NFI GROUP

Q1 2020 Results

MAY 7, 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.

EXECUTIVE SUMMARY

Q1 DELIVERIES IN-LINE; INITIAL IMPACT OF COVID-19

- Q1 typically seasonally slowest period
- Deliveries in-line with expectations with some impact from COVID-19 late in the quarter
- Bid Universe at record levels and active bids up 16% from Q4

IMMEDIATE RESPONSE TO COVID-19 CRISIS

- Safety of team members top priority
- Idling of facilities to remove variable costs
- Strong focus on reducing discretionary spending and increasing cash flow

STRONG CASH FLOW FOCUS FOR 2020 WITH LIQUIDITY INTACT

- Generated $100M+ of positive cash from March 23rd to April 23rd
- Entered into new $250M unsecured credit facility on April 23rd and another £50M unsecured facility on May 4, 2020
- Utilizing government wage subsidy programs in the UK – exploring options in Canada and the US
- Total liquidity now approximately $550 million

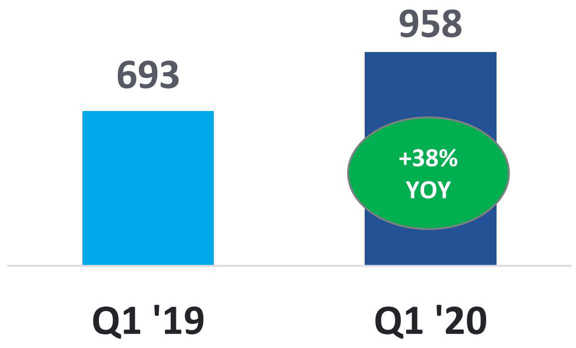
Numerous Measures Taken to Improve Liquidity and Cash Flow in Response to COVID-19

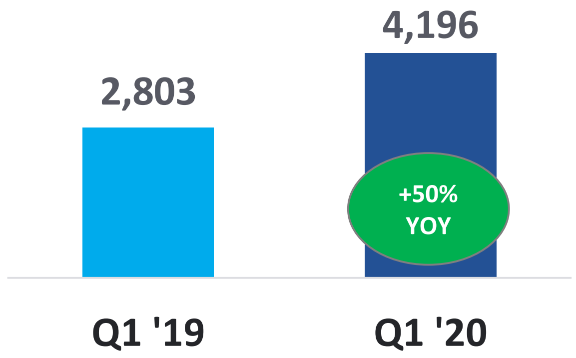
Q1 2020 DELIVERIES

Q1 '20

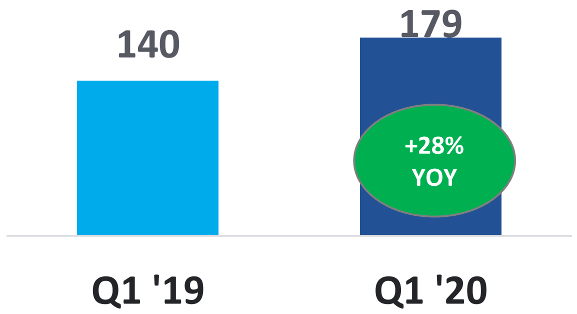
Q1 '20 LTM

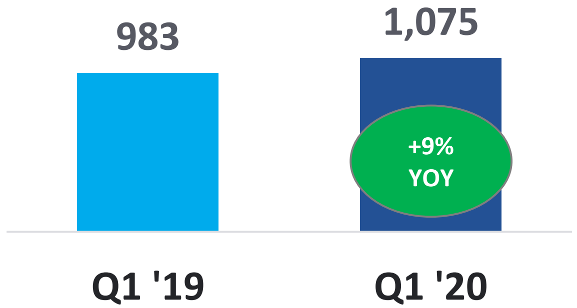
Heavy-Duty Transit
("HD Transit")



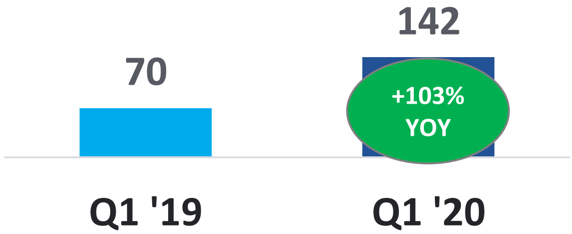


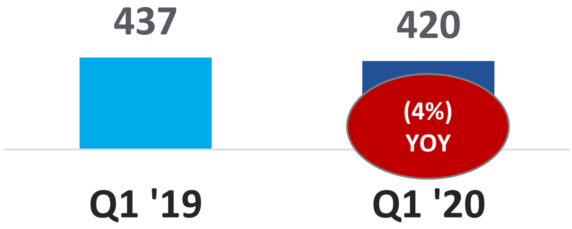
Motor Coach





Medium-Duty / Low-Floor Cutaway
("MD LF")





