



Bombardier Investor Day

Executing on our commitments

February 24, 2022

BOMBARDIER

Caution Regarding Forward Looking Statements

This presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to our objectives, anticipations and outlook or guidance in respect of various financial and global metrics and sources of contribution thereto, targets, goals, priorities, market and strategies, financial position, financial performance, market position, capabilities, competitive strengths, credit ratings, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; general economic and business outlook, prospects and trends of an industry; customer value; expected demand for products and services; growth strategy; product development, including projected design, characteristics, capacity or performance; expected or scheduled entry-into-service of products and services, orders, deliveries, testing, lead times, certifications and execution of orders in general; competitive position; expectations regarding revenue and backlog mix; the expected impact of the legislative and regulatory environment and legal proceedings; strength of capital profile and balance sheet, creditworthiness, available liquidities and capital resources, expected financial requirements, and ongoing review of strategic and financial alternatives; the introduction of, productivity enhancements, operational efficiencies, cost reduction and restructuring initiatives, and anticipated costs, intended benefits and timing thereof; the anticipated business transition to growth cycle and cash generation; expectations, objectives and strategies regarding debt repayment, refinancing of maturities and interest cost reduction; expectations regarding availability of government assistance programs, compliance with restrictive debt covenants; expectations regarding the declaration and payment of dividends on our preferred shares; intentions and objectives for our programs, assets and operations; and the impact of the ongoing COVID-19 pandemic on the foregoing and the effectiveness of plans and measures we have implemented in response thereto; and expectations regarding the strength of the market and economic recovery in the aftermath of the COVID-19 pandemic.

Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "shall", "can", "expect", "estimate", "intend", "anticipate", "plan", "foresee", "believe", "continue", "maintain" or "align", the negative of these terms, variations of them or similar terminology. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of our current objectives, strategic priorities, expectations, outlook and plans, and in obtaining a better understanding of our business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

By their nature, forward-looking statements require management to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause our actual results in future periods to differ materially from forecast results set forth in forward-looking statements. While management considers these assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate. The assumptions underlying the forward-looking statements made in this presentation include the following material assumptions: growth of the business aviation market and Corporation's share of such market; proper identification of recurring cost savings and executing on our cost reduction plan; optimization of our real estate portfolio, including through the sale or other transaction in respect of real estate assets on favorable terms; and access to working capital facilities on market terms. For additional information, including on other assumptions underlying the forward-looking statements made in this presentation, refer to the Forward-looking statements - Assumptions section in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2021. Given the impact of the changing circumstances surrounding the ongoing COVID-19 pandemic, including because of the emergence of variants, and the related response from the Corporation, governments (federal, provincial and municipal), regulatory authorities, businesses, suppliers, customers, counterparties and third-party service providers, there is inherently more uncertainty associated with the Corporation's assumptions as compared to prior years.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, risks associated with general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of business aircraft customers; trade policy; increased competition; political instability and force majeure events or global climate change), operational risks (such as risks related to developing new products and services; development of new business; order backlog; the continuing transition to a business aviation focused company; the certification of products and services; the execution of orders; pressures on cash flows and capital expenditures based on seasonality and cyclicity; execution of our strategy, productivity enhancements, operational efficiencies, restructuring and cost reduction initiatives; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; environmental, health and safety risks; dependence on certain customers, contracts and suppliers; supply chain risks; human resources including the global availability of a skilled workforce; reliance on information systems; reliance on and protection of intellectual property rights; reputation risks; risk management; tax matters; and adequacy of insurance coverage), financing risks (such as risks related to liquidity and access to capital markets; retirement benefit plan risk; exposure to credit risk; substantial debt and interest payment requirements; restrictive debt covenants; reliance on debt management and interest cost reduction strategies; and reliance on government support), market risks (such as foreign currency fluctuations; changing interest rates; increases in commodity prices; and inflation rate fluctuations). For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2021. Any one or more of the foregoing factors may be exacerbated by the ongoing COVID-19 pandemic and may have a significantly more severe impact on the Corporation's business, results of operations and financial condition than in the absence of such pandemic. As a result of the current COVID-19 pandemic, additional factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: risks related to the impact and effects of the ongoing COVID-19 pandemic on economic conditions and financial markets and the resulting impact on our business, operations, capital resources, liquidity, financial condition, margins, prospects and results; uncertainty regarding the magnitude and length of economic disruption as a result of the COVID-19 pandemic and the resulting effects on the demand environment for our products and services; uncertainty regarding market and economic recovery in the aftermath of the COVID-19 pandemic; emergency measures and restrictions imposed by public health authorities or governments, fiscal and monetary policy responses by governments and financial institutions; disruptions to global supply chain, suppliers, customers, workforce, counterparties and third-party service providers; further disruptions to operations, orders and deliveries; technology, privacy, cyber security and reputational risks; and other unforeseen adverse events.

Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. Other risks and uncertainties not presently known to us or that we presently believe are not material could also cause actual results or events to differ materially from those expressed or implied in our forward-looking statements. The forward-looking statements set forth herein reflect management's expectations as at the date of this report and are subject to change after such date. Unless otherwise required by applicable securities laws, we expressly disclaim any intention, and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Caution Regarding Non-GAAP and Other Financial Measures

Non-GAAP and other financial measures are measures mainly derived from the consolidated financial statements but are not standardized financial measures under the financial reporting framework used to prepare our financial statements. Therefore, these might not be comparable to similar Non-GAAP and other financial measures used by other issuers. The exclusion of certain items from non-GAAP or other financial measures does not imply that these items are necessarily non-recurring.

Non-GAAP financial measure.

A non-GAAP financial measure is not a standardized financial measure under the financial reporting framework used to prepare our financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the Non-GAAP and other financial measures section [in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2021](#), for definitions of these metrics and reconciliations to the most comparable IFRS measures. This information is included by reference.

Non-GAAP financial ratio.

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Supplementary financial measure.

Refer to the Non-GAAP and other financial measures section [in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2021](#), for definitions of these metrics and reconciliations to the most comparable IFRS measures. This information is included by reference.

General Disclaimer

All amounts in this financial report are in US dollars unless otherwise indicated.

Presenters

ÉRIC MARTEL

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

JEAN-CHRISTOPHE GALLAGHER

EXECUTIVE VICE PRESIDENT SERVICES,
SUPPORT AND CORPORATE STRATEGY

BART DEMOSKY

EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER



BOMBARDIER

Agenda

1 Bombardier Overview & Strategic Outlook

2 Aftermarket Strategy

3 Financial Overview

Executing on our 2021 priorities and 2025 objectives

2021 KEY AREAS OF FOCUS

DELEVERAGING BALANCE SHEET

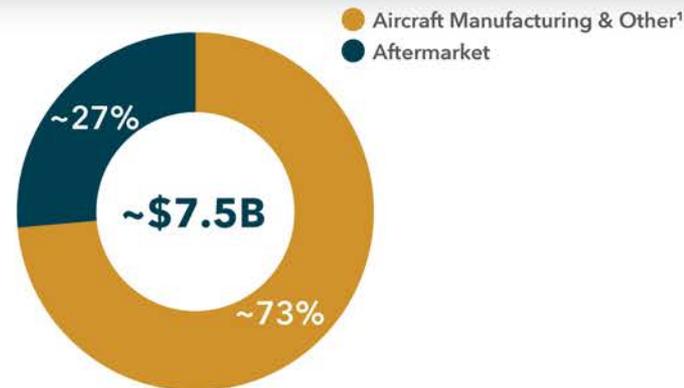
MATURING THE GLOBAL 7500 CONTRIBUTION

AFTERMARKET GROWTH

INCREASING PRODUCTIVITY AND COST REDUCTION

2025 OBJECTIVES

REVENUE



EBITDA²

~\$1.5B
~20% EBITDA margin³

FCF²

>\$500M

NET LEVERAGE^{3,4}

~3x

1. Represents revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft. Also includes revenues from sale of components related to commercial aircraft programs.

