We Move People

NFI Group Inc.

2024 Q4 & Fiscal Year Results

March 14, 2025

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.sedarplus.ca) for more information and detailed reconciliation to the applicable IFRS measures.

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

NFI GROUP

A global independent bus and coach mobility solutions provider.

We Move People

Offer a mix of heavy-duty buses and coaches, and medium-duty and cutaway buses

>100,000
Vehicles in Service

Provide wide range of propulsion agnostic vehicles

13 countries
Have an NFI vehicle in service

Access to world class parts & aftermarket specialists

44
Facilities across the Group

Market and technology leaders in all of our core markets

~9,000
Team members around the world

Our Values and Our 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.

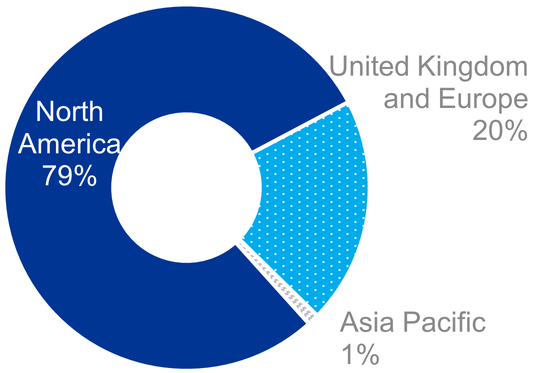
NFI Offers Propulsion Agnostic Solutions

60+
Models with various propulsion offerings (battery electric, hydrogen, hybrid, CNG, and diesel)

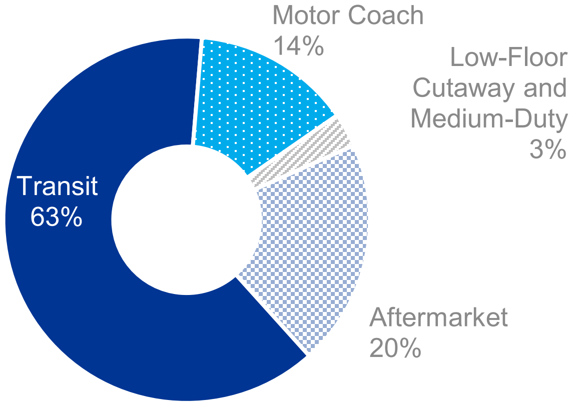
240M+
Electric service miles driven

92+
Megawatts charging capacity delivered via Infrastructure Solutions^{TM} since 2018

Fiscal 2024 Revenue by Geography



Fiscal 2024 Revenue by Product



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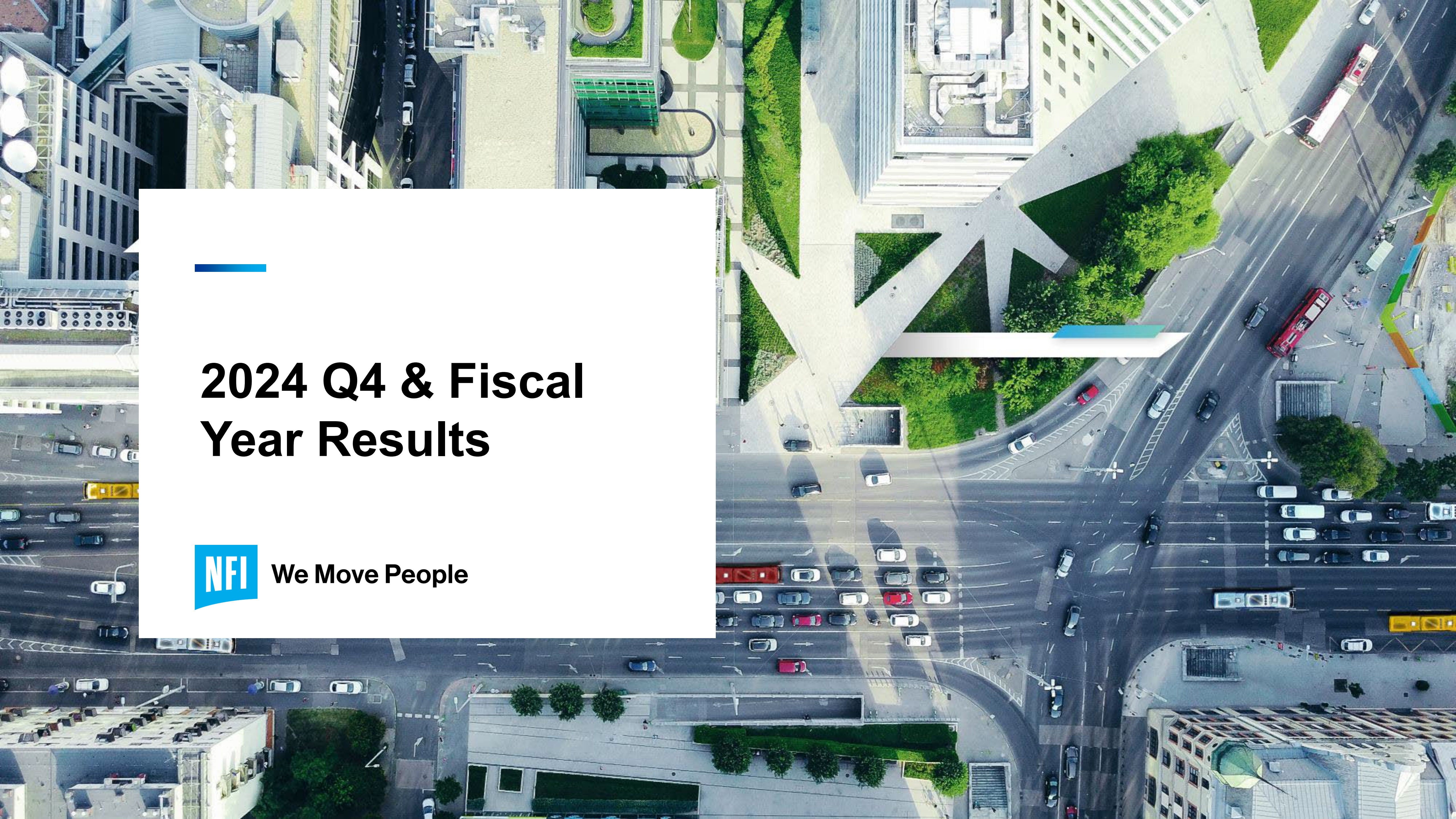

2024 Q4 & Fiscal Year Results

NFI We Move People

2024 Q4 and Fiscal Year Financial Summary

Record New Orders in 2024

- **+55%** Increase in new orders (Fiscal 2024 vs. Fiscal 2023)
- **121.4%** Book-to-Bill[2] for Fiscal 2024
- **76%** Option conversion rate for Fiscal 2024
- **$803K** Avg. sale price of new orders in Fiscal 2024
- **9,489** EUs in total new orders in 2024

Improving Financial Performance

- **+11%** YoY increase in Q4 average Transit EU sale price
- **11%** Gross margin, flat from 2023 Q4
- **+77%** YoY increase in NFI's Q4 Adjusted EBITDA[1]
- **$19M** Net Earnings, improved by 909% YoY from 2023 Q4
- **6.4%** ROIC[1], increase of 5.6 % points from 2023 Q4

Strong Backlog

- **$12.8B** Total value of backlog[1]
- **+13%** YoY increase in average selling price (ASP) (backlog[1])
- **277** EUs in bid award pending at end of 2024 Q4
- **3,657** EUs of bids submitted in 2024 Q4
- **39%/61%** Split of Firm and Option orders in backlog[1]

Supply Chain + Labour

Significant disruption from North American seat supplier

Production ramp up continues but impacted by labour efficiency and supply disruption

- **$126M** Ending liquidity[3]
- **52** Working Capital days[3] (down from 61 days as of end of 2023 Q4)
- **$475M** Net Working Capital remains elevated, reflecting delivery timing and impact of seat supply disruption

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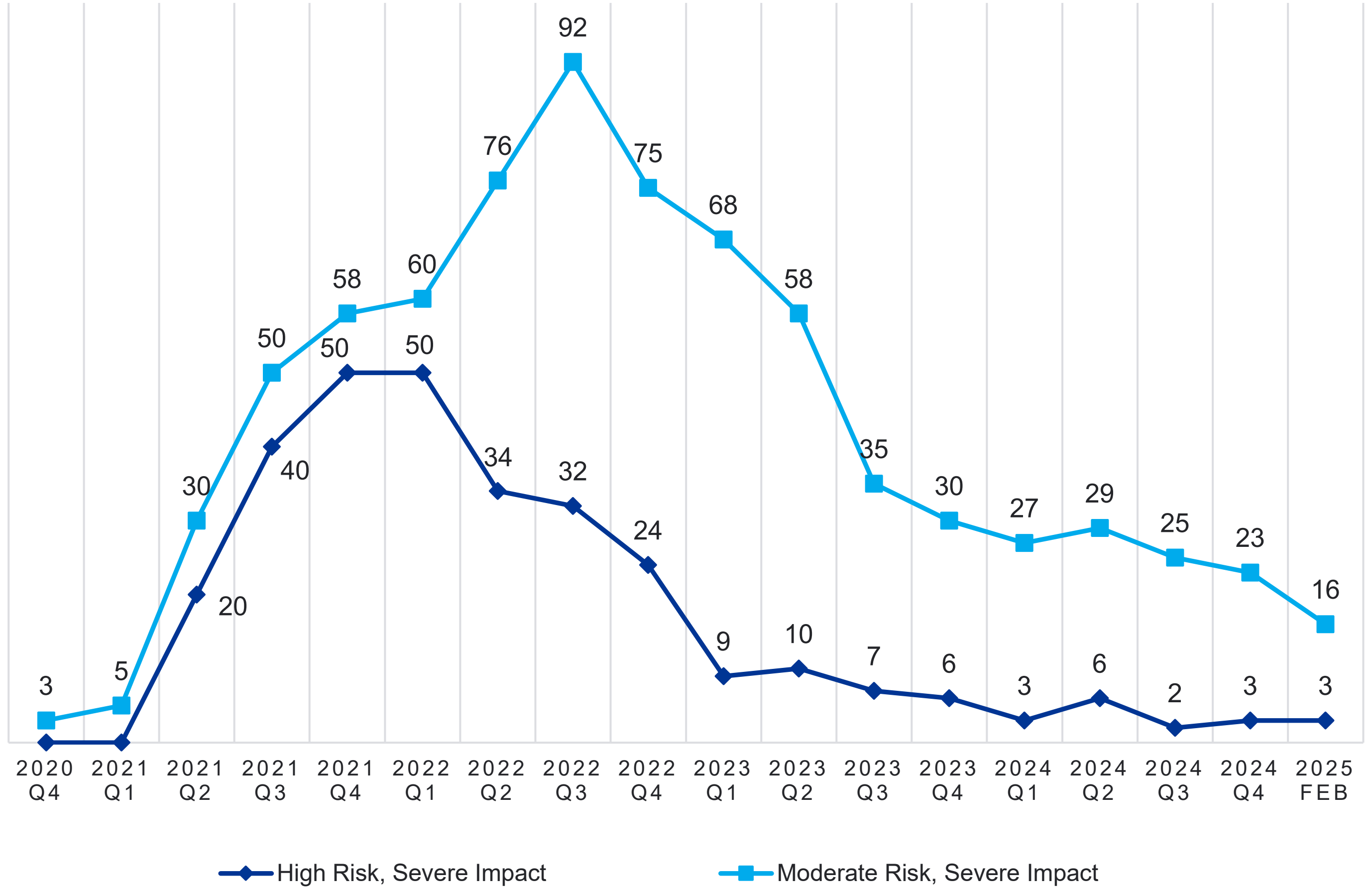
NFI Group: High and Moderate Risk Suppliers

