NFI Leading the ZEvolution.™

Earnings Presentation – 2020 Q4 & Full Year Results

March 4, 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) one or two axles in the rear (related to the weight of the vehicle), (ii) high deck floor, (iii) baggage compartment under the floor, (iv) high-backed seats with a coach-style interior (often including a lavatory), and (v) 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**.”

Leading

Electric Bus Mobility

50+

Years of electric bus experience

105k

vehicles in service (ZEB replacement opportunity)

11

countries with NFI buses in service

20+ million
Electric service miles completed[(1)]

1,371
ZEBs delivered since 2015[(2)]

389
ZEBs delivered in 2020 (9% of total deliveries)

80+
Cities with an NFI ZEB in service or on order

632
ZEBs in backlog (5.8% of total backlog)[(3)]

$24.7 million
Infrastructure Solutions revenue in 2020

20% to 25%
of 2021 production is expected to be ZEBs

8,000
Annual ZEB production capacity[(4)]

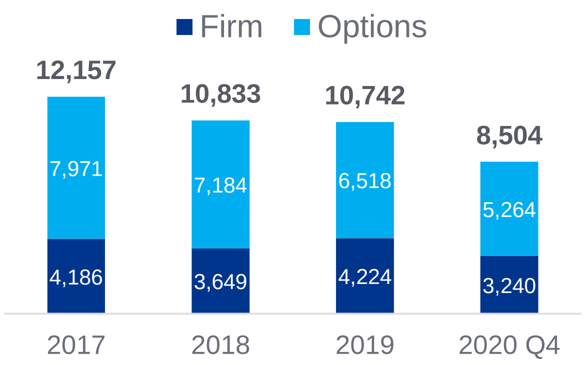
1) Service miles driven in North America, the UK and New Zealand
2) Includes battery-electric, fuel-cell electric and electric trolleys
3) Includes firm and option orders
4) Based on capacity at NFI facilities in North America and the UK

Q4 2020 Executive Summary

- **Solid performance exceeded revised 2020 Adjusted EBITDA guidance; positions NFI for recovery**
- **NFI Forward transformation achieved its targets in Fiscal 2020**
  - $17.0 million in Adjusted EBITDA savings from 2019 levels
  - Additional $1.0 million in annualized Free Cash Flow generation
- **Completed amendments to $1.25 billion Revolver and £50 million UK credit facilities**
  - Provides NFI with relaxed covenants as it recovers from impacts of the COVID-19 pandemic
  - Terminated the unused $250 million Sidecar
- **Continued focus on deleveraging, strengthening balance sheet, increasing liquidity**
  - Completed bought-deal equity financing (“Offering”) for gross proceeds of C$250 million Mar 1, 2021
- **Backlog remains a position of strength** and solid foundation for 2021 results; down slightly to 8,504 EUs
- **2021 Adjusted EBITDA guidance of $220 million to $240 million**
  - NFI is on the path to recovery, but it will take time to achieve pre-COVID-19 levels

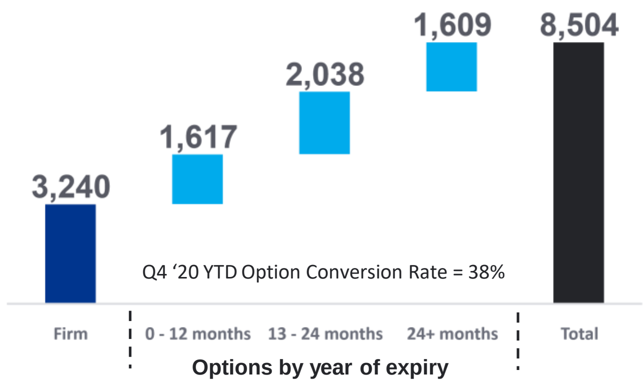
Backlog and Q4 2020 New Vehicle Deliveries

BACKLOG – FIRM AND OPTION

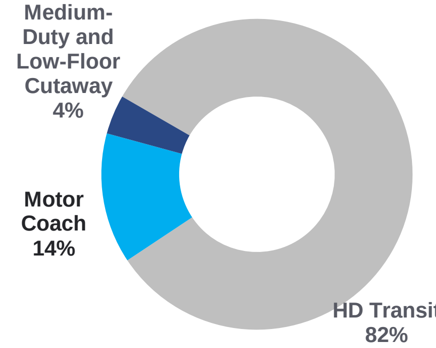


(1) ADL backlog added in Q2 2019. ADL backlog not included in historic 2017 and 2018 figures

BACKLOG – TIMING



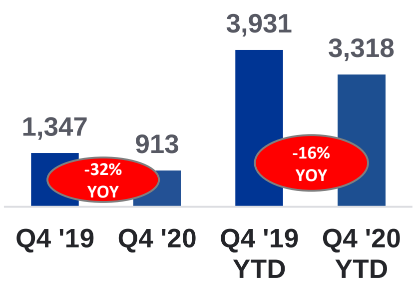
BACKLOG – BY PRODUCT



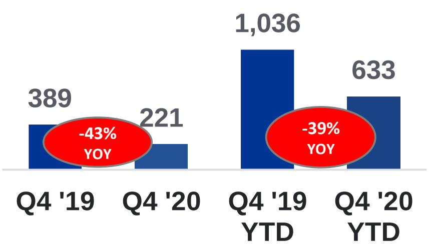
(2) Options for ARBOC vehicles are held by dealers, rather than the operator, and are not included as an option in the NFI backlog.

