NFI We Move People

NFI Group Inc.

14th Annual ATB Institutional Investor Conference

ATB CORMARK

January 21 - 23, 2026

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.

NFI We Move People

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

>100,000
Vehicles Estimated 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

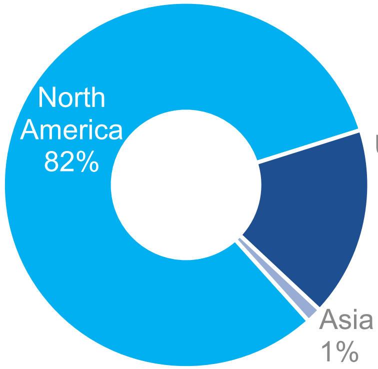
NFI Offers Propulsion Agnostic Solutions

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

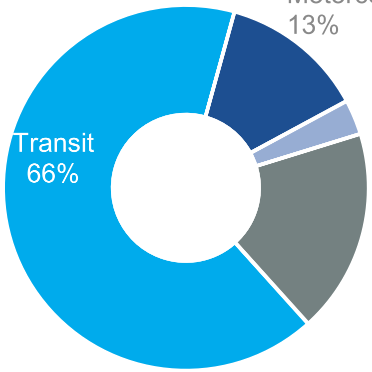
305M+
Electric service miles driven

108+
Megawatts charging capacity delivered via Infrastructure Solutions™ since 2018

2025 Q3 LTM Revenue by Geography



2025 Q3 LTM Revenue by Product



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 Appendix of this presentation and the MD&A available on SEDAR at www.sedarplus.ca

CEO Transition

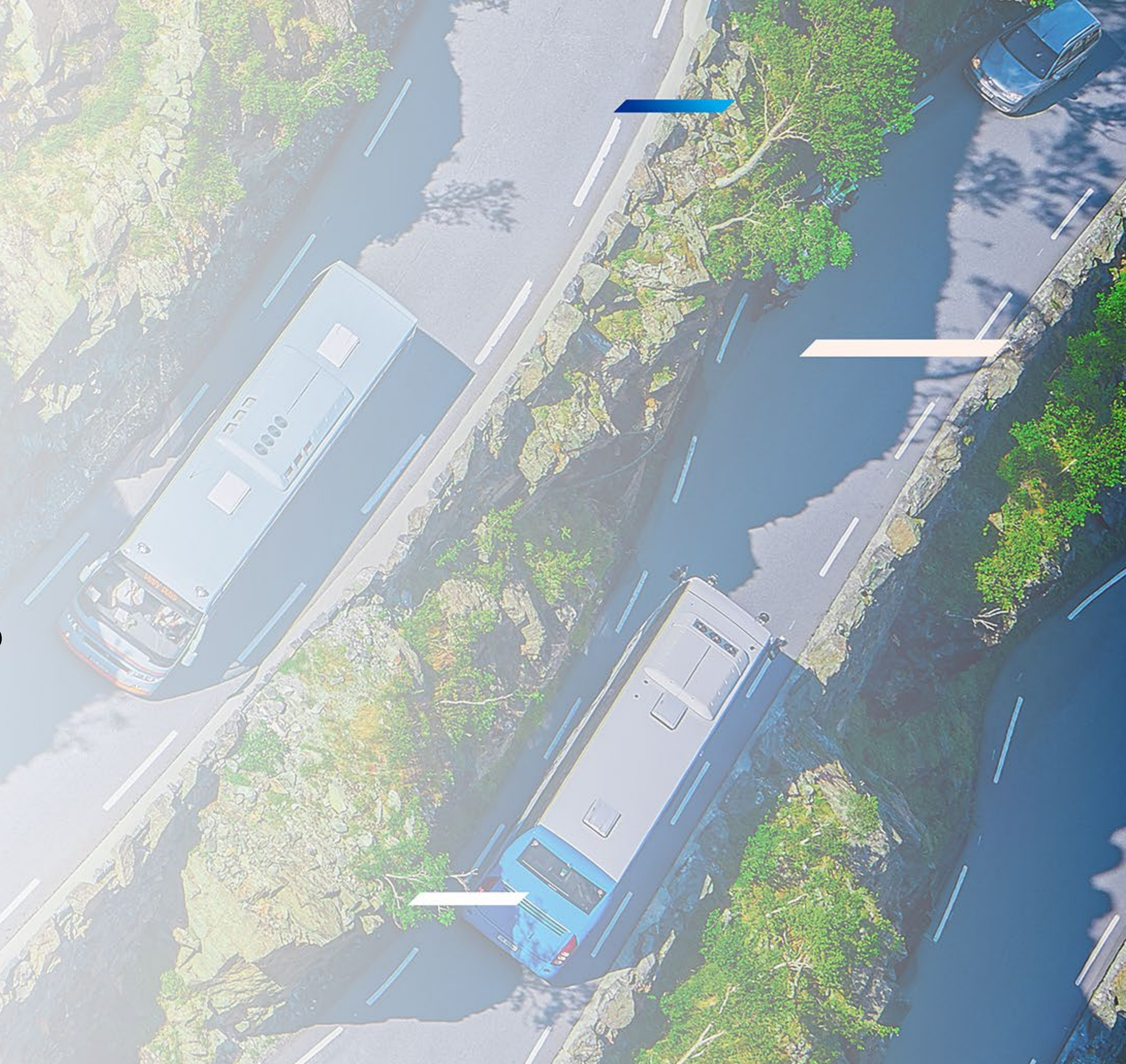
John Sapp

President &
Chief Executive Officer

- John Sapp was appointed NFI's President & Chief Executive Officer, effective January 1, 2026
- John joins NFI from intelligent power management company Eaton Corporation, where he served as President of Eaton’s Aerospace division from 2023 to 2025
- He was previously Vice President and General Manager of Collins Aerospace, where he also held several other roles including Vice President, Commercial Aftermarket Sales and Support
- Prior to joining Collins, John spent more than 11 years as an executive leader at GE Aviation in Sales and Commercial Programs
- John also served in the United States Air Force as an F-15 fighter pilot and was later an instructor at the U.S. Air Force Fighter Weapons School
- John graduated from the U.S. Air Force Academy and holds a master’s degree in business administration from New York University
- John succeeds Paul Soubry who is retiring from NFI after 16 years as President and CEO. Paul will be working with John in an advisory role for 2026 to support the transition

NFI We Move People

2025 Q3 Results



2025 Q3 Financial Summary

Strong 2025 Bid Environment

644
EUs in total new orders in 2025 Q3

108.5%
2025 Q3 LTM Book-to-Bill[2]

71.8%
LTM Option conversion rate

$787K
Avg. sale price of new orders

30,459
EUs in North American Total Bid Universe

Financial Performance Improvement

+18.6%
YoY increase in Q3 average Transit EU sale price

13.1%
Adj. Gross margin

+52.1%
YoY increase in NFI's Q3 Adjusted EBITDA[1]

$12.1M
Adjusted Net earnings, improved by $16.9M YoY from 2024 Q3

9.1%
ROIC[1], increase of 380 basis points from 2024 Q3

Significant Backlog

$13.2B
Total value of backlog[1]

+3.2%
YoY increase in average selling price (ASP) (in backlog[1])

304
EUs in bid award pending at end of 2025 Q3

6,217
EUs of bids submitted in 2025 Q3

37%
63%
Split of Firm and Option orders in backlog[1]

Supply Chain + Labour

Overall supply chain health improvements continue despite recent disruption in the automotive space

Seat supply strengthened through recent JV investment

$386M
Ending liquidity[1]

49
Working Capital days[1] (down from 53 days as of end of 2024 Q3)

$248M
Net Working Capital (reflects $229M provision for battery recall)

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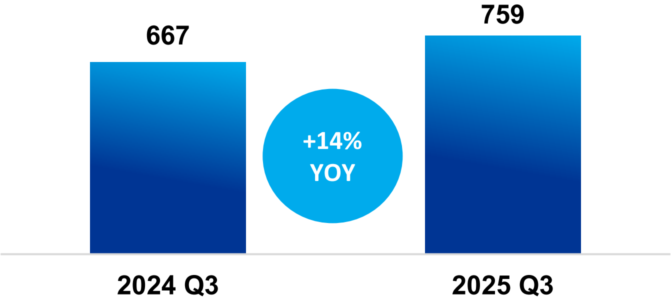
2. Represents a non-IFRS ratio, which is derived from a non-IFRS measure and does not have a standard meaning, so they may not be a reliable way to compare NFI to other companies. See Non-IFRS and Other Financial Measures section of the MD&A available on SEDAR at www.sedarplus.ca. 3. Represents a supplementary financial measure.

