



Leading the **ZE**volution.™

BMO Growth & ESG Conference
Company Presentation
December 8, 2021



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.



Key Terms

- Buses manufactured by New Flyer and ADL's single and double deck buses are classified as "**transit buses**". ARBOC manufactures body on-chassis or "**cutaway**" and "**medium-duty**" buses that service transit, paratransit, and shuttle applications. Collectively, transit buses, medium-duty buses and cutaways, are referred to as "**buses**".
- A "**motor coach**" or "**coach**" is a 35-foot to 45-foot over-the-highway bus typically used for intercity transportation and travel over longer distances than heavy-duty transit buses and is typically characterized by (i) high deck floor, (ii) baggage compartment under the floor, (iii) high-backed seats with a coach-style interior (often including a lavatory), and (iv) no room for standing passengers.
- **Zero-emission buses ("ZEBs")** consist of trolley-electric, hydrogen fuel cell-electric, and battery-electric buses.
- One **equivalent unit** (or "**EU**") represents one production "slot", being one 30-foot, 35-foot, 40-foot, 45-foot heavy-duty transit bus, one double deck bus, one medium-duty bus, one cutaway bus or one motor coach, whereas one articulated transit bus represents two equivalent units. An articulated transit bus is an extra-long transit bus (approximately 60-feet in length), composed of two passenger compartments connected by a joint mechanism. The joint mechanism allows the vehicle to bend when the bus turns a corner yet have a continuous interior.
- Many public customer contracts include options to purchase transit buses and motor coaches in the future, and a large portion of the Company's order book is represented by "**options**" as opposed to "**firm orders**."



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



Market and technology leader in each of our major markets



Leading the **ZE**volution.™



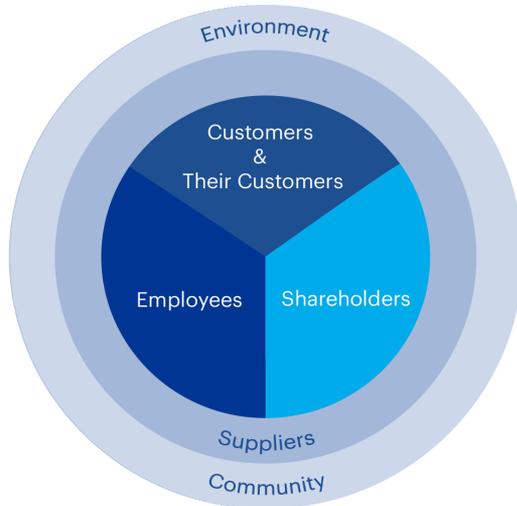
We Exist To Move People



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

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

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



WE PLEDGE to be customer focused

WE MUST EARN the trust of those we serve and those they serve

WE FOSTER smart leadership

WE BELIEVE in sustainability

WE VALUE honesty, hard work and teamwork



From bus manufacturer to solutions provider

Buses and Coaches

Parts, Publication, Training, Warranty & Service

Connected Vehicles and Diagnostics

Infrastructure Solutions



Responding to the COVID-19 pandemic

- ✓ Re-engineered processes and distancing
- ✓ Daily cleaning and sanitizing
- ✓ Work from home where possible
- ✓ Health and temperature checks
- ✓ Symptom disclosure policies
- ✓ Virtual inspections and client meetings
- ✓ On-site vaccination clinics at facilities
- ✓ Significant IT Upgrades



Our focus is on the health, safety and well-being of our team members.

14,323

COVID-19 related training hours completed by NFI leadership, employees and visitors (2020)

Robust governance

Key Facts

80%

Board Independence

33%

female

4

geographical diversity
across 4 countries

300

years of combined
board experience

100%

of Directors own
shares

7.8

years average
Director tenure



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



Colin Robertson
(United Kingdom)
Vice Chair
Member since 2020



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



Larry Edwards
(Oklahoma)
HRCG Committee Chair;
Audit Committee member
Member since 2005



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



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



John Marinucci
(Ontario)
Member at Large
Member since 2005



Adam Gray
(Connecticut)
Audit Committee
Member since 2012



Krystyna Hoeg
(Ontario)
Audit Committee Member
Board Member since 2015



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

- Consistently Achieving highest ISS ranking for Audit, Risk and Shareholders rights
- Audit and HR Corporate Governance Committees
- Enhanced ESG disclosure and policy development