Deliveries: Q4 2020 EUs

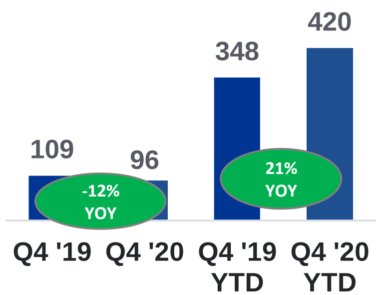
HEAVY-DUTY TRANSIT



MOTOR COACH



MEDIUM-DUTY / LOW-FLOOR CUTAWAY



Strong Bid Activity Will Help Drive Future Growth

Q4 2020 Income Statement and Balance Sheet

Q4 2020 Performance

	Q4 2019	Q4 2020
Sales	$917.7M	$711.5M

Adjusted EBITDA[1]

	Q4 2019	Q4 2020
EPS (reported)	$0.55	$0.14
EPS (Adjusted)	$0.49	$0.13

Q4 2020	Revenue	Adjusted EBITDA[1]
Manufacturing	$607.8M	$53.4M
Aftermarket	$103.7M	$17.1M
Corporate		($6.4M)

1) Non-IFRS Measure. See Cautionary Statement and Slide 19 and 20.

Q4 2020 Cash Flow & Liquidity

Cash Flow ($M)

	2019 Q4	2020 Q4
Adjusted EBITDA	$103.9	$65.0
Interest Expense	($15.6)	($15.2)
Current Income Tax	($30.9)	($5.7)
Cash Capital Expenditures plus Lease	($8.4)	($17.3)
Proceeds from disposition of property	-	$2.3
Other	-	-
Free Cash Flow (USD)[1]	**$49.0**	**$29.0**
FX Rate	1.3076	1.2869
Free Cash Flow (CAD)[1]	**$64.1**	**$39.6**
Dividends (CAD)	$26.6	$13.3
Payout Ratio	**41.5%**	**33.6%**

Liquidity

	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Liquidity[2]	$146.6	$436.3	$414.5	$233.5

2) Year-end liquidity position does not include gross proceeds of C$250 million from bought-deal equity financing completed on March 1, 2021. In addition, $250 million sidecar credit facility was cancelled December 23, 2020 as the Company felt it no longer required the facility.

FY 2020: Income statement and balance sheet

FY 2020 Performance

	FY 2019	FY 2020
Sales	$2,893.4M	$2,419.2M
Adjusted EBITDA[1]	$322.2 (11.1% ROS)	$157.7 (6.5% ROS)
EPS (reported)	$0.93	($2.52)
EPS (Adjusted)	$1.65	($0.75)

FY 2020	Revenue	Adjusted EBITDA[1]
Manufacturing	$2,017.7M	$102.0M
Aftermarket	$401.5M	$66.7M
Corporate		($11.0M)

1) Non-IFRS Measure. See Cautionary Statement and Slide 19 and 20.

FY 2020 Cash Flow & Liquidity

Cash Flow ($M)

	FY 2019	FY 2020
Adjusted EBITDA	$322.2	$157.7
Interest Expense	($50.5)	($61.8)
Current Income Tax	($61.3)	($26.6)
Cash Capital Expenditures plus Lease	($50.0)	($44.6)
Proceeds from disposition of property	$0.2	$2.8
Other	-	-
Free Cash Flow (USD)[1]	**$160.4**	**$27.5**
FX Rate	1.3180	1.2651
Free Cash Flow (CAD)[1]	**$211.4**	**$34.7**
Dividends (CAD)	$105.5	$53.1
Payout Ratio	**49.9%**	**153.0%**