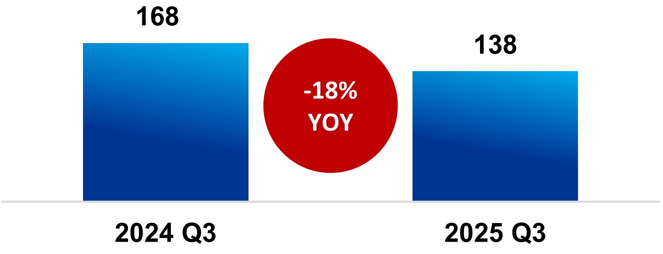
2025 Q3: Deliveries by Product

Transit Bus



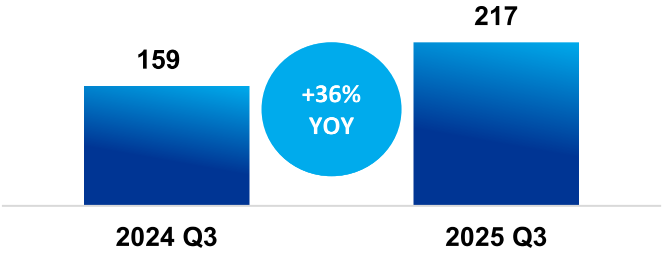
- Year-over-year increase driven by North American heavy-duty and medium-duty buses
- North American transit deliveries were up, while still impacted by customer specified seat supply
- Another strong ZEB delivery quarter (308 in Q3, 1,296 on an LTM basis)
- Average selling price of $742k/EU, a 19% year-over-year improvement

Motorcoach



- Coach delivery decline driven by lower private market coaches – largely timing related
- Average selling price of $775k/EU, a 19% year-over-year improvement

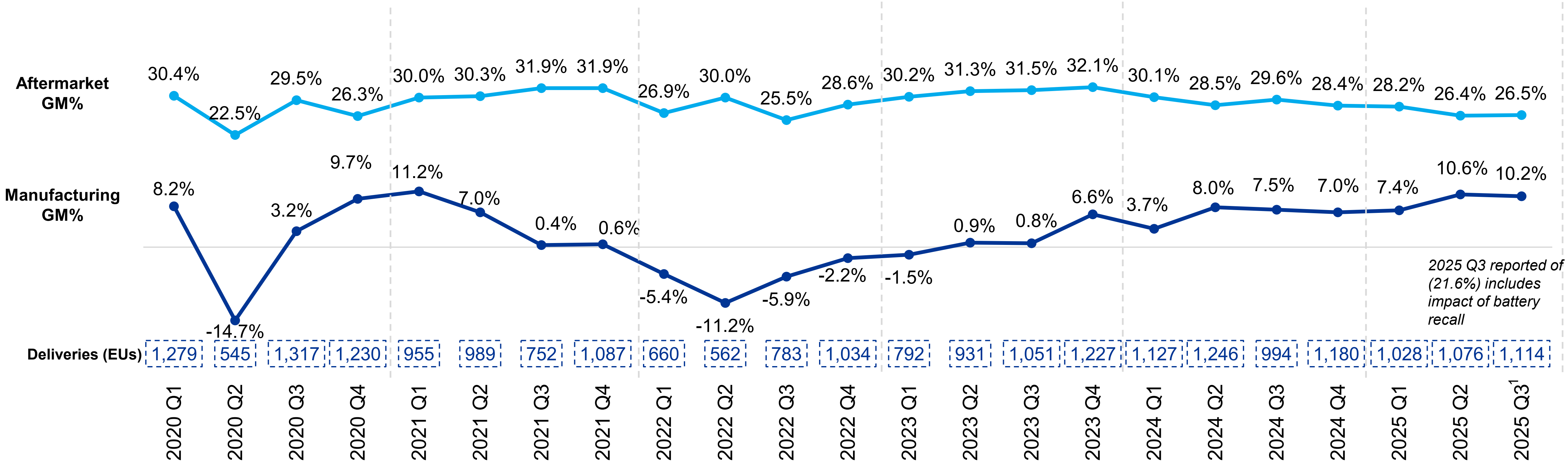
Low-Floor Cutaway and Medium-Duty Bus



- Continuing strong momentum from 1H 2025 with another record delivery quarter
- Continue to see strong appetite for low-floor cutaway buses with their ease of accessibility for all riders
- Average selling price of $142k/EU, an increase of 21% year-over-year

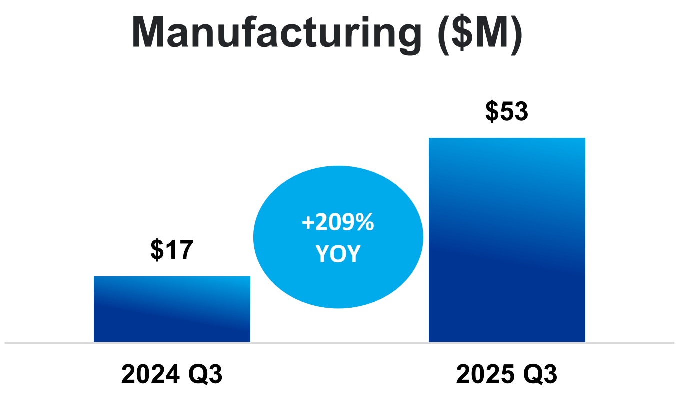
NFI Segment Quarterly Gross Margins

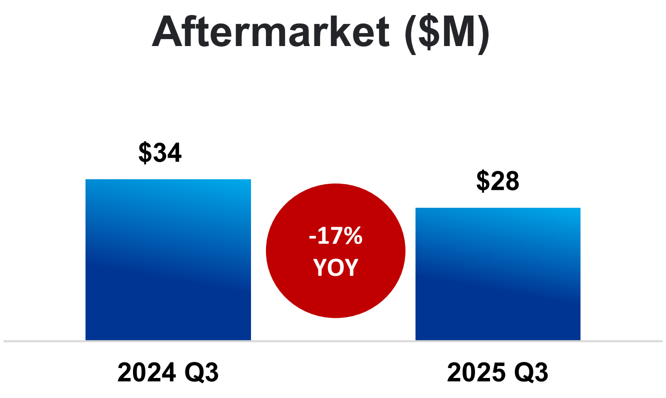
(Includes Depreciation and Amortization)

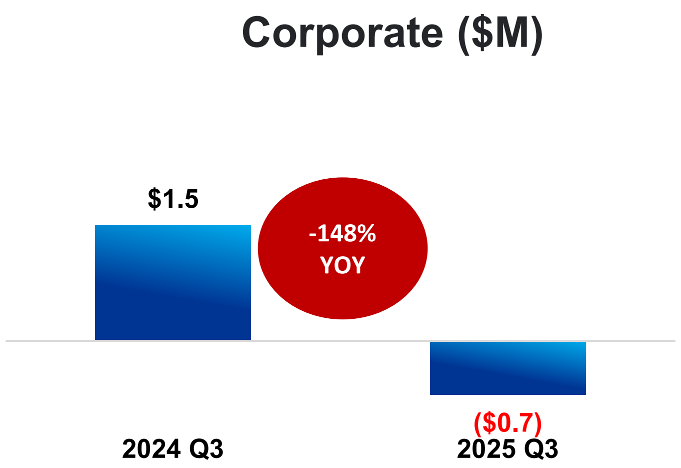


1. 2025 Q3 manufacturing margin is presented without the impact of the battery recall provision for comparison to previous periods.

Adj. EBITDA[1] Year-over-Year







- **Manufacturing** Adjusted EBITDA[1] improved by $36.1 million, or 208.7%, compared to 2024 Q3
- Increases in Adjusted EBITDA[1] were primarily driven by increased deliveries and favourable sales mix as execution of improved backlog flows into results

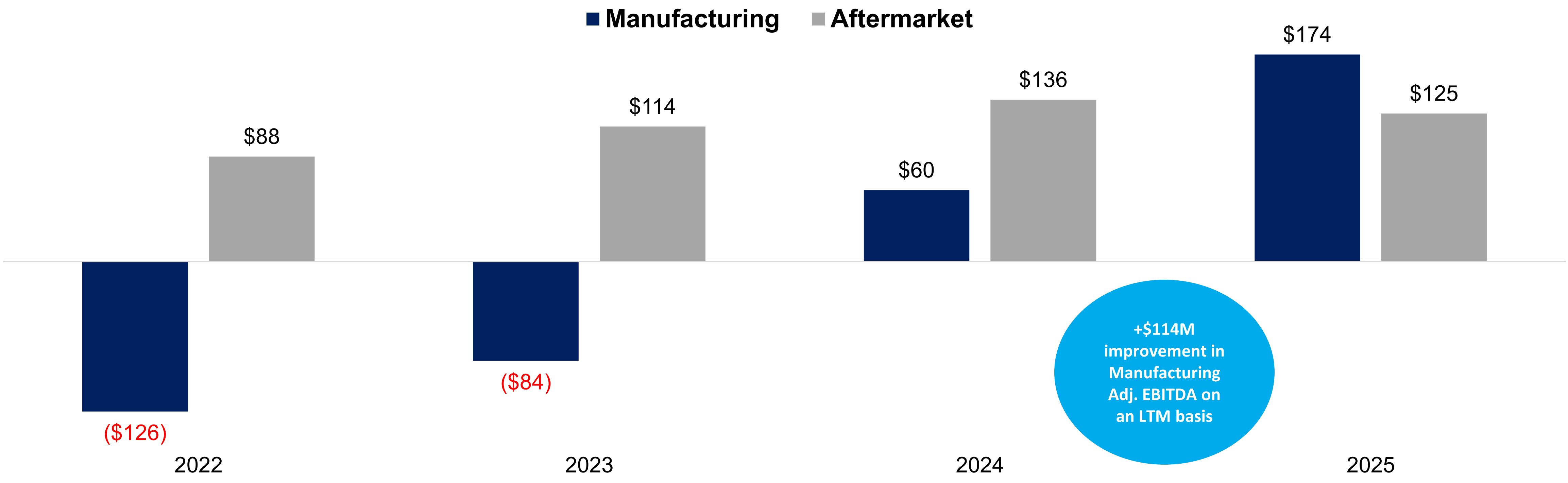
- **Aftermarket** Adjusted EBITDA[1] decreased by $6.0 million, or 17.5%, year-over-year
- The segment decreases were primarily due to sales mix, program revenue and the impact of tariffs

- **Corporate** Adjusted EBITDA[1] decreased by $2.2 million, or 147.8%, year-over-year
- Decrease primarily driven by negative impacts of foreign exchange

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

Q3 LTM Segment Adjusted EBITDA[1]

