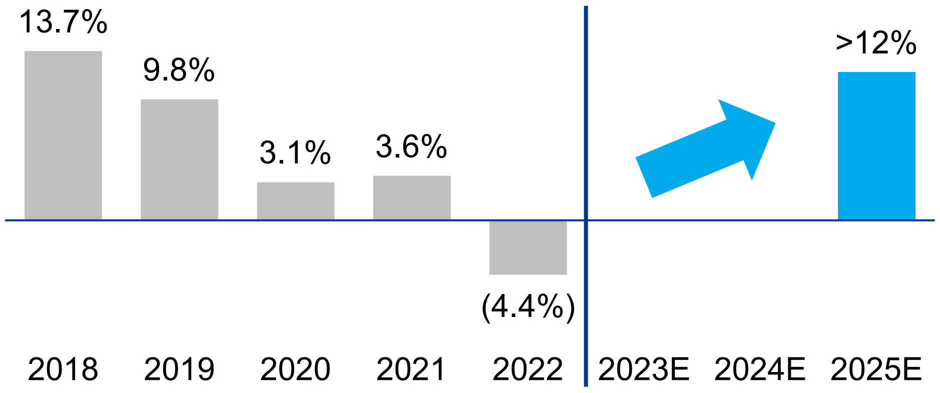
Adjusted EBITDA[1] ($M)



Capex ($M)



Return on Invested Capital[1]



Brought up bottom end of 2023 guidance for Revenue and Adj EBITDA[1] to support actual H1 2023 results

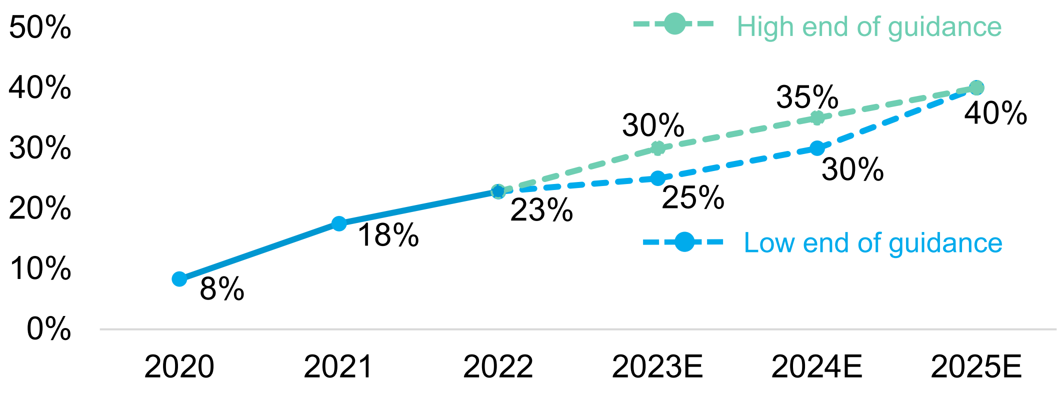
1. Adjusted EBITDA and Return on Invested Capital (ROIC) represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies See Cautionary Statement.

Transition to *ZE* Accelerating

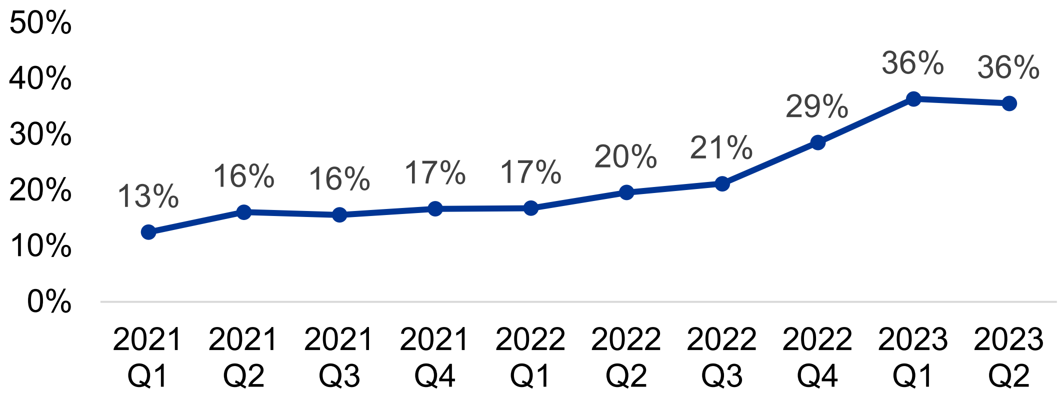
Increasing demand for electric vehicles (battery- and fuel cell-electric) in NFI's core markets, driven by government funding and the drive to zero-emission