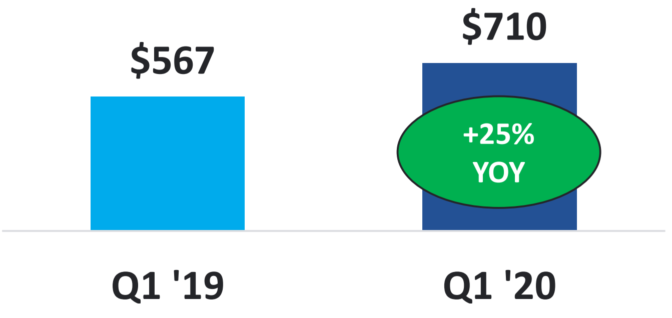
(1) All deliveries reported as equivalent units or EUs (see definition in the appendix on page 16)

Delivery Growth in the Quarter Driven by ADL Acquisition and ARBOC Cutaway Sales

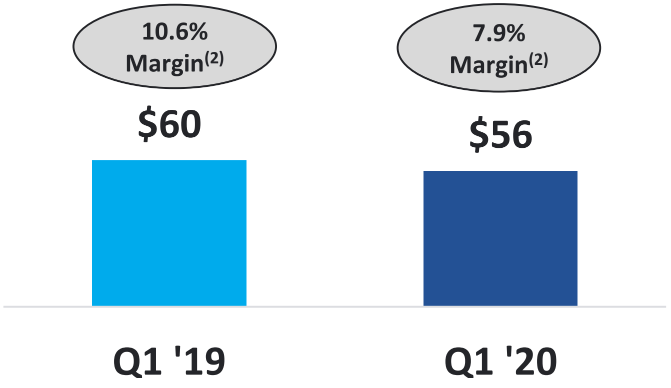
Q1 2020 FINANCIAL PERFORMANCE

NFI Group

Revenue ($M)

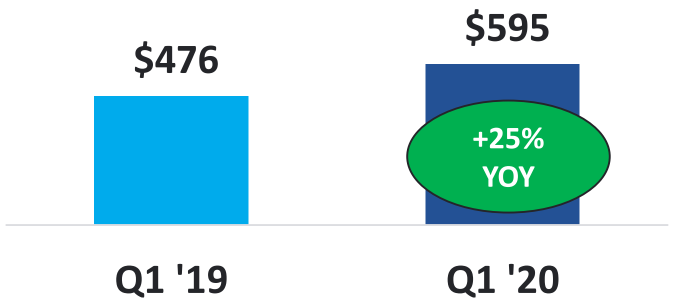


ADJ. EBITDA[1] ($M)



Manufacturing Segment

Revenue ($M)



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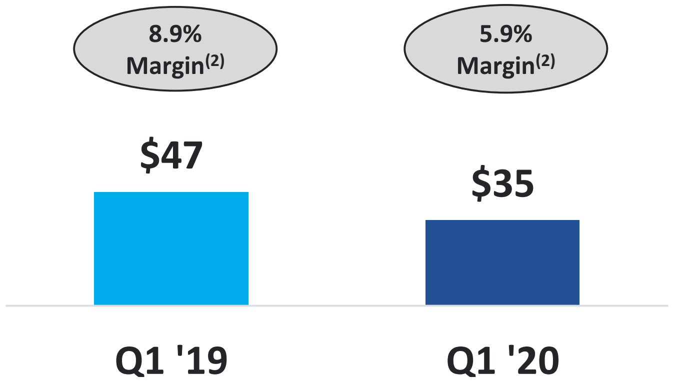
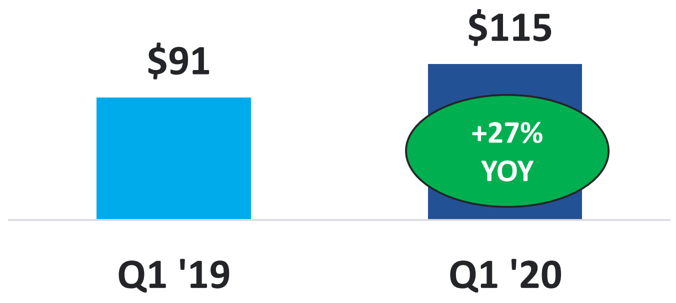
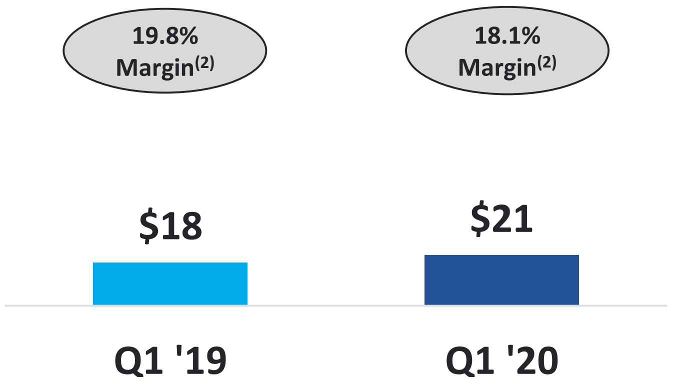


Aftermarket Segment

Revenue ($M)



ADJ. EBITDA[1] ($M)