2. Adjusted EBITDA and FCF are non-GAAP financial measures. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

3. Adjusted EBITDA margin and adjusted net debt to adjusted EBITDA are non-GAAP financial ratios. For further information on non-GAAP and other financial measures used on this slide refer to our disclosure regarding non-GAAP and other financial measures at the beginning of this presentation.

4. Net leverage: Adjusted net debt to adjusted EBITDA ratio.

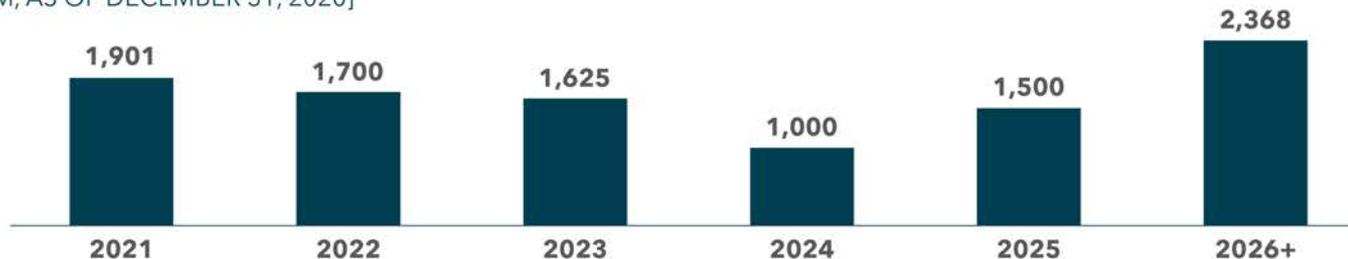
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

BOMBARDIER

De-leveraging our business and building a more resilient company with capital allocation flexibility

MATURITY PROFILE

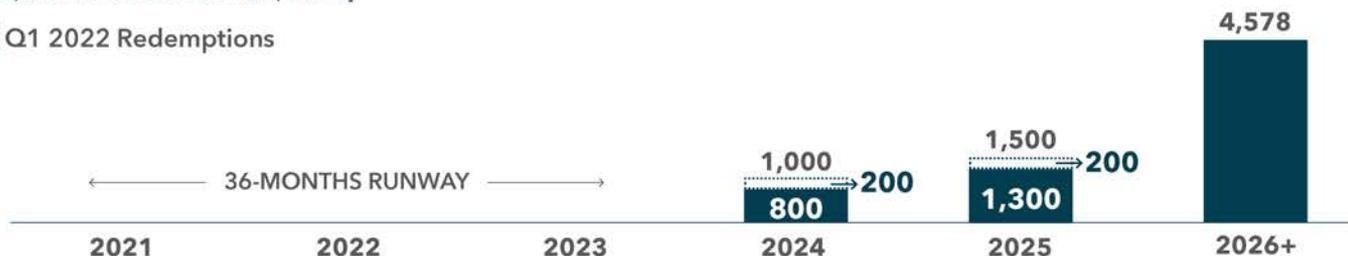
[\$M, AS OF DECEMBER 31, 2020]



MATURITY PROFILE

[\$M, AS OF DECEMBER 31, 2021]

□ Q1 2022 Redemptions



2021 ACHIEVEMENTS



REDUCTION IN TOTAL DEBT



REDUCTION IN INTEREST COST PER ANNUM^{1,2}



ADJUSTED LIQUIDITY³

1. Compared to the annualized interest cost for long-term debt as of December 31, 2020.

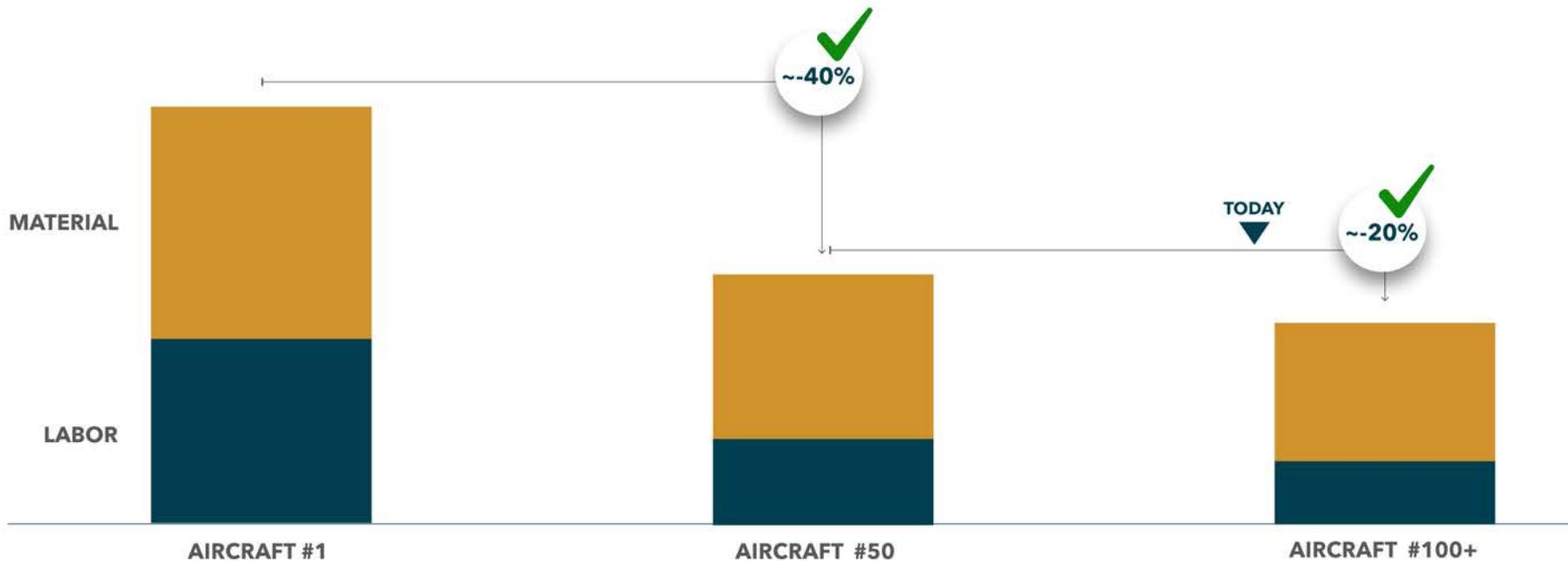
2. Interest paid on long term debt is a supplementary financial measure. Refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

3. Adjusted liquidity is a non-GAAP financial measure. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding non-GAAP and other financial measures at the beginning of this presentation.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

Delivering meaningful unit cost reduction on the Global 7500

GLOBAL 7500 UNIT COST



Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

BOMBARDIER

On track with our plan to capture 50% of our own aftermarket by 2025



TOTAL SIZE OF BOMBARDIER AFTERMARKET

[\$B, 2020-2021, 2025F]

● Third Party Capture ● Bombardier Capture



Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

BOMBARDIER

Increasing productivity and cost reduction: clear path toward our \$400M objective

ANNUAL EBITDA¹ COST SAVINGS CADENCE

[\$M, 2021-2023F]



1. Adjusted EBITDA is a non-GAAP financial measure. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding Non-GAAP and other financial measures. Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.