2023 Q2: 25% of total deliveries were ZEB EUs

ZEBs as % Annual Deliveries



ZEB as % of Backlog

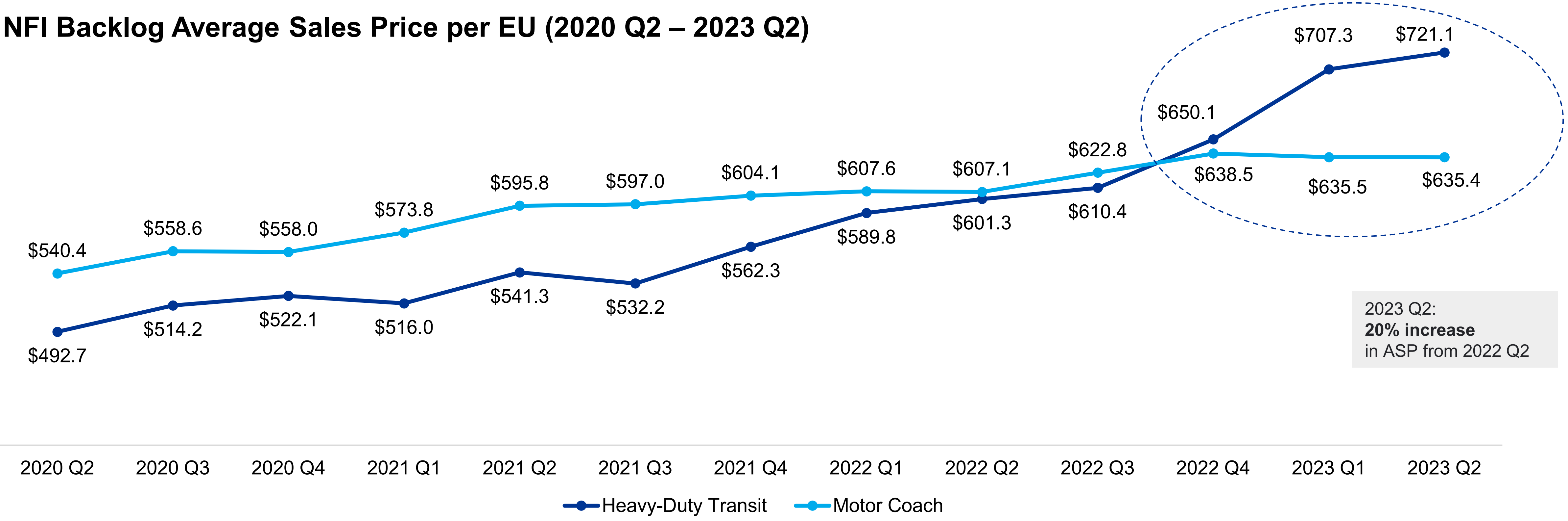


***ZE* transition accelerating; transition is growing NFI's ZEB backlog with higher dollar revenue and margin vehicles.**

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 Average Sales Price per EU (2020 Q2 – 2023 Q2)