Our Sustainability Pledge



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





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

Transformative products

49,700 jobs

Created from every \$1 billion invested¹

\$11.7 billion

Offset to annual car operating costs¹

+24%

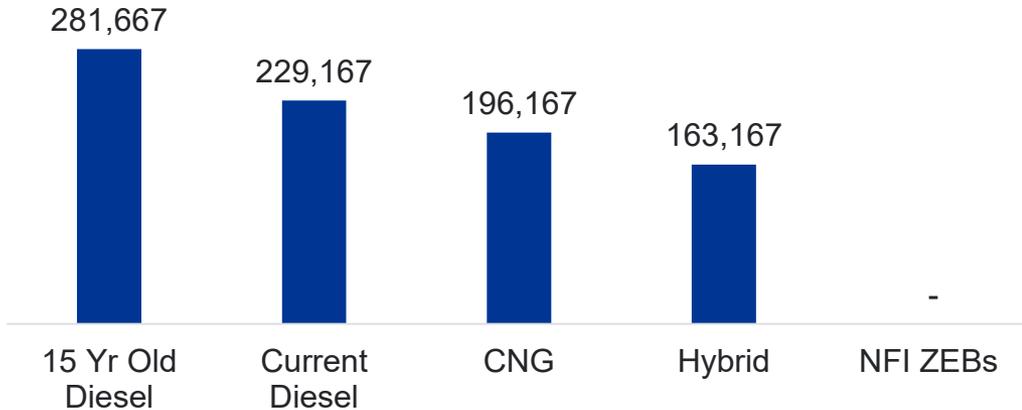
Home values near public transport²

10x

Safer per mile to travel by public transit than cars³

Every ZEB eliminates 3,380,000 lbs of CO₂ over a 12-year life, the equivalent of 28 cars per year

Annual Tailpipe Emissions¹ (CO₂, lbs)



¹ APTA's Economic Impact of Public Transportation Investment

² APTA and The National Association of Realtors

³ The Hidden Traffic Safety Solution: Public Transportation

NFI's zero-emission journey started in 1969...



BAE SYSTEMS



NEW FLYER.
INFRASTRUCTURE
SOLUTIONS™

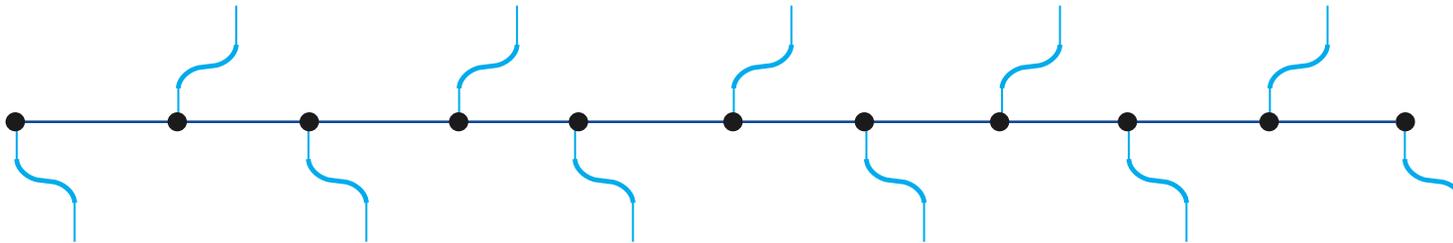
1994
First
Compressed
Natural Gas
(CNG) bus

2005
First Diesel
Hybrid with BAE
and first Gas
Engine Hybrid

2012
First battery-
electric bus

2015
Launched NF
Connect

2018
Launched NF
Infrastructure
Solutions™



1969
First North
American
electric trolley

1998
First diesel
hybrid vehicle
produced with
Allison

2010
20 Fuel Cell
buses for 2010
Olympics

2014
First
production of
fuel-cell range
extender

2017
Opened VIC
and launched
next generation
electric-battery
bus

2019
Acquired ADL
and launched
NF Connect
360



...and continues in 2021



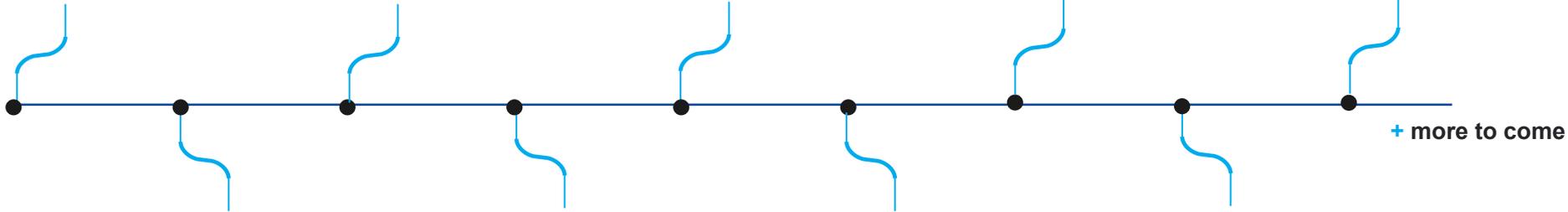
New Flyer Xcelsior CHARGE AV™
North America's first SAE Level 4 automated heavy-duty transit bus; zero-emission, battery-electric

Battery Recycling Pilot
Successful launch of battery recycling pilot with Li-Cycle Corporation

ADL H2.0
Next-generation hydrogen fuel-cell electric double-deck

MCI D45 CRT LE CHARGE
Next-generation hydrogen fuel-cell electric double-deck

NFI Connect™
Enhanced connected vehicle technology



New Flyer Xcelsior CHARGE NG™
Next-generation, zero-emission, battery-electric transit bus

ARBOC Equest CHARGE™
Zero-emission, battery-electric, medium-duty low-floor transit