We are starting 2022 with strong momentum



**INDUSTRY LEADING
PORTFOLIO**



**STRONG AND LOYAL
CUSTOMER BASE**



**POSITIVE MARKET
DYNAMICS**

BOMBARDIER

Industry leading portfolio with best book-to-bill since 2013



GLOBAL 7500

INDUSTRY FLAGSHIP



**GLOBAL 6500
GLOBAL 5500**

ACHIEVED 1000TH DELIVERY OF
THE GLOBAL FAMILY



CHALLENGER 650

MOST DELIVERED BUSINESS JET
FAMILY OF ALL TIME



CHALLENGER 3500

MOST DELIVERED SUPER MID-SIZE AIRCRAFT
FAMILY IN THE PAST DECADE

BOMBARDIER

Introducing the Challenger 3500



**QUIETEST SUPER
MID-SIZE CABIN**



**FLIGHT DECK
ENHANCEMENTS**



**ENHANCED
PERFORMANCE**



**HIGH SPEED
KA-BAND
CONNECTIVITY**



**ENHANCED CABIN
MANAGEMENT
SYSTEM**

BOMBARDIER

Continuously investing in our product portfolio



PRODUCT STRATEGY KEY CONSIDERATIONS

CUSTOMER EXPECTATIONS

PRODUCT PORTFOLIO COMPETITIVENESS

TECHNOLOGY READINESS

MARKET TIMING

RETURN ON INVESTED CAPITAL

BOMBARDIER

Bombardier is committed to a sustainable future



ENVIRONMENTAL

SUSTAINABLE AVIATION FUEL
ENVIRONMENTAL FOOTPRINT



SOCIAL

HEALTH AND SAFETY
DIVERSITY AND INCLUSION
EMPLOYEE ENGAGEMENT
CUSTOMER SATISFACTION
DATA PRIVACY
COMMUNITIES



GOVERNANCE

BOARD AND COMMITTEES
ETHICS AND COMPLIANCE
RESPONSIBLE SUPPLY CHAIN



FIRST ESG REPORT¹
PUBLISHED
OCTOBER 2021;
NEXT UPDATE TO
BE PUBLISHED IN
MAY 2022

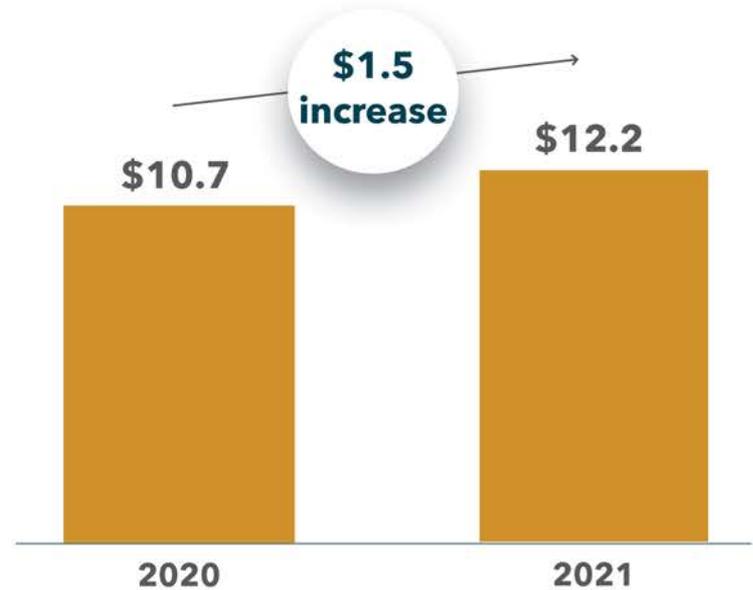
Environmental, social and governance report

1. Information previously presented in Bombardier's Activity and Corporate Social Responsibility reports

Strong backlog balanced across entire product portfolio



BOMBARDIER BACKLOG¹
[\$B, 2020-2021]

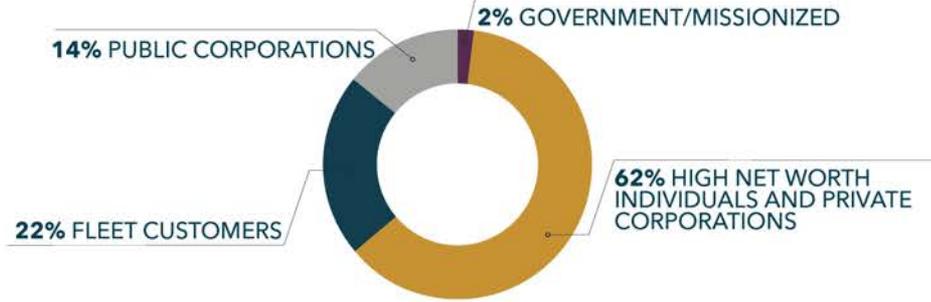


1. Includes order backlog for both manufacturing and services.
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

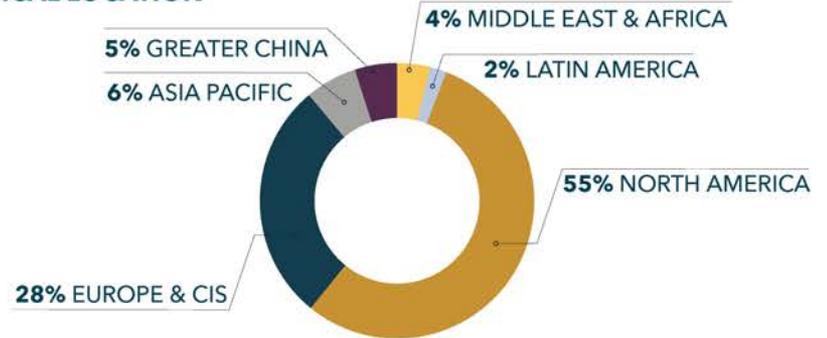
A well diversified customer base



**BOMBARDIER DELIVERIES
BY CUSTOMER TYPE**
[% , 2021]



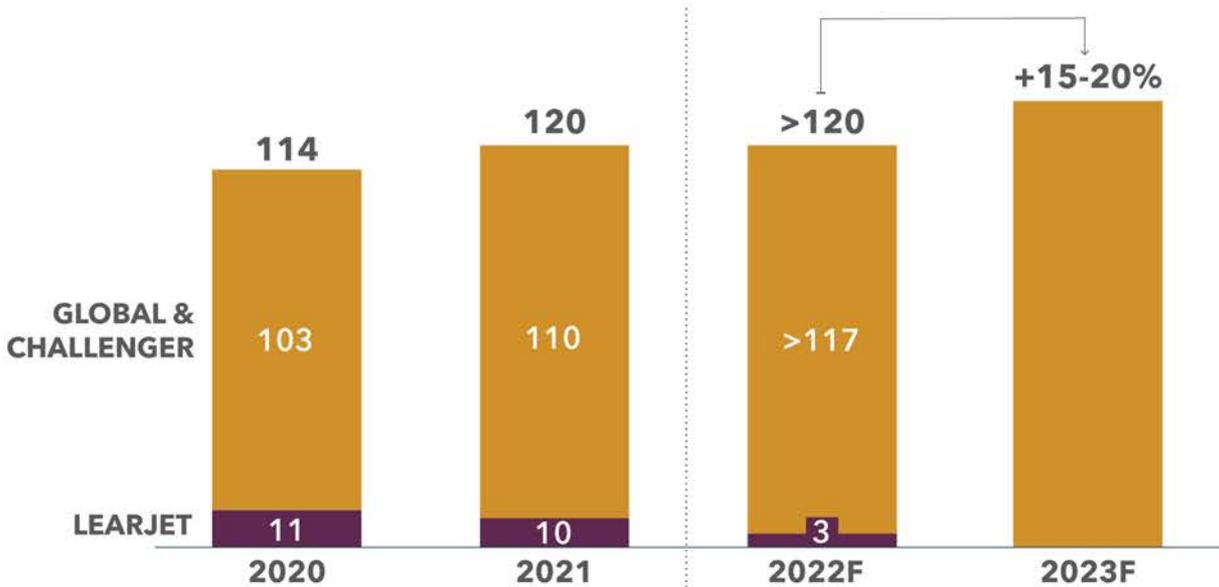
**BOMBARDIER DELIVERIES
BY GEOGRAPHICAL LOCATION**
[% , 2021]



Growing our market share in a growing market

BOMBARDIER DELIVERIES

[UNITS, 2020 - 2023F]



MARKET DRIVERS

TAILWINDS

- STRONG MACROECONOMIC CONDITIONS
- LIMITED PRE-OWNED SUPPLY
- BACKLOG AND PRICING INCREASE

HEADWINDS

- INFLATION PRESSURES
- SUPPLY CHAIN DISRUPTIONS
- GEOPOLITICAL TENSIONS

Source: Bombardier disclosures.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

BOMBARDIER

Building a more predictable and profitable business



1. Represents revenues from sale of new aircraft, specialized aircraft solutions, and pre-owned aircraft. Also includes revenues from sale of components related to commercial aircraft programs.