2023 Q2:
20% increase
in ASP from 2022 Q2

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 Q2 & YTD

$ M (except EU and EPS)	Q2			YTD		
	2023	2022	Change	2023	2022	Change
Deliveries (EUs)	931	562	65.7%	1,723	1,222	41.0%
Revenue	$659.6	$398.0	65.7%	$1,184.0	$857.3	38.1%
Gross Profit	$47.9	$2.4	1916.5%	$84.1	$20.4	312.3%
Gross Profit %	7.3%	0.6%	111675bps	7.1%	2.4%	19853bps
Adjusted EBITDA	$12.2	($20.6)	159.2%	$19.6	($37.3)	152.5%
Adjusted EBITDA Margin %	1.8%	-5.2%	13574bps	1.7%	-4.4%	13805bps
Earnings from operations	($11.3)	($64.5)	82.5%	($33.0)	($105.0)	68.6%
Net earnings (loss)	($48.1)	($56.0)	14.1%	($94.1)	($83.8)	(12.3%)
Net earnings (loss) per share	($0.62)	($0.73)	15.1%	($1.22)	($1.09)	(11.9%)
Adjusted Net Earnings	($35.2)	($48.3)	27.0%	($72.7)	($88.9)	18.1%
Adjusted Net Earnings per Share	($0.46)	($0.64)	28.1%	($0.94)	($1.17)	19.7%
Orders – Firm (EUs)	846	805	5.1%	1,982	1672	18.5%
Orders – Options (EUs)	71	543	(86.9%)	808	1083	(25.4%)
Total Backlog	9,803	9,674	1.3%	9,803	9,674	1.3%

Non-IFRS Reconciliation: 2023

Reconciliation of IFRS to non-IFRS
As of July 2, 2023

In '000	First Quarter	Second Quarter	Full Year
Net Sales	**$ 524,411**	**$ 659,569**	**$ 1,183,980**
Net Earnings	**$ (45,964)**	**$ (48,101)**	**$ (94,065)**
% of net sales	-8.8%	-7.3%	-7.9%
Adjustment, Gross			
Restructuring and Other Corporate Initiatives	$ 1,838	$ 3,433	$ 5,271
Derivative related	$ 4,787	$ 8,388	$ 13,175
Foreign exchange loss/gain	$ (424)	$ 4,471	$ 4,047
Equity settled stock-based compensation	$ 409	$ 831	$ 1,240
Asset related	$ (17)	$ 969	$ 952
Employment related (past service costs)	$ 4,764	$ -	$ 4,764
Other tax adjustment	$ (246)	$ 45	$ (201)
Other	$ 1,246	$ 480	$ 1,726
Income taxes	$ (3,909)	$ (5,756)	$ (9,665)
Net Earnings - Adjusted	**$ (37,516)**	**$ (35,240)**	**$ (72,756)**
% of sales	-7.2%	-5.3%	-6.1%
Adjustments:			
Income taxes	$ (3,407)	$ (2,895)	$ (6,302)
Finance costs	$ 27,431	$ 31,582	$ 59,013
Amortization	$ 20,901	$ 18,731	$ 39,632
Adjusted EBITDA	**$ 7,409**	**$ 12,178**	**$ 19,587**
% of net sales	1.4%	1.8%	1.7%