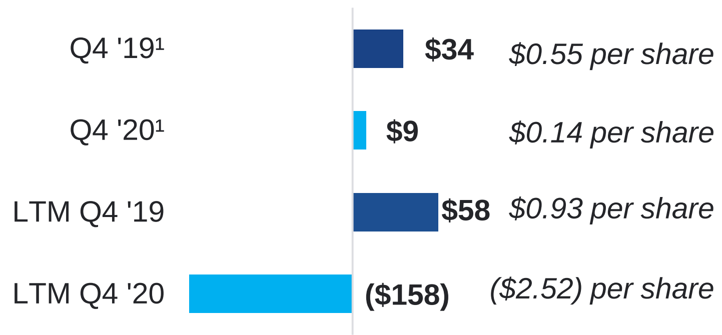
Liquidity

	FY 2019	FY 2020
Liquidity[1]	$209.3	$233.5

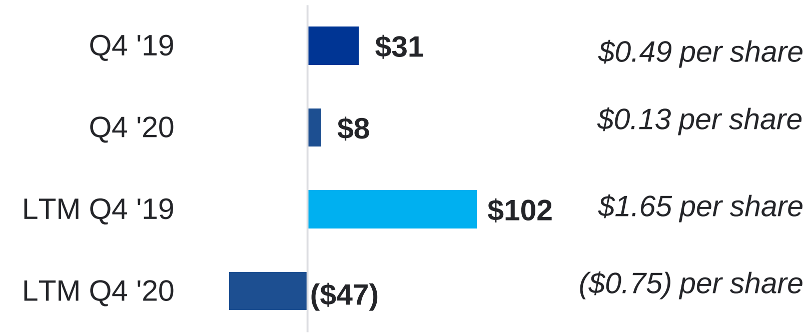
2) Year-end liquidity position does not include gross proceeds of C$250 million from bought-deal equity financing completed on March 1, 2021. In addition, $250 million sidecar credit facility was cancelled December 23, 2020 as the Company felt it no longer required the facility.

Net Earnings and Adjusted Net Earnings

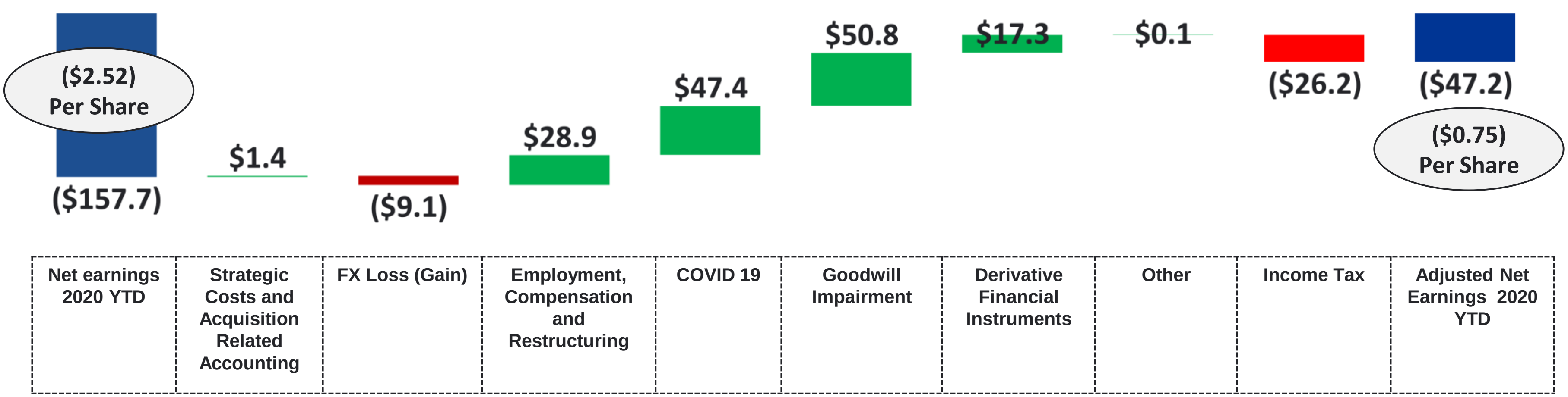
Net Earnings ($M)



Adjusted Net Earnings ($M)[1]



Net Earnings to Adjusted Net Earnings Reconciliation[2]