2. Excludes revenues related to Aerostructure prior to the disposal of the Aerostructure business on October 30, 2020, and to Commercial aircraft prior to the disposal of the CRJ businesses on June 1, 2020. Also includes revenues from sale of components related to commercial aircraft programs.

3. Adjusted EBITDA and FCF are non-GAAP financial measures. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding non-GAAP and other financial measures at the beginning of this presentation.

4. Adjusted EBITDA margin is a non-GAAP financial ratio. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding non-GAAP and other financial measures at the beginning of this presentation.

n/a: Not applicable.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

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1 Bombardier Overview & Strategic Outlook

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3 Financial Overview



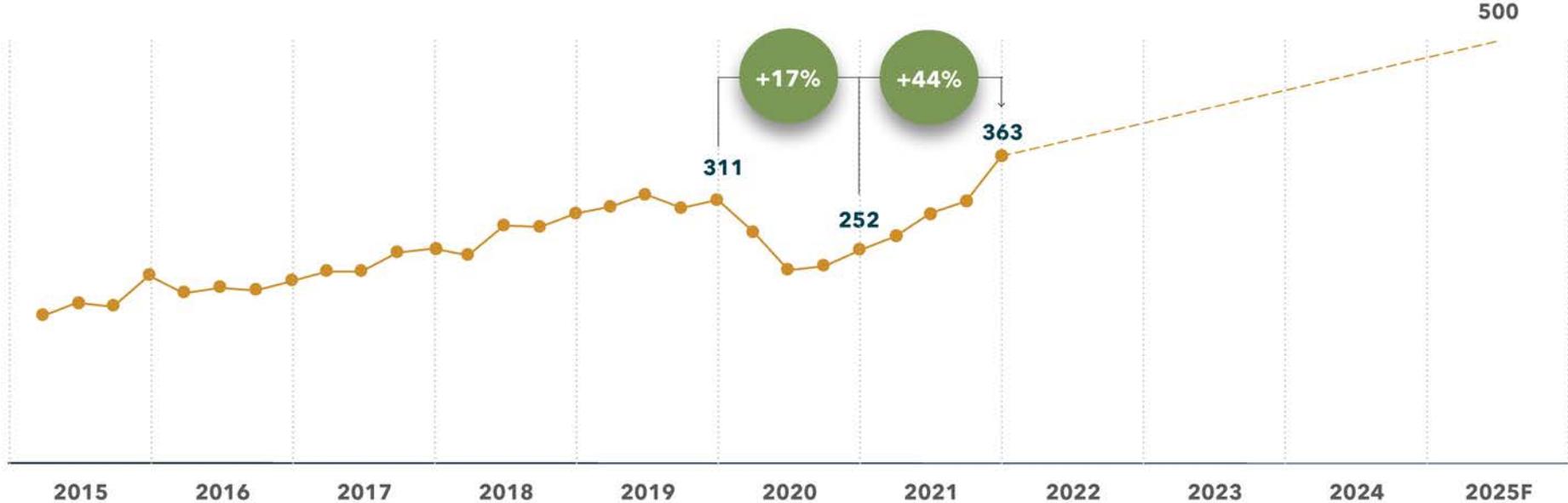
Bring Your Jet Home

The OEM experience for our customers

BOMBARDIER

On track to reach \$2B in aftermarket revenues by 2025

QUARTERLY AFTERMARKET REVENUES¹
[\$M, 2015 - 2021, 2025F]



Revenues prior to Q2 2019 have been adjusted to reflect the sale of Bombardier's flight and technical training business activities on March 14, 2019.
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

Our plan is to capture 50% of our own aftermarket by 2025

TOTAL SIZE OF BOMBARDIER AFTERMARKET REVENUES

[\$B, 2020-2021, 2025F]

- Third Party Capture
- Bombardier Capture



KEY DEMAND DRIVERS



FLIGHT HOURS



FLEET GROWTH



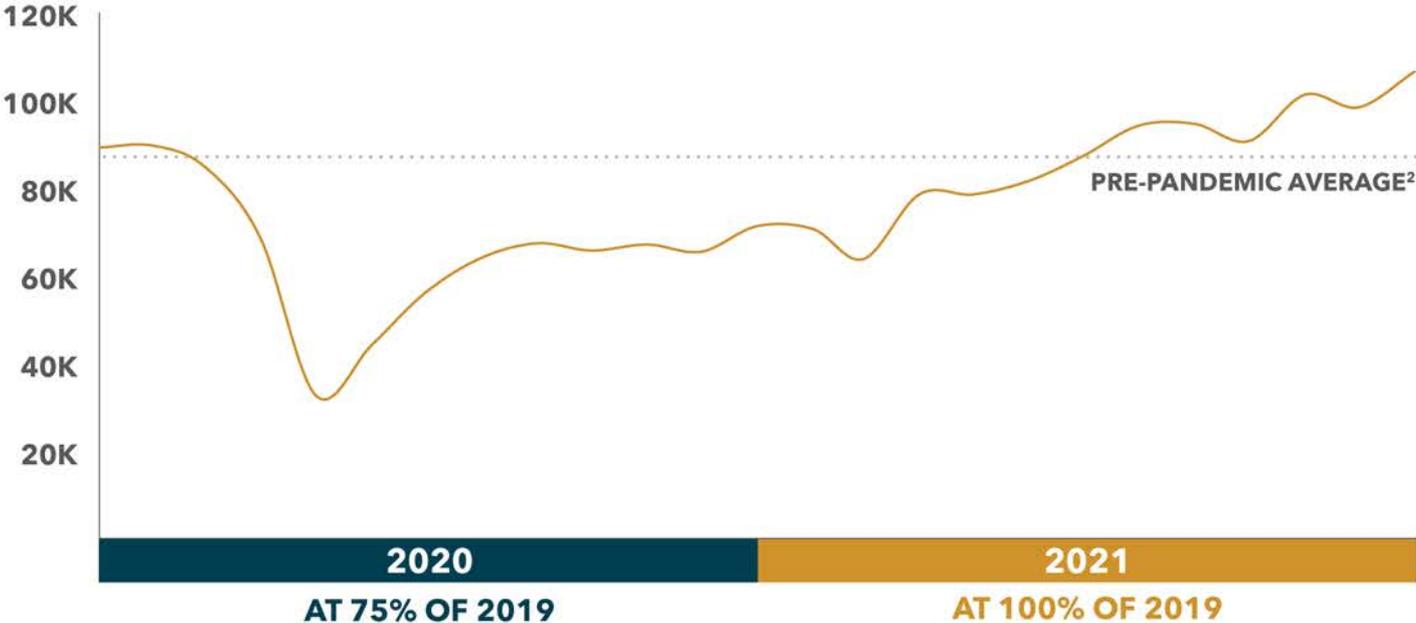
AGING FLEET

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

BOMBARDIER

Bombardier fleet flight hours have now fully recovered

BOMBARDIER FLIGHT UTILIZATION¹
[MONTHLY FLIGHT HOURS, 2020-2021]



1. Represents flying hours for most active Bombardier fleet excluding very old aircraft (~1,600 aircraft excluded).
2. Represents average of January and February 2020 flight hours.