Segment Adjusted EBITDA LTM ($M)
2022 Q3 to 2025 Q3

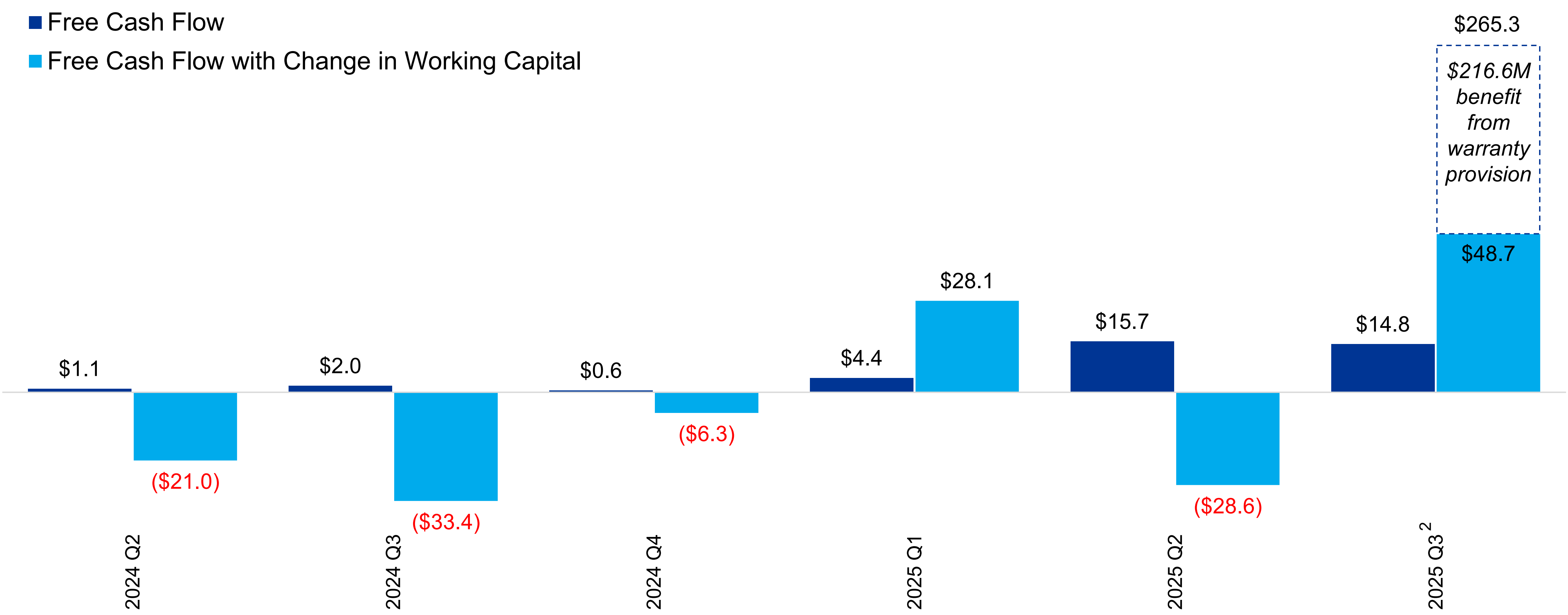


Note: Corporate segment results are not included in the above. Corporate segment would need to be added to Manufacturing and Aftermarket to obtain NFI's Consolidated Adjusted EBITDA results.

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

NFI Quarterly Free Cash Flow

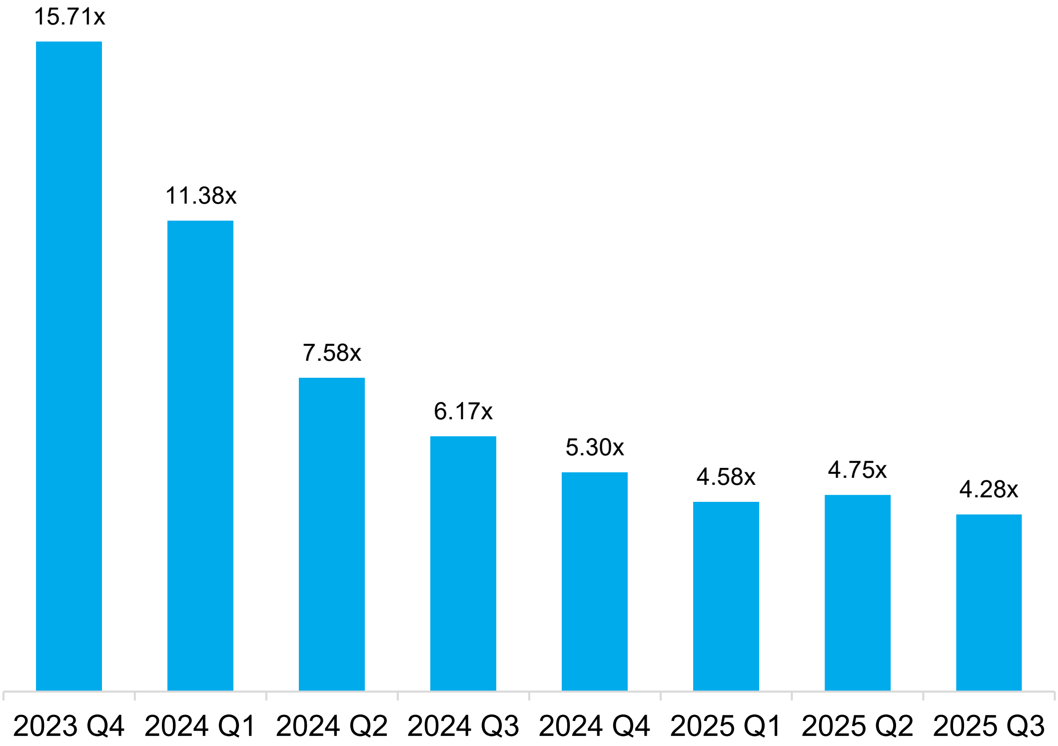
Free Cash Flow and Free Cash Flow Plus the Change in Working Capital ($M)
2024 Q2 to 2025 Q3



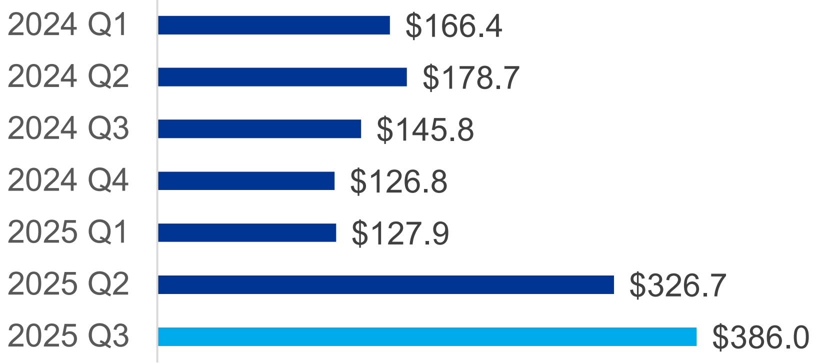
1. Free Cash Flow represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning, so it may not be a reliable way to compare NFI to other companies See Cautionary Statement. See Non-IFRS and Other Financial Measures section of the Appendix of this presentation and the MD&A available on SEDAR at www.sedarplus.ca.
2. $35.5M reported for Free Cash Flow with Change in Working Capital excludes impact of battery recall warranty provision on working capital

Leverage, Liquidity and ROIC improvements

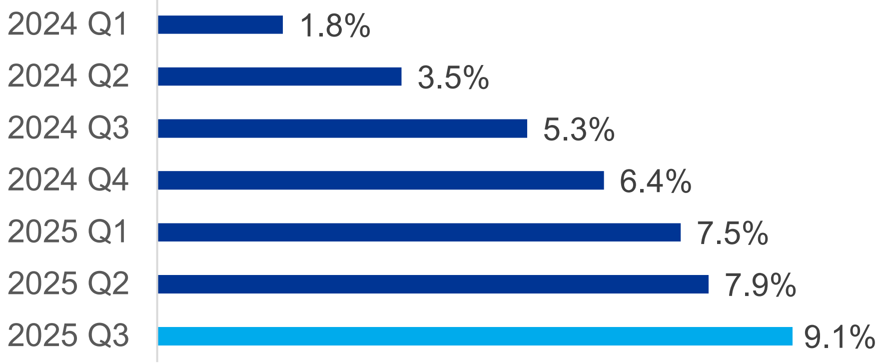
Total Leverage Ratio[1]



Liquidity[2] ($M)



ROIC[3]



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. Calculated as Senior unsecured debt plus current portion of long-term debt, plus long-term debt, second lien debt, long-term portion of senior unsecured debt, convertible debentures and obligations under leases, less cash divided by Adjusted EBITDA on an LTM basis. 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
2. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning. The Company defines Liquidity as cash on-hand plus available capacity under its 2025 First Lien Facility. 2025 Q3 Liquidity includes the full cash portion attributed to NFI's captive insurance company of $14.9M. Prior quarters did not include the captive insurance cash in the calculations. 2024 Q3 Liquidity would have been $158.2M if it included the captive insurance cash.
3. Represents a non-IFRS measure, meaning it is not a defined term under IFRS and does not have a standard meaning. The Company defines ROIC as NOPAT divided by average invested capital for the last 12-month period.

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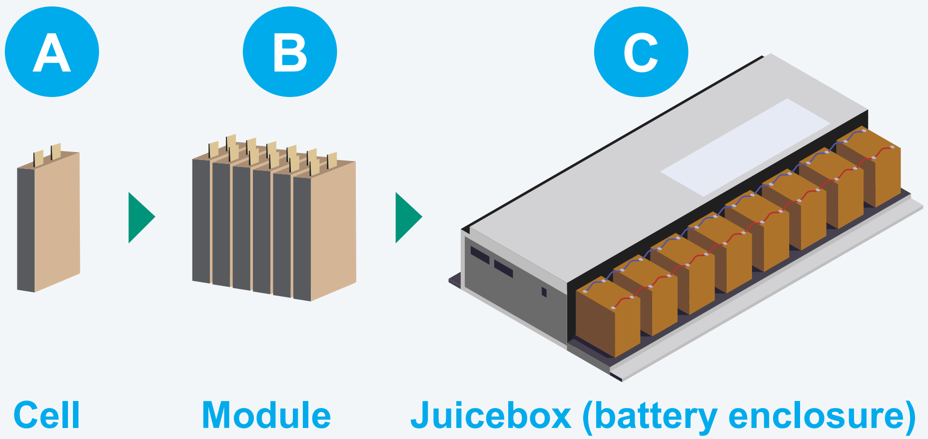
Battery Recall Settlement Agreement

NFI Group: Battery Recall Background



A. Battery cells – converts chemical energy into electrical energy, cells provided by supplier

B. Cells are assembled into modules with specific configuration and secured with wiring (includes relevant systems). Modules are provided by supplier