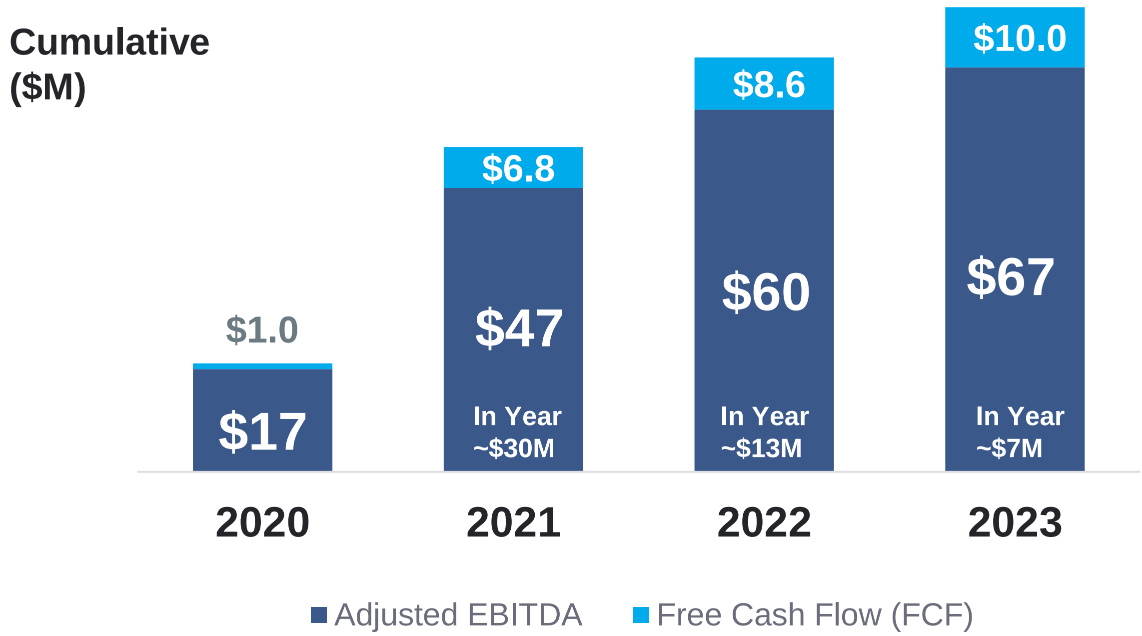


FY Impact of COVID & Restructuring (NFI Forward) Impacting Reported Results

1) *Non-IFRS Measure. See Cautionary Statement and Slides 19 and 20.*
2) *Fiscal 2019 figures are not adjusted for impact of IFRS 16 – see slide 4 for details. Detailed quarterly reconciliations for Fiscal 2019 and Fiscal 2018 provided in the Appendix*

NFI Forward Update

Timing for 2020-2023 Benefits



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

Cash Flow on Track for $10M+

- Solid NFI Forward progress in Fiscal 2020:
  - $17.0 million in Adjusted EBITDA savings from 2019 levels; additional $1.0 million in annualized Free Cash Flow generation

2021 Guidance

Revenue

$2.8 billion to $2.9 billion

ZEBs expected to make up 20% to 25% of 2021 manufacturing revenue

- Driven by market recovery in NA Bus and Coach and UK transit
- Continued growth of ARBOC in cutaway and medium-duty markets
- ADL's international expansion in Europe and APAC

Adjusted EBITDA

$220M to $240M

- Expecting Private markets begin to return to pre-COVID levels by 2023
- Significant volume drop-through with cost base reductions generated from NFI Forward initiative

Cash Capex including NFI Forward

$50M

- Estimating $35M for maintenance capex
- Remainder for NFI Forward and other smaller growth projects

Adjusted ETR

~31%

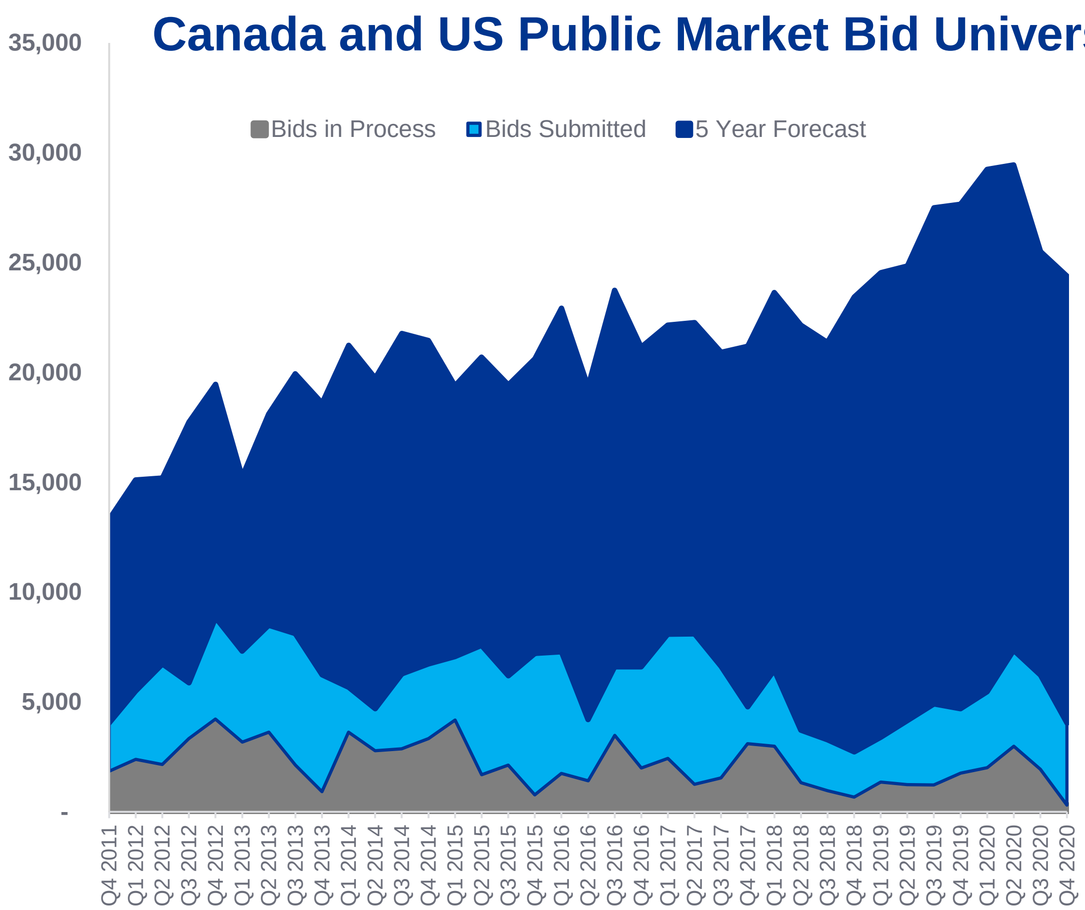
- Minimum US taxes drive higher Adjusted Effective Tax Rate ("ETR")
- Anticipating improvement beyond 2021