MCI J4500 CHARGE™
Zero-emission, battery-electric, luxury motor coach

NFI Financial Solutions™
Vehicle, infrastructure, and battery financing service





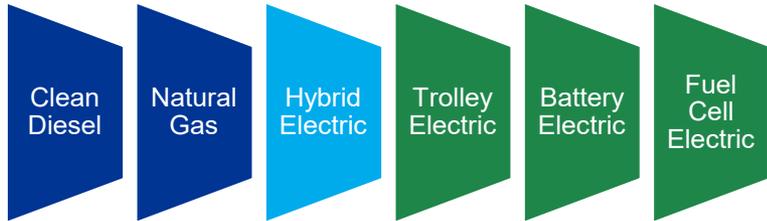
Leading the **ZE**volution.™

450+
years of bus
and coach
experience

50+
years of
electric bus
experience

13
countries with
NFI buses in
service

105k
vehicles in
service



50+ million

Electric service miles since 2015¹

1,701

ZEBs delivered since 2015²

153

ZEBs delivered in 2021 Q3 (20% of total); 330 YTD 2021

80+

Cities with an NFI ZEB in service or on order

1,696

ZEBs in backlog (21% of total backlog)³

200+

EV chargers installed via Infrastructure Solutions™

~20%

of 2021 production will be ZEBs

8,000

Annual ZEB production capacity⁴

38%

of the Total Bid Universe is ZEBs

(1) Service miles driven in North America, the UK and New Zealand; does not include electric trolleys
 (2) Includes battery-electric, fuel-cell electric and electric trolleys
 (3) Includes firm and option orders
 (4) Based on capacity at NFI facilities in North America and the UK

The “VIC”: The industry’s Vehicle Innovation Center

2017

Launch

3,000+

Visitors

200+

Agencies/Operators

650+

Attendees for 2020 Virtual Sessions



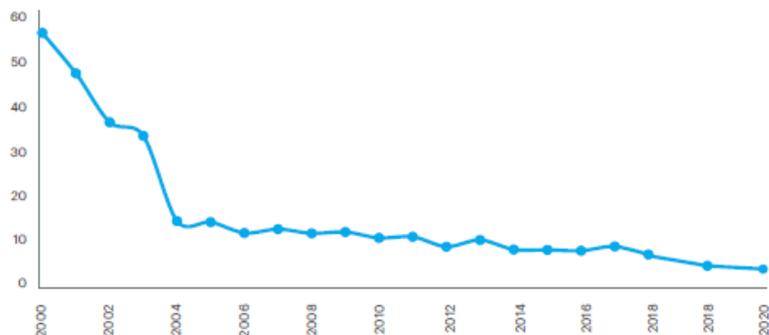


A better product.
A better workplace.
A better world.

Safety drives everything we do

NFI OSHA Rate

(occurrences per 200,000 hours)



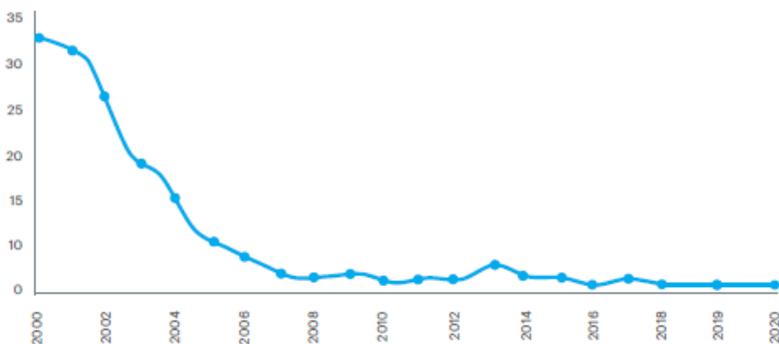
OSHA and Lost Time Rates declined by 90% and 96% respectively since 2000

2020 NFI OSHA Rate: 4.4
2020 NFI Lost Time Rate: 1.6
2020 NFI Fatality Rate: 0.0

2021 NFI OSHA Target Rate: 3.4
2021 NFI Lost Time Target Rate: 1.3
2021 NFI Fatality Target Rate: 0.0

NFI Lost Time Rate

(occurrences per 200,000 hours)



Establishing NFI as a great place to work

- NFI fosters a workplace culture that is inclusive, promotes continuous improvement, and embraces efforts to empower team members through employee listening channels and responsive action.
- In 2020, we conducted COVID employee “pulse checks”; 58% response rate.

— NFI December 2020 Employee Pulse Check

How would you rate your overall wellbeing at this time?



Overall, I feel NFI is a great organization to work for



- Code of Business Conduct and Ethics
- Whistleblower Policy
- Ethics & Compliance Hotline
- Anti-Corruption & Bribery Policy
- Political Advocacy Policy
- Respectful Workplace Policy
- Human Rights Statement
- Supplier Code of Conduct