C. Strings are placed into structural fiberglass casing (Juicebox) by NFI

- In September, NFI announced a voluntary recall impacting approximately 700 battery-electric buses and coaches (primarily New Flyer buses)
- In October, NFI recorded a warranty provision of $229 million reflecting the expected gross costs for replacement of batteries and future costs to support other non-recall related XALT batteries on buses in service (collectively “The Recall”)
- This provision reflects NFI’s best, conservative estimate of the ultimate gross cost of completing the recall and on-going support for the buses (and did not include any recovery amounts)
- On December 15, 2025, NFI announced that it has signed a master settlement agreement (“MSA” or the “Settlement”) with XALT and its subsidiaries (collectively “XALT”) that fully resolves all matters between the two companies

Master Settlement Agreement – Key Terms and Financials

The Settlement provides the following for NFI:

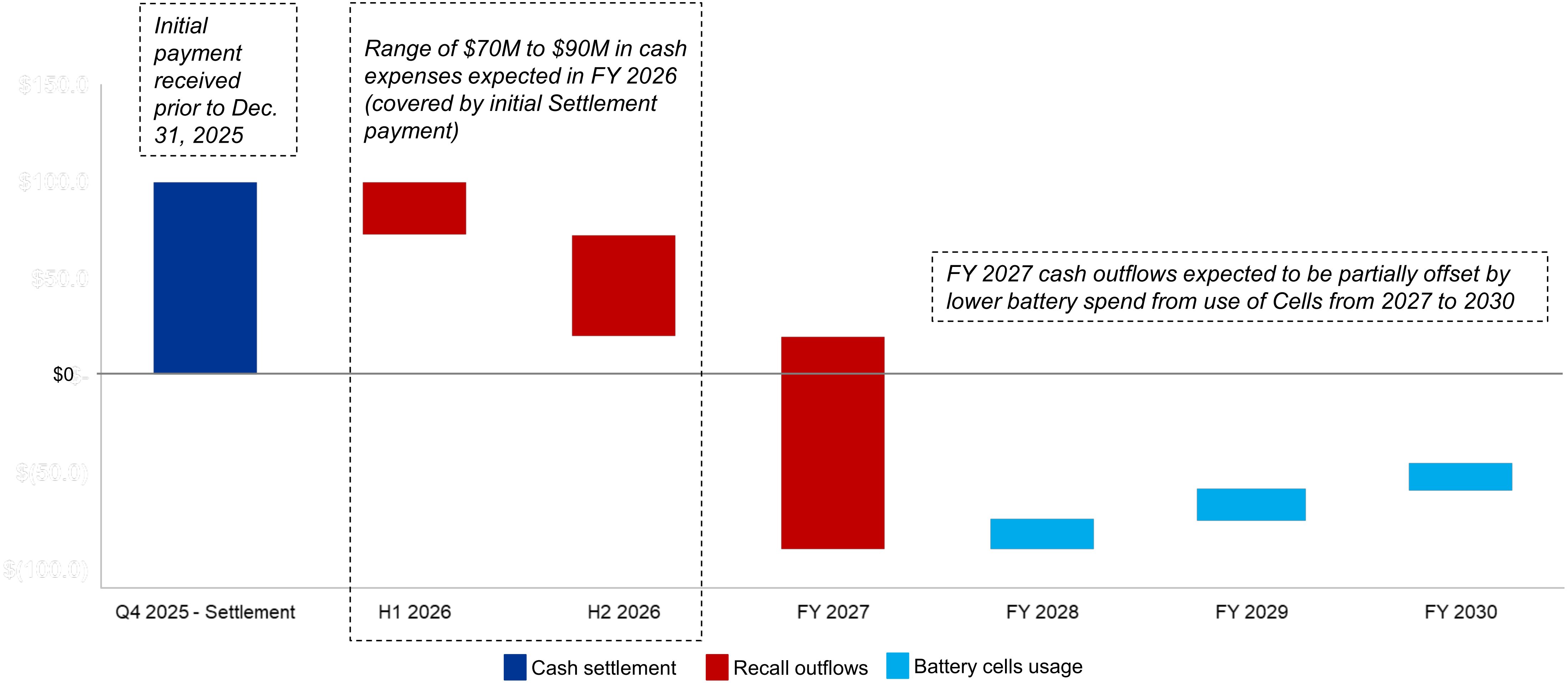
- Immediate cash inflows to support working capital for execution of the Recall
- Cash payments in escrow to support transferred employees and facilities
- Assumption of XALT battery management software and other associated intellectual property. Strengthens NFI's technology portfolio and customer support capabilities for battery and fuel-cell electric buses
- Hiring of certain XALT engineering and service employees who will support the Recall and provide oversight of other NFI electric buses in service
- Facilities for office and engineering lab and storage facility for the battery cells
- Battery cells from a leading global manufacturer that **NFI plans to have a U.S. based supplier package these cells for a new battery electric bus offering in 2027**
  - Testing and validation to be completed through 2026 and into 2027
  - Production expected to use the new batteries with transferred cells in 2027, 2028 and 2029
  - Cells will not be used for buses impacted by the battery recall

Master Settlement Agreement Key Elements

	Estimated Timing of Receipt/Transfer
Cash Payment	Q4 2025
Escrow Payments	Throughout 2026
Battery Cells	Q1 2026
Intangible Assets (battery systems, etc.)	Q1 2026
Other fixed assets (equipment, etc.)	Q1 2026
Total Recovery %	***75% to 80%***
Total Provision Liability	**$229M**

Master Settlement Agreement – Cash Impacts

Recall and Settlement's Cumulative Indicative Cash Flows (Q4 2025 to FY 2030)
Solely represents impacts from Recall and Settlement. Does not include rest of NFI's operations



Master Settlement Agreement – Financial Impact

NFI anticipates the following impacts to its fourth quarter 2025 financial statements as a result of the Settlement:

- The cash payment will have an immediate impact to liquidity
- Escrow payments will be treated as income in 2025, paid throughout 2026
- Battery cells expected to be first be recorded as a receivable, then moved into inventory once received in Q1 2026

Planned Financial Statement Treatment of Settlement

	Q4 Profit Statement Treatment	Balance Sheet Treatment
Cash Payment	Other income	Cash (debt reduction and improvement to liquidity)
Escrow Payments	Other income	Other receivable
Battery Cells	Other income	Q4 2025: Other receivable Q1 2026: Moves to Inventory
Battery Systems and Intellectual Property	Other income	Q1 2026: Other assets
Other assets (primarily equipment)	Other income	Q1 2026: Property, plant and equipment / Other assets

NFI will include adjustments to Adjusted EBITDA[1] and Adjusted Net Earnings[1] to normalize for the non-recurring, unusual recovery of costs related to the Recall under the MSA

The original provision recorded in Q3 2025 will remain as a liability on the balance sheet. Will decrease as expenses are incurred for the execution of the battery recall campaign

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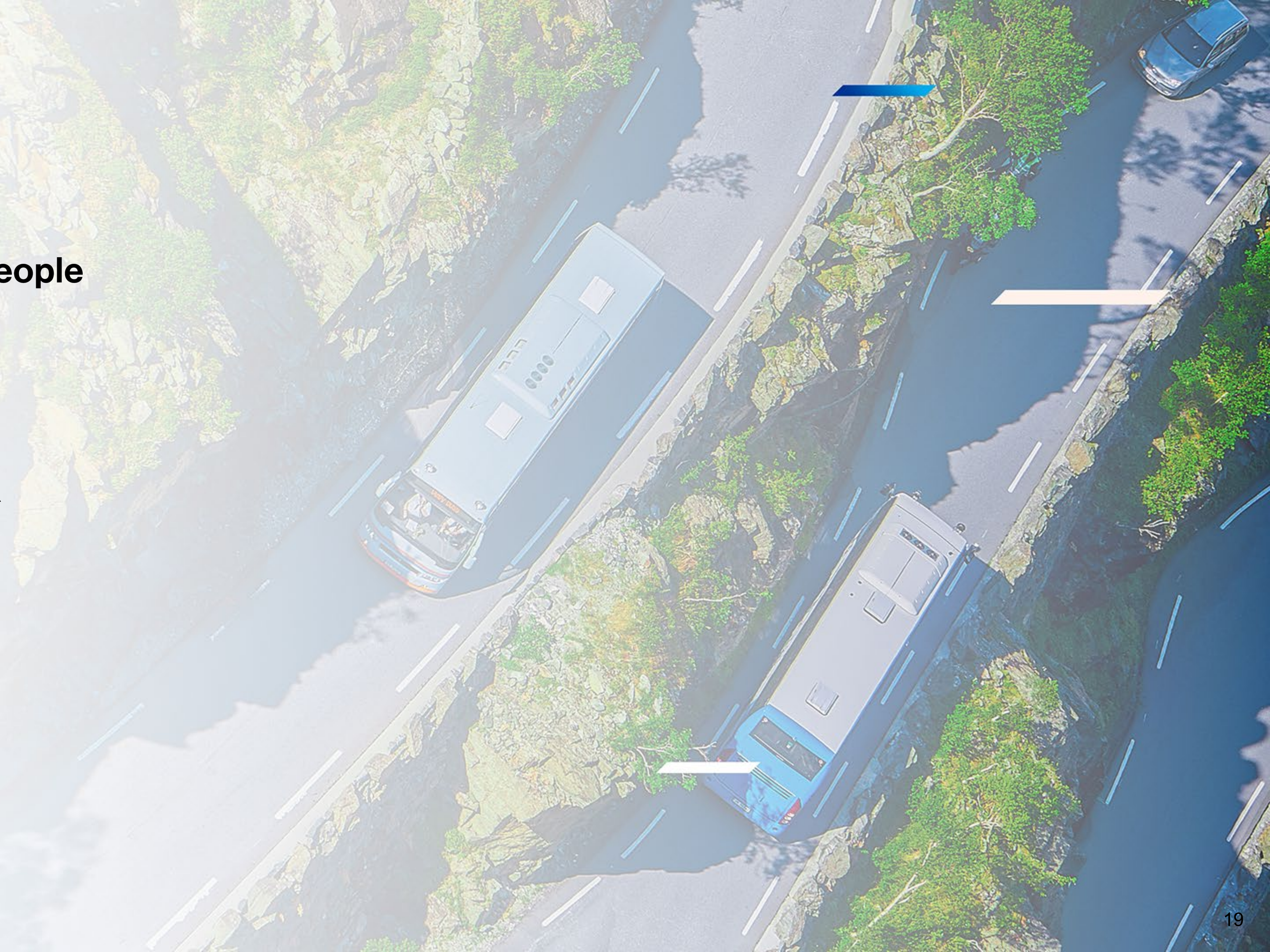
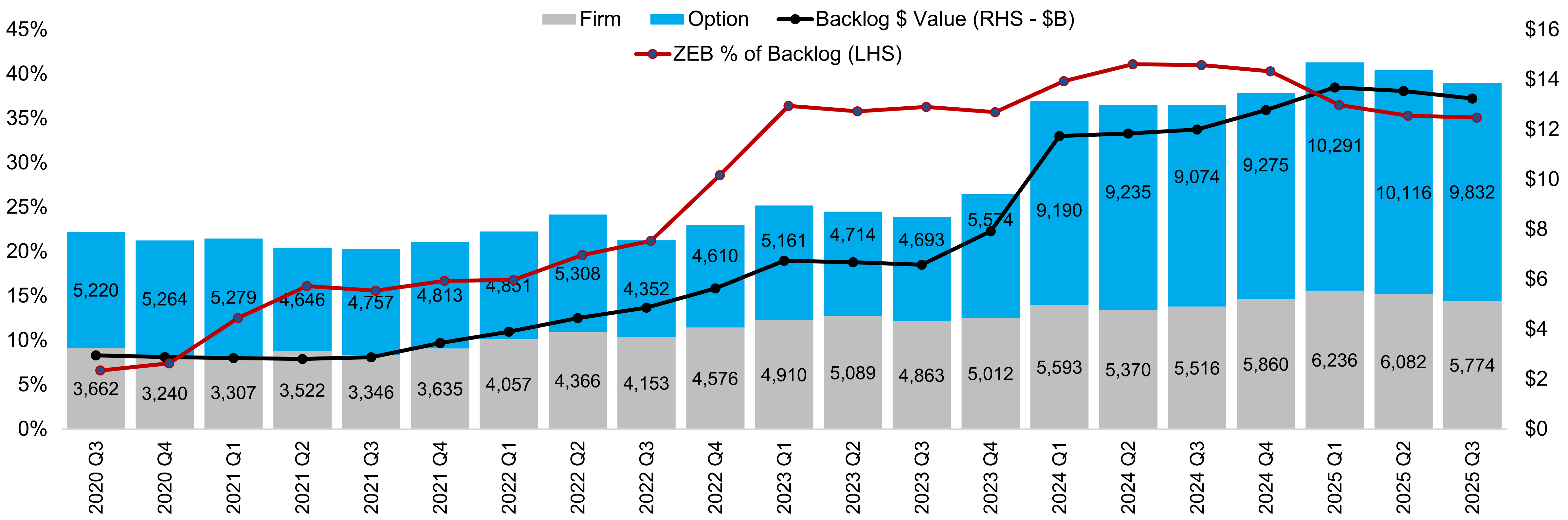
Outlook