Seasonality

2021: Decline in Q1; YoY growth in Revenue and Adjusted EBITDA in Q2, Q3 and Q4

- Q1, Q2 and Q3 will be 13-week periods
- Q4 will be a 14-week period
- ADL and MCI expect higher Q3/Q4 deliveries

Bid Universe Declines Driven largely by Coach Market, but Overall Levels Remain Strong



297 EUs

Bids in Process

3,735 EUs

Bids Submitted

20,346 EUs

Five Year Procurement Outlook compiled from Customer Fleet replacements plans

-14.1%

Year-over-Year in Active Bids

-11.8%

Year-over-Year in total Bid Universe

Positive Political Momentum Supports Capital Purchases

Unprecedented government support for zero-emission transit

$14.9B transit funding program (Feb 2021 announcement)

$1.5B CIB financing to support ZEBs and charging infrastructure
(Oct 2020 announcement)

*"Our government is committed **to accelerate the adoption of zero-emission buses** and charging infrastructure so Canadians can have a cleaner commute"*[3]

Proposed **$494B** INVEST in America Act; including a 5x increase for ZEB procurement
(Jun 2020)

*"Biden Wants **Zero-Emission Public Transit for Cities** With 100,000+ People"*[1]

*"**15 States** follow California's lead and agree that transit agencies **must purchase all-electric buses**"*[2]

Ten Point Plan for a Green Industrial Revolution
(Nov 2020)

£5.0B transit & cycling funding program
(Feb 2020)

*"The UK government's National Bus Strategy will see **more than 4,000 zero-emission vehicles** put into service and the creation of Britain's first all-electric bus town"*[4]

[1] Mass Transit Mag, [2] Reuters, [3] CUTRIC, [4] BBC

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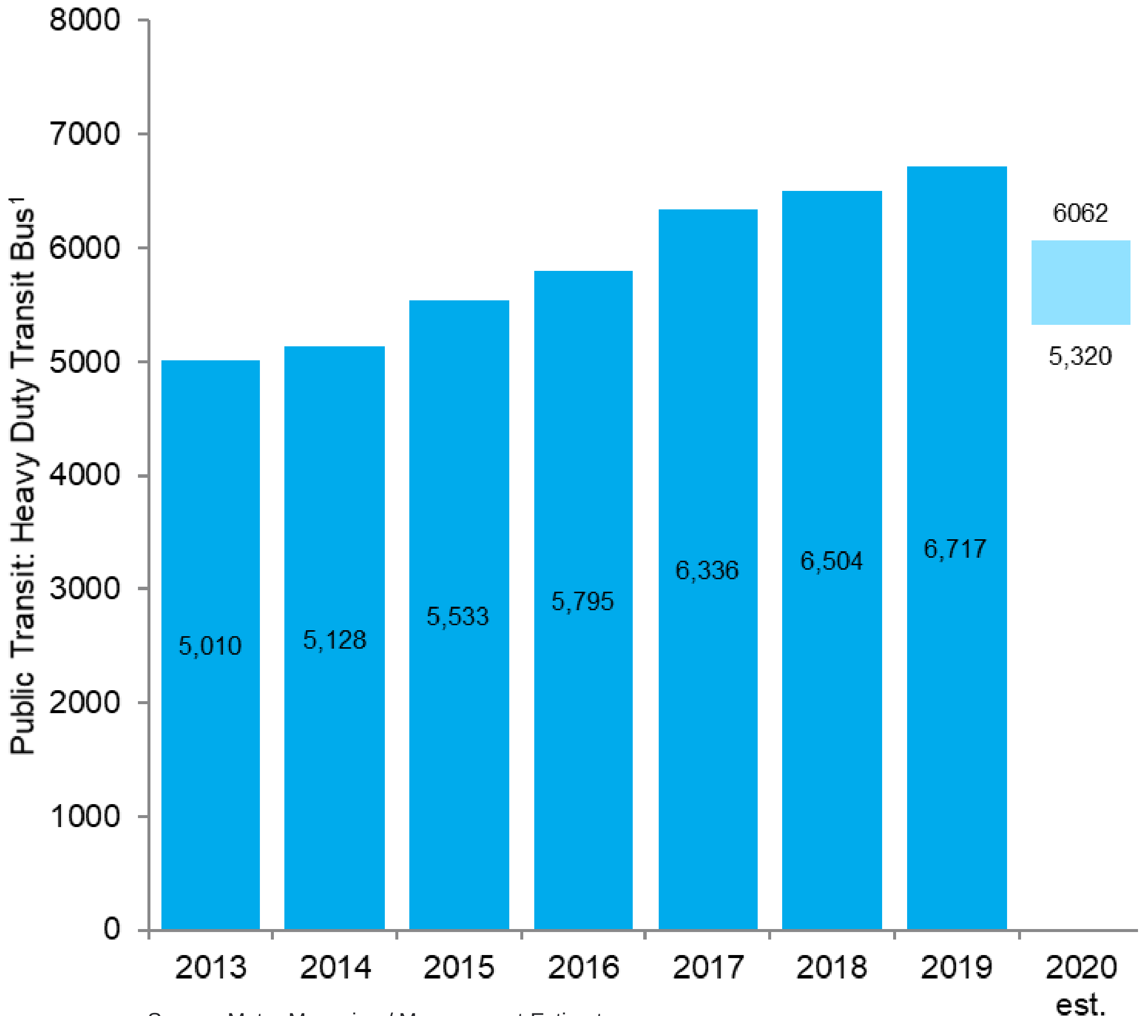
Market Update: North American Heavy Duty Transit