Fleet customers' demand will fuel flight hours growth

FLEXJET 

"In 2021, we are seeing demand on days that historically never saw huge demand [..] **I have not seen anything like the current demand in 20+ years** [...] We are working closely with our OEM partners to **bring on new aircraft**"¹

D.J. Hanlon
Executive Vice President of Sales
November 2021

NETJETS®

"This has truly been **the most historical year** in private aviation. While the strain of **unprecedented flight demand** has caused a ripple of new challenges across the industry, it has also fueled **extreme growth and innovation.**"²

Netjets
Year in Review
December 2021

VISTA 

"2021 was yet another record-breaking year for Vista, with **sales** [...] **increasing 59%**, [...] a rapid increase year-on-year of **64% in global flight hours** across its operating companies, representing a **57% rise on pre-pandemic figures.**"³

Thomas Flohr
Founder & Chairman
January 2022

1. <https://www.sherpareport.com/aircraft/flexjet-expand-fleet-40pct.html>

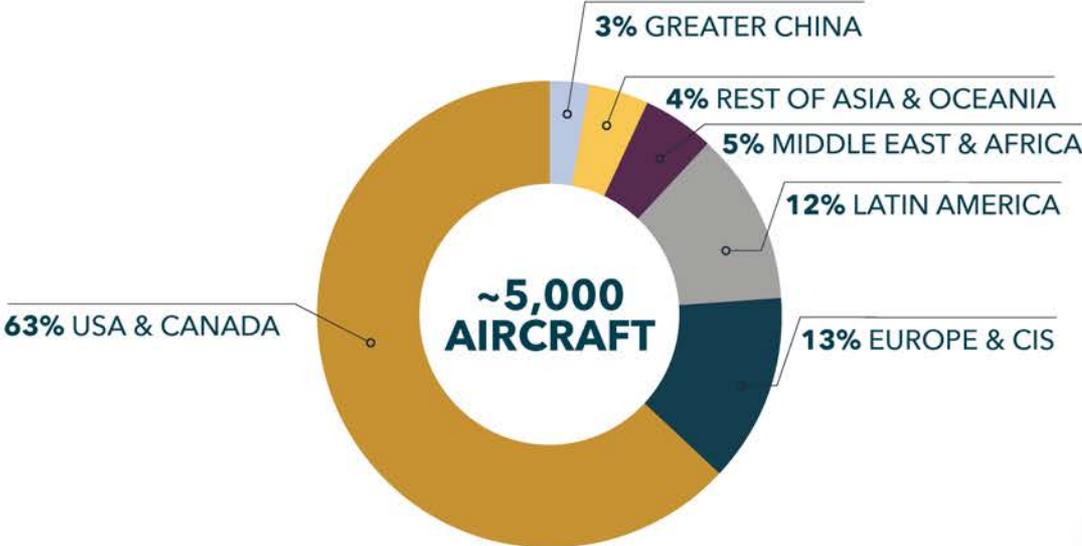
2. https://www.netjets.com/en-us/year-in-review-2021?utm_campaign=NJA_US_EN_Linkedin_Brand&utm_source=linkedin&utm_medium=OrganicSocial&utm_content=as_we_reflect_on_a_history

3. <https://www.vistajet.com/en/news/exceptional-2021-performance/>

Bombardier's extensive fleet size will continue to direct business towards our Aftermarket activities

BOMBARDIER FLEET

[NUMBER OF AIRCRAFT AS OF, DECEMBER 31, 2021]



GLOBAL

~1,000

CHALLENGER

~2,000

LEARJET

~2,000

Note: Based on data obtained from fleet database Ascend (by Cirium) as of December 31, 2021.

Aftermarket services offer stable revenue streams

TOTAL BOMBARDIER AFTERMARKET REVENUES [2025F]



Note: Based on Bombardier projections.
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

BOMBARDIER

Maintenance, Repairs and Operations (MROs) are the prime channel to market for parts

[SIZE OF BUBBLE = # HOURS WORKED ON BOMBARDIER AIRCRAFT IN 2021]

● Bombardier ● Rest of the market



Source: Bombardier Analysis.
Note: Top 55 MR&Os providers excluding in-house work done by external providers.



Our competitive advantage



A network spanning across
the globe



A unique ecosystem offering
peace of mind



A comprehensive portfolio of
turn-key solutions

BOMBARDIER

A global strategy to Bring Our Jets Home

North America



Europe



Asia



- ▲ LINE MAINTENANCE STATIONS
- ◆ PARTS AND COMPONENT REPAIR & OVERHAUL FACILITIES
- CURRENT/FUTURE SERVICE CENTRES

- ▽ AUTHORIZED TRAINING PROVIDERS
- ☆ CUSTOMER RESPONSE CENTRE

250+
AIRCRAFT BEING
WORKED ON DAILY IN
OUR AFTERMARKET
NETWORK

+1M
GROSS SQ. FT TO
BE ADDED TO THE
NETWORK BY THE
END OF 2022

Note: Data as at December 31, 2021.

BOMBARDIER

Expansion update: Singapore Service Center - 2021



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Expansion update: Melbourne Service Center - 2022



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Expansion update: Biggin Hill Service Center - 2022



BOMBARDIER

Expansion update: Miami Service Center - 2022



BOMBARDIER



**1,200
TECHNICIANS
WORLDWIDE**



**LEADING
ENGINEERING
EXPERTISE / IP**

A unique ecosystem offering peace of mind



**SMART PARTS
NETWORK: 1,600
AIRCRAFT**

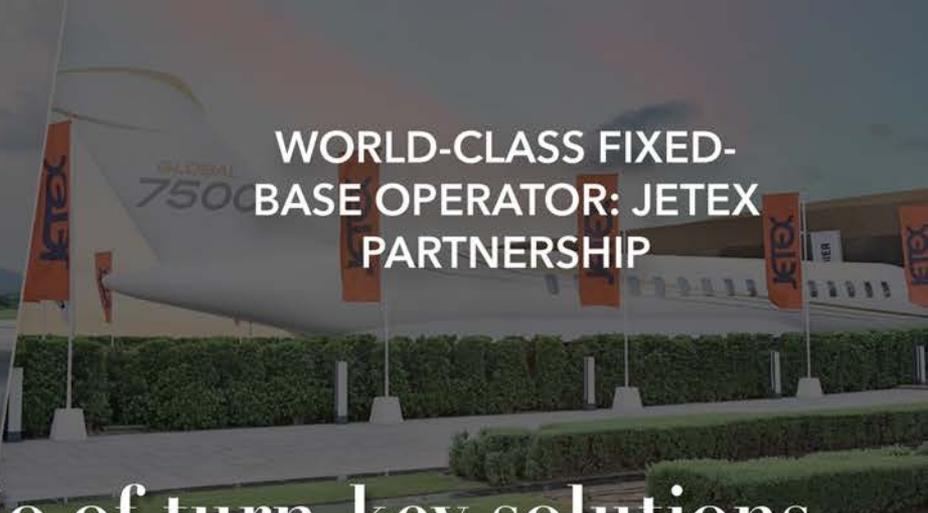


**CONNECTED
AIRCRAFT: SMART
LINK PLUS**

BOMBARDIER



**ELITE CONCIERGE
SERVICE: SIGNATURE
FLIGHT SUPPORT**



**WORLD-CLASS FIXED-
BASE OPERATOR: JETEX
PARTNERSHIP**

A comprehensive portfolio of turn-key solutions



**ENGINE
PARTNERSHIPS**



**COMPONENT
REPAIR AND
OVERHAUL**

BOMBARDIER

Expanding into adjacent markets: Certified Pre-Owned Launch



Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

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1 Bombardier Overview & Strategic Outlook