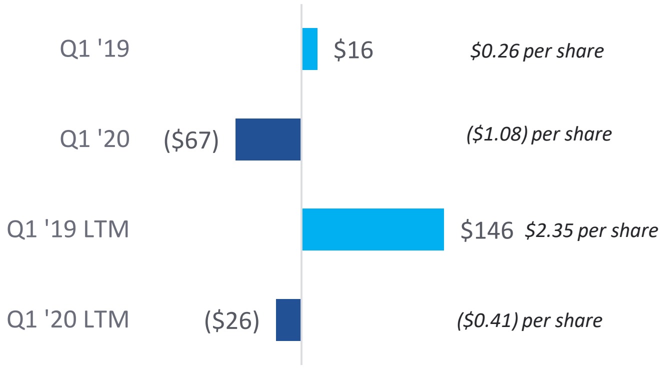


ADL Drove Higher Revenue, but Lower Adjusted EBITDA Margin Profile in Combination With Sales Mix Impact in Transit Operations

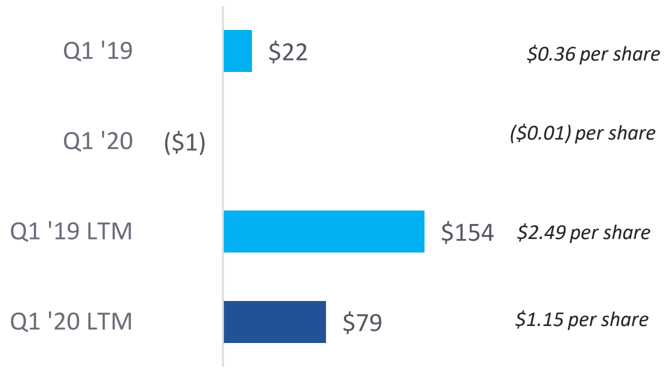
(1) Non-IFRS Measure please see Cautionary Statement and Slide 17
(2) Adjusted EBITDA margin calculated as Adjusted EBITDA divided by revenue

NET EARNINGS AND ADJUSTED NET EARNINGS

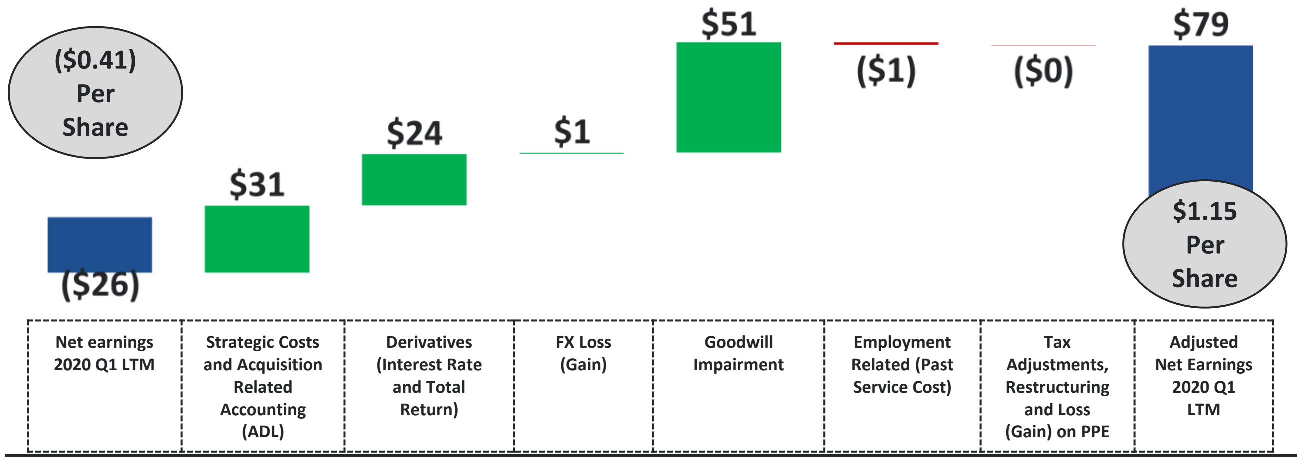
Net Earnings ($M)



Adjusted Net Earnings[1] ($M)



2020 Q1 Net Earnings to Adjusted Net Earnings[1] Reconciliation



First Quarter:

- Net earnings decrease of $83.3 million driven by a $50.8 million non-cash goodwill impairment related to MCI's private motor coach business
- Goodwill impairment reflects the impact COVID-19 is having, and is expected to have, on the private coach market in 2020 and increase in the cost of equity capital utilized in the calculation to determine the recoverable amount of the MCI Cash Generating Unit ("CGU")
- Net earnings was also lower due to higher depreciation and amortization and interest expense, including a $22.5 million mark-to-market loss on interest rate swap
- Adjusted net earnings adjusted for goodwill impairment, and tax adjusted mark-to-market swaps. Adjusted Net Earnings decrease from Q1 2019 to Q1 2020 driven by higher depreciation and amortization and interest expense
- LTM Net Earnings and Adjusted Net Earnings also impacted by acquisition costs associated with ADL and accounting adjustments related to the acquisition