Currently only 3 High Risk Suppliers in NFI top 750



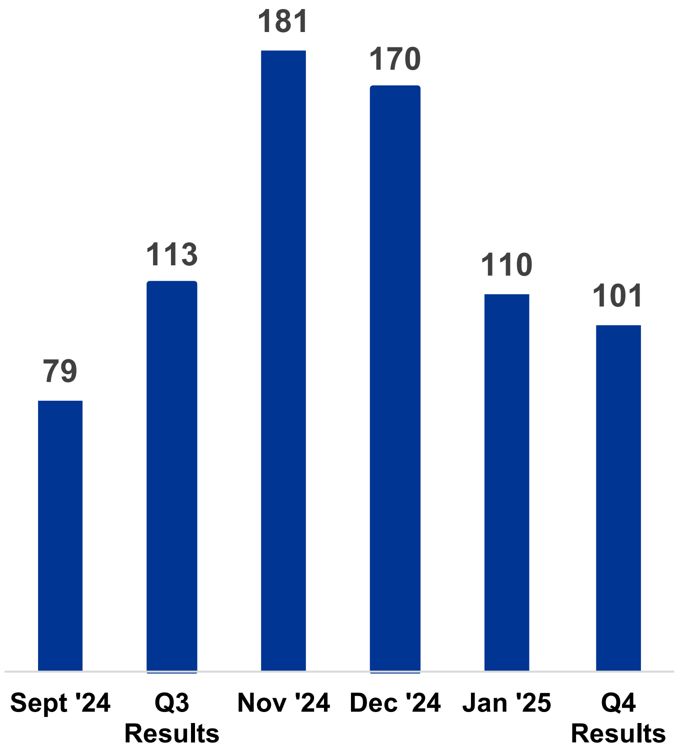
- Significant reduction in high and moderate risk suppliers from 2022 through 2024
- Supply chain performance overall continues to improve with many problem suppliers resolved and sustaining performance
- Current high-risk suppliers include seat supplier and a battery supplier
- Suppliers remain on risk register until on-time delivery is sustained for 90 days and no other concerns remain

New Flyer Seat Disruption Impact

New Flyer saw an increase in seat disruption during November and December. The number of EU impacted units has lowered through proactive measures, including the following:

- Dedicated leaders and team members from NFI's fabrication business onsite at the seat suppliers' facility
- Adjusted December 2024 and Q1 2025 production schedule to reduce total new line entries, and delayed the timing of some bus production to alleviate surge demand on the effected seat supplier
- An oversight group of New Flyer and Gillig monitoring the suppliers' operations
- The seat supplier has engaged a consultant with extensive resources to actively participate in daily operations and drive a full recovery
- Worked with New Flyer customers to receive advance payments wherever possible, and expediting vehicle inspections for those awaiting seats
- Bringing on board a third Buy America compliant seat supplier and adjusting distribution of work among suppliers

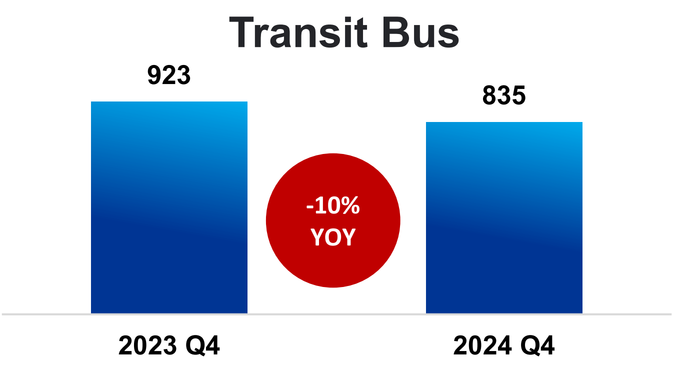
New Flyer Buses offline EUs Missing Seats[1]



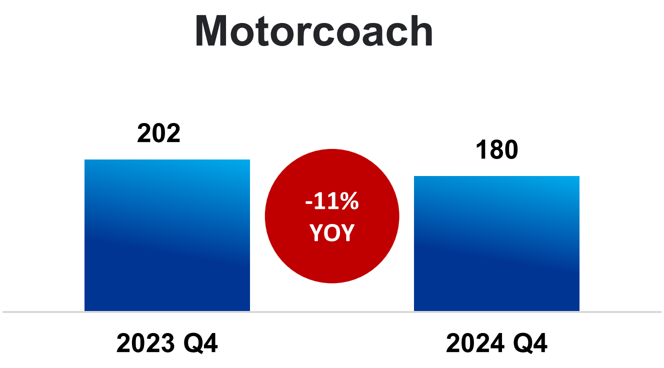
As the supplier implements its seat recovery plan, NFI anticipates its production and the broader industry will see sustained improvements in seat supply performance through the second quarter of 2025

1. Total includes buses that are essentially complete except for missing seats that need to be installed. Does not include any additional buses that are on production lines missing seats.

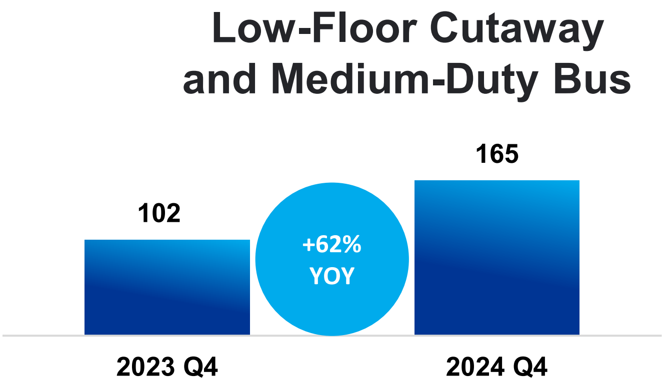
2024 Q4: Deliveries



- North American transit deliveries continued to be disrupted by customer specified seat supply issues (reduction of approximately 100 EUs)
- Planned deliveries for 2024 Q4 were pushed into 2025 due to the supply shortage
- Average selling price of $615k/EU, a 11% year-over-year improvement



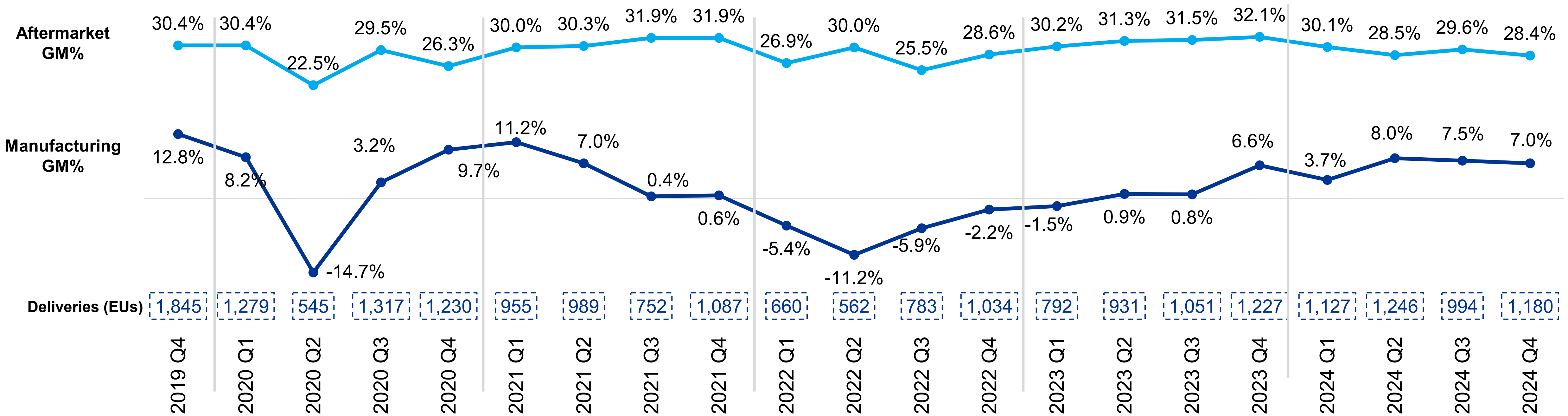
- Coach sale decline driven by public and private sales
- Certain public coach sales will shift into 2025; Remaining private coach inventory carried into 2025 will be sold in the current year
- Average selling price of $683k/EU, a 13% year-over-year improvement



- Highest delivery quarter ever for ARBOC driven by cutaway sales
- Continue to see strong appetite for low-floor cutaway buses with their ease of accessibility for all riders
- Average selling price of $132k/EU, a decrease of 7%, reflecting lower medium-duty bus sales

NFI Segment Quarterly Gross Margins

(includes Depreciation and Amortization)[1]



Primarily impacts of COVID-19 and initial global supply disruption

Primarily impacts of global supply disruption and heightened inflation.

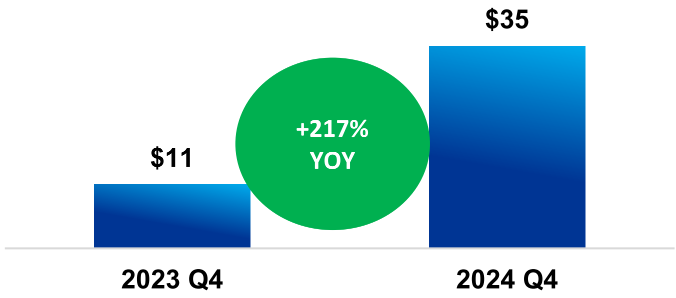
Aftermarket pricing actions and retrofit programs help drive margin increases

H1 24 increase in volumes and lower inflation impacted contracts help increase manufacturing margins. H2 24 impacted by seat disruption

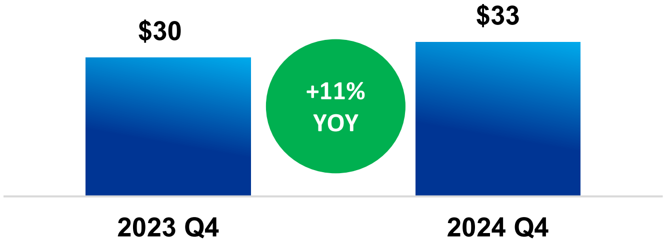
Aftermarket sales mix leads to quarterly variations

