

SELECTED RESULTS

Results of the quarter

Three-month periods ended September 30	2022	2021	Variance
Revenues ⁽¹⁾	\$ 1,455	\$ 1,449	— %
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 210	\$ 142	48 %
Adjusted EBITDA margin ⁽¹⁾⁽³⁾	14.4 %	9.8 %	460 bps
Adjusted EBIT ⁽¹⁾⁽²⁾	\$ 125	\$ 49	155 %
Adjusted EBIT margin ⁽¹⁾⁽³⁾	8.6 %	3.4 %	520 bps
EBIT ⁽¹⁾	\$ 145	\$ 48	202 %
EBIT margin ⁽¹⁾⁽⁴⁾	10.0 %	3.3 %	670 bps
Net income (loss) from continuing operations	\$ 27	\$ (376)	nmf
Net loss from discontinued operations ⁽⁵⁾	\$ —	\$ (1)	nmf
Net income (loss)	\$ 27	\$ (377)	nmf
Diluted EPS from continuing operations (in dollars) ⁽⁶⁾	\$ 0.20	\$ (3.97)	\$ 4.17
Diluted EPS from discontinued operations (in dollars) ⁽⁶⁾	\$ 0.00	\$ (0.01)	\$ 0.01
	\$ 0.20	\$ (3.98)	\$ 4.18
Adjusted net loss ⁽¹⁾⁽²⁾	\$ (2)	\$ (95)	98 %
Adjusted EPS (in dollars) ⁽¹⁾⁽³⁾⁽⁶⁾	\$ (0.10)	\$ (1.05)	\$ 0.95
Cash flows from operating activities			
Continuing operations	\$ 122	\$ 156	\$ (34)
Discontinued operations	\$ —	\$ —	\$ —
	\$ 122	\$ 156	\$ (34)
Net additions to PP&E and intangible assets			
Continuing operations	\$ 70	\$ 56	\$ 14
Discontinued operations	\$ —	\$ —	\$ —
	\$ 70	\$ 56	\$ 14
Free cash flow ⁽²⁾			
Continuing operations	\$ 52	\$ 100	\$ (48)
Discontinued operations	\$ —	\$ —	\$ —
	\$ 52	\$ 100	\$ (48)
As at	September 30, 2022	December 31, 2021	Variance
Cash and cash equivalents	\$ 1,345	\$ 1,675	(20)%
Order backlog (in billions of dollars) ⁽⁷⁾	\$ 15.0	\$ 12.2	23 %

⁽¹⁾ Includes continuing operations only.

⁽²⁾ 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 section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section in the MD&A of the Corporation's financial report for the quarter ended September 30, 2022 for definitions of these metrics and reconciliations to the most comparable IFRS measures.

- ⁽³⁾ Non-GAAP financial ratio. A non-GAAP financial ratio 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 section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section in the MD&A of the Corporation's financial report for the quarter ended September 30, 2022 for definitions of these metrics and reconciliations to the most comparable IFRS measures.
- ⁽⁴⁾ Supplementary financial measure. Refer to the section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section in the MD&A of the Corporation's financial report for the quarter ended September 30, 2022 for definitions of these metrics and reconciliations to the most comparable IFRS measures.
- ⁽⁵⁾ Transportation business was classified as discontinued operations. On January 29, 2021, the Corporation closed the sale of the Transportation business to Alstom.
- ⁽⁶⁾ As of June 13, 2022, Bombardier proceeded with a Share Consolidation of the Corporation's Class A shares and Class B shares (subordinate voting) at a consolidation ratio of 25-for-1. As a result, the comparative periods have been retroactively restated to reflect the Share Consolidation.
- ⁽⁷⁾ Represents order backlog for both manufacturing and services.

bps: basis points

nmf: information not meaningful