Source: Metro Magazine / Management Estimates

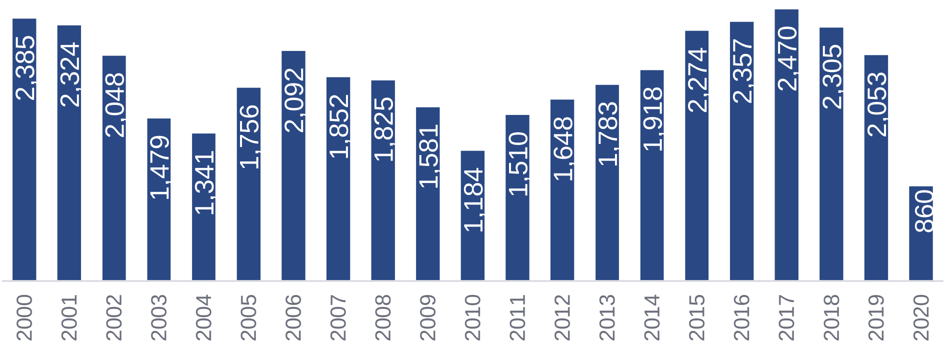
41% Market Share (2019)

**** waiting on final external 2020 data***

[1] All Deliveries in Equivalent Units.
*2020 Volume Range Projection is Management Estimates

Market Update: Private Under Continued Pressure

Canada and U.S. Motor Coach Market[1]

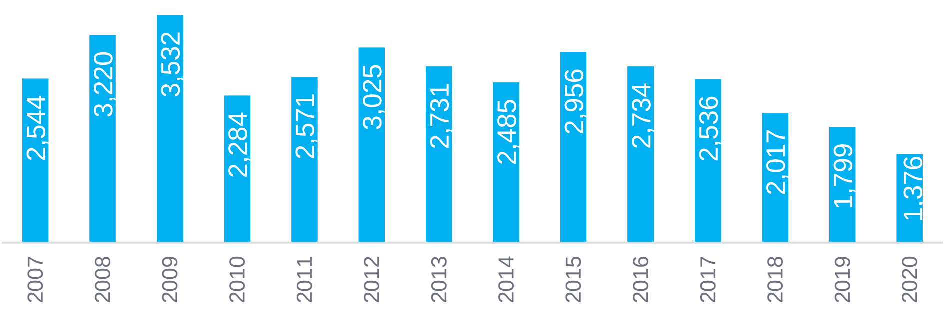


1) Source: American Bus Association

COVID-19 Impact on NA Coach Market

- Total market decreased by 58.1% year-over-year
- 193 EUs delivered in Q4 2020 (vs 330 EUs in 2019 Q4)
- Starting to see slow recovery with return to work and vaccines; full recovery contingent on tourism, sports, and leisure

UK Bus and Coach Market[2]