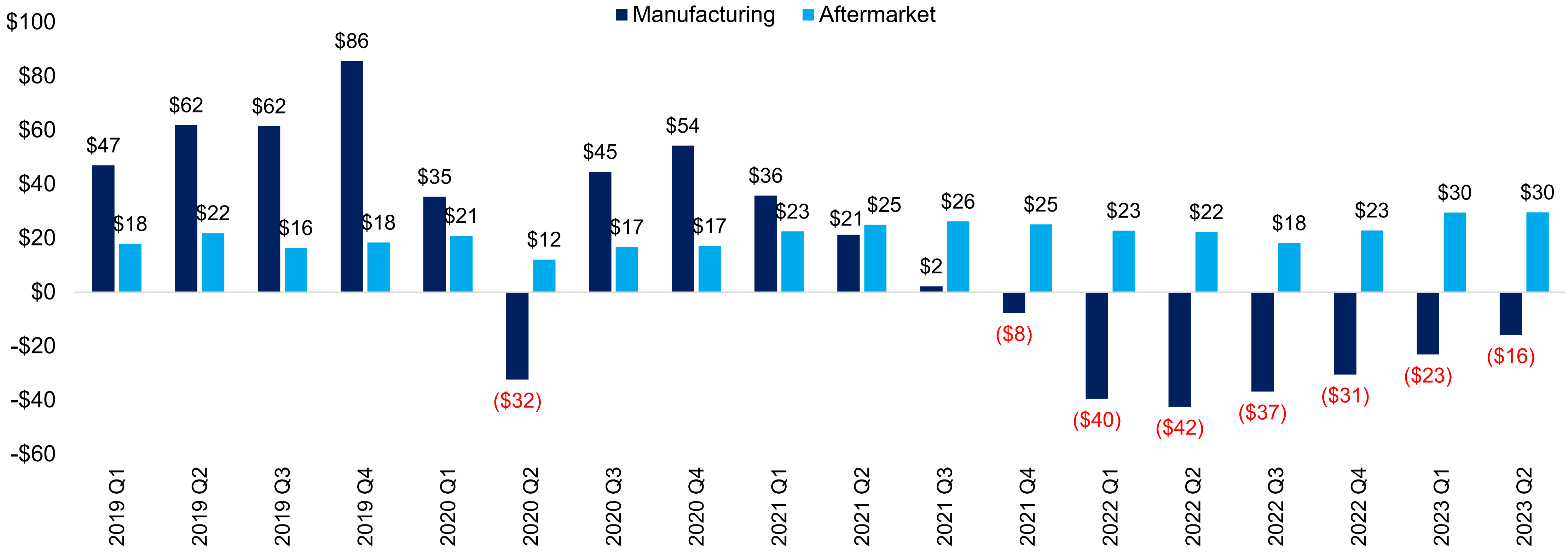
Non-IFRS Reconciliation: 2022

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)**	**$ (42,483)**	**$ (149,444)**	**$ (275,731)**
% of net sales	-6.1%	-14.1%	-8.3%	-21.9%	-13.4%
Adjustment, Gross					
Restructuring and Other Corporate Initiatives	$ 96	$ 7,435	$ 3,672	$ 7,240	$ 18,443
Derivative related	$ (25,317)	$ (9,888)	$ (8,309)	$ (2,455)	$ (45,969)
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	$ -	$ -	$ 1,394	$ 770	$ 2,164
Income taxes	$ 7,504	$ (4,243)	$ 1,813	$ (2,068)	$ 3,005
Net Earnings - Adjusted	**$ (40,601)**	**$ (48,262)**	**$ (47,946)**	**$ (22,723)**	**$ (159,533)**
% of sales	-8.8%	-12.1%	-9.3%	-3.3%	-7.8%
Adjustments:					
Income taxes	$ (16,069)	$ (11,652)	$ (10,516)	$ (31,172)	$ (69,408)
Finance costs	$ 16,659	$ 19,008	$ 20,587	$ 27,159	$ 83,413
Amortization	$ 23,351	$ 20,282	$ 22,282	$ 22,580	$ 88,495
Adjusted EBITDA	**$ (16,660)**	**$ (20,624)**	**$ (15,593)**	**$ (4,156)**	**$ (57,033)**
% of net sales	-3.6%	-5.2%	-3.0%	-0.6%	-2.8%

Quarterly Adjusted EBITDA: 2019 Q1 to 2023 Q2

NFI Segment Quarterly Adjusted EBITDA[1] (2019 Q1 – 2023 Q2) $M

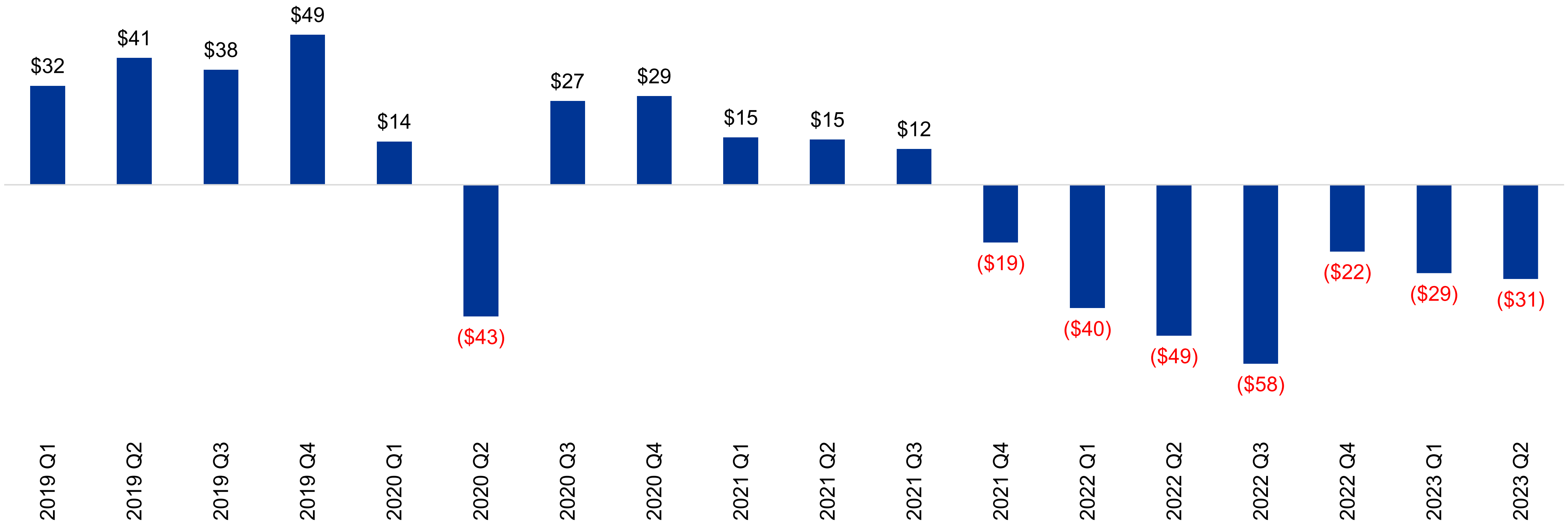


Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

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 Q2

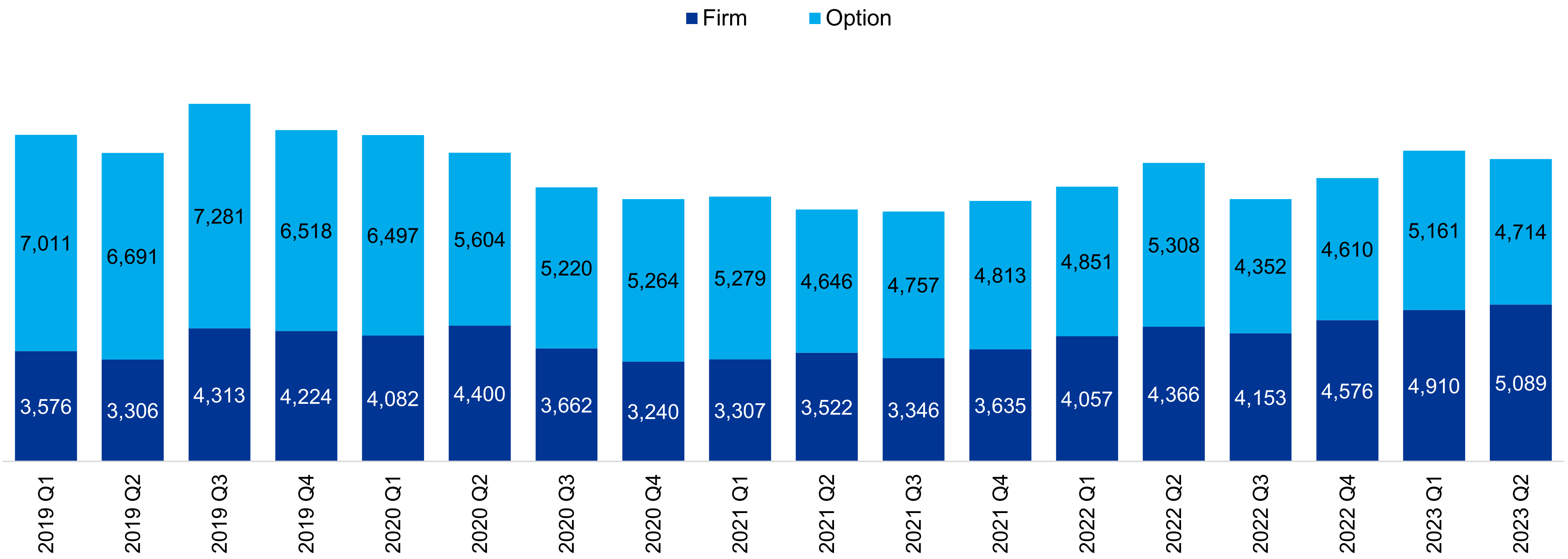
NFI Free Cash Flow Results by Quarter (2019 Q1 – 2023 Q2) $M