Quarterly Backlog Firm and Options Drive Visibility

NFI Quarterly Backlog[1] in EUs
2020 Q3 – 2025 Q3



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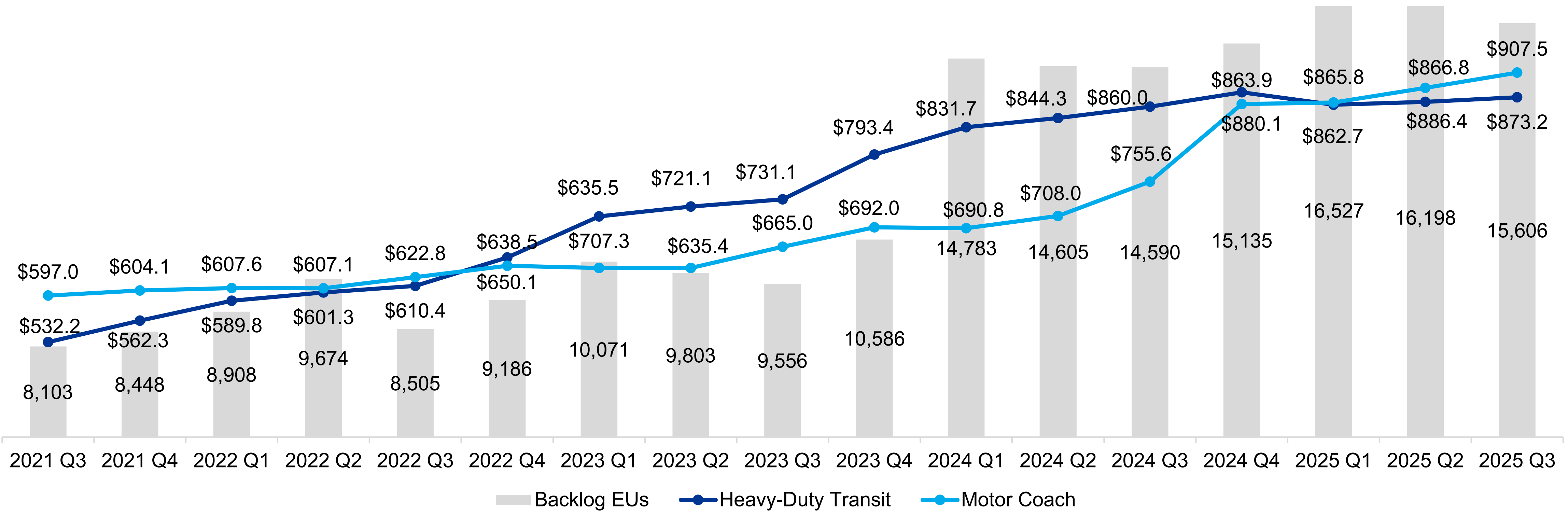
Backlog Average Sale Price/EU Continues to Increase

Average Sales Price (ASP) per EU of NFI Backlog[1] ($'000)
2021 Q3 to 2025 Q3

Increasing transit sale prices driven by North American market with pricing improvements, increased number of ZEBs and improved market dynamics; coach sales price primarily driven by increasing public demand in North America



Growth in backlog's average sale price driven by pricing sales mix, higher ZEBs orders and improving market dynamics

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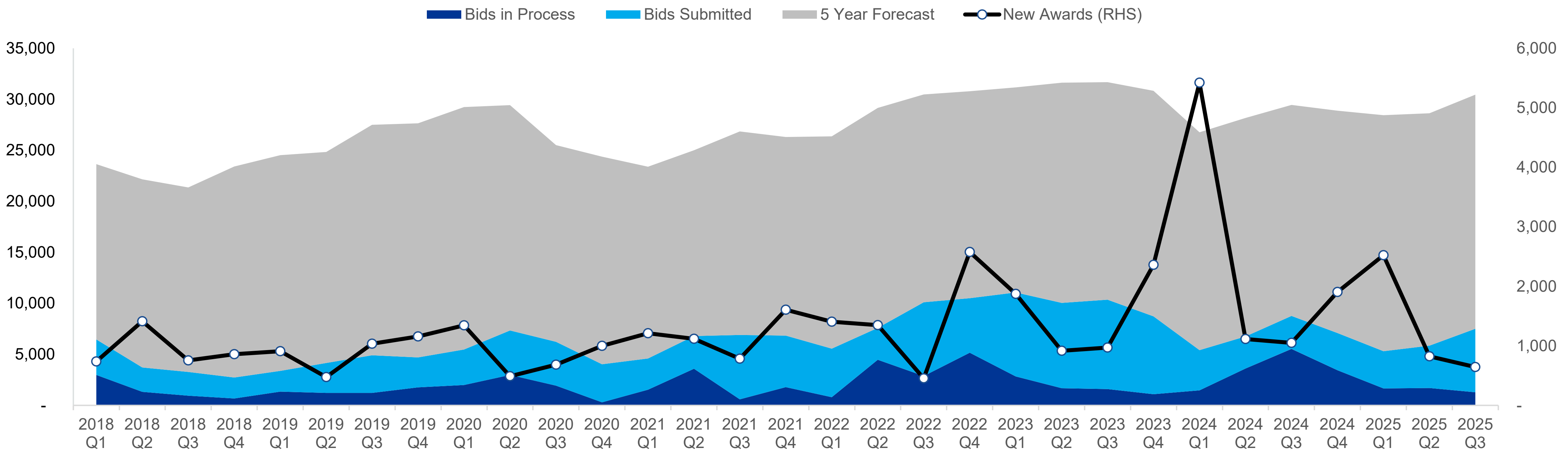
Canadian/U.S. Public Market Bid Universe Remain Strong

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



6,217 EUs
Bids Submitted

304 EUs
Bid Award Pending

1,286 EUs
Bids in Process

22,956 EUs
Five-Year Procurement Outlook compiled from customer fleet replacements plans