Adj. EBITDA[1] Year-over-Year

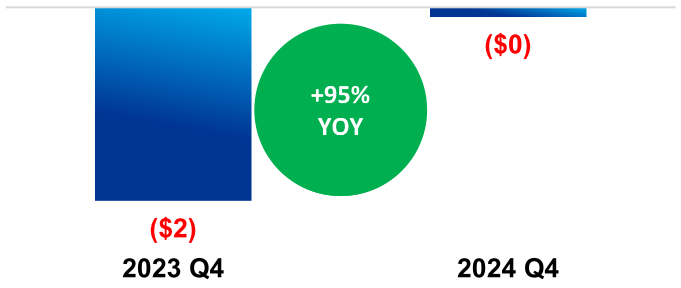
Manufacturing



Aftermarket



Corporate



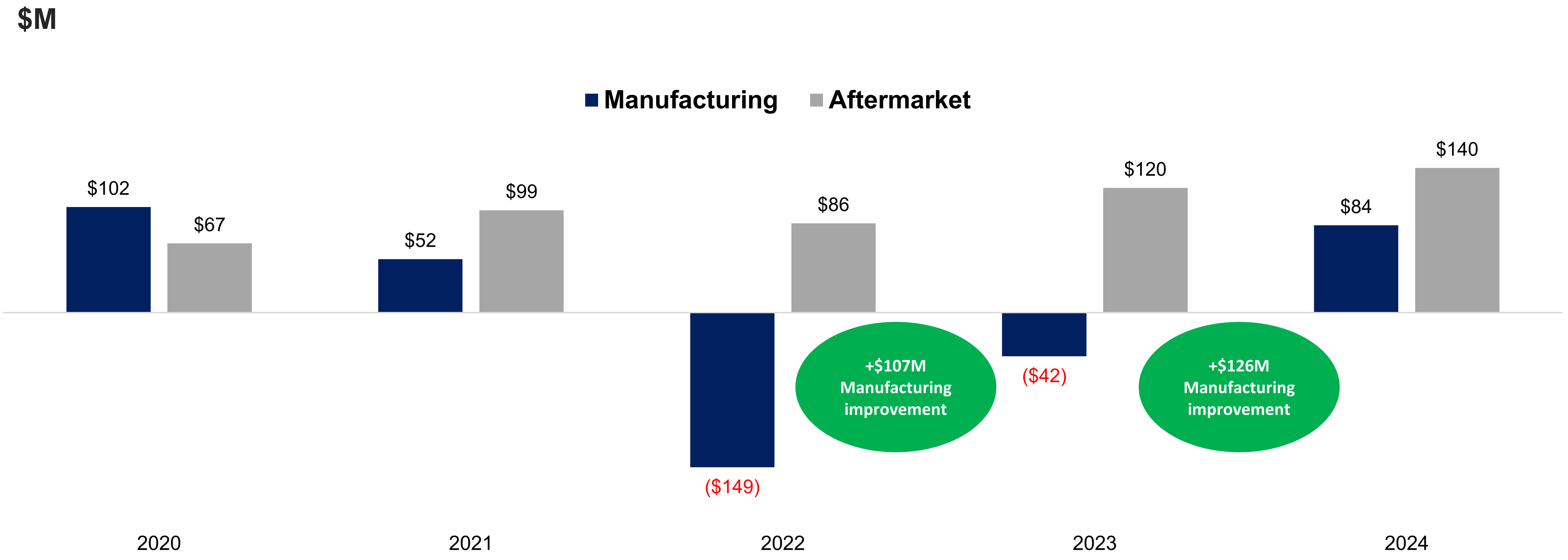
- **Manufacturing** Adjusted EBITDA[1] improved by ~$24 million, or 217%, compared to 2023 Q4
- These increases in Adjusted EBITDA[1] were primarily driven by favourable sales mix and adjustments to reflect the non-recurring impact of seat disruption and associated production inefficiencies.

- **Aftermarket** Adjusted EBITDA[1] increased by ~$3 million, or 11%, year-over-year
- The segment increases were primarily due to improved sales volume, including increased parts sales for other bus manufacturers products, pricing adjustments and favourable product mix

- **Corporate** Adjusted EBITDA[1] increased by ~$2 million, or 95%, year-over-year
- Improvement primarily driven by foreign exchange and lower incentive compensation accrual

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. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR at www.sedarplus.ca

Fiscal (LTM) Segment Adjusted EBITDA[1]



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.

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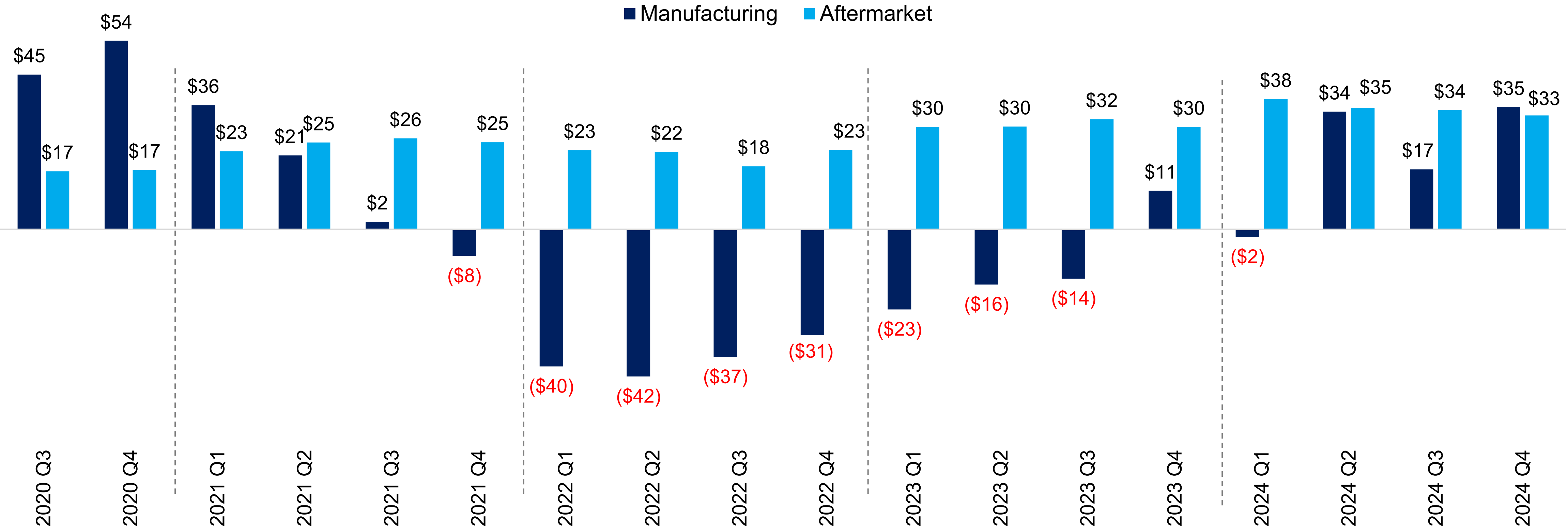
NFI Quarterly Adjusted EBITDA

NFI Segment Quarterly Adjusted EBITDA[1] $M



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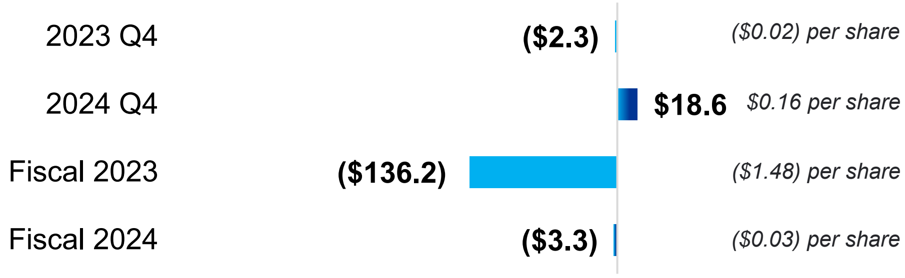
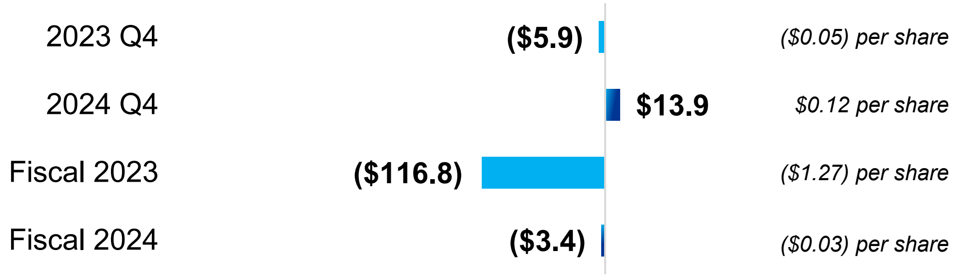
Q4 2024 Net Earnings (Loss) and Adjusted Net Earnings (Loss)

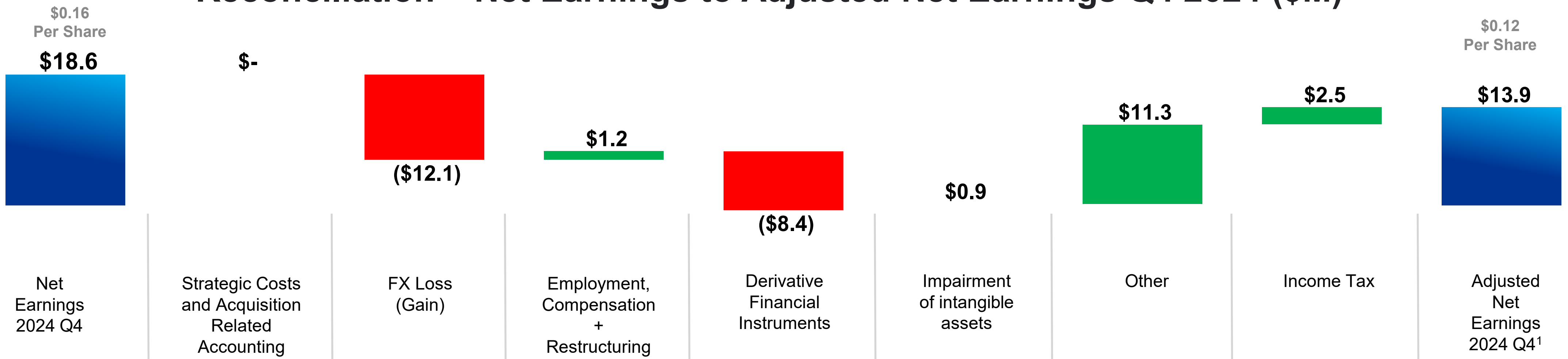
Net Earnings (Loss) ($M)



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



Reconciliation – Net Earnings to Adjusted Net Earnings Q4 2024 ($M)[1]