(1) Non-IFRS Measure please see Cautionary Statement and Slide 17

First Quarter Net Earnings Significantly Impacted by Non-Cash Goodwill Impairment Plus Accounting Adjustments Related to Unrealized Interest Rate Swaps

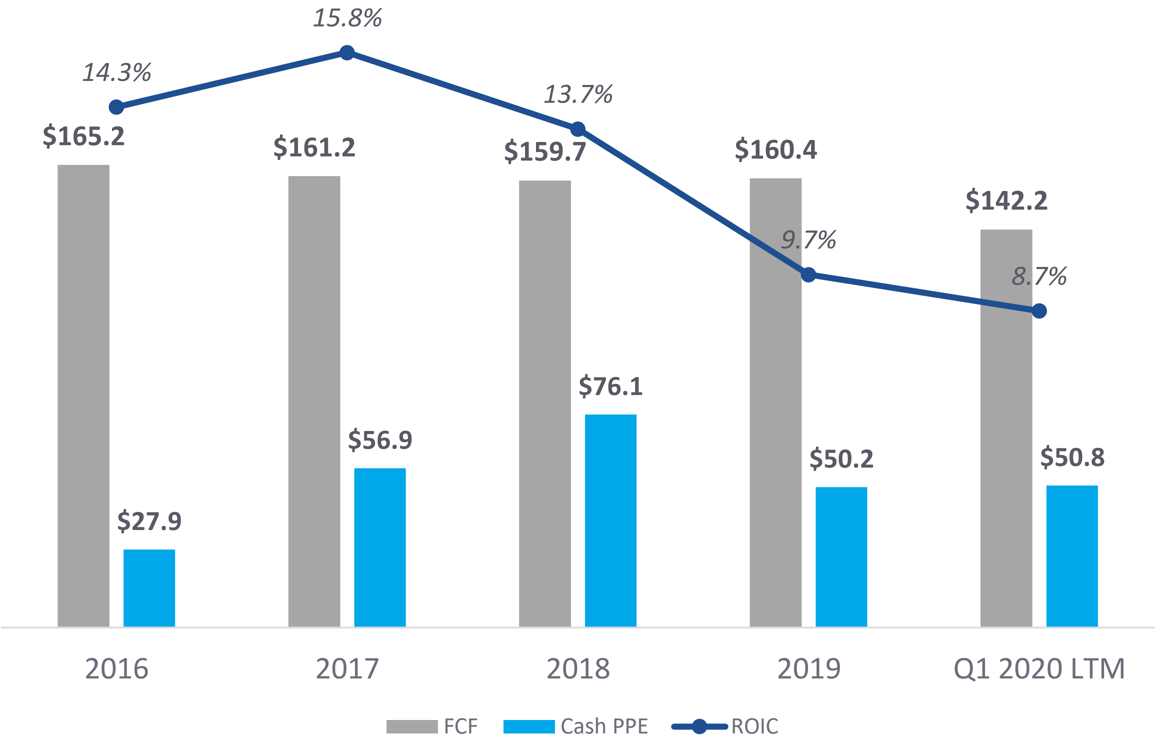
Q1 2020 CASH FLOW

FREE CASH FLOW[1] ($MM)

	Q1 2019	Q1 2020
Adjusted EBITDA	$60.3	$56.0
Interest Expense	($8.5)	($14.4)
Current Income Tax	($9.6)	($16.9)
Cash Capital Expenditures plus Lease	($9.9)	($10.6)
Proceeds from disposition of property	$0.1	$0.1
Other	-	-
Free Cash Flow (USD)	**$32.4**	**$14.2**
FX Rate	1.3363	1.3977
Free Cash Flow (CAD)	**$43.2**	**$19.8**
Dividends (CAD)	$25.9	$13.3
Payout Ratio	**60%**	**67%**

