



Our Path Forward

Bombardier Investor Day

March 4, 2021

Presenters Today



Éric Martel
President and
Chief Executive Officer

Bart Demosky
Executive Vice President and
Chief Financial Officer

Jean-Christophe Gallagher
Executive Vice President
Services, Support, and
Corporate Strategy

Caution Regarding Forward Looking Statements

This Presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to the Corporation's 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 the Corporation's preferred shares; intentions and objectives for the Corporations' programs, assets and operations; and the impact of the COVID-19 pandemic on the foregoing and the effectiveness of plans and measures the Corporation has implemented in response thereto; and expectations regarding gradual market and economic recovery in the aftermath of the COVID-19 pandemic. As it relates to the sale of the Transportation business to Alstom, this Presentation also contains forward-looking statements with respect to the benefits of such transaction, the use of the proceeds derived from the transaction and its impact on the Corporation's outlook, guidance and targets, operations, infrastructure, opportunities, financial condition, business plan and overall strategy.

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 the Corporation's current objectives, strategic priorities, expectations, outlook and plans, and in obtaining a better understanding of the Corporation's 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 the Corporation to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause the Corporation's actual results in future periods to differ materially from forecast results set forth in forward-looking statements. While the Corporation considers these assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate. Assumptions underlying the forward-looking statements made in this Presentation include the following material assumptions: deployment of the proceeds from the sale of the Transportation business to Alstom on terms allowing the Corporation, when combined to other financing sources and free cash flow generation, to repay or otherwise manage its various maturities for the next three years; growth of the business aviation market and increase of the 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 with respect to other assumptions underlying the forward-looking statements made in this Presentation, refer to the Guidance and forward-looking statements section in the MD&A which may be viewed on SEDAR at www.sedar.com. Given the impact of the changing circumstances surrounding the COVID-19 pandemic 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 the Corporation's 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 transition to a pure-play business aviation 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 the Corporation's 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; 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 which may be viewed on SEDAR at www.sedar.com. Any one or more of the foregoing factors may be exacerbated by the ongoing COVID-19 outbreak 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 outbreak. 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 COVID-19 pandemic on economic conditions and financial markets and the resulting impact on the Corporation's 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 outbreak 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, 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 the Corporation or that the Corporation presently believes are not material could also cause actual results or events to differ materially from those expressed or implied in the Corporation's forward-looking statements. The forward-looking statements set forth herein reflect the Corporation's expectations as at the date of this Presentation and are subject to change after such date. Unless otherwise required by applicable securities laws, the Corporation expressly disclaims any intention, and assumes 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 Measures

Certain financial measures in this presentation are non-GAAP measures, including Adjusted EBITDA and FCF. Management believes that providing certain non-GAAP financial measures provides enhanced understanding of the Corporation's current and estimated future results. Refer to the Non-GAAP financial measures and Liquidity and capital resources sections in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2020 for definitions of these metrics and the Analysis of results section thereafter for reconciliations to the most comparable IFRS measures.

Non-GAAP financial measures are mainly derived from the Corporation's financial report for the fiscal year ended December 31, 2020 but do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies. The exclusion of certain items from non-GAAP financial measures does not imply that these items are necessarily non-recurring. These non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Bombardier, a world leader in Business Aviation



Bringing the same exceptional performance that has defined our aircraft to every aspect of the company



Photo taken before COVID-19

Focused, nimble and responsive to our customers



Fully refreshed portfolio and strong \$10.7B backlog

Portfolio well-suited for special missions

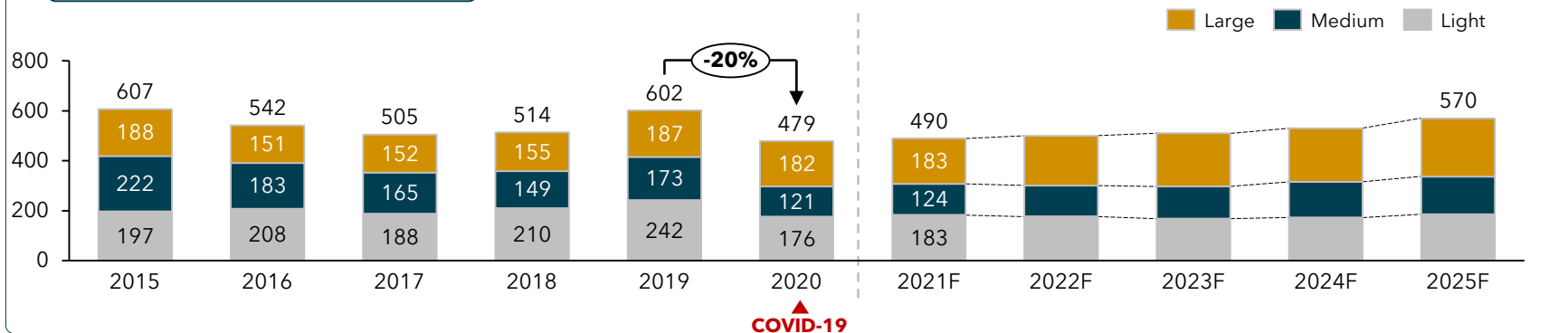


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Market outlook based on gradual economic recovery