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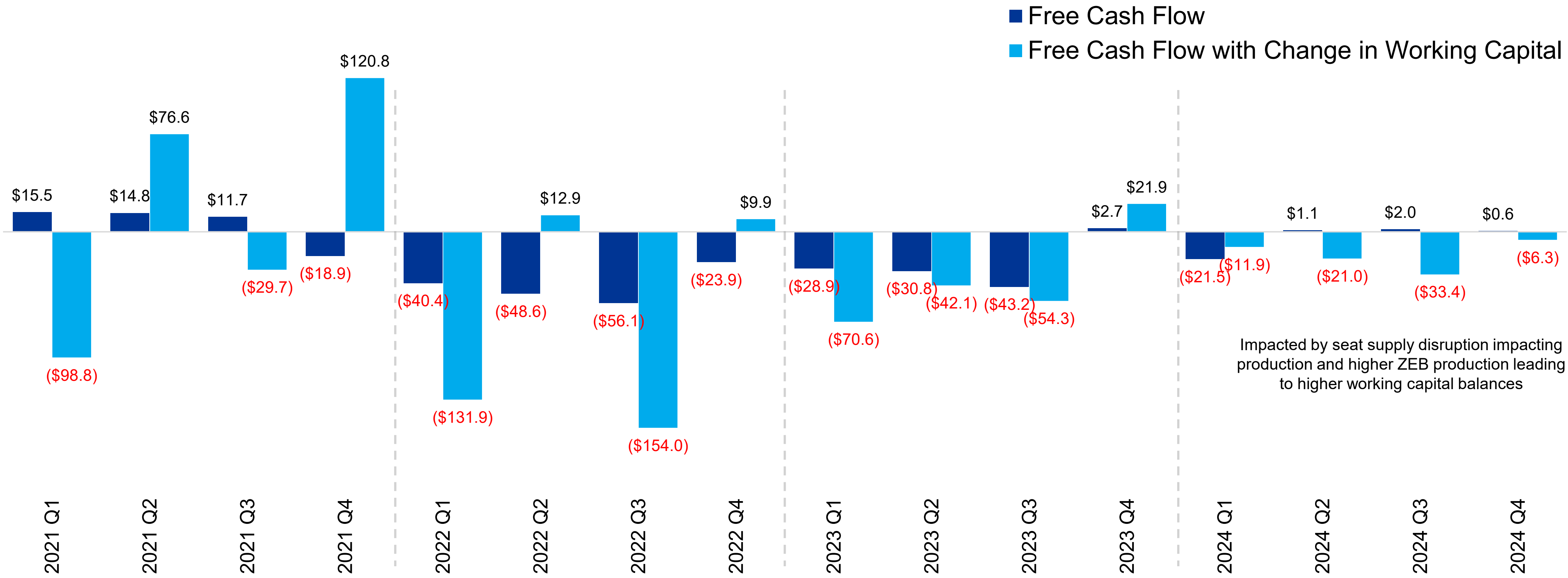
NFI Quarterly Free Cash Flow

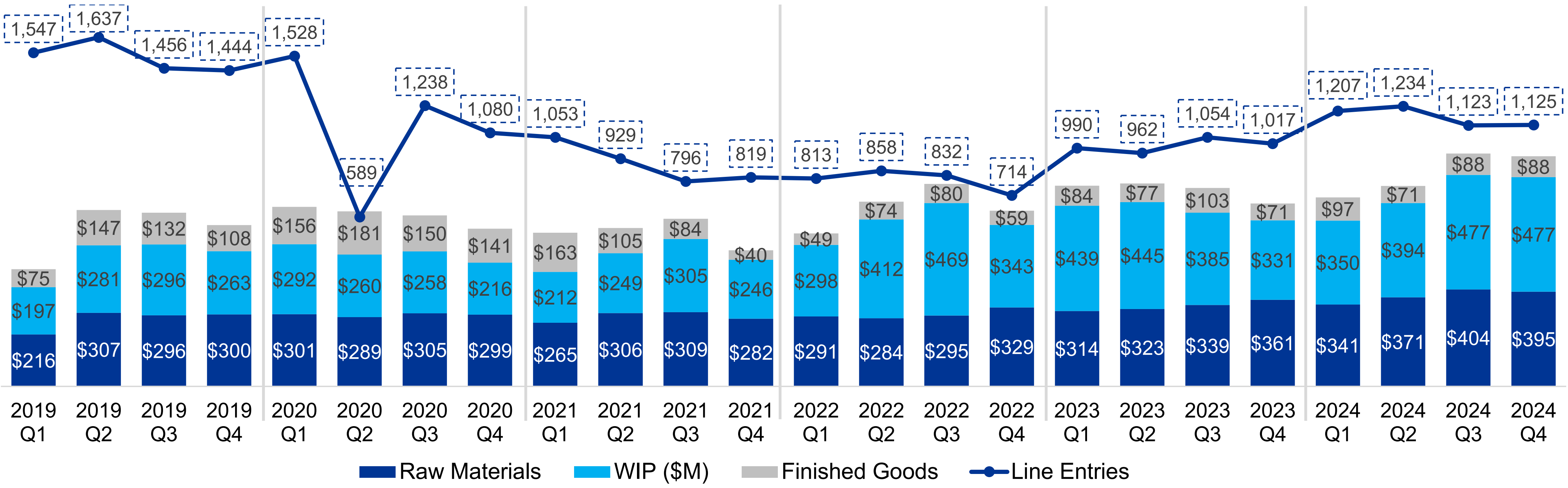
Free Cash Flow and Free Cash Flow Plus the Change in Working Capital $M



1. Free Cash Flow 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. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR at www.sedarplus.ca.

Increasing Production Rates

Total NFI Inventory[1] (Raw Materials, WIP and Finished Goods - $M) vs Quarterly Vehicle Line Entries



Idled facilities in response to initial COVID-19 wave

Followed by completing and shipping buses from inventory and idling private coach manufacturing

Major supply disruption experienced in 2021 Q3 and continued through 2022

Production improvements with improving supply chain performance

Extensive Hiring for ramp-up

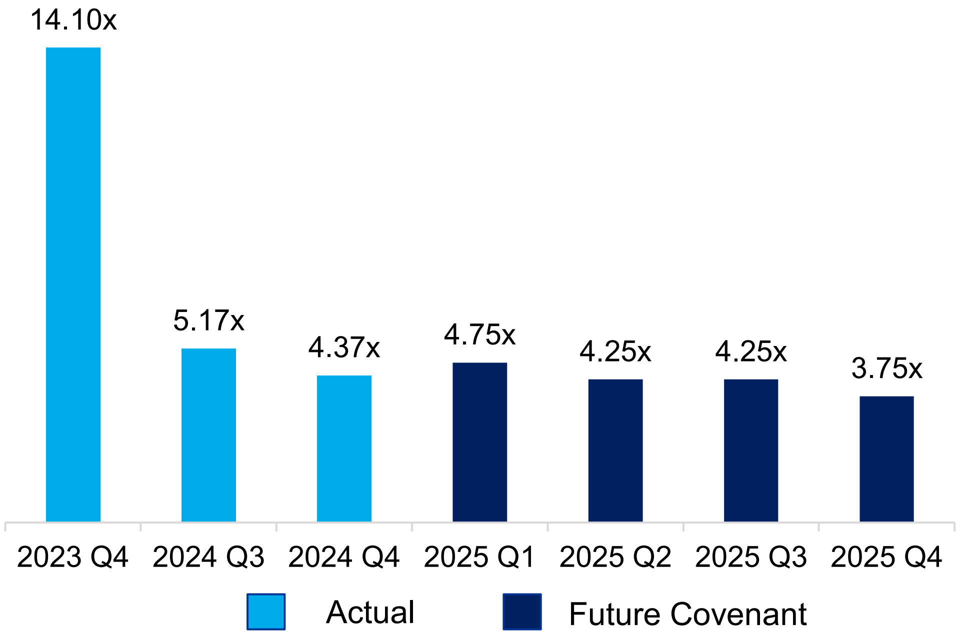
H1 2024 improvements in supply and labour supporting production increases

H2 2024 impact of seat supply disruption caused lower production and WIP growth

1. Raw materials includes components not yet installed on a vehicle, work-in-process includes vehicles on the production line or offline awaiting parts and final completion/commissioning, finished goods includes completed vehicles and vehicles in transition to customers/final inspection sites

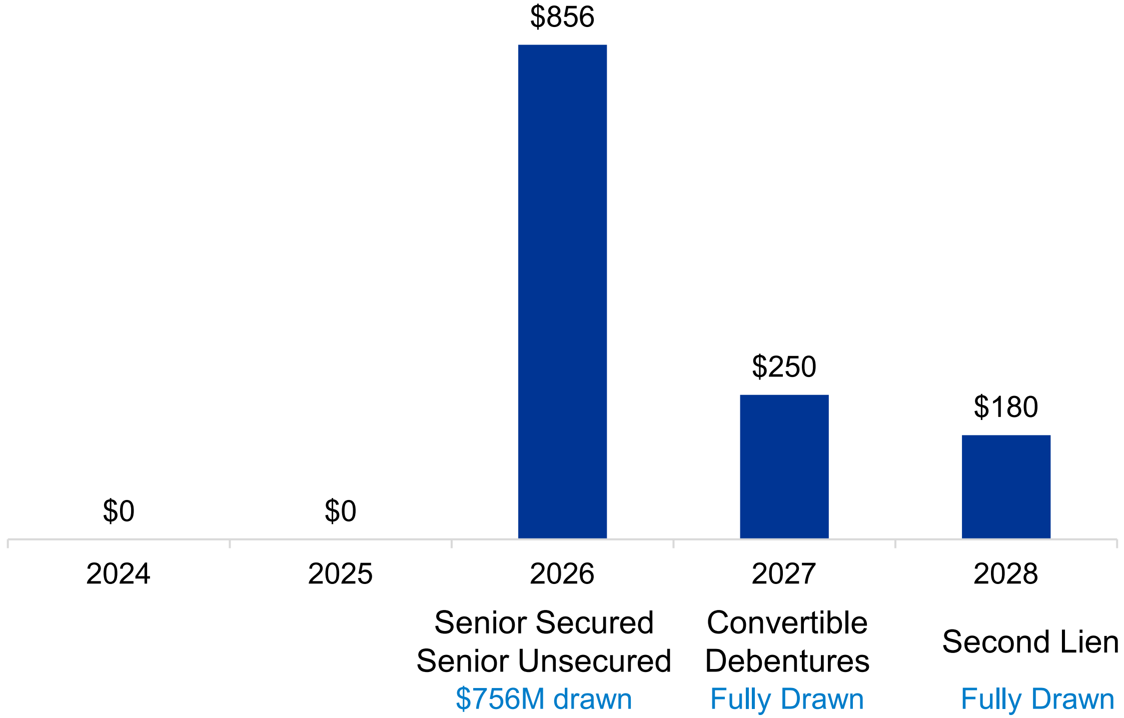
Leverage and Debt Maturities

Total Leverage Ratio and Forward Covenant[1]