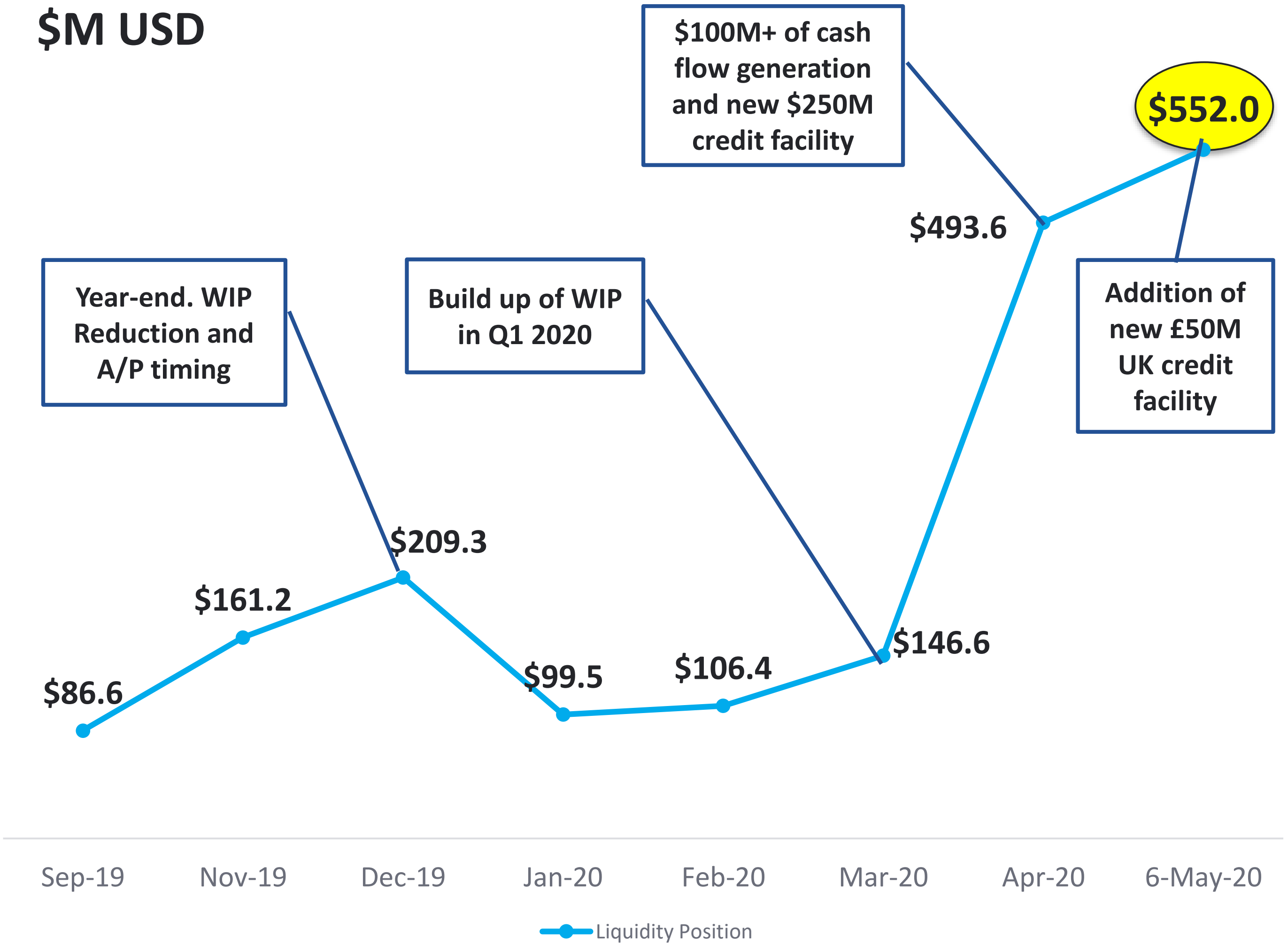
(1) Non-IFRS Measure please see Cautionary Statement and Slide 17

Free Cash Flow[1], Cash Capex and ROIC[1]



FCF Impacted by Higher Interest and Current Taxes – Lower Capital Expenditures Planned for 2020

LIQUIDITY POSITION



Notes:

- Cash generation to end 2019 driven by WIP reduction and timing of accounts payable
- Reduction in liquidity as WIP built up at MCI, New Flyer and ADL during first quarter of 2020
- March 23, 2020 – announcement of measures taken to lower monthly cash expenditures
- Crews focused on completing and delivering WIP vehicles while new production facilities were idle to continue to generate cash inflows
- April 24, 2020 – NFI entered into a new $250M unsecured credit facility
- May 4, 2020 – NFI entered into a new £50M unsecured credit facility for UK operations
- Total improvement to NFI's liquidity of $445M since February 2020
- Provides significant flexibility and more than needed capacity to assist with expected cash outflows of restarting production in May/June

Major Improvements in Liquidity Leave Us Well Positioned as We Resume Operations

EXPANDED CREDIT AND COVENANT RELIEF

Secured Two New Credit Facilities:

- $250M unsecured one-year credit facility
- Strategic £50M unsecured credit facility (two-year term with options) to support ADL

Highlights:

- Covenants waived for Q2 and Q3 2020, resume with relaxed covenants in Q4
- No restriction on dividend payments, but cannot be increased above the Q1-20 payment ($0.2125/quarter) until the sidecar is cancelled or until March 31, 2021;
- Requirement to maintain $50M of liquidity at all times and restrictions on Capital Expenditures - limited to ~ US$50M by end of Q1 2021;
- Revert back to original credit agreement if we cancel the sidecar or March 31, 2021;
- Funds can be used for general corporate purposes as required
- Management continues to believe capacity on existing revolving credit facility is sufficient to fund operations and dividends

Total Liquidity ~$550M (with current and new facilities) to navigate through the COVID-19 Pandemic

IMPACTS OF COVID-19 ON NFI

Supply Chain

Disruption from government mandated shutdowns and shelter-in-place rulings.

Tier 1 and Tier 2 suppliers impacted

Production

Production staff idled during April into May due to health and safety concerns and to allow for production coordination.