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Financial Priorities



**DELIVER ON 2025
OBJECTIVES**



**BUILD FLEXIBILITY
FOR CAPITAL
ALLOCATION**



**CONTINUE
DELEVERAGING**

BOMBARDIER

In 2021, we have built the foundation of a more resilient business

**INCREASED AND
DIVERSIFIED BACKLOG**
(+\$1.5B vs 2020)



**MEANINGFULLY
GREW EARNINGS**
(+220% EBITDA¹ vs 2020)



**DEMONSTRATED
DISCIPLINED CAPITAL
ALLOCATION**
(~\$3B DEBT REDUCTION,
>\$225M INTEREST² REDUCTION
& ~\$230M CAPEX)

MORE PREDICTABLE PERFORMANCE

IMPROVED LIQUIDITY PROFILE

ACCELERATING DELEVERAGING



1. Adjusted EBITDA is a non-GAAP financial measure. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

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BOMBARDIER

Our 2025 objectives remain unchanged, and the path ahead of us is clear

2021 RESULTS		2025 OBJECTIVES
\$6.1B	REVENUES¹	~\$7.5B
\$0.6B 10.5% EBITDA MARGIN ³ 220% YOY	EBITDA²	~\$1.5B ~20% EBITDA MARGIN ³
\$100M	FREE CASH² FLOW	>\$500M
<8x >\$225M IN INTEREST ⁵ COST SAVINGS	NET LEVERAGE^{3,4}	~3x >\$250M INTEREST ⁵ COST SAVINGS BY 2025, MOSTLY ACHIEVED IN 2021



1. Represents revenues from sale of new aircraft, specialized aircraft solutions, and pre-owned aircraft. Also includes revenues from sale of components related to commercial aircraft programs.

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3. Adjusted EBITDA margin and adjusted net debt to adjusted EBITDA are non-GAAP financial ratios. For further information on non-GAAP and other financial measures used on this slide refer to our disclosure regarding non-GAAP and other financial measures at the beginning of this presentation.

4. Net leverage: Adjusted net debt to adjusted EBITDA ratio.

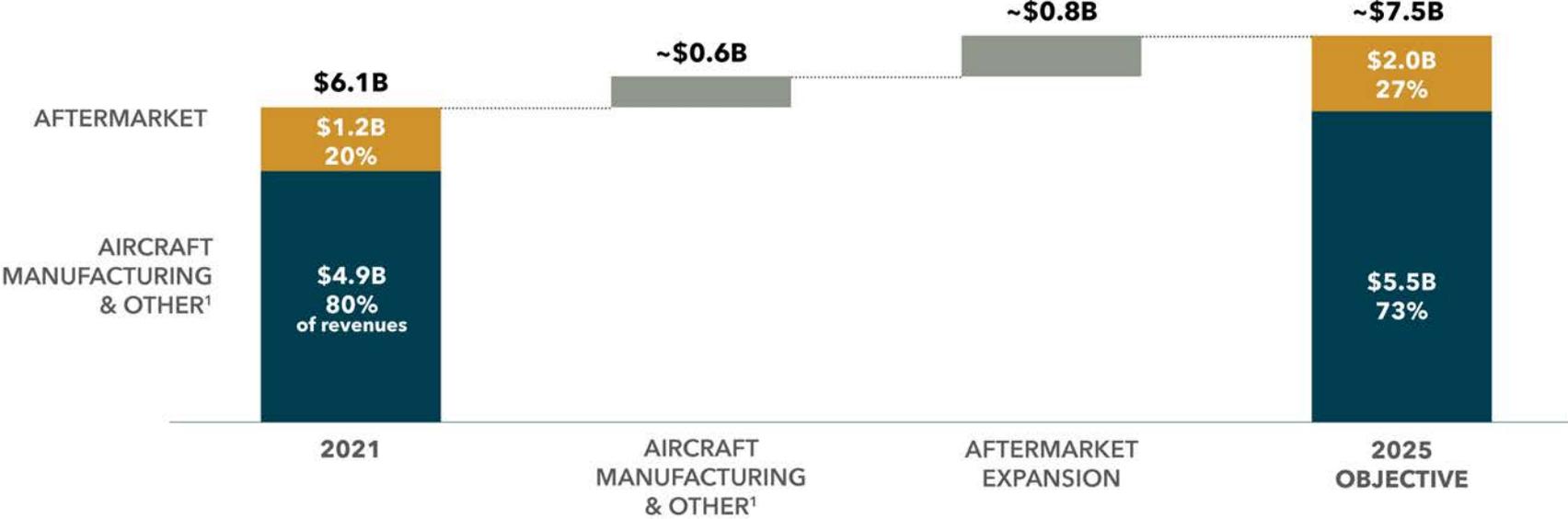
5. Interest paid on long term debt is a supplementary financial measure. Refer to our disclosure regarding non-GAAP and other financial measures at the beginning of this presentation.

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BOMBARDIER

Our revenues will grow through recovery of new aircraft deliveries and steady aftermarket expansion through 2025

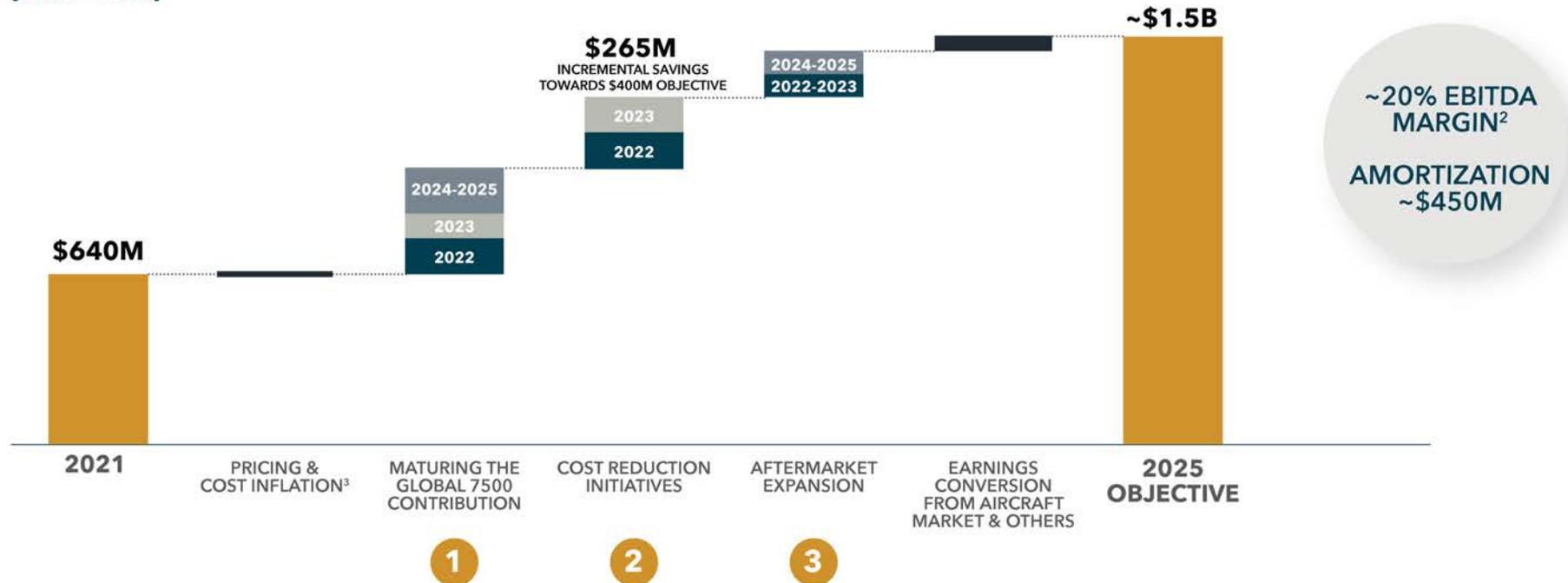
REVENUE GROWTH [2021 - 2025]