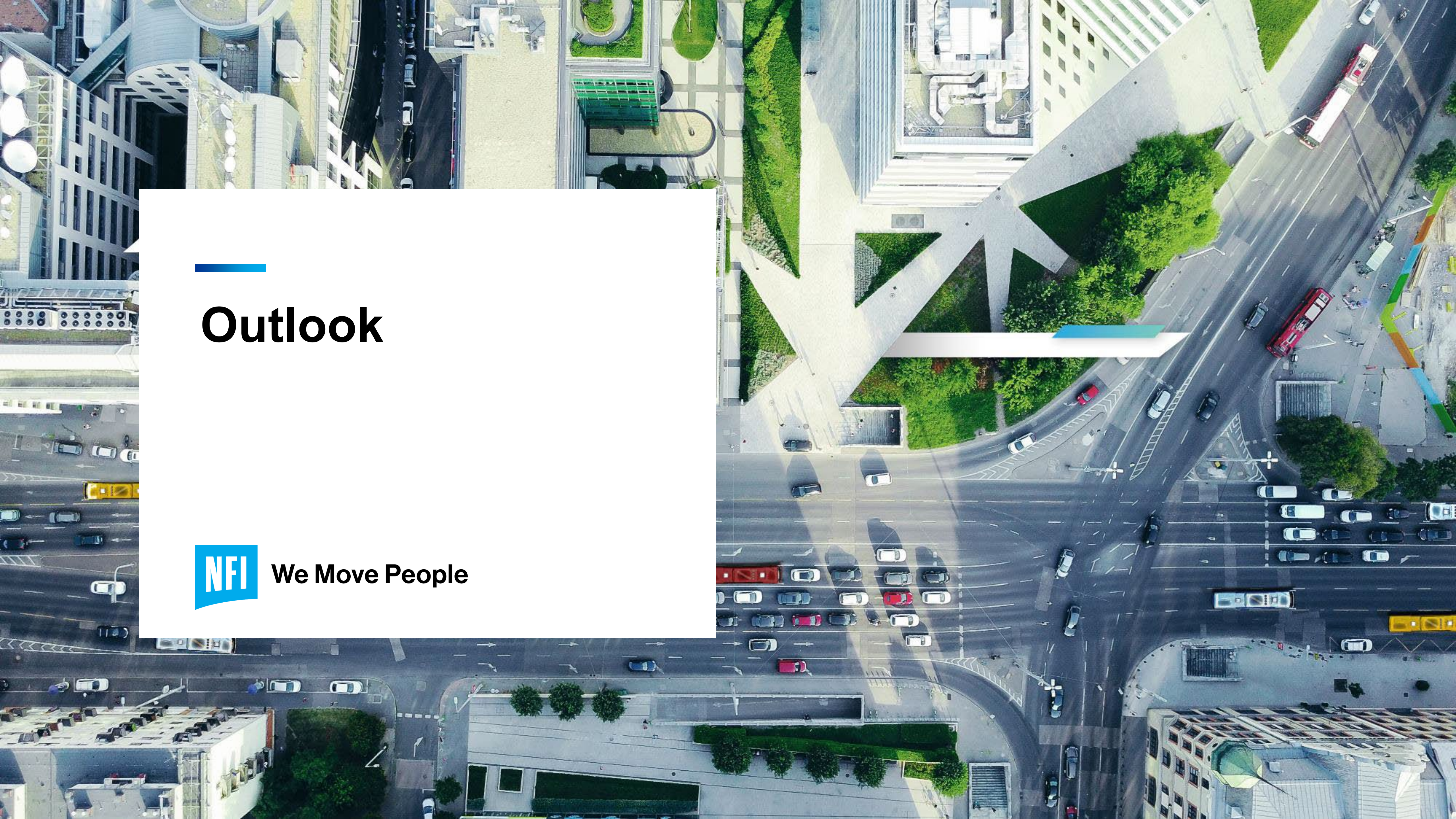
- Expect to achieve target leverage ratio of 2.0x to 2.5x by the end of 2025

Debt Maturities 2025 – 2028 ($M) Total capacity and current borrowings



- Investigating options improve financial flexibility and liquidity while lowering total interest expense
- Specific focus on potential refinancing or extension of senior credit facility

1. Total Leverage Ratio is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. It is calculated as aggregate indebtedness of the Company, not including the Company's Convertible Debentures and certain non-financial products, but including any senior unsecured or second lien indebtedness, less unrestricted cash and cash equivalents up to a maximum of $50 million, divided by Adjusted EBITDA (calculated on a trailing twelve-month basis). The Total Leverage Ratio was reintroduced in 2024 Q3. See MD&A available on SEDAR at www.sedarplus.ca for more details.



Outlook

NFI We Move People

Record New Orders in Fiscal 2024

- Added 4,655 EUs of Firm Orders and 4,834 EUs of Options
- Essentially sold out in North American public transit markets for 2025 and now sold well into 2026. Options now out to 2030

7,585 EU

New Awards
2024 Q1-2024 Q3

+

1,904 EU

New Awards
2024 Q4

=

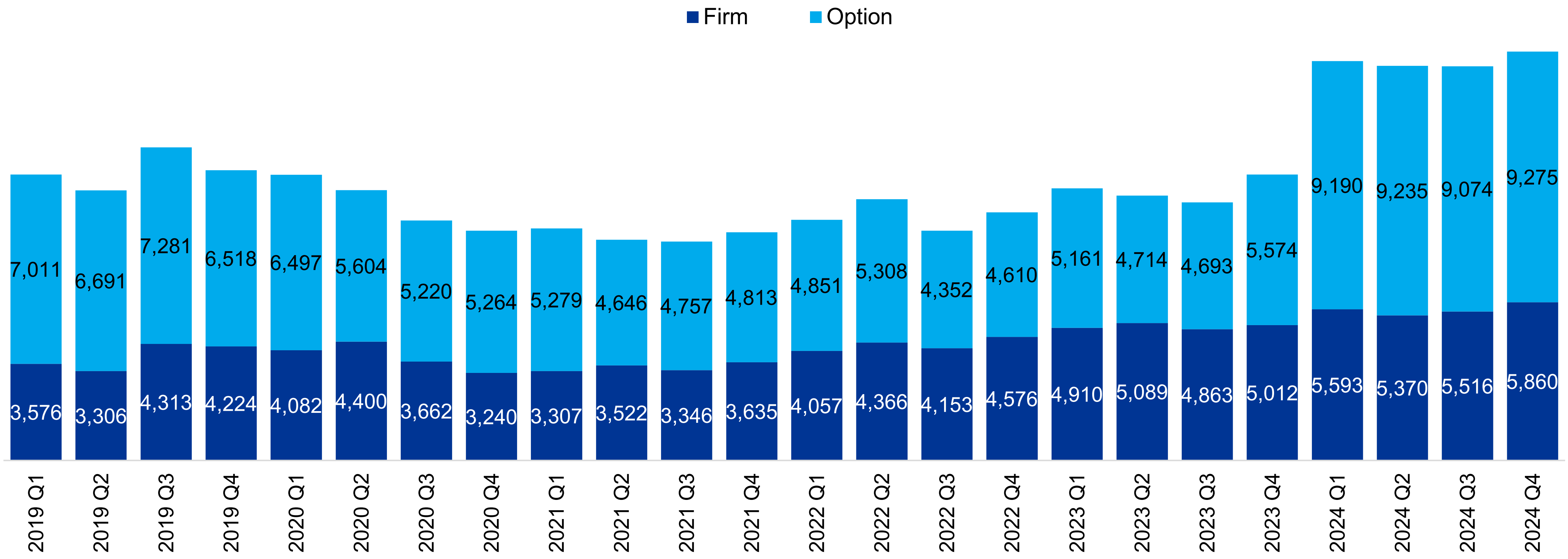
9,489 EU

New Awards in
Fiscal 2024

Addition of several large awards in 2024 Q4 support record orders in Fiscal 2024

Quarterly Backlog: 2019 Q1 to 2024 Q4

NFI Quarterly Backlog[1] in EUs (2019 Q1 – 2024 Q4)



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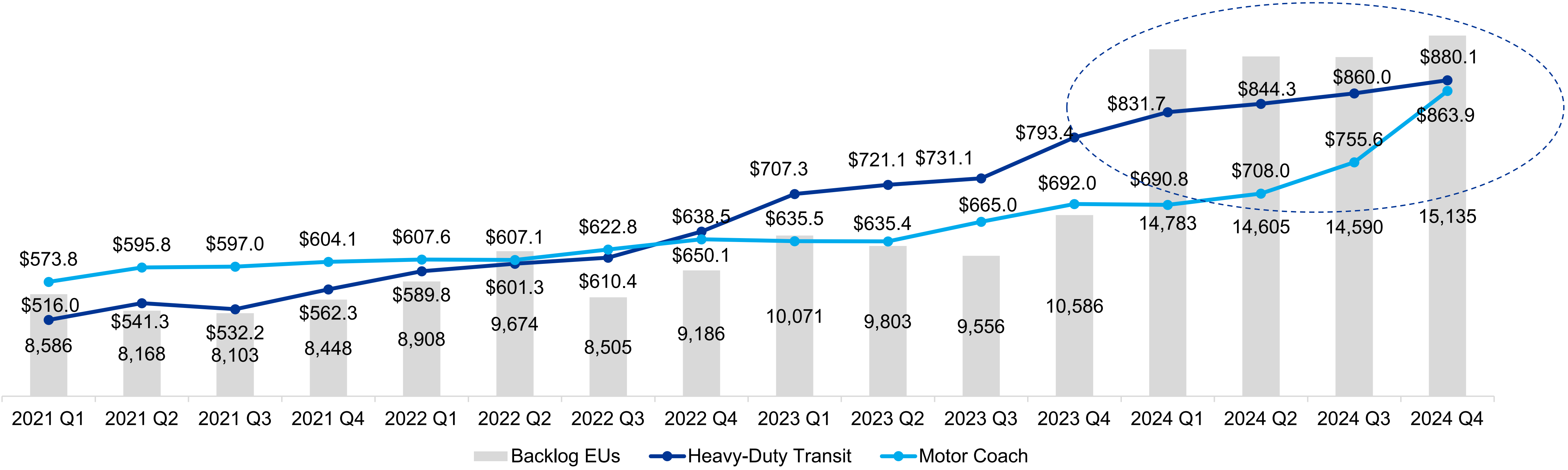
Backlog Average Sale Price/EU Continues to Increase

Increasing transit sale prices driven by pricing improvements, increased number of ZEBs and competitive factors; coach sales price primarily driven by increasing public demand

Average Sales Price per EU of NFI Backlog[1]



Significant growth in average sale price in backlog driven by pricing sales mix, higher ZEBs orders and improving competitive environment