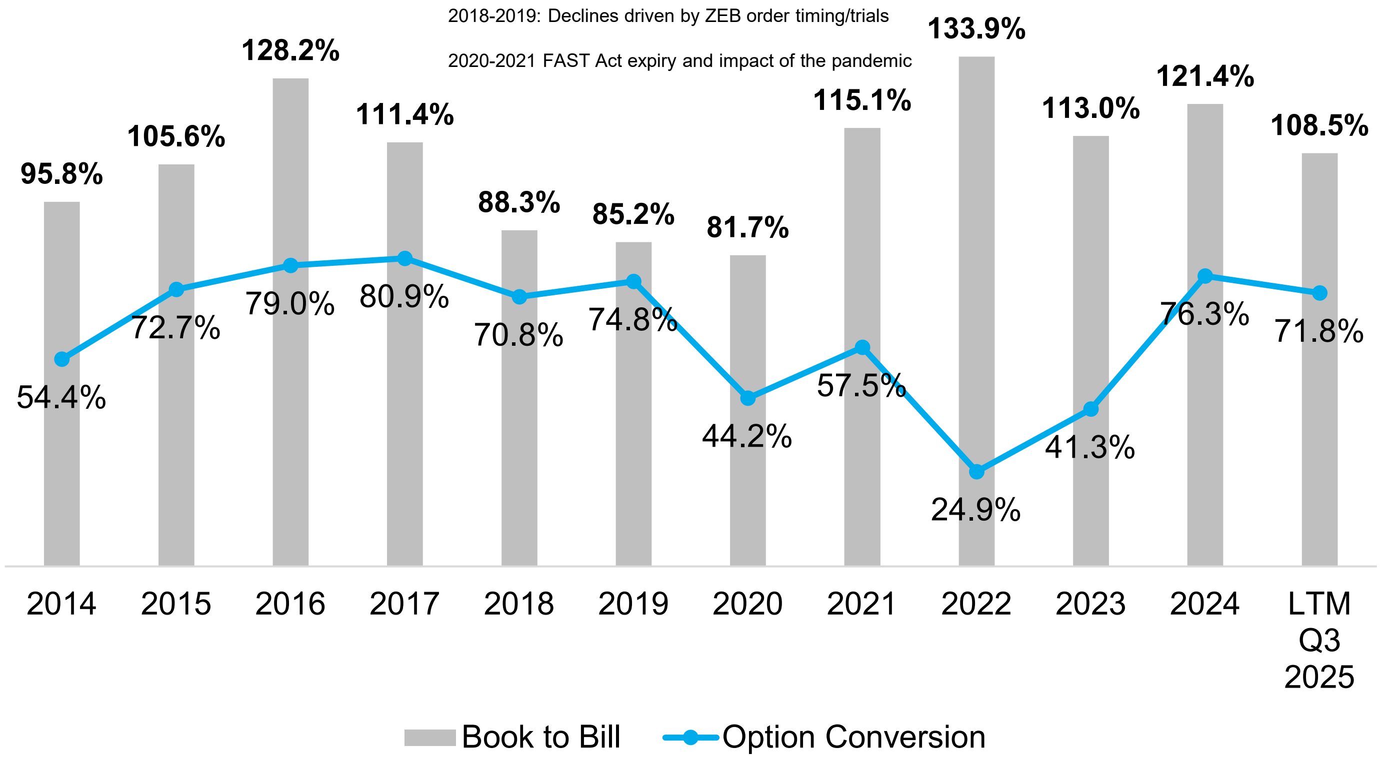
NFI Benefiting from Customer Purchasing Schedules:

40+	**3,000+ EUs**
Purchasing Schedules with NFI	Awards from Purchasing Schedules

Since inception, **NFI Infrastructure Solutions™** has been responsible for the delivery of **524** plug-in and 135 overhead charger projects

Book-to-Bill Recovery Continues Above 100%

Book-to-Bill[1] and Option Conversion[1] (2014 – Q3 2025)



- Bid volume driving order increase
- Book-to-Bill[1] anticipated to remain strong through 2025 Q4
- Lower option conversion in 2022 and 2023 as fleets allowed older options to expire in transition to ***Zero-Emission***
- Seeing overall conversion rate improve; anticipate continued improvement through given competitive environment – can have quarterly fluctuations depending on contract timing

Book-to-Bill of over 100% driven by increased bid and award activity with improving option conversion reflecting demand and competitive environment

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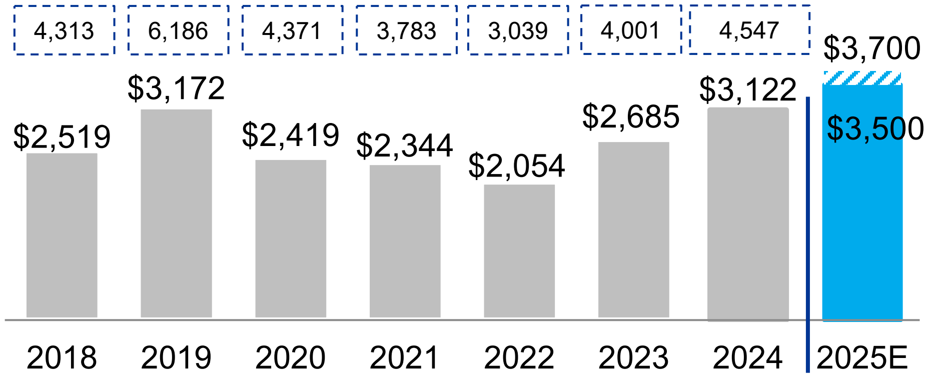
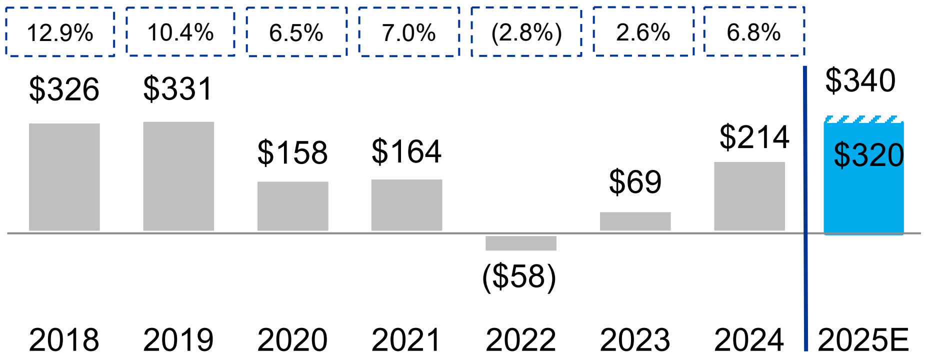
2025 Guidance Updated

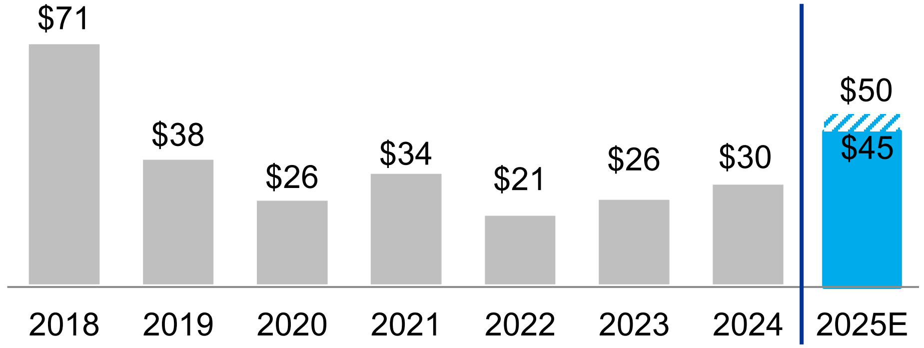
Revenue ($M) and Units Delivered (EUs)[2]



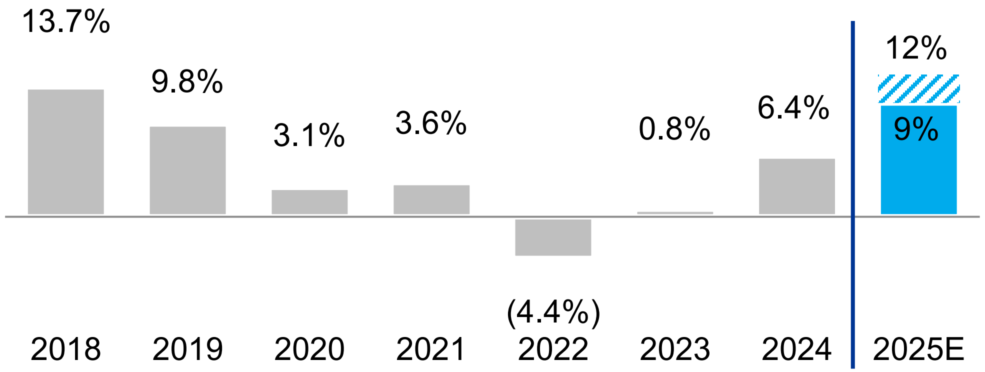
Adjusted EBITDA[1,2] ($M) and Adjusted EBITDA as % of Revenue[1,2]



Capex ($M)[2]



Return on Invested Capital[1,2]



Guidance ranges for 2025 tightened to reflect year-to-date performance, anticipated sales mix and fourth quarter delivery profile. Range considers Q4 2025 opportunities and risks, plus tariff impacts incurred to date

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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

- NFI had seen stability in the overall tariff environment and its impact on operations during the third quarter
- Relatively consistent direct tariffs (paid by NFI for products we import directly). Experienced some additional costs as suppliers increased prices to reflect the impact of tariffs on their products (what NFI considers indirect tariffs)
- We have accrued tariff costs in certain areas, such as work-in-process ("WIP") inventory, with the expectation that the costs will be passed on to customers through contractual obligations that allow for increased sale prices on the affected vehicles
- On November 1st, new 10% tariffs applied on all imports of buses and coaches into the United States from any jurisdiction. Potential to have negative impact on U.S. private coach demand if maintained over the longer-term
- NFI is taking necessary actions in response to the policy landscape to limit the impact and exposure of tariffs, and have made meaningful investments in U.S. and Canadian facilities and workforce to increase domestic production
- NFI's year-to-date results reflect the impact of certain tariffs recorded within its manufacturing and aftermarket business. Do not anticipate significant impact on Q4 2025 results given majority of fiscal year production complete