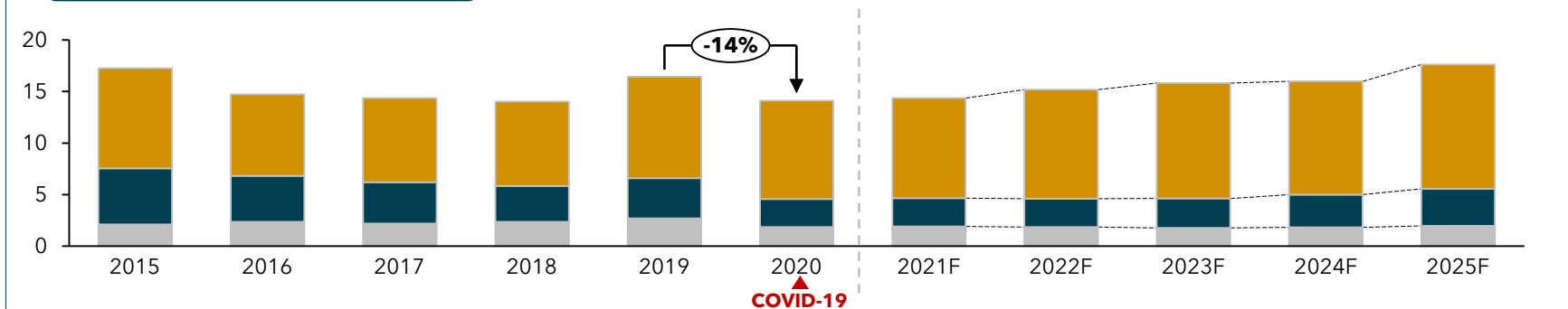
Industry Deliveries

[Units, 2015 -2025F]