Success = Diversity + Inclusion + Equity

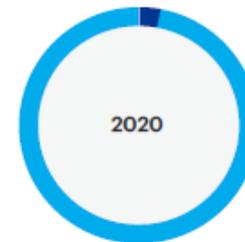


Diversity & Inclusion

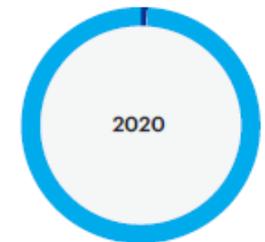
	2017	2018	2019*	2020
Women	25.0%	21.0%	18.7%	19.3%
Women in Middle Management & Above	25.0%	21.0%	19.6%	17.7%
Women in Executive Roles	12.5%	20.6%	15.8%	20.7%
Women in Board Roles	25.0%	25.0%	38.0%	33.0%**
Visible Minorities	19.4%	23.5%	19.0%	28.5%
Visible Minorities in Middle Management & Above	11.7%	11.2%	6.8%	11.7%
Visible Minorities in Executive Roles	3.7%	3.4%	5.6%	3.5%
People With Disabilities	n/a	2.0%	2.1%	1.2%
Indigenous People	0.5%	0.7%	0.5%	0.5%

*Note: Alexander Dennis included in 2019 onward

**NFI increased the number of Board positions by 1 in 2020; it did not lose a female Board member



3.12% Veterans Workforce



1.32% Disadvantaged Workforce

Community Benefits Framework (CBF)

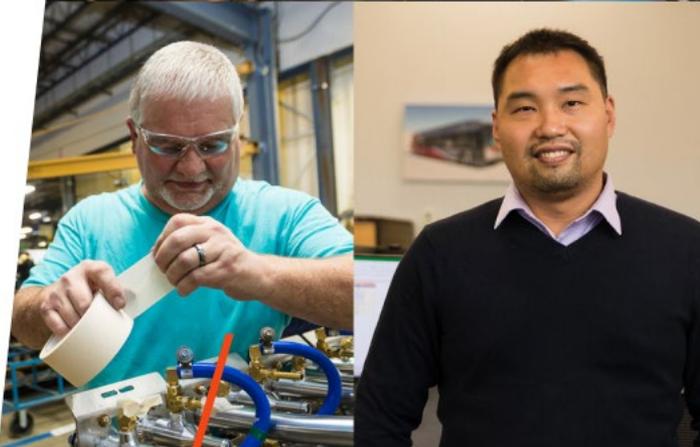
Adopted in 2020, our CBF informs local workforce development actions, diversity and inclusion, community benefits, and a path to manufacturing jobs for disadvantaged, underserved, and under-represented individuals.

It outlines measures to identify, train, and onboard new hires and support the development and deployment of pre-apprenticeship/apprenticeship programs and ongoing career development.

- Hours of classroom training and programs attended
- Identification of pre-apprenticeship and apprenticeship commitments
- Implementation of work plan time frames
- Achievement of wage and benefit commitments
- Achievement of established hiring goals
- Recruitment status (including hiring, onboarding, and training individuals)
- Achievement of established diversity goals
- Adherence to career development objectives
- Compliance to local, state, and federal incentive program requirements



National Programs
15 State-Level Programs





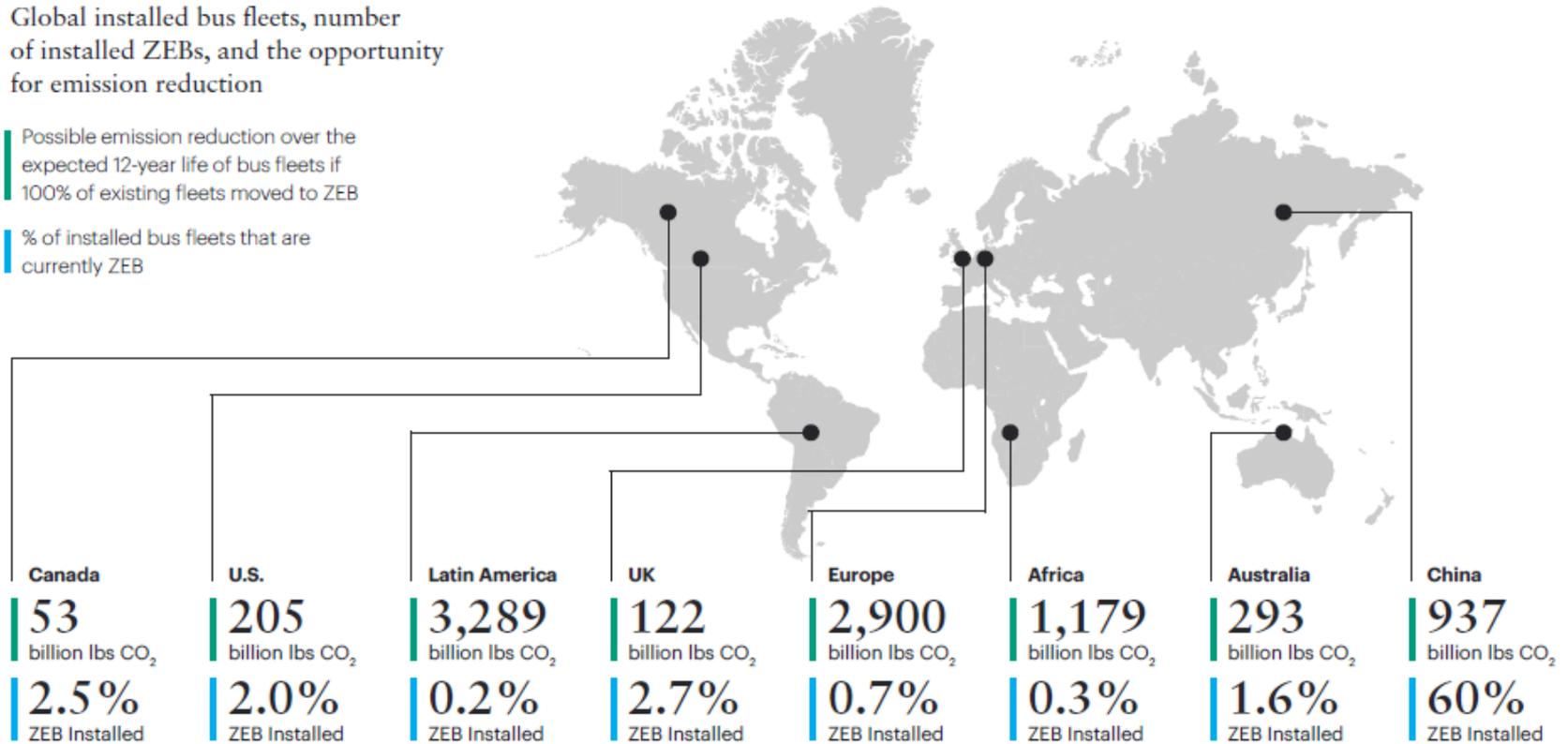
A better product.
A better workplace.
A better world.