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

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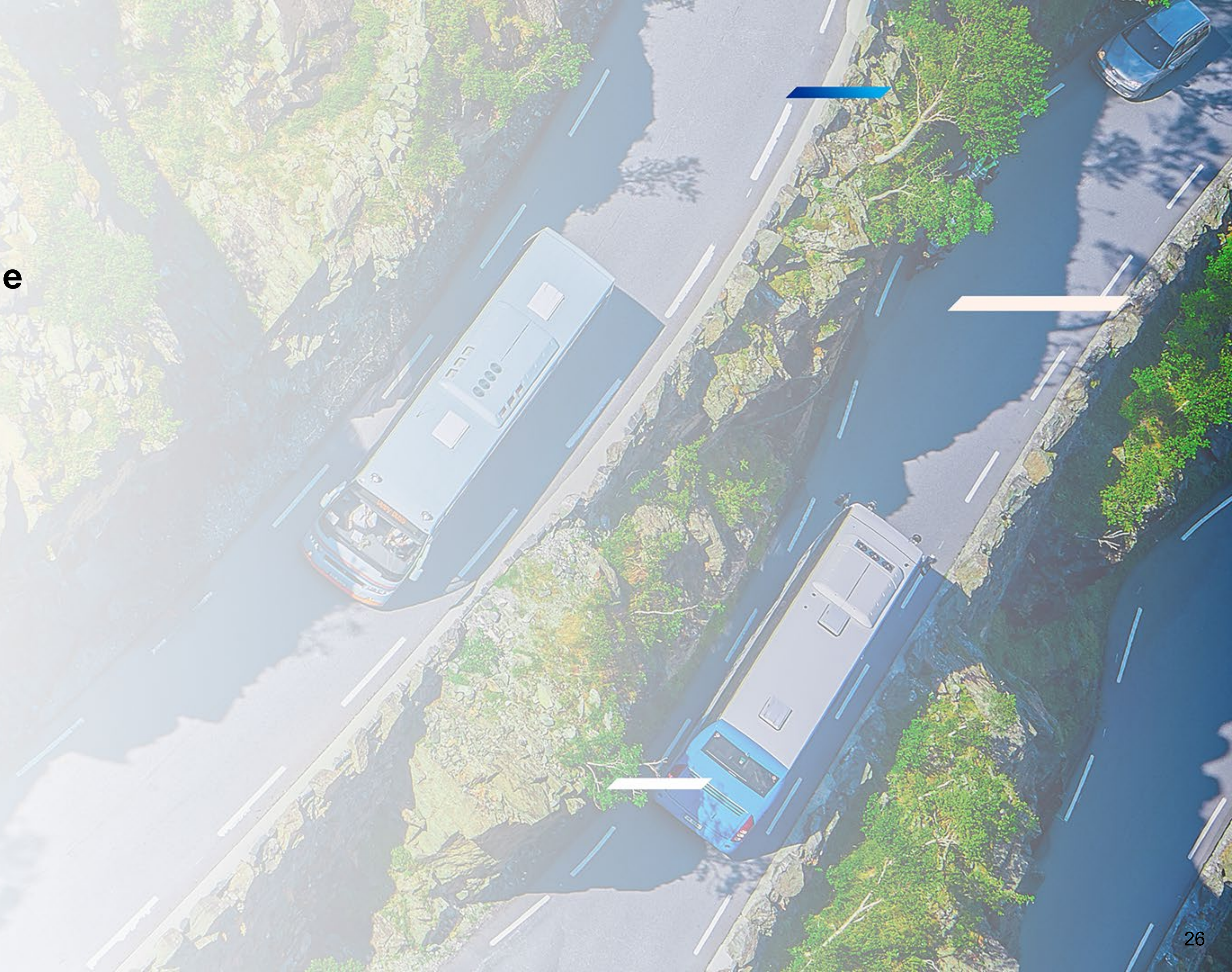
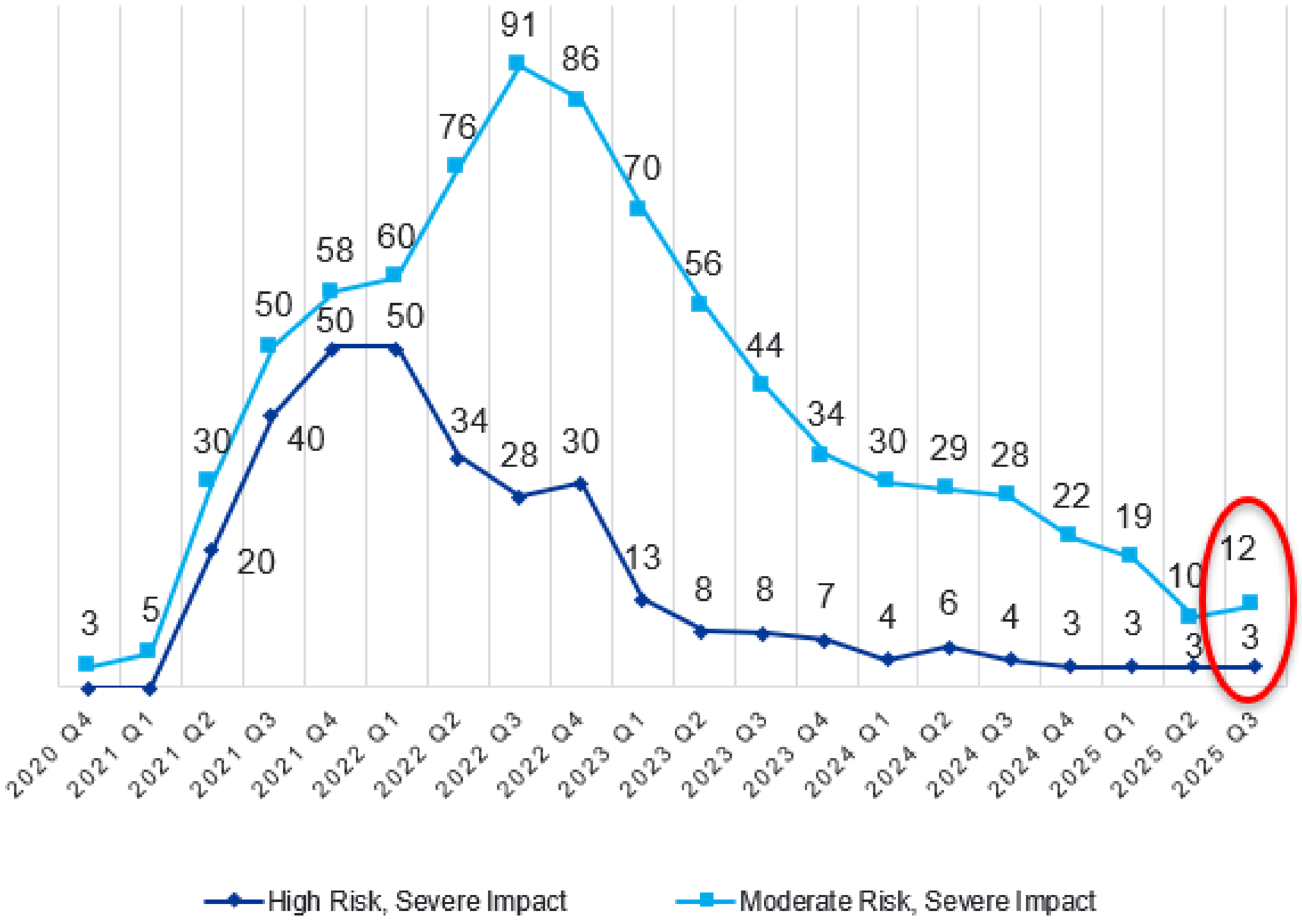
Appendix



NFI Group: High and Moderate Risk Suppliers

3 High Risk/Severe Impact Supplier in NFI top 800



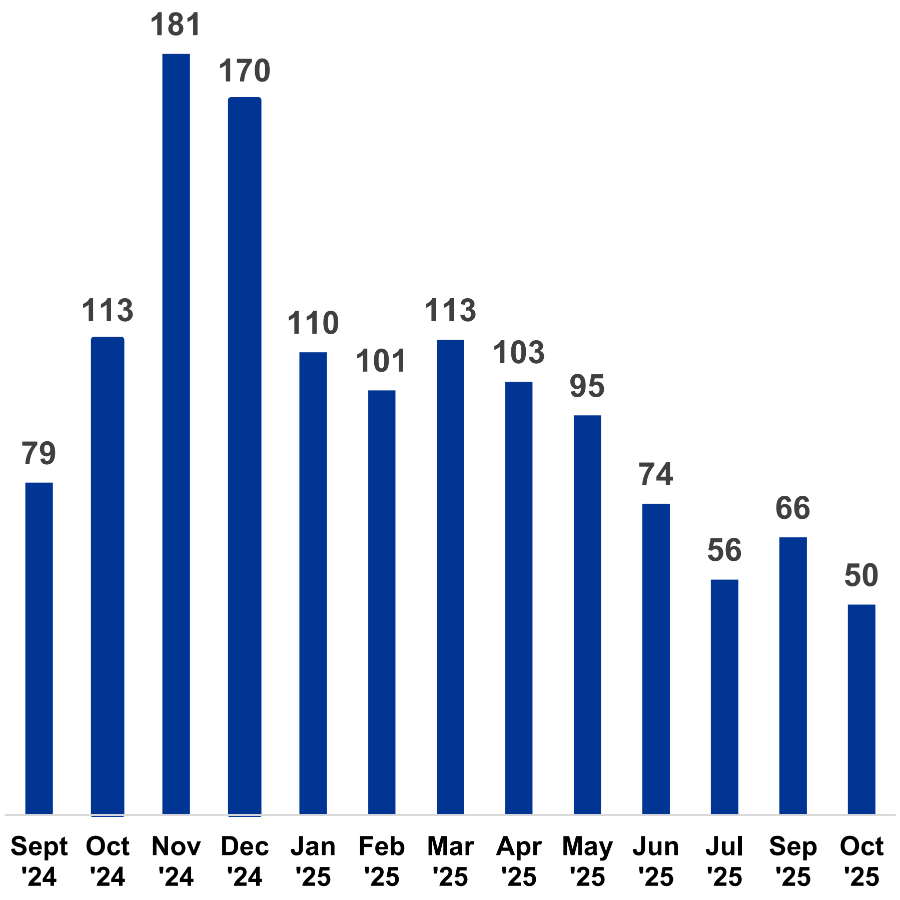
- Supplier on-time delivery across NFI is being sustained to support schedule attainment.
- Current high-risks are seat, batteries, and steel tubing suppliers.
- Suppliers remain on risk register until on-time delivery is sustained for 90 days and no other concerns remain

New Joint Venture Agreement

In October 2025, NFI formed a 50-50 joint-venture with GILLIG LLC to acquire the assets of American Seating. The strategic goal of the partnership is to accelerate the recovery of American Seating from recent production challenges and to ensure that American Seating can continue to provide a high level of service to all customers

- The joint venture was put in place to provide long-term stability for American Seating to support seat supply for the broader transit bus industry
- Neither NFI nor GILLIG will be involved in day-to-day operations
- Both companies will each have representation on the board of directors to provide governance and oversight
- An independent third-party management team will be responsible for improving operations while working with outgoing management on the transition plan
- The investment in American Seating does not change NFI's plans to utilize multiple suppliers and commitment to maintaining a diverse seat supply base with multiple Buy America compliant suppliers

New Flyer Buses offline EUs Missing Seats[1]



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.