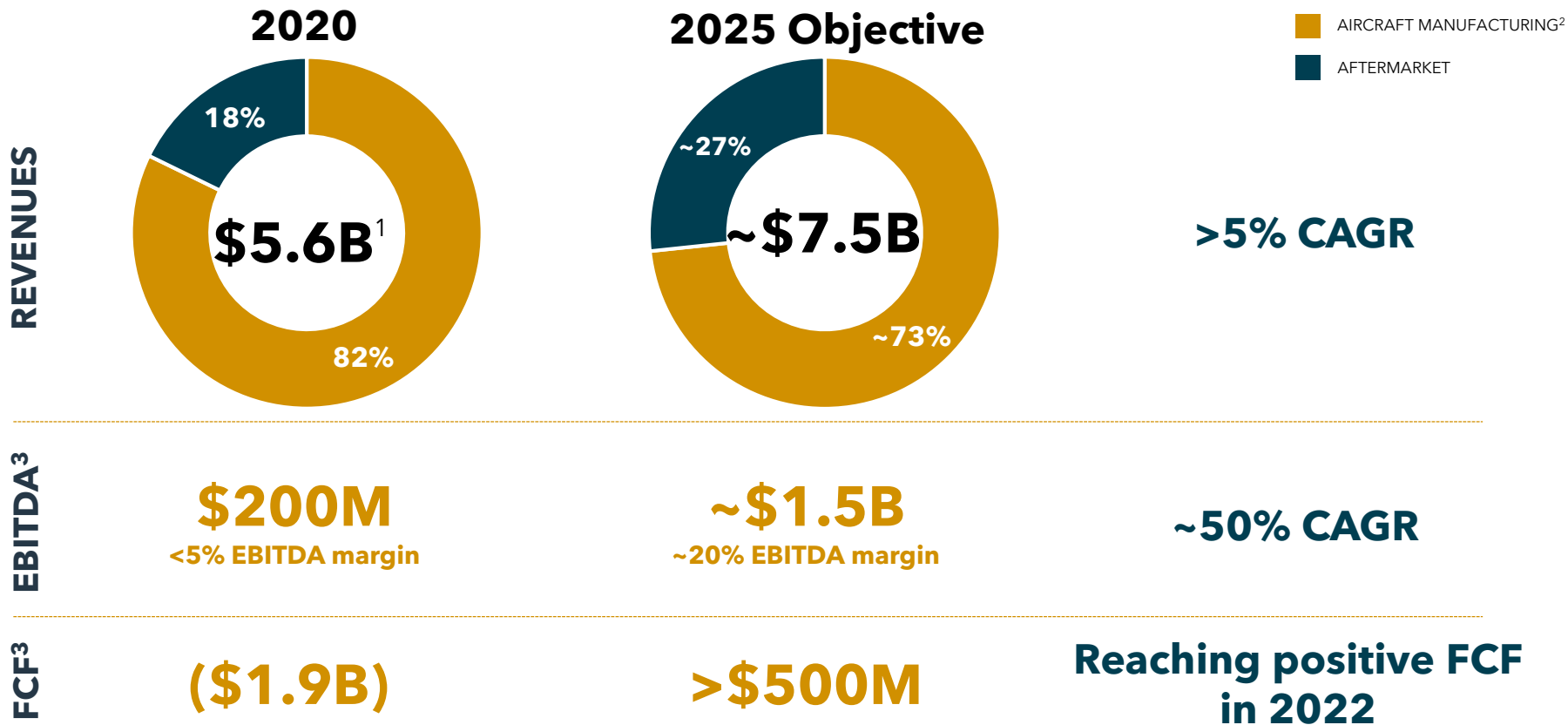


Estimated Industry Revenues

[\$B, 2015 -2025F]



Unlocking the value of our portfolio



1. Business aircraft revenues only

2. Represents revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft

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

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



**GLOBAL 7500 LEARNING
CURVE IMPROVEMENT**

**INCREASING
PRODUCTIVITY AND
COST REDUCTION**

**AFTERMARKET
GROWTH**

**DELEVERAGING
BALANCE SHEET**

2021: A transition year with focus on 4 key areas

Global 7500

Global 7500 ramping up on plan, and
delivering on all commitments



7,400+ hours



3,400+ cycles



99.7% dispatch reliability



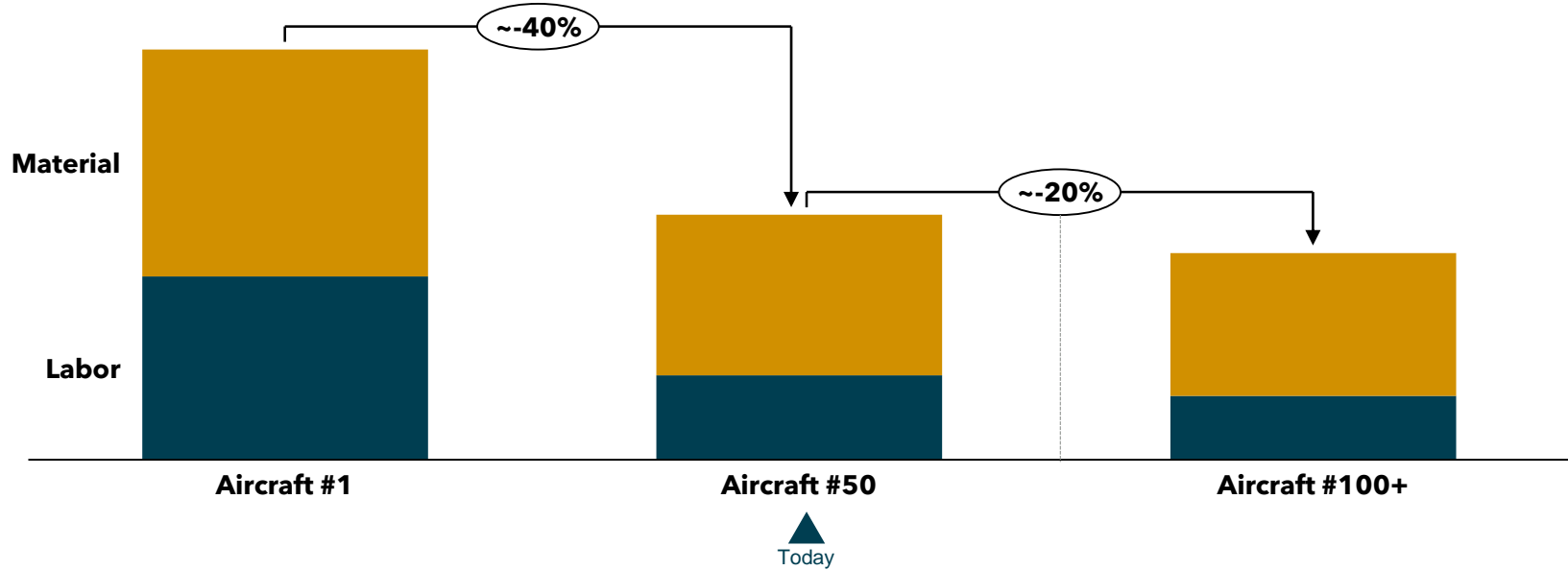
45+ AC in the fleet



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Global 7500 to drive profitability

Global 7500 Unit Cost



Key Drivers

Labor productivity | Engineering standardization | Contractually committed material cost