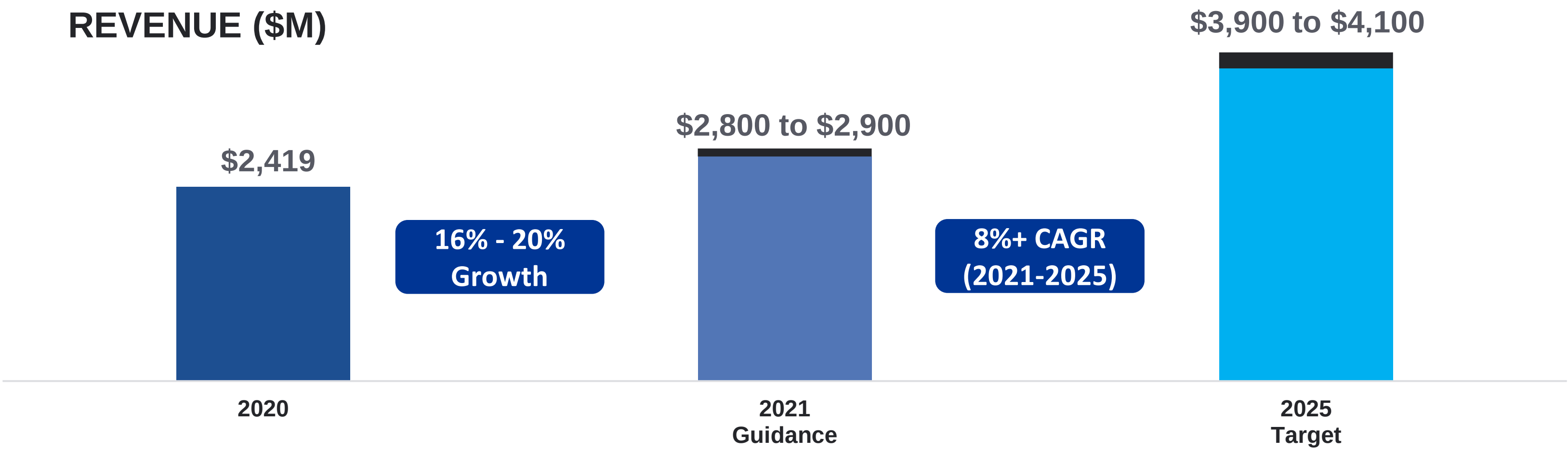
2) Source: SMMT

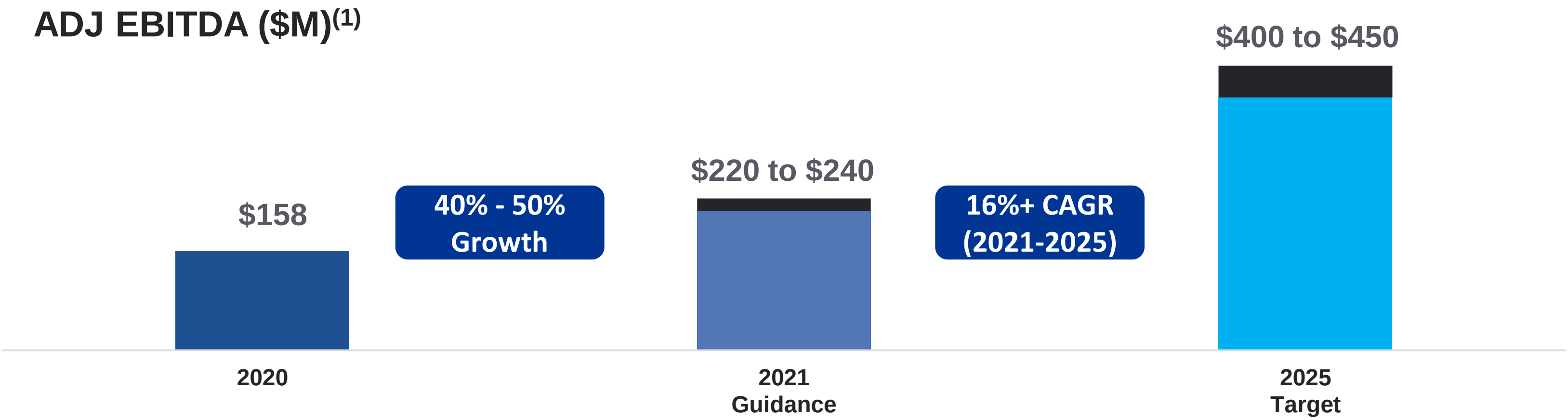
Impact on UK Market

- UK bus and coach market down by 24% in 2020
- Lockdowns, travel restrictions and shelter-in-place mandates deferring activity to 2021
- ADL maintained a 62% share of zero-emission bus registrations, which now account for 24% of all new buses (up from 6% in 2019)

Positioned for Growth and Margin Enhancement

Recovery, NFI Forward, and Leading the *ZE*volution 2020 – 2025

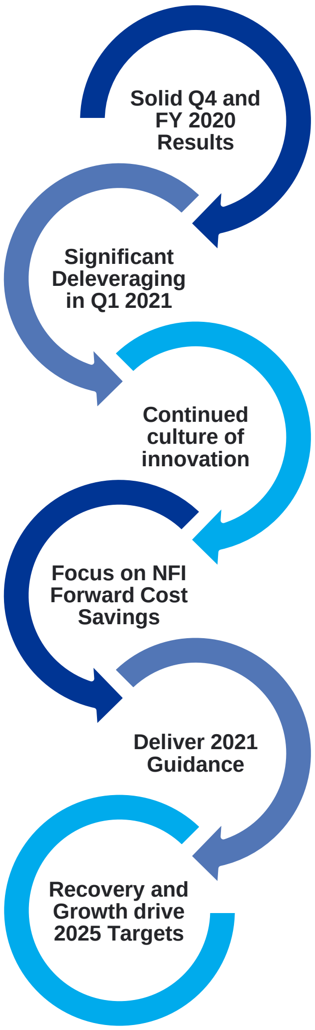




1) Non-IFRS Measure. See Cautionary Statements and Slides 19 and 20.

NFI Summary & Outlook

- Current backlog and 2020 deferrals provide base for 2021 volumes, but anticipate 2021 deliveries will remain lower than pre-COVID-19 levels
- Positioning for market recovery with a streamlined, leaner operation to drive volume leverage
- 2021 viewed as a transition year with COVID-19 pandemic continuing to impact end markets; will take time to recover to pre-COVID-19 levels, but government stimulus and vaccines will assist recovery
- Strong government support in all core markets
    - $14.9 billion funding program for transit in Canada, plus $1.5B CIB financing scheme
    - £5.1 billion funding program for transit and cycling in UK
    - Proposed $494 billion INVEST in America Act would see 5x increase for bus procurements
- Continued culture of innovation, with new product launches in 2021 including new battery-electric buses and coaches, fuel-cell electric double deck in the UK, North America's first Level 4 automated transit bus and medium-duty battery-electric bus to serve growing market segment
- Leading the ***ZE***volution. 2025 Targets: Adjusted EBITDA $400M to $450M, with 35% to 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. 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, and the Company’s January 11, 2021 financial guidance (the “Guidance”). For more detail regarding the assumptions, factors and risks relating to these “forward looking statements”, please refer to the Company’s press release and management discussion and analysis (“MD&A”) dated March 4, 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 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.