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.

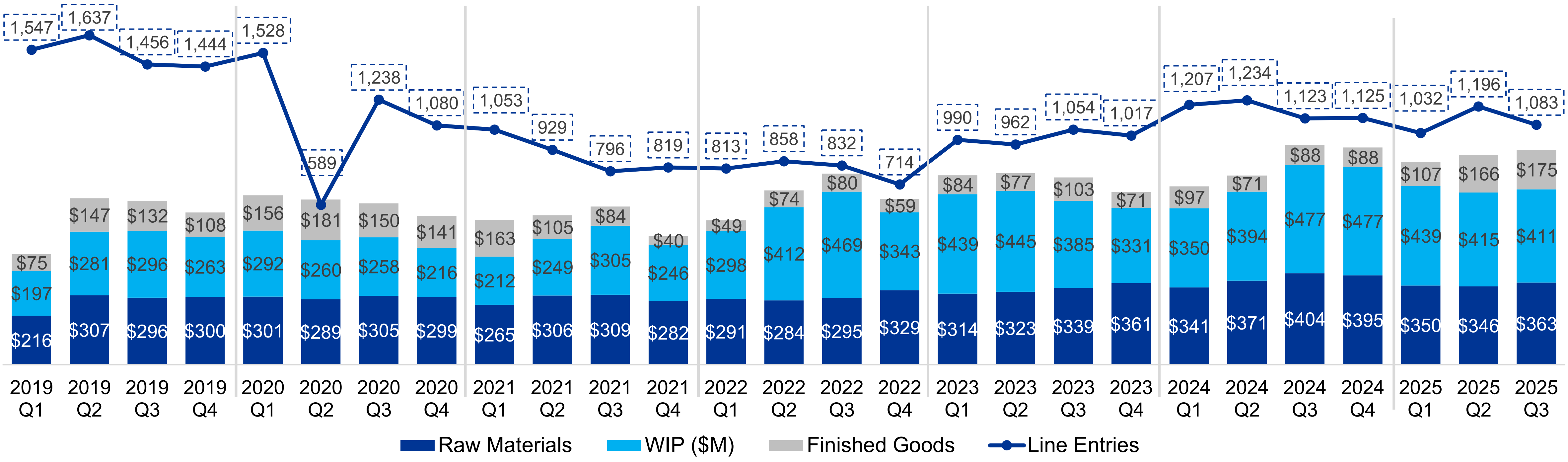
- **Zero-emission buses** ("**ZEBs**") refers to vehicles that do not have internal combustion engines. ZEBs include trolley-electric, hydrogen fuel cell-electric, and battery-electric buses and coaches.

- 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.**"

Production Rates and Total Inventory Balances

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

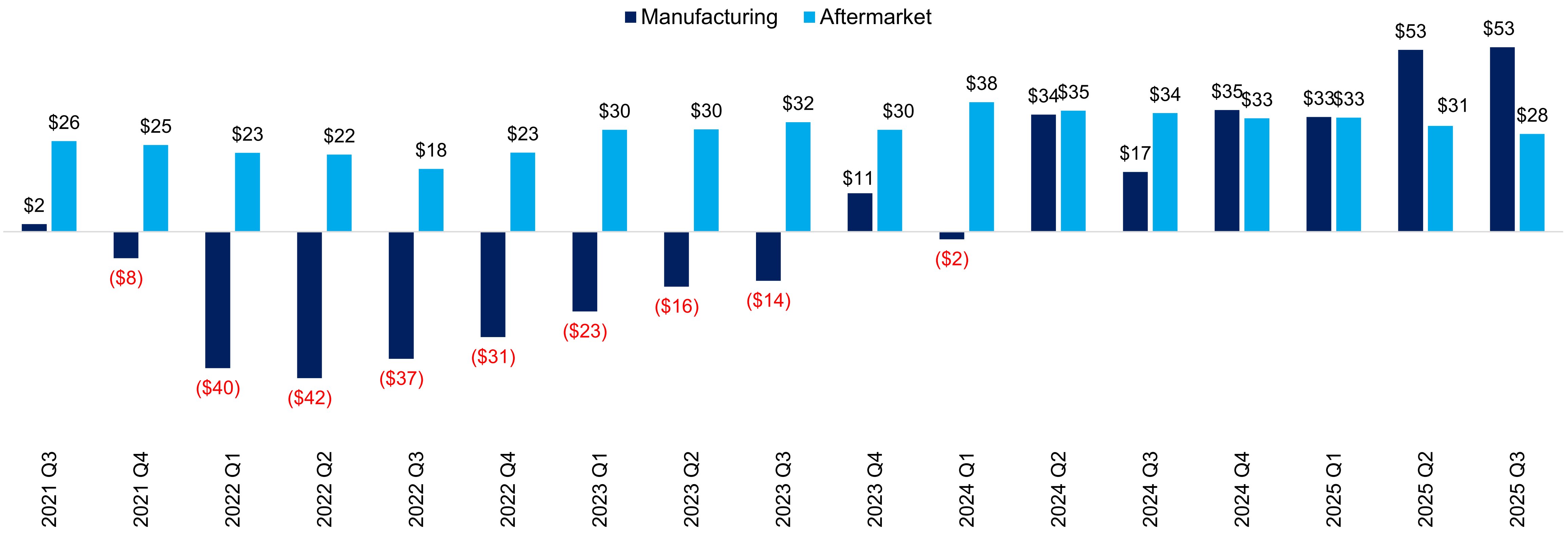
2025 lower UK production due to slower demand

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

NFI Quarterly Adjusted EBITDA

NFI Segment Quarterly Adjusted EBITDA[1] ($M)

2021 Q3 to 2025 Q3



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

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

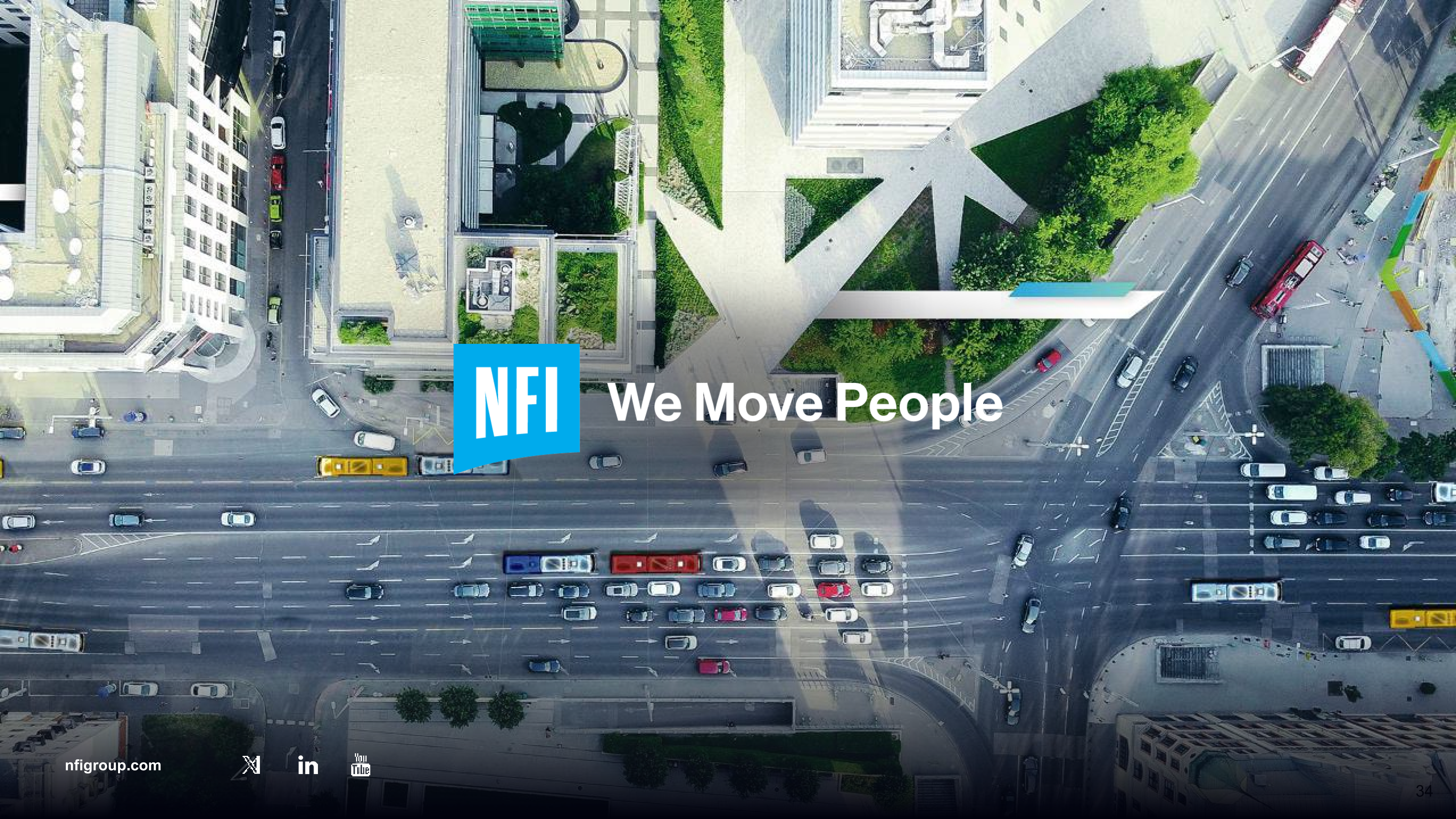
Forward-Looking Statements

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 November 6, 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 November 6, 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
- **Liquidity**: Company defines Liquidity as cash on-hand plus available capacity under its 2025 First Lien Facility.



NFI

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