NFI We Move People

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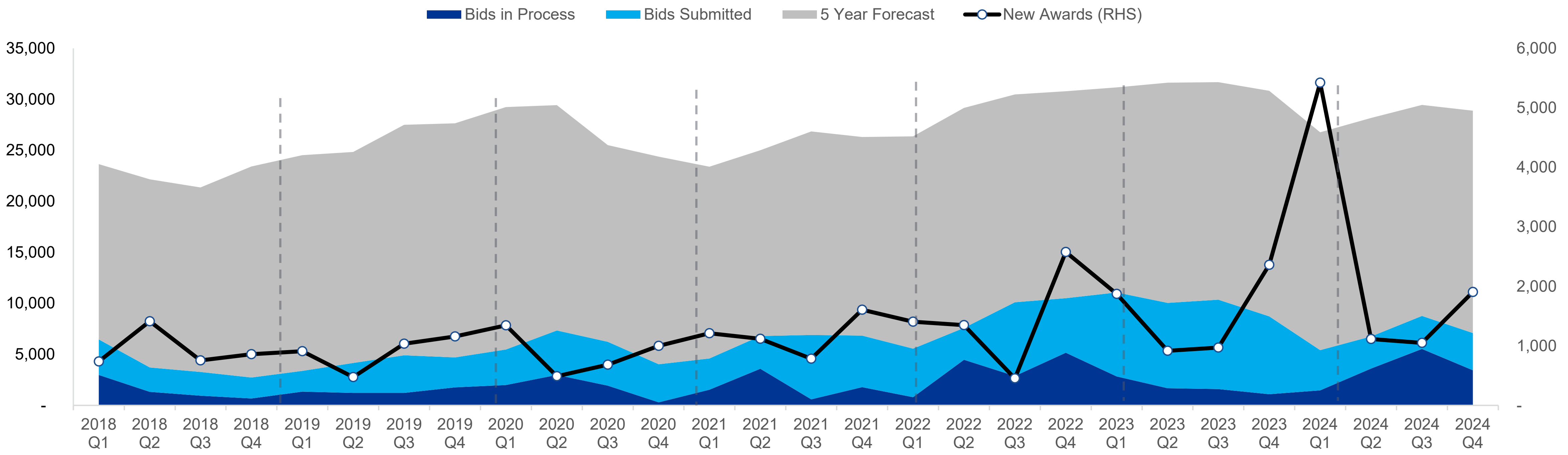
Canadian/US Public Market Bid Universe remain Strong

Avg. timeline from bid release to production = 12 to 18 months



3,657 EUs
Bids Submitted

277 EUs
Bid Award Pending

3,437 EUs
Bids in Process

21,797 EUs
Five-Year Procurement Outlook compiled from customer fleet replacements plans

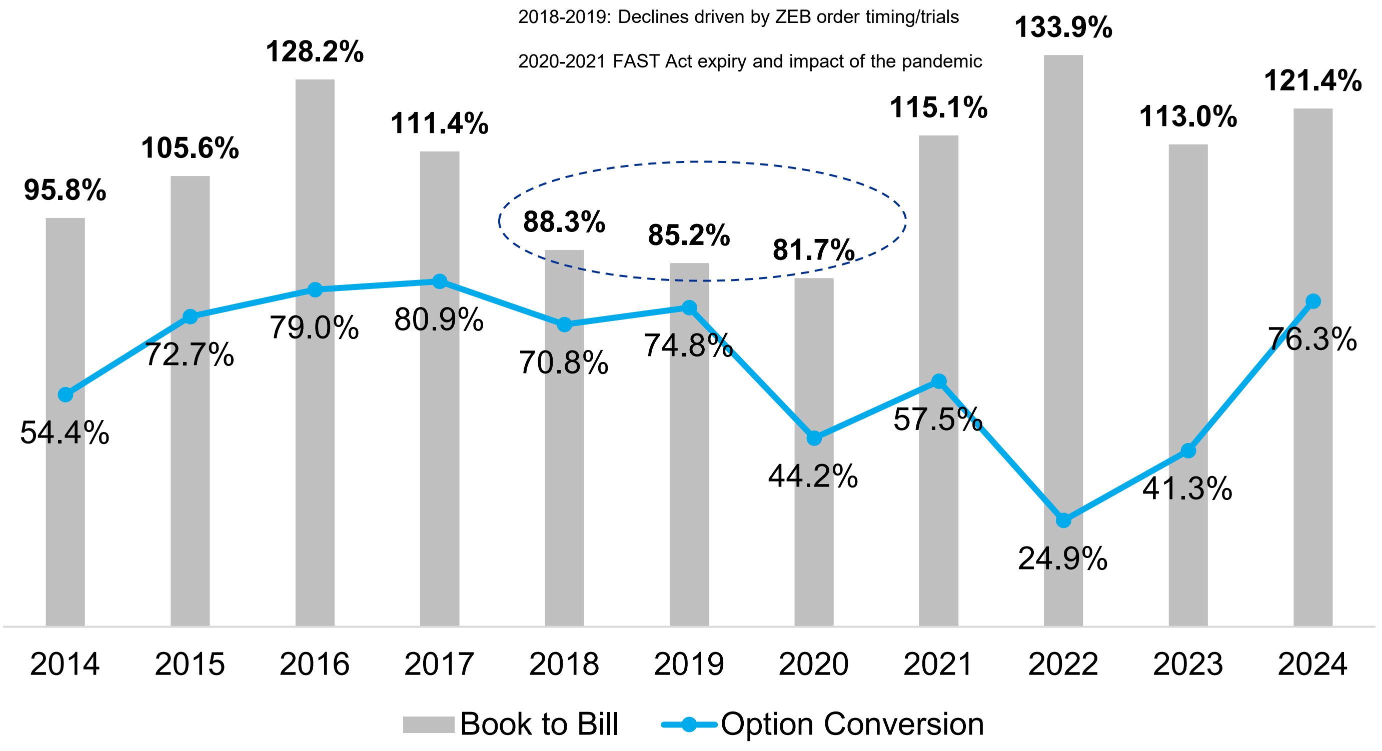
NFI Benefiting from Customer Purchasing Schedules:

40+ Purchasing Schedules with NFI	**2,500+ EUs** Awards from Purchasing Schedules

Since inception, **NFI Infrastructure Solutions™** has been responsible for the delivery of **496** plug-in and **78** overhead charger projects, with **25** active projects under contract.

Book-to-Bill Recovery Continues Above 100%

Book-to-Bill[1] and Option Conversion[1] (2014 – 2024)



- Bid volume driving order increase
- Book-to-Bill[1] anticipated to remain strong in 2025
- Lower option conversion in 2022 and 2023 as fleets allowed older options to expire in transition to ***ZE***
- Seeing overall conversion rate improve; anticipate continued improvement through 2025 given competitive environment

Book-to-Bill recovery to 100%+ driven by increased bid and award activity. Anticipated to remain strong throughout 2025. Option conversion continued to show recovery with new multi-year orders

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.sedarplus.ca.

Fiscal Year 2025 Guidance

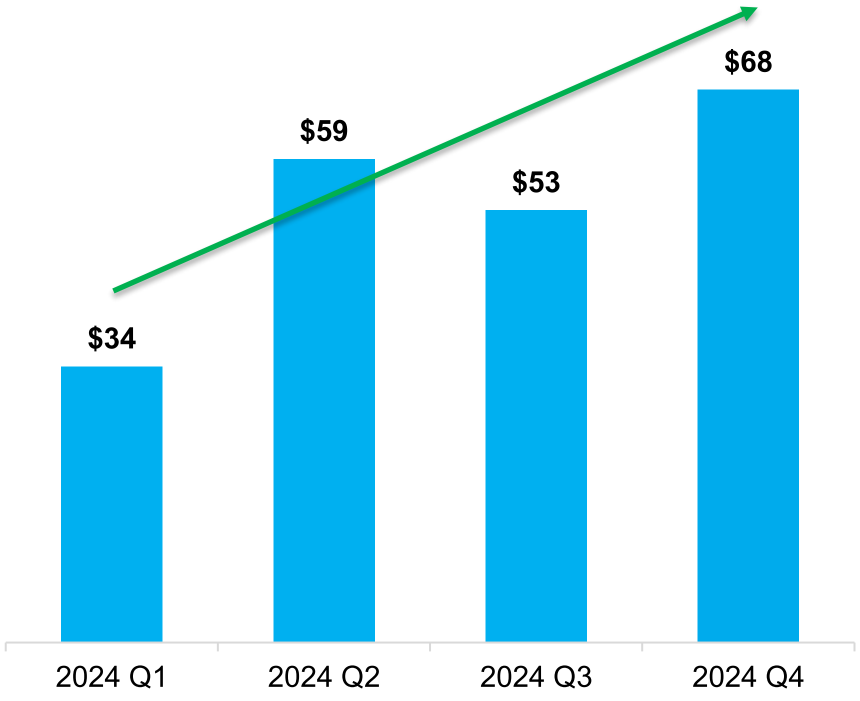
- Updating to a range to represent opportunities and risks in 2025
- **Key factors:**
    - **Backlog and Order Book:** Strong firm order visibility for Fiscal 2025 with improved margin expectations. New Flyer, MCI Public, ARBOC all in very good position
    - **Per Unit Economics:** Improving per unit expectations for revenue and margins reflecting improved competitive environment
    - **Aftermarket Performance:** Another record year in Fiscal 2024, creates a solid base for 2025 expectations
    - **Supply Chain Health Improving:** Only a few high-risk suppliers remain and expect improvement in seat disruption in H1 2025
    - **Production:** Increasing production in 2025, but concentrated effort to not accelerate too quickly to avoid disruption and build-up of inventory
    - **UK Market Demand:** Softer than expected demand in the UK impacting Alexander Dennis expectations
- Guidance does not include potential impacts of tariffs or U.S. policy developments

New Guidance Range Reflects the Opportunities and Risks for Fiscal 2025

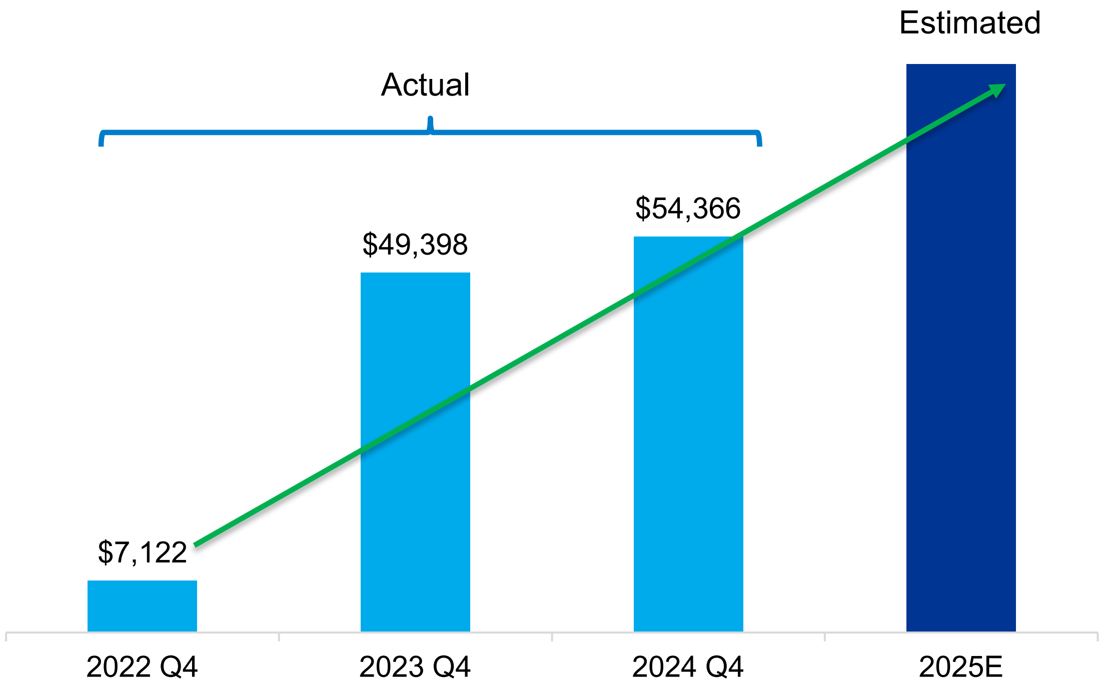
1. See MD&A for more detailed information on 2025 guidance assumptions
2. See Forward Looking Statements for additional details on risks that could impact guidance