The **ZE**volution has only just begun.

Global installed bus fleets, number of installed ZEBs, and the opportunity for emission reduction

Possible emission reduction over the expected 12-year life of bus fleets if 100% of existing fleets moved to ZEB

% of installed bus fleets that are currently ZEB



Source: Sustainable Bus, ACEA, Stagecoach, Inside Climate News, PRI, Industry Week, Bus Industry Confederation, Management Estimates. Canada/US reported in Equivalent Units. Data as of end of December 2020.

If the world transitioned its bus fleets to ZEBs today...

...the combined equivalent of **~9 trillion lbs of CO₂** would be eliminated over an expected 12-year bus life.

NFI is also focused on our own environmental footprint

NFI Greenhouse Gas (GHG) Emissions (US tons)

NFI Greenhouse Gas (GHG) Emissions (US tons)			% Reduction 2019-2020
2018	2019	2020	
VOC 7.155	VOC 9.10	VOC 7.24	20%
SO ₂ 0.781	SO ₂ 0.99	SO ₂ 0.79	20%
PM 9.887	PM 12.57	PM 10.00	20%
N ₂ O 2.862	N ₂ O 3.64	N ₂ O 2.89	21%
CH ₄ 2.992	CH ₄ 3.80	CH ₄ 3.03	20%
CO ₂ 156,151	CO ₂ 199,781	CO ₂ 159,266	20%



- Inaugural CDP participation in summer 2021
- Supporter of CDP

And remain committed to communities



NFI has collectively donated more than \$3.1M to the United Way from its workplace campaigns over the past decade.

In 2021, we provided critically needed transportation for several inner-city communities in Winnipeg to access vaccination facilities