1. Represents revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft. Also includes revenues from sale of components related to commercial aircraft program.
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

We are executing to plan on our earnings roadmap

EBITDA¹ GROWTH [2021 - 2025]



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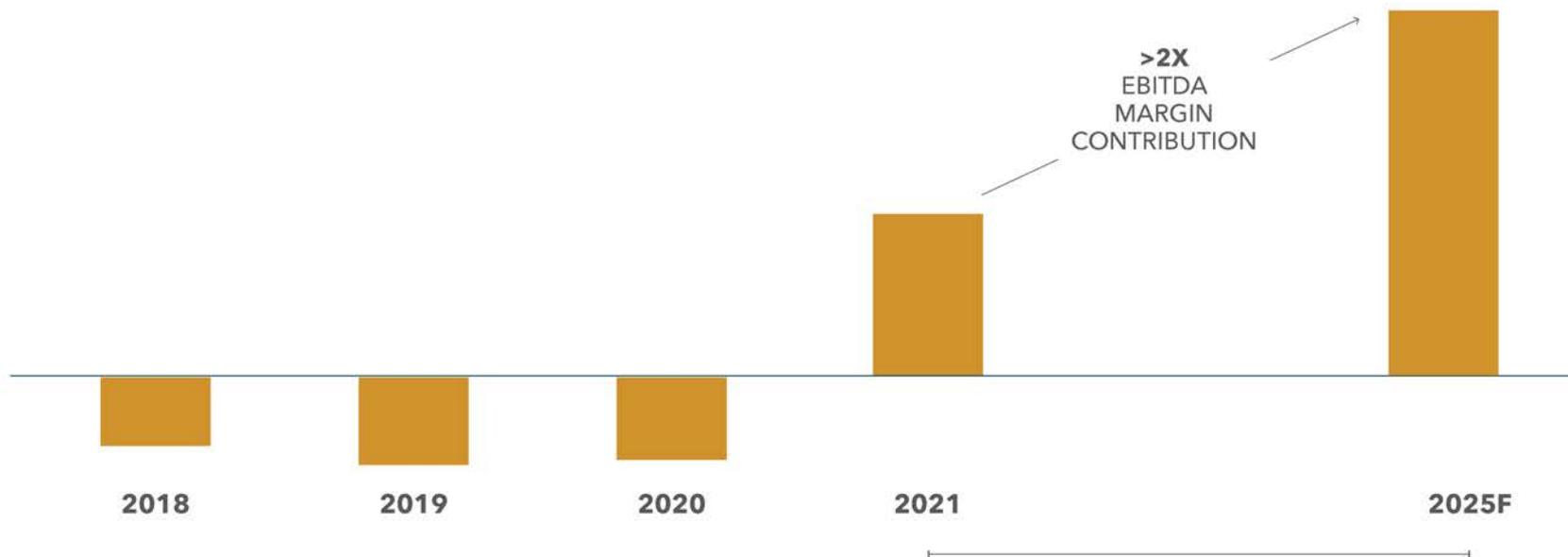
2. Adjusted EBITDA margin is a non-GAAP financial ratio. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

3. Excludes pricing on Global 7500.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

1 More than doubling Global 7500 EBITDA contribution by 2025

● EBITDA contribution¹



DELIVERIES

1

11

35

35 - 40 PER YEAR

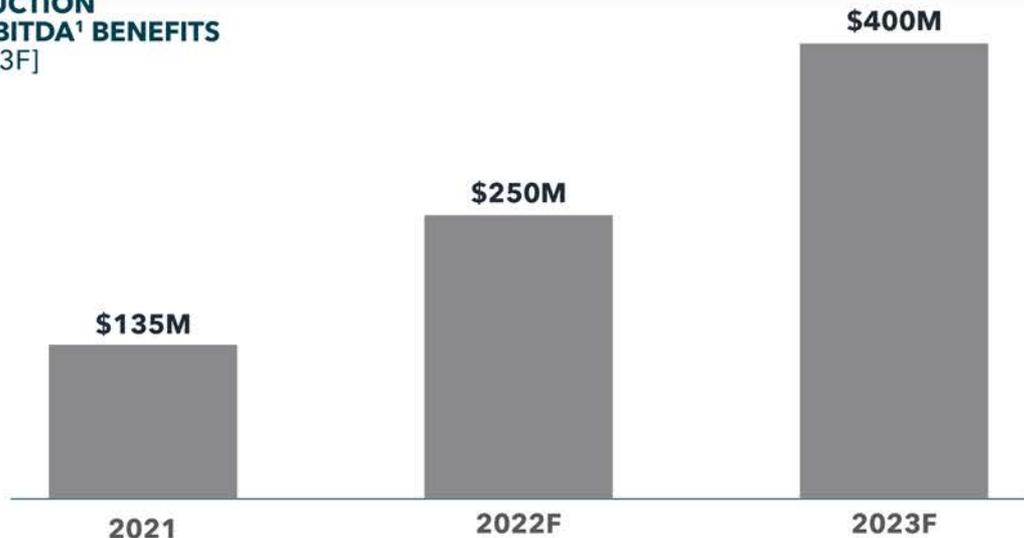
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BOMBARDIER

2 Delivering \$400M of recurring savings by 2023

COST REDUCTION ANNUAL EBITDA¹ BENEFITS [2021 - 2023F]