Fiscal 2024 Seasonality and Margin Enhancement

Adjusted EBITDA[1] by Quarter 2024



Gross Profit $ (excl. D&A) per Manufacturing EU



ZEB sales mix and private market seasonality, drive increased Adj. EBITDA in 2024 Q4.
Significant margin improvement with move away from legacy priced contracts higher ZEB deliveries

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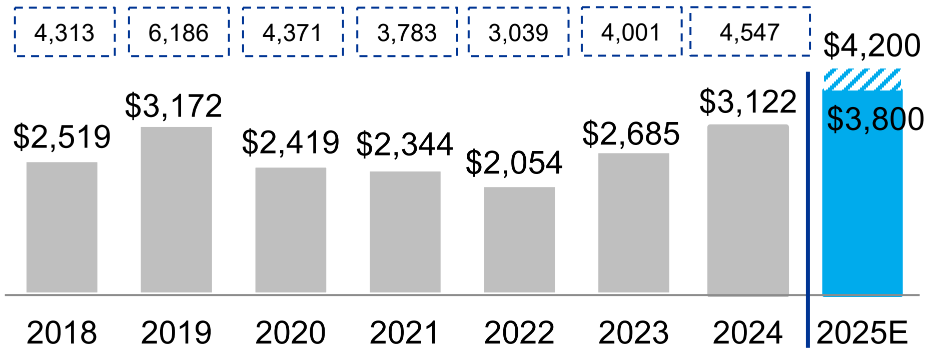
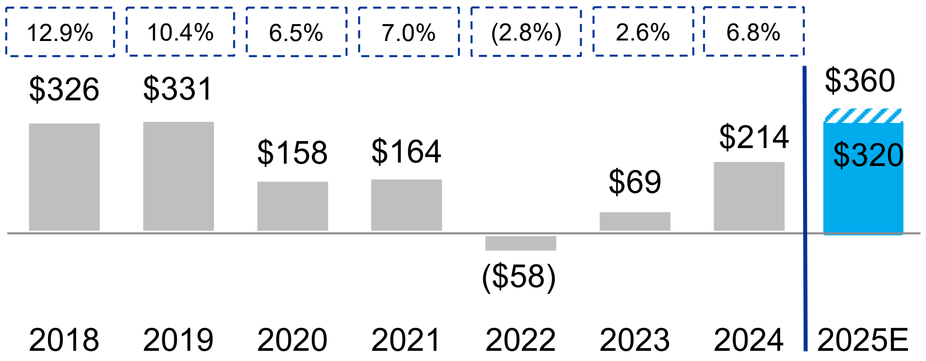
Forward Guidance

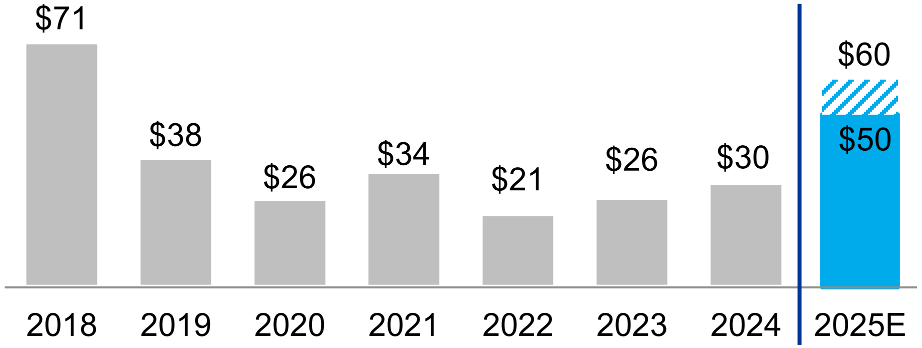
Revenue ($M) and Units Delivered (EUs)[2]



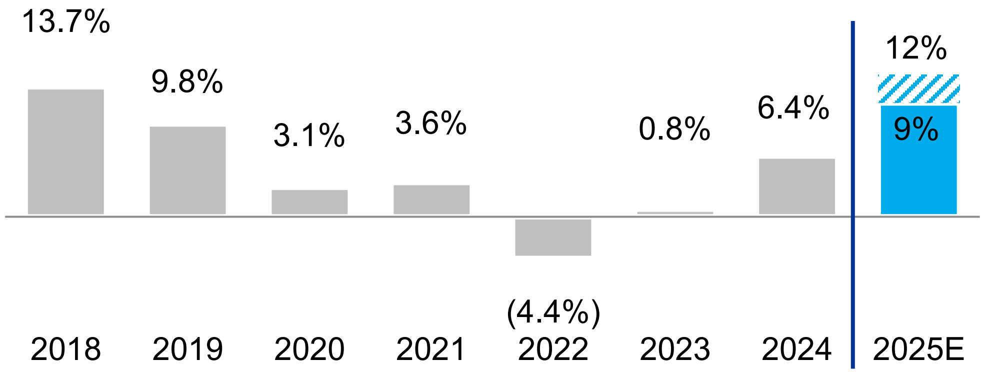
Adjusted EBITDA[1,2] ($M) and Adjusted EBITDA as % of Revenue[1,2]



Capex ($M)[2]



Return on Invested Capital[1,2]



Updated guidance ranges for 2025 are based on firm order backlog, strong aftermarket results and anticipated ZEB deliveries. Range considers opportunities and risks that may develop during 2025, but does not include any potential impacts from U.S. and Canadian tariffs

1. Adjusted EBITDA and Return on Invested Capital (ROIC) represent non-IFRS measures, meaning they are not defined terms under IFRS and do 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 Appendix of this presentation and the MD&A available on SEDAR at www.sedarplus.ca.
2. See the 2024 Q4 MD&A for the assumptions that drive 2025 guidance, as well as certain applicable risks.

Macro Environment – Tariffs and Funding

U.S. and Canadian Tariffs

- In advance of potential tariff implementation, moved inventory to the appropriate jurisdiction wherever possible
- Majority of production is linked to local content requirements – additional exposure on Canadian bus starts that move across the border for completion
- Anticipate that impacts of tariffs will result in increased costs. Contractual protections in public markets should allow for us to pass on these costs, although it will require negotiation
- Private markets have the largest exposure as we build in Canada for the U.S. market. Potential that European imports may see a price benefit if no tariffs imposed on those regions
- No material impact expected within the Aftermarket segment
- General inflationary effects and potential supply chain impacts remain risks

U.S. Federal Funding

- Recent U.S. Executive Orders have signaled a review and potential pause of federal funding for transit vehicles (specific focus on electric vehicles and infrastructure)
- Expected that appropriated bus purchases with firm purchase orders will be honoured (this is NFI's firm backlog)
- NFI's firm order book leaves it well positioned for 2025 and 2026 – potential for a shift to more ICE production in 2027 and beyond, which can support higher production throughput

Fluid macro environment with focus on tariff exposure – Numerous actions taken to date to alleviate potential impact. Anticipate that increased public costs from tariffs will increase in higher selling prices

Recap

- Significant growth in Fiscal 2024, while navigating seat disruption (improvement in H1 2025)
- Backlog of $12.8B, firm orders very strong for 2025 and 2026
- Competitive dynamics in North America remain strong for the Company to capitalize
- Aftermarket delivered record year in 2024, provides solid base for 2025
- UK competition increased, responding with cost reduction, but will impact 2025 deliveries
- Macro environment remains fluid with tariffs and U.S. policy developments

Appendix

We Move People

Board Enhancements add Depth and Expertise

Chan Galbato
Board Chair

- Most recently was the CEO of Cerberus Operations and Advisory Company where he oversaw the operating executives and functional experts within Cerberus' portfolio and investment strategies. Served as Executive Chair of Blue Bird and North American Bus Industries (acquired by NFI in 2013)
- Prior to Cerberus, was President & CEO of the Controls Division of Invensys PLC, President of Services at The Home Depot, President & CEO of Armstrong Floor Products, CEO of Choice Parts and spent 14 years with General Electric. Before his business career, he played professional baseball with the Montreal Expos in their minor league system
- Board experience includes Albertsons, a leading food and drug retailer, and various Cerberus portfolio companies, including Chairman of Avon Products, Chairman of Guilford Mills, Director of New Avon, Director of Tower International, and Director of DynCorp International

Maryse Saint Laurent
Independent Director

- With over 30 years of experience, Maryse is an accomplished business leader and director with significant expertise in corporate governance and capital markets
- During her career she held senior leadership roles in the energy sector with extensive background in law, mergers and acquisitions, capital markets financing, and human resources
- Currently serves on the boards of ATB Financial, BBA Consultants and North American Construction Group, where she Chairs the Governance and Sustainability Committee.
- Previously served on the Boards of the Alberta Securities Commission, Turquoise Hill Resources, Pretium Resources and Guyana Goldfields

Aziz Aghili
Independent Director

- With a distinguished 35-year career, Aziz brings significant expertise in manufacturing, technology, and global supply chain management
- Most recently the Executive Vice President of Dana, a publicly traded, worldwide supplier of drivetrain, sealing and thermal-management technologies for vehicle manufacturers. Over his 15-year tenure at Dana he held numerous leadership positions, including President, Dana Europe and President, Dana Asia Pacific
- Aziz also spent 20 years at Meritor with leadership roles in manufacturing, procurement, business development and commercial marketing.
- Currently serves on the board of Graphic Packaging Holding Company and Columbus McKinnon Corporation

Non-IFRS Reconciliation: 2024 Q4

Reconciliation of IFRS to non-IFRS
As of December 29, 2024

In '000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net Sales	**$ 722,749**	**$ 851,233**	**$ 711,344**	**$ 854,409**	**$ 3,139,735**
Net Loss	**$ (9,414)**	**$ 2,547**	**$ (14,993)**	**$ 18,564**	**$ (3,296)**
% of net sales	-1.3%	0.3%	-2.1%	2.2%	-0.1%
Adjustment, Gross					
Restructuring and Other Corporate Initiatives	$ 1,515	$ 1,589	$ 8,056	$ 1,179	$ 12,339
Derivative related	$ (6,460)	$ 688	$ 4,133	$ (8,370)	$ (10,009)
Foreign exchange loss/gain	$ (5,492)	$ (2,625)	$ 1,585	$ (12,086)	$ (18,618)
Equity settled stock-based compensation	$ 389	$ 877	$ 925	$ 42	$ 2,233
Debt related	$ -	$ 234	$ -	$ -	$ 234
Asset related	$ (97)	$ 54	$ 11	$ 224	$ 192
Employment related (past service costs)	$ -	$ -	$ -	$ -	$ -
Impairment loss on intangible assets	$ 1,028	$ -	$ -	$ 1,250	$ 2,278
Other tax adjustment	$ -	$ -	$ -	$ -	$ -
Other	$ 144	$ (28)	$ -	$ 11,057	$ 11,173
Income taxes	$ 2,780	$ (246)	$ (4,559)	$ 2,078	$ 53
Net Loss - Adjusted[1]	**$ (15,607)**	**$ 3,090**	**$ (4,842)**	**$ 13,938**	**$ (3,421)**
% of sales	-2.2%	0.4%	-0.7%	1.6%	-0.1%
Adjustments:					
Income taxes	$ (8,809)	$ 2,463	$ 4,919	$ (1,794)	$ (3,221)
Finance costs	$ 37,115	$ 33,247	$ 34,421	$ 36,168	$ 140,951
Amortization	$ 21,237	$ 20,611	$ 18,708	$ 19,574	$ 80,130
Adjusted EBITDA[1]	**$ 33,936**	**$ 59,411**	**$ 53,206**	**$ 67,886**	**$ 214,438**
% of net sales	4.7%	7.0%	7.5%	7.9%	6.8%