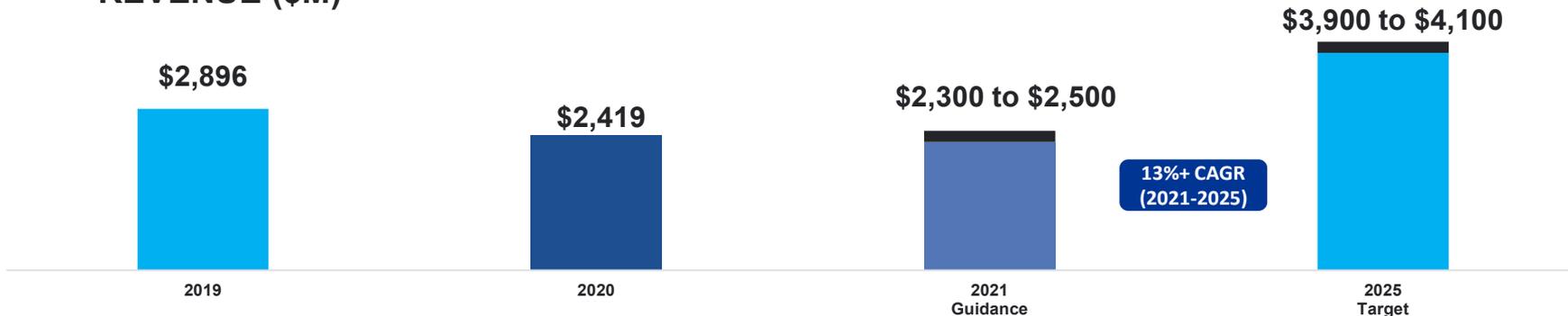


- **Clear ESG Roadmap.**
- **Clear Financial Targets.**

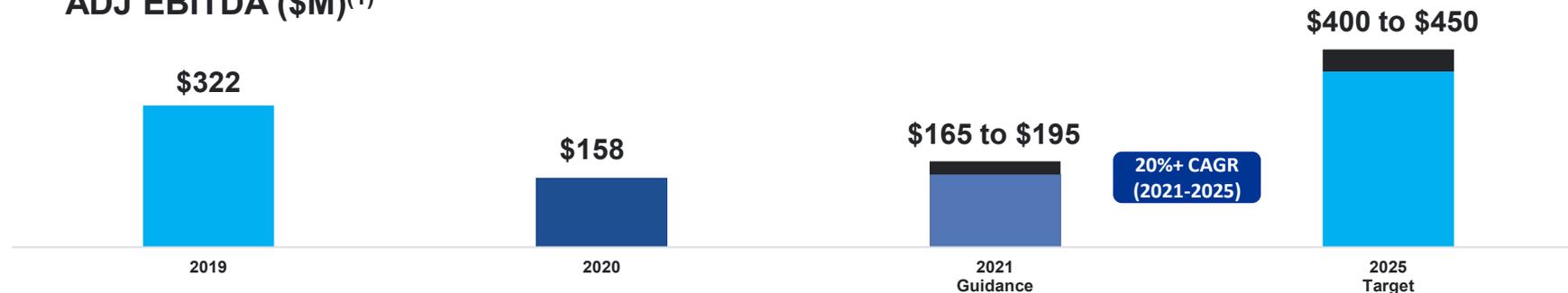
Positioned for growth and margin enhancement

Recovery, NFI Forward, and Leading the ZEvolution 2020 – 2025

REVENUE (\$M)



ADJ EBITDA (\$M)⁽¹⁾



- The global COVID-19 pandemic significantly impacted NFI's 2020 results and 2021 has been impacted by supply chain challenges created by the pandemic
- Longer-term growth expected from government funding, ZEB growth, international expansion and volume leverage from NFI Forward

1) Non-IFRS Measure. See Cautionary Statements and Slides 21 and 22.

Strengthening the balance sheet through C\$450 Million bought deal financing

- Completed C\$400M bought deal financing on Nov 15, 2021, comprised of:
 - C\$150M in equity (6.1M shares at C\$24.55 per share), and
 - C\$300M in debt (5.0% convertible senior unsecured debentures with 35% premium to the C\$24.55/share price)
- Proceeds focused on strengthening the balance sheet and deleveraging
 - Financing will also assist with operational and strategic goals, such as investments in zero-emission products and electric propulsion technology, and other potential growth or business enhancement opportunities
- Main senior credit facility also amended to provide flexibility with respect to key covenants for fiscal 2022 and 2023
 - Converts excluded from senior credit facility covenant calculations
 - Dividend remains unrestricted and at current level under the amended credit facility; cash flow test starting in 2022 Q3
- Convertible debentures have three-year no conversion or pre-payment clauses, can be settled with cash upon conversion – 35% premium to C\$24.55 price equity offer price

NFI view on market recovery

PHASE 1

Initial Recovery and Bid Activity Growth

- North American Public Bid Activity Increasing (+11% from 2020 Q3)
- NA Private Markets at 25% pre-COVID-19 levels
- UK and Scotland driving EV adoption and government funding
- Parts sales recovering as travel resumes and vaccines rolled out plus benefit of APAC program
- Government funding announcements

PHASE 2 Project Awards

- North American Awards released, government funding structures and policies being finalized
- NA Private Markets at 50% pre-COVID-19 levels
- UK and Scotland seeing benefits of UK funding
- European markets improving
- Parts sales in private growing
- Supply chain challenges plus impact of COVID-19 on 2020/2021 customer orders impacting deliveries across NFI, lowering expected revenue and Adjusted EBITDA

PHASE 3 Production Recovery

- 2021 and 2022 Public Transit awards result in increased production
- NA Private Markets at 75% pre-COVID-19 levels by 2023
- UK and Scotland seeing benefits of UK funding
- European markets improving
- Asia Pacific entering new cycle
- Anticipate recovery from supply chain challenges to generate improvements in revenue and Adjusted EBITDA

2021 Q1 2021 Q2 2021 Q3

2021 Q4 2022 Q1 2022 Q2

2022 Q3 2022 Q4 2023 Q1



Continued public transit funding and financing for ZEBs

\$17.6B Green Recovery Funding
\$14.9B Transit Funding Program
\$1.5B Canadian Infrastructure Bank
Replacement of 5,000 buses

£5.0B transit and cycling program
£90M SULEBS Rounds 1 and 2
Replacement of 4,000 buses



 **C\$34B**

 **\$107B**

\$107B Bipartisan Infrastructure Bill
(Infrastructure Investment and Jobs
Act ("IIJA"))
Replacement of 24,000 buses