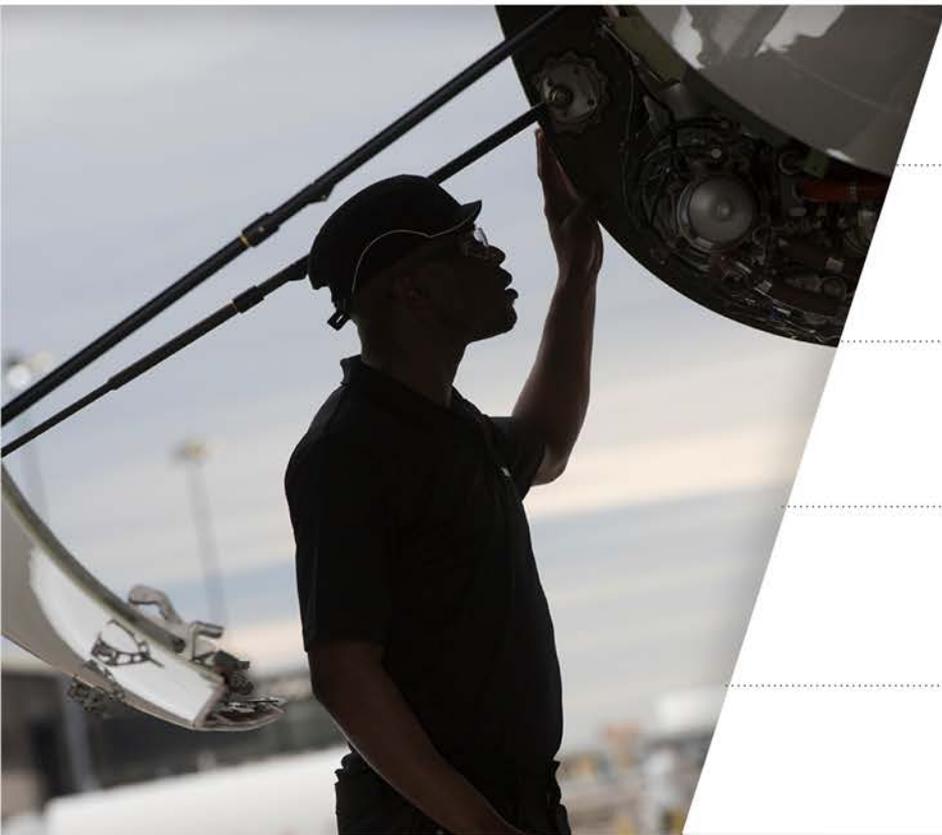
SAVING ENABLERS

- LABOR PRODUCTIVITY
- OPERATIONAL EXCELLENCE PROGRAM
- INDIRECT SPENDING
- MANUFACTURING FOOTPRINT OPTIMIZATION

1. Adjusted EBITDA is a non-GAAP financial measure. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

3 Diversifying revenues by growing our aftermarket business



RESILIENT AND HIGH MARGIN BUSINESS

LESS SENSITIVE TO ECONOMIC CYCLES

EASILY SCALABLE MODEL

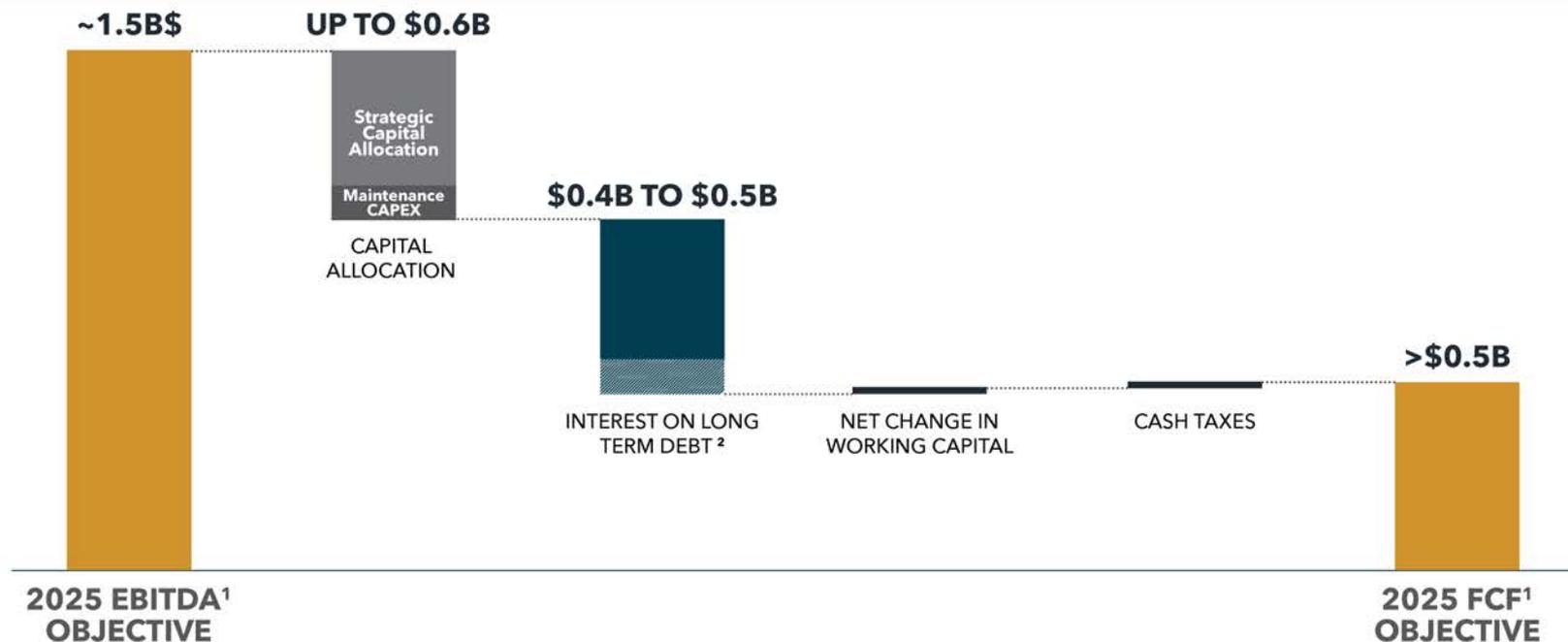
SCHEDULED MAINTENANCE ENSURES A
PREDICTABLE REPEAT BUSINESS

LOW CAPITAL INTENSITY AND QUICK PAY-BACK FOR
EXPANSION AND NEW FACILITIES

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

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As our earnings grow, we will deliver strong FCF and build capital allocation flexibility to invest in new programs



1. Adjusted EBITDA and FCF are non-GAAP financial measures. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

2. Interest paid on long term debt is a supplementary financial measure. Refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

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Ensuring adequate liquidity level to operate through changing industry and market conditions

TARGETED LIQUIDITY¹ FOR MANAGING OPERATIONS



- ENDING 2021 IN STRONG POSITION
- DAY TO DAY LIQUIDITY NEEDS REDUCING
- MAINTAINING ~\$1B OF CASH ON BALANCE SHEET FOR CHANGING MARKET CONDITIONS

1. Targeted liquidity is defined as cash and cash equivalents from continuing operations plus undrawn amounts under credit facilities from continuing operations.

2. In current market conditions.

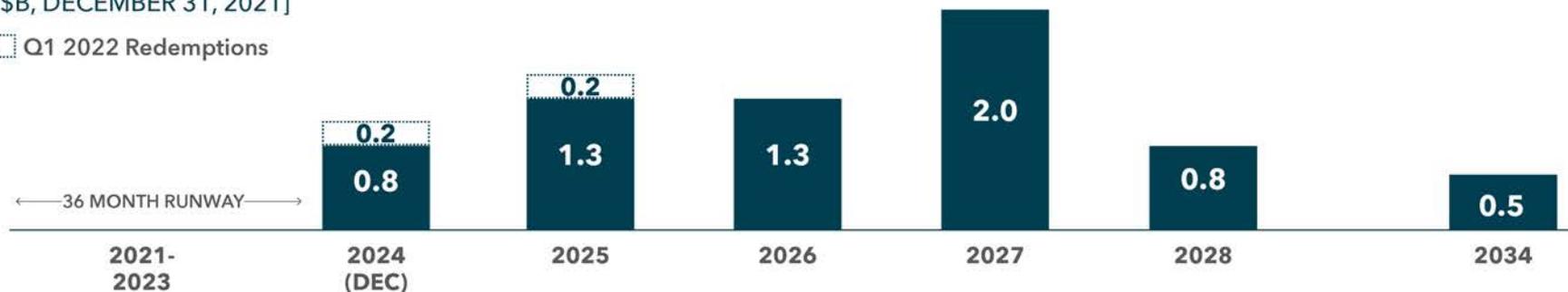
3. Adjusted liquidity is defined as cash and cash equivalents from continuing operations, plus certain restricted cash supporting various bank guarantees. Adjusted liquidity is a non-GAAP financial measure. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

Prioritizing de-leveraging and de-risking maturity profile

DEBT MATURITY PROFILE [\$B, DECEMBER 31, 2021]

□ Q1 2022 Redemptions



**OPPORTUNISTIC
DEBT PAYDOWN
AND REFINANCING**

**OPTIMIZING LIQUIDITY¹
AS CREDIT RATINGS
IMPROVE**

**MAINTAINING
+ 24-MONTH
MATURITY RUNWAY**

Note: Chart data may not be to scale.

Refer to Note 27 - Long term debt in our financial report for the fiscal year ended December 31, 2021.

Notional amounts in billions of dollars.

1. Adjusted liquidity is defined as cash and cash equivalents from continuing operations, plus certain restricted cash supporting various bank guarantees. Adjusted liquidity is a non-GAAP financial measure. For further information on non-GAAP and other financial measures used on this slide, refer to our disclosure regarding Non-GAAP and other financial measures at the beginning of this presentation.

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**EXECUTING
ON OUR 2025
OBJECTIVES**

**FOCUSING ON
DE-RISKING OUR
BUSINESS MODEL**

**BUILDING FLEXIBILITY
FOR CAPITAL
ALLOCATION
DECISIONS**

**CREATING A MORE
PREDICTABLE AND
FOCUSED BUSINESS**

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Exceptional by design