Appendix: Financial Highlights

$ M (except EU and EPS)	Q4			YTD		
	2020	2019	Change	2020	2019	Change
Deliveries (EUs)	1,230	1,845	*(33.3%)*	4,371	5,315	*(17.8%)*
Revenue	$711.5	$917.7	*(22.5%)*	$2,419.2	$2,893.4	*(16.4%)*
Gross Profit	$86.2	$138.0	*(37.6%)*	$199.3	$413.5	*(51.8%)*
Gross Profit %	*12.1%*	*15.0%*	*(1945bps)*	8.2%	14.3%	*(4236bps)*
Adjusted EBITDA	$65.0	$103.9	*(37.5%)*	$157.7	$322.2	*(51.1%)*
Adjusted EBITDA Margin %	*9.1%*	*11.3%*	*(1934bps)*	*6.5%*	*11.1%*	*(4146bps)*
Earnings from operations	$32.5	$70.0	*(53.5%)*	($81.3)	$173.1	*(147.0%)*
Net earnings	$8.5	$34.1	*(75.2%)*	($157.7)	$57.7	*(373.4%)*
Net earnings per share	$0.14	$0.55	*(74.5%)*	($2.52)	$0.93	*(371.0%)*
Adjusted Net Earnings	$8.2	$30.9	*(73.5%)*	($47.2)	$101.7	*(146.4%)*
Adjusted Net Earnings per Share	$0.13	$0.49	*(73.5%)*	($0.75)	$1.65	*(145.5%)*
Orders – Firm (EUs)	663	950	*(30.2%)*	2,618	3,018	*(13.3%)*
Orders – Options (EUs)	335	209	*60.3%*	901	559	*61.2%*
Total Backlog	8,504	10,742	*(20.8%)*	8,504	10,742	*(20.8%)*

(1) Gross margins decreased as a percentage of revenue as a result of the Company incurring incremental, non-recurring expenses related to COVID-19 and restructuring.

Appendix: Non-IFRS Reconciliation (2020)

Reconciliation of IFRS to non-IFRS
As of December 27 2020

In '000	First Quarter	Second Quarter	Third Quarter	Forth Quarter	Full Year
Net Sales	**$ 710,384**	**$ 333,334**	**$ 663,922**	**$ 711,523**	**$ 2,419,163**
Net Earnings	**$ (67,239)**	**$ (74,049)**	**$ (24,913)**	**$ 8,465**	**$ (157,736)**
% of net sales	-9.5%	-22.2%	-3.8%	1.2%	-6.5%
Adjustment, Gross					
Restructuring and Other Corporate Initiatives	$ 22	$ 2,307	$ 25,428	$ 1,180	$ 28,937
Goodwill Impairment	$ 50,790	$ -	$ -	$ -	$ 50,790
Derivative related	$ 23,508	$ 454	$ (2,446)	$ (4,243)	$ 17,273
Foreign exchange loss/gain	$ (43)	$ (2,164)	$ (3,608)	$ (3,235)	$ (9,050)
Equity settled stock-based compensation	$ 14	$ 551	$ 597	$ 608	$ 1,770
Asset related	$ 163	$ 229	$ (191)	$ (257)	$ (56)
Employment related (past service costs)	$ (463)	$ 48	$ 1	$ 6	$ (408)
COVID-19	$ -	$ 17,557	$ 24,392	$ 5,413	$ 47,362
Other	$ (56)	$ (30)	$ 233	$ 37	$ 184
Income taxes	$ (7,176)	$ (5,492)	$ (13,767)	$ 202	$ (26,233)
Net Earnings - Adjusted	**$ (480)**	**$ (60,589)**	**$ 5,726**	**$ 8,176**	**$ (47,167)**
% of sales	-0.1%	-18.2%	0.9%	1.1%	-1.9%
Adjustments:					
Income taxes	$ 11,754	$ (7,415)	$ 10,757	$ 12,784	$ 27,880
Finance costs	$ 14,657	$ 15,633	$ 18,028	$ 17,871	$ 66,189
Amortization	$ 30,140	$ 28,145	$ 26,374	$ 26,125	$ 110,784
Adjusted EBITDA	**$ 56,071**	**$ (24,226)**	**$ 60,885**	**$ 64,956**	**$ 157,686**
% of net sales	7.9%	-7.3%	9.2%	9.1%	6.5%

Appendix: Non-IFRS Reconciliation (2019)

Reconciliation of IFRS to non-IFRS
Year Ending December 29, 2019

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