Operations resuming in May/June 2020

Transit Deliveries

Delays due to facility idling and customer acceptance due to travel restrictions and shelter-in-place rulings. Impact is timing issue, rather than market concern

Private Coach

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

Parts and Service

Continued under business as usual process throughout April, but private coach parts sales are being significantly impacted

Challenges for Operations and End-Markets

CASH MANAGEMENT EFFORTS IN RESPONSE TO COVID-19

Customers & Suppliers

- **Accounts Receivable**
  - Accelerated public approach (advances/pre-pay)
- **Accounts Payable**
  - Payable targets given weekly to BU's
  - Continued discussions with vendors
  - Prioritizing strategic suppliers

Discretionary Spend

- **Elimination of travel and hiring freeze**
- **Capital spend - critical only**
- **Remove temps / contractors / consultants** (that are not already paid, improve cash or generate revenue)
- **Other discretionary** (marketing, training, etc.)

Internal, Deferrals & Other

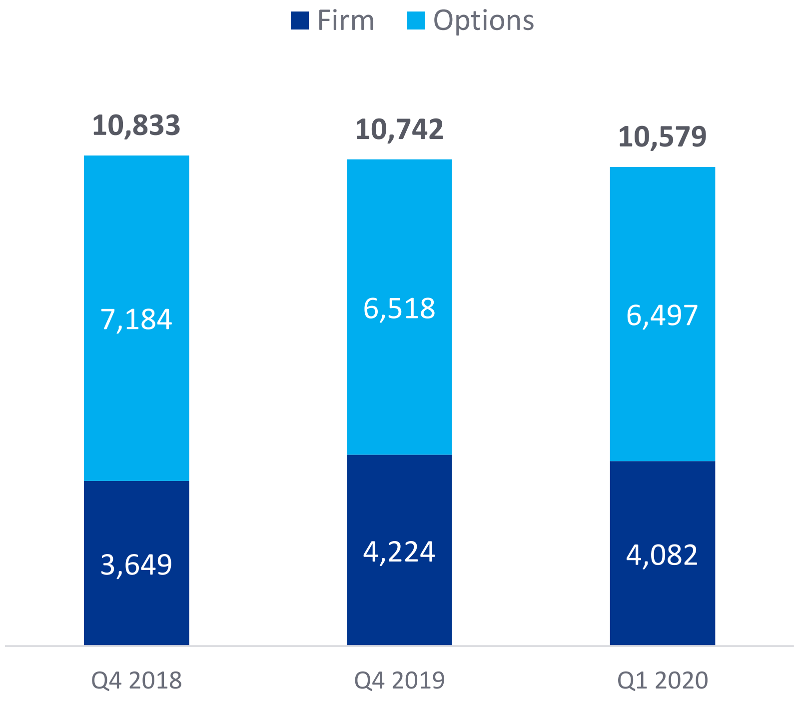
- **Cut dividend rate by 50%**
- **Furloughs, management salary decreases of at least 20% (CEO cut by 50%)**
- **Implemented freeze of 2020 salary increases**
- **Suspended payment of Board Fees and Cut by 35%**
- **Temporary withholding of Executive Earned 2019 bonuses**

13-Week Cash Flow Forecast Updated Each Week to Measure Performance

Efforts Are Working as Liquidity Position is Very Strong at ~$550 Million

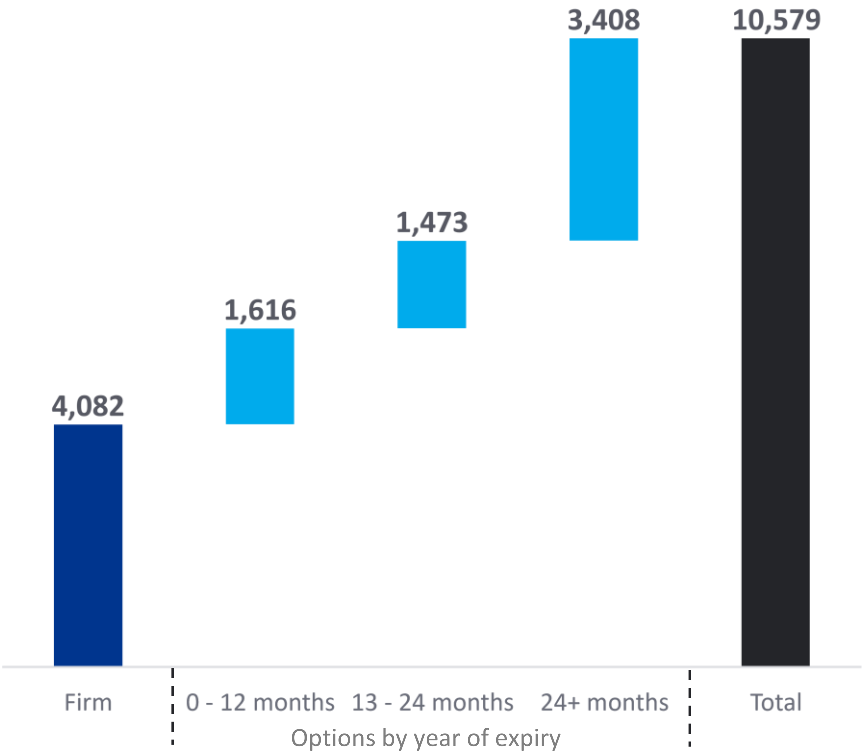
SOLID BACKLOG (EUS)(1)