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.sedarplus.ca

Non-IFRS Reconciliation: 2023 Q4

Reconciliation of IFRS to non-IFRS
As of December 31, 2023

In '000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net Sales	**$ 525,134**	**$ 660,292**	**$ 710,343**	**$ 789,462**	**$ 2,685,231**
Net Loss	**$ (45,808)**	**$ (48,101)**	**$ (39,926)**	**$ (2,329)**	**$ (136,164)**
% of net sales	-8.7%	-7.3%	-5.6%	-0.3%	-5.1%
Adjustment, Gross					
Restructuring and Other Corporate Initiatives	$ 1,838	$ 3,433	$ 2,410	$ (1,547)	$ 6,134
Derivative related	$ 4,787	$ 8,388	$ 266	$ 2,283	$ 15,724
Foreign exchange loss/gain	$ (424)	$ 4,471	$ (1,611)	$ 1,260	$ 3,696
Equity settled stock-based compensation	$ 409	$ 831	$ 678	$ 700	$ 2,618
Unrecoverable insurance costs	$ -	$ -	$ -	$ -	$ -
Asset related	$ (17)	$ 969	$ (102)	$ (61)	$ 789
Employment related (past service costs)	$ 4,764	$ -	$ -	$ (7,000)	$ (2,236)
Impairment loss on goodwill	$ -	$ -	$ -	$ -	$ -
Other tax adjustment	$ (246)	$ 45	$ 201	$ -	$ -
Other	$ 1,246	$ 480	$ 368	$ 1,068	$ 3,162
Income taxes	$ (3,909)	$ (5,757)	$ (619)	$ (260)	$ (10,545)
Net Loss - Adjusted[1]	**$ (37,360)**	**$ (35,241)**	**$ (38,335)**	**$ (5,886)**	**$ (116,820)**
% of sales	-7.1%	-5.3%	-5.4%	-0.7%	-4.4%
Adjustments:					
Income taxes	$ (3,407)	$ (2,894)	$ (4,127)	$ (11,932)	$ (22,360)
Finance costs	$ 27,275	$ 31,582	$ 32,158	$ 36,595	$ 127,610
Amortization	$ 20,901	$ 18,731	$ 21,471	$ 19,678	$ 80,781
Adjusted EBITDA[1]	**$ 7,409**	**$ 12,178**	**$ 11,167**	**$ 38,455**	**$ 69,209**
% of net sales	1.4%	1.8%	1.6%	4.9%	2.6%

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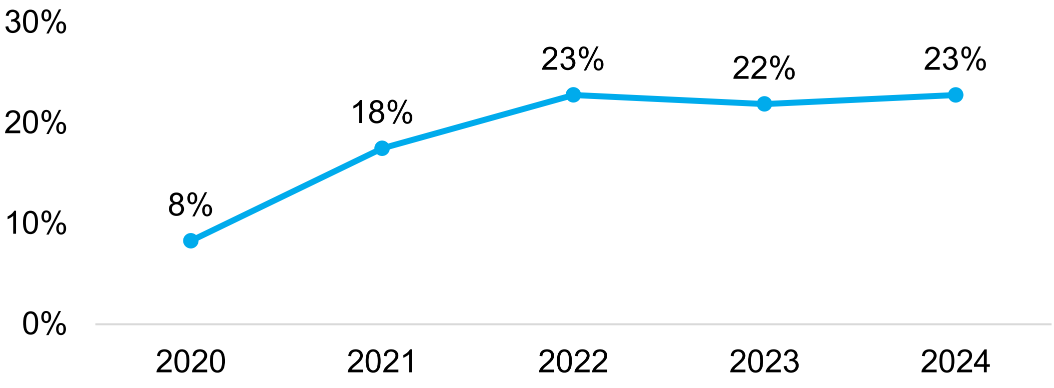
Transition to *ZE* Accelerating

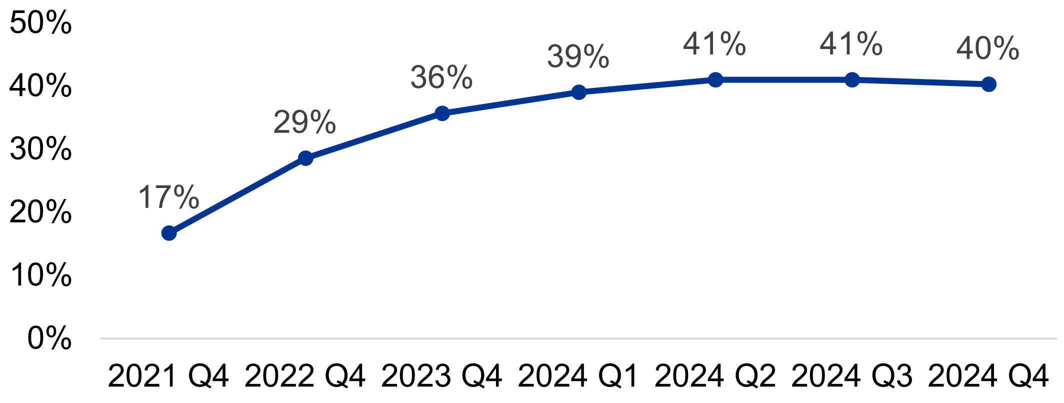
Increasing demand for electric vehicles (battery- and fuel cell-electric) in NFI's core markets, driven by government funding and the drive to zero-emission

2024 Q4:
26% of total deliveries were ZEB EUs

ZEBs as % Annual Deliveries



ZEB as % of Backlog[1]



_ZE_ transition accelerating, growing NFI's ZEB backlog with higher dollar revenue and margin vehicles

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2024 Q4: Income Statement, Cash Flow, Liquidity

2024 Q4 Performance

	2024 Q4	2023 Q4
Sales	$837.0M	$796.7M
	8.1% ROS	4.9% ROS

Adjusted EBITDA ($M)[1]

	2024 Q4	2023 Q4
EPS (reported)	$0.16	($0.02)
EPS (Adjusted)[1]	$0.12	($0.05)

2024 Q4	Revenue	Adjusted EBITDA[1]
Manufacturing	$679.9M	$35.2M
Aftermarket	$157.1M	$32.8M
Corporate	–	($0.1M)

2024 Q4 Free Cash Flow[1] & Liquidity[1]

Free Cash Flow[1] ($M)

	2024 Q4	2023 Q4
Adjusted EBITDA[1]	$67.9	$38.5
Interest Expense	($30.6)	($31.9)
Current Income Tax	($13.0)	$15.9
Cash Capital Expenditures plus Lease	($16.6)	($17.4)
Acquisition of Intangibles	($7.3)	($2.8)
Proceeds from disposition of property	$0.0	$0.5
Free Cash Flow (USD)[1]	**$0.6**	**$2.7**
FX Rate	1.4416	1.3246
Free Cash Flow (CAD)[1]	**$0.8**	**$3.6**
Dividends (CAD)	-	-
Payout Ratio	**- %**	**- %**

Liquidity[1] & Working Capital ($M)

	2024 Q4	2023 Q4
Total Liquidity[1]	$126.8	$188.2
Working Capital $	$474.8	$434.1
Working Capital Days[2]	52 days	61 days

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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.sedarplus.ca. 3. Represents a supplementary financial measure.

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 “**motorcoach**” 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 accommodation for standing passengers.

- **Zero-emission buses** ("**ZEBs**") refers to vehicles that do not have internal combustion engines. ZEBs include 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 motorcoach, 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 expectations of management regarding the Company's future growth, financial performance, and liquidity and the Company's strategic initiatives, plans, business prospects, and opportunities, including the impact of and recovery from supply chain disruptions and plans to address them, the steps the company plans to take to improve liquidity and the impact of tariffs, other trade measures, and potential U.S. policy developments regarding electric vehicle funding. A number of factors and risks may cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements should not be read as guarantees of future events, performance, or results. For more detail regarding the assumptions, factors and risks relating to these "forward looking statements", please refer to the Company's financial materials dated March 13, 2025, 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.

Key Financial Definitions

Non-IFRS Measures – *see NON-IFRS AND OTHER FINANCIAL MEASURES section of the MD&A Dated March 13, 2025*

- **Adjusted EBITDA**: Earnings before interest, income tax, depreciation and amortization after adjusting for the effects of certain non-recurring, non-operating, and items occurring outside of normal operations 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, gain on debt modification, unrealized foreign exchange losses or gains on non-current monetary items and forward foreign exchange contracts, past service costs and other pension costs or recovery, equity settled stock-based compensation, unrecoverable insurance costs, prior year sales tax provision, out of period costs, impairment loss on goodwill, impairment loss on intangible assets, 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 recovered, current income tax recovery, repayment of obligation under lease, cash capital expenditures, acquisition of intangible assets, proceeds from disposition of property, plant and equipment, defined benefit funding, defined benefit recovery, past service costs and other pension costs, expenses incurred outside of normal operations, equity hedge, unrecoverable insurance costs and other, out of period costs, prior year sales tax provision, restructuring costs, and foreign exchange gain or loss on cash held in foreign currency.
- **Return on Invested Capital ("ROIC"):** Defined as net operating profit after taxes (NOPAT, 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 (defined as total interest-bearing debt plus derivative liabilities plus equity less cash on hand).
- **Adjusted Net Earnings (Loss)**: Defined as net earnings (loss) after adjusting for the after tax effects of certain non-recurring, non-operating and items occurring outside of normal operation, that do not reflect the current ongoing cash operations of the Company including: unrealized foreign exchange gain, unrealized gain or loss on the interest rate swap, unrealized gain or loss on Cash Conversion Option, unrealized gain on prepayment option of second lien debt, accretion in carrying value of long-term debt associated with debt modification, gain on debt modification, accretion associated with gain on debt modification, equity swap settlement fee, equity settled stock-based compensation, gain or loss on disposition of property, plant and equipment, past service costs and other pension costs, unrecoverable insurance costs and other, expenses incurred outside of normal operations, other tax adjustments, out of period costs, accretion in carrying value of convertible debt and cash conversion option, prior year sales tax provision, impairment loss on goodwill, impairment loss on intangible assets, and restructuring costs.
- **Adjusted Earnings (Loss) per Share**: Defined as Adjusted Net Earnings (Loss) divided by the average number of Shares outstanding
- **Total Liquidity**: Cash on hand plus available capacity under the Company's first lien secured facilities without consideration given to the minimum liquidity requirement under such facilities


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