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 Backlog: 2019 Q1 to 2023 Q2

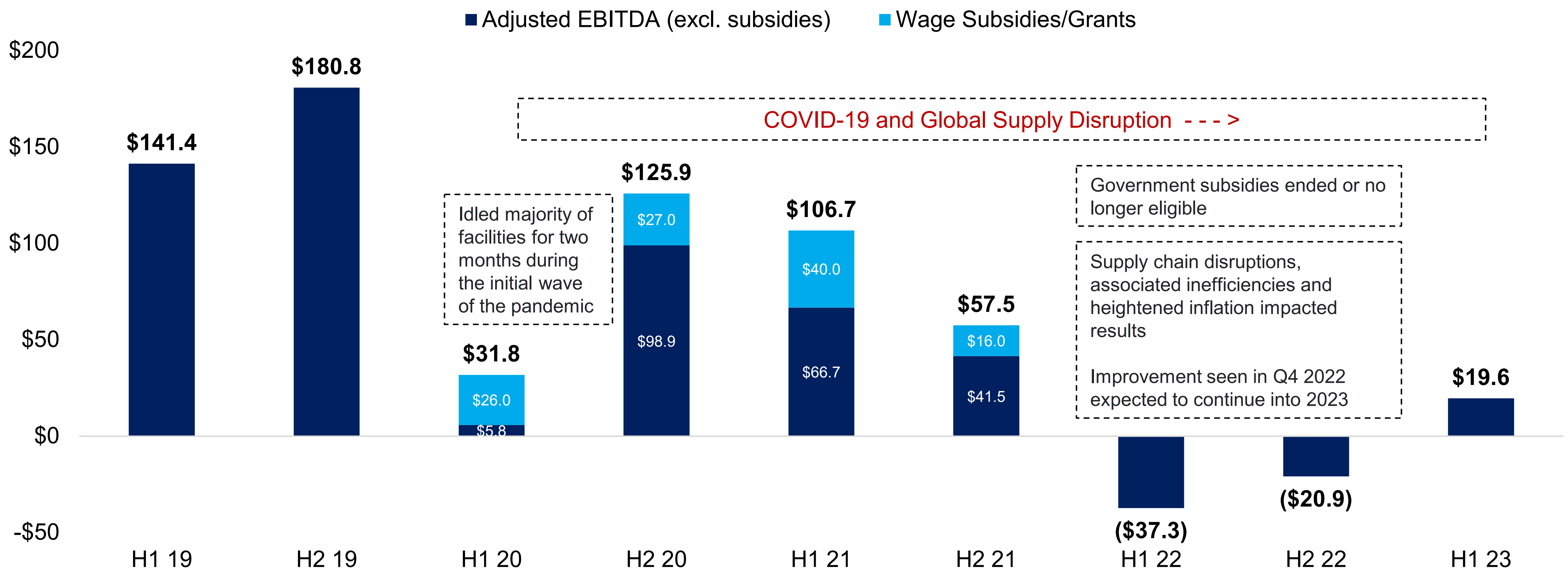
NFI Quarterly Backlog[1] in EUs (2019 Q1 – 2023 Q2)



1. Backlog represents a supplemental financial measure. See Cautionary Statement.

Half Year Adjusted EBITDA: 2019 to H1 2023

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



	H1 19	H2 19	H1 20	H2 20	H1 21	H2 21	H1 22	H2 22	H1 23
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, and the Company's expectation of obtaining long-term credit arrangements and sufficient liquidity. 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 and operational challenges, production improvement, the recovery of the Company’s markets, the expected benefits to be obtained through its “NFI Forward” initiative, and the Company’s March 1, 2023 financial guidance (the “Guidance”)) which was updated on August 15, 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, and August 15, 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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