BACKLOG – FIRM AND OPTION



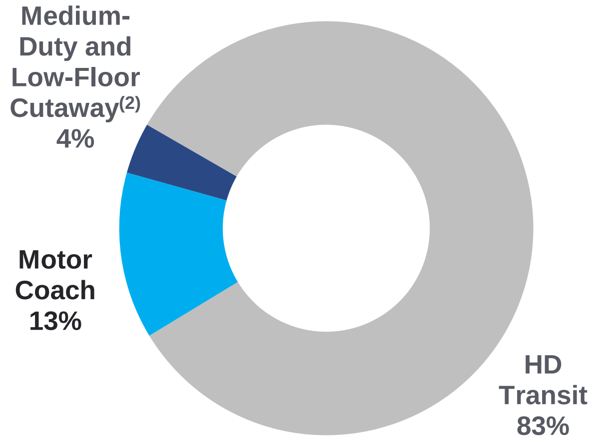
(1) ADL backlog added in Q2 2019. ADL backlog not included in historic 2018 figures

BACKLOG – TIMING



Firm orders typically delivered within 12-18 months
Option conversion five year historic average is 75.8%

BACKLOG – BY PRODUCT



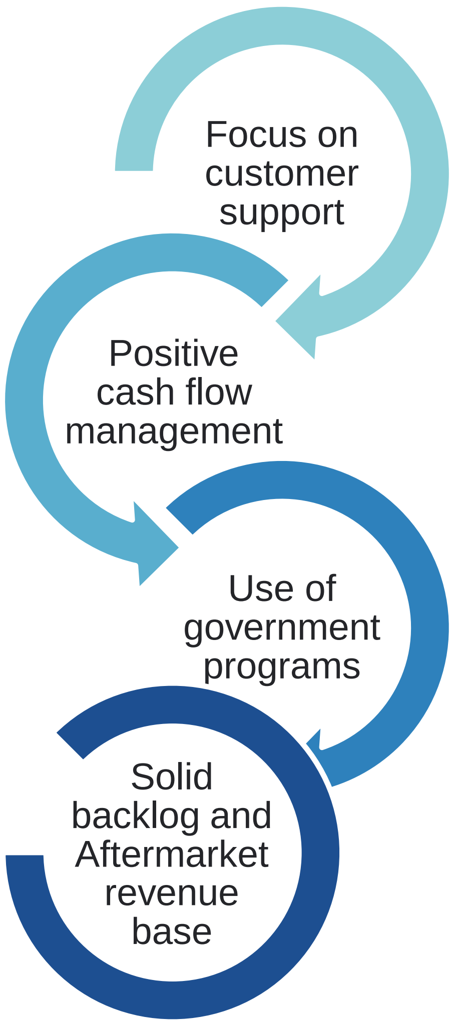
(2) Options for ARBOC vehicles are held by dealers, rather than the operator, and are not included as an option in the NFI backlog.

Backlog Provides Visibility and Differentiation From Competitors

OUTLOOK

2020 Will be Challenged – Remain 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



NFI GROUP SUMMARY

- **First Quarter –** delivery and revenue growth, typically seasonally slowest quarter
- **COVID-19 Impact –** started at the end of the first quarter with customer cancellations and deferrals, facility idling. Responded with numerous cash management initiatives
- **Operations resuming,** plan in place to resume normal operations in May/early June
- **Liquidity position increased**, subsequent to quarter-end added $300M+ of credit capacity and generated $90M of cash
- **Second quarter results will be challenged,** significant decline caused by COVID-19
- **Long-term outlook is strong –** bid universe at record levels, active bids grew by 61%, from Q1 2019 to Q1 2020. Dedicated government support for transit in numerous NFI operating jurisdictions (US, Canada, UK)

Focused on Resuming Operations and Positive Cash Management, COVID-19 Will Impact Results

APPENDIX

APPENDIX - FINANCIAL HIGHLIGHTS

$ MM (except EU and EPS)	Q1 2020		
	2020	2019	Change
Deliveries (EUs)	**1,279**	903	*42%*
Revenue	**710.4**	567.0	*25%*
Gross Profit	**83.7**	90.6	*8%*
Gross Margin %	***11.8%***	*16.0%*	*420bps*
Adjusted EBITDA	**56.0**	60.3	*7%*
Adjusted EBITDA Margin %	***7.9%***	*10.6%*	*270bps*
Earnings (loss) from operations	(25.4)	40.9	*162%*
Net earnings (loss)	(67.2)	16.1	*517%*
Net earnings per share	(1.08)	0.26	*515%*
Adjusted Net Earnings	(0.5)	22.2	*102%*
Adjusted Net Earnings per Share	(0.01)	0.36	*103%*
Orders – Firm (EUs)	1,065	708	*50%*
Orders – Options (EUs)	281	201	*40%*
Total Backlog	10,579	10,587	-