 **£5.1B**



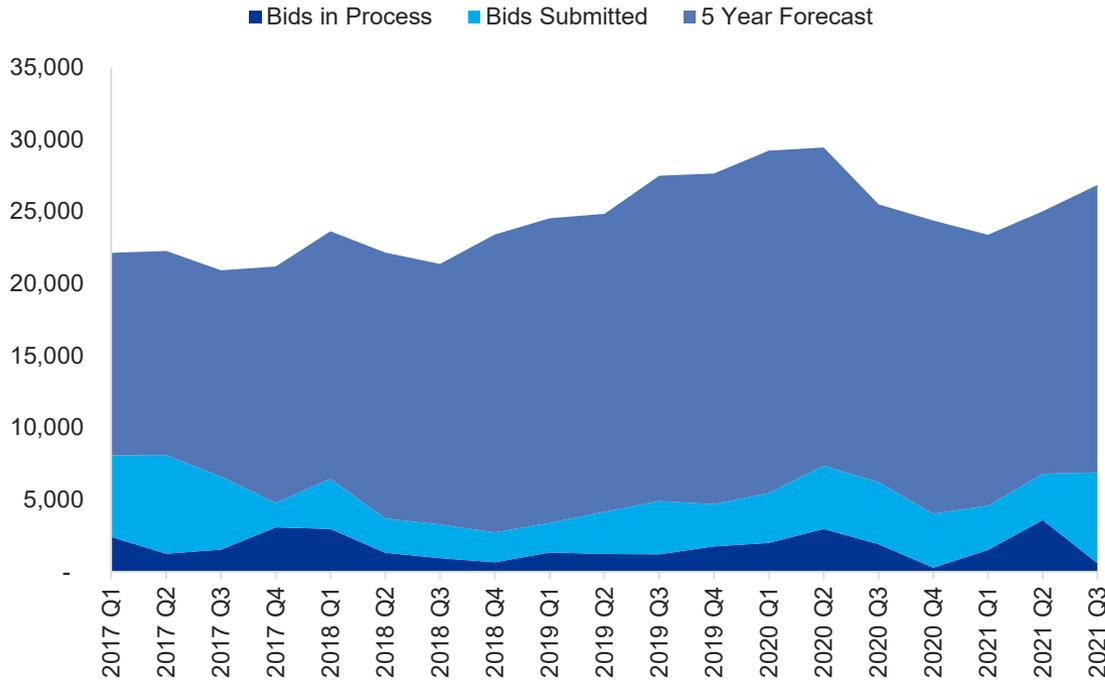
NZD50M

NZD50M to fully decarbonize public transit
fleet by 2035
Replacement of 6,000 buses

Public market Bid Universe showing signs of recovery

Canada and U.S. Public Market Bid Universe

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



- Infrastructure Solutions™ projects completed in 9 cities with projects-in-progress in a further 19 cities

594 EUs

Bids in Process

6,307 EUs

Bids Submitted

19,954 EUs

Five-Year Procurement Outlook compiled from Customer Fleet replacements plans

+11%

Active Bids increase from 2020 Q3

The Public Bid Universe does not include Purchasing Schedules:

20+

Purchasing Schedules with NFI named

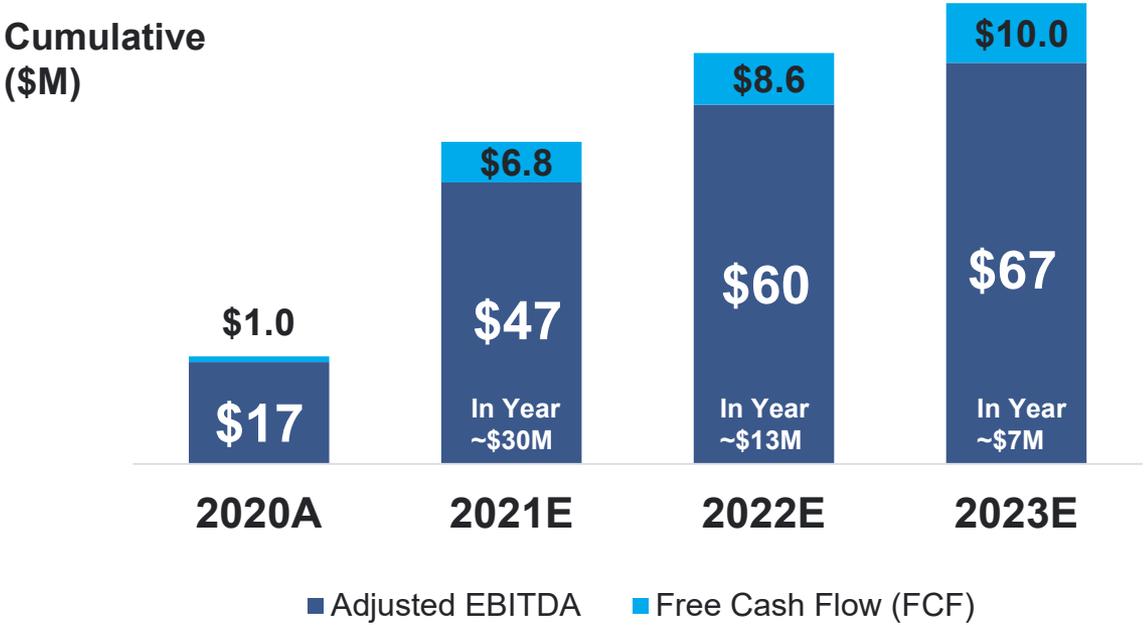
650+

Vehicle awards from Purchasing Schedules¹

(1) Since 2018

NFI Forward update

Timing for 2020-2023 Benefits





All NFI Forward Initiatives **At or Above Targets**

Cash Flow on Track for **\$10M+**

Continued NFI Forward progress in 2021 Q3:

- \$16.0 million in Adjusted EBITDA savings, and an additional \$5.7 million in annualized Free Cash Flow generation

Our ESG priorities for 2021

Company	Environment	People	Community
Business performance	Zero-emission products and solutions	Celebrating, measuring and fostering diversity, equity and inclusion	Responsible corporate citizen
Leading with integrity	Emissions management, including footprint rationalization	Environmental health and safety	Human Rights
Quality products, continuous innovation	Energy and water consumption management	Respectful and vibrant workplace culture	Community and charitable initiatives
Robust governance	Infrastructure Solutions to support zero-emission projects	Community Benefits Framework and initiatives	Team and community spirit, supported by the Community Benefits Framework
Supply chain management	Battery recycling pilot	50 – 30 Challenge	Global United Way sponsorship program

“ESG will continue to drive our decision making in 2021 and beyond. We are focused on both our internal initiatives, including an increase in the diversity of our team and reduction of our carbon footprint, and on the environmental and social benefits created by our products.”

- Janice Harper, EVP, People & Culture



Capital allocation priorities

- 1 DEBT MANAGEMENT & LEVERAGE REDUCTION**
- 2 INVEST IN HIGHEST RETURN PROJECTS:** EPS expansion comes from funding highest ROIC projects
- 3 DIVIDENDS:** Provide dividends to shareholders, as we have since 2005
- 4 ACQUISITIONS:** Continue to acquire companies that provide diversification, channel expansion, technology, and geography advantages
- 5 SHARE REPURCHASE (NCIB):** Depends on stock price to value

Focused approach to drive value creation

NFI investment thesis

- ✓ Market dynamics position bus and coach transition to EV; NFI is the industry's leader with the deepest customer relationships and in prime position to capitalize on the zero-emission evolution (*ZEvolution™*)
- ✓ Unprecedented government support in all core markets with commitments to replace 59,000 buses (transit and school) with zero-emission vehicles
- ✓ NFI was built through decades of investment, innovation and product development
- ✓ NFI has the largest manufacturing capacity (8,000 EUs annually), largest installed fleet and most reliable aftermarket network
- ✓ NFI is a turnkey mobility solutions provider supporting the transition from legacy to EV propulsion: infrastructure solutions, vehicles, telematics, parts support
- ✓ Today, NFI's Backlog is 21% ZEBs, and 38% of our total Public bid universe is ZEBs, driving profitable growth
- ✓ Management is positioning NFI for market recovery with a streamlined, leaner operation to drive volume leverage through NFI Forward
- ✓ Longer-term targets for 2025 highlight strong annual growth: Adjusted EBITDA \$400M to \$450M, with approximately 40% of production coming from ZEBs





• Appendices

Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements”, which reflect the current expectations of management regarding the Company’s future growth, financial performance and financial position and the Company’s strategic initiatives, plans, business prospects and opportunities, including the duration, impact of and recovery from the COVID-19 pandemic and supply chain challenges. A number of factors and risks may cause actual results to differ materially from the results discussed in the forward-looking statements (including factors relating to the Company’s “NFI Forward” initiatives, the global COVID-19 pandemic, supply chain challenges and the Company’s January 11, 2021 financial guidance (the “Guidance”), updated on September 17, 2021. For more detail regarding the assumptions, factors and risks relating to these “forward looking statements”, please refer to the Company’s press release dated November 3, 2021 and management discussion and analysis (“MD&A”) dated November 2, 2021, and the factors and risks contained in its Annual Information Form and other materials filed with the Canadian securities regulatory authorities which are available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date of this presentation and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws.

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

Non-IFRS Measures

References to “Adjusted EBITDA” are to earnings before interest, income taxes, depreciation and amortization after adjusting for the effects of certain non-recurring and/or non-operations related items that do not reflect the current ongoing cash operations of the Company as described in the Company’s disclosure documents available on SEDAR at www.sedar.com. References to “ROIC” are to net operating profit after taxes (calculated as Adjusted EBITDA less depreciation of plant and equipment, depreciation of right-of-use assets and income taxes at a rate of 31%) divided by average invested capital for the last 12-month period (calculated as to shareholders’ equity plus long-term debt, obligations under leases, other long-term liabilities and derivative financial instrument liabilities less cash).

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

Appendix: Key Financial Definitions

- **Adjusted EBITDA:** Earnings before interest, income taxes, depreciation and amortization after adjusting for the effects of certain non-recurring and/or non-operations related items that do not reflect the current ongoing cash operations of the Company. These adjustments include gains or losses on disposal of property, plant and equipment, fair value adjustment for total return swap, unrealized foreign exchange losses or gains on non-current monetary items and forward foreign exchange contracts, costs associated with assessing strategic and corporate initiatives, past service costs and other pension costs, 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.
- **Return on Invested Capital (“ROIC”):** Defined as net operating profit after taxes (calculated as Adjusted EBITDA less depreciation of plant and equipment and income taxes at the expected effective tax rate) 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.

The NFI logo consists of the letters 'NFI' in a bold, white, sans-serif font, centered within a bright blue square. The square has a slight wave-like bottom edge.

NFI

Leading the **ZE**volution.™