(1) Fiscal 2019 figures are not adjusted for impact of IFRS 16 – see slide 4 for details

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 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 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 - NON-IFRS RECONCILIATION (2020 AND 2019)

NFI Group Incorporated
Reconciliation of IFRS to non-IFRS
Year Ending December 29, 2019 and Quarter Ending March 29, 2020

In '000	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Full Year 2019	First Quarter 2020
Net Sales	**$ 566,995**	**$ 683,353**	**$ 725,347**	**$ 917,741**	**$ 2,893,436**	**$ 710,384**
Net Earnings	**$ 16,149**	**$ 8,507**	**$ (1,085)**	**$ 34,127**	**$ 57,698**	**$ (67,239)**
% of net sales	2.8%	1.2%	-0.1%	3.7%	2.0%	-9.5%
Adjustments, Gross:						
Restructuring and Other Corporate Initiatives	$ 5	$ 13,338	$ 342	$ (251)	$ 13,434	$ 22
Acquisition related costs	$ -	$ 8,690	$ 20,158	$ 2,156	$ 31,004	$ -
Derivative related	$ 9,447	$ 12,263	$ 5,047	$ (4,454)	$ 22,303	$ 23,508
Foreign exchange loss/gain	$ (935)	$ (6,645)	$ 4,993	$ (1,640)	$ (4,227)	$ (43)
Equity settled stock-based compensation	$ 419	$ 558	$ 152	$ 437	$ 1,566	$ 14
Asset related	$ (20)	$ 15	$ (93)	$ 52	$ (46)	$ 163
Employment related (past service costs)	$ -	$ -	$ (1,671)	$ 70	$ (1,601)	$ (463)
Goodwill Impairment	$ -	$ -	$ -	$ -	$ -	$ 50,790
Tax adjustments	$ -	$ 3,794	$ -	$ 300	$ 4,094	$ (56)
Net Earnings - Adjusted	**$ 25,065**	**$ 40,520**	**$ 27,843**	**$ 30,797**	**$ 124,225**	**$ 6,696**
% of net sales	4.4%	5.9%	3.8%	3.4%	4.3%	0.9%
Adjustments:						
Income taxes	$ 7,655	$ 5,869	$ 2,355	$ 26,118	$ 41,997	$ 4,578
Finance costs	$ 8,601	$ 12,334	$ 14,615	$ 15,826	$ 51,376	$ 14,657
Amortization	$ 18,981	$ 22,399	$ 32,055	$ 31,134	$ 104,569	$ 30,140
Adjusted EBITDA	**$ 60,302**	**$ 81,122**	**$ 76,868**	**$ 103,875**	**$ 322,167**	**$ 56,071**
% of net sales	10.6%	11.9%	10.6%	11.3%	11.1%	7.9%

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, results of operations, performance and business prospects and opportunities. The words “believes”, “anticipates”, “plans”, “expects”, “will”, “intends”, “projects”, “forecasts”, “estimates” 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 presentation. 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. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Such differences may be caused by factors which include, but are not limited to, the magnitude and length of the global, national and regional economic and social disruption being caused as a result of the global COVID-19 pandemic; the impact of national, regional and local governmental laws, regulations and “shelter in place” or similar orders relating to the COVID-19 pandemic which materially adversely impact the Company’s ability to continue operations; additional 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) or the extension of such closures as a result of the COVID-19 pandemic; continuing and worsening supply delays and shortages of parts and components and disruption to labour supply as a result of the COVID-19 pandemic; the COVID-19 pandemic will likely adversely affect operations of customers as a result of shutdowns and/or disruptions to their operations and the services provided to their customers and end users; the Company’s ability to obtain access to additional capital if required; 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. These above risks relating to the impact of the COVID-19 pandemic may materially adversely impact the Company’s business, operating performance and financial condition, including as a result of reduction to the Company’s cashflow, liquidity and its ability to maintain compliance with covenants under its credit facilities. 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 commence. The Company cautions that due to the dynamic, fluid and highly unpredictable nature of the COVID-19 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. The extent of such impact will depend on future developments, which are unpredictable, including new information which may emerge concerning the spread and severity of COVID-19 and actions taken by governments and health organizations around the world to address its impact, among others. A number of other factors that may cause actual results to differ materially from the results discussed in the forward-looking statements include, but are not limited to, 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 which could have an adverse effect on the demand 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; failure of the ratification of the Unites States-Mexico-Canada Agreement (USMCA) could be materially adverse to NFI; 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 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 Facility 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. NFI cautions that this list of factors is not exhaustive. These factors and other risks and uncertainties are discussed in NFI’s press releases, Annual Information Form and materials filed with the Canadian securities regulatory authorities which are available on SEDAR at www.sedar.com.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 presentation and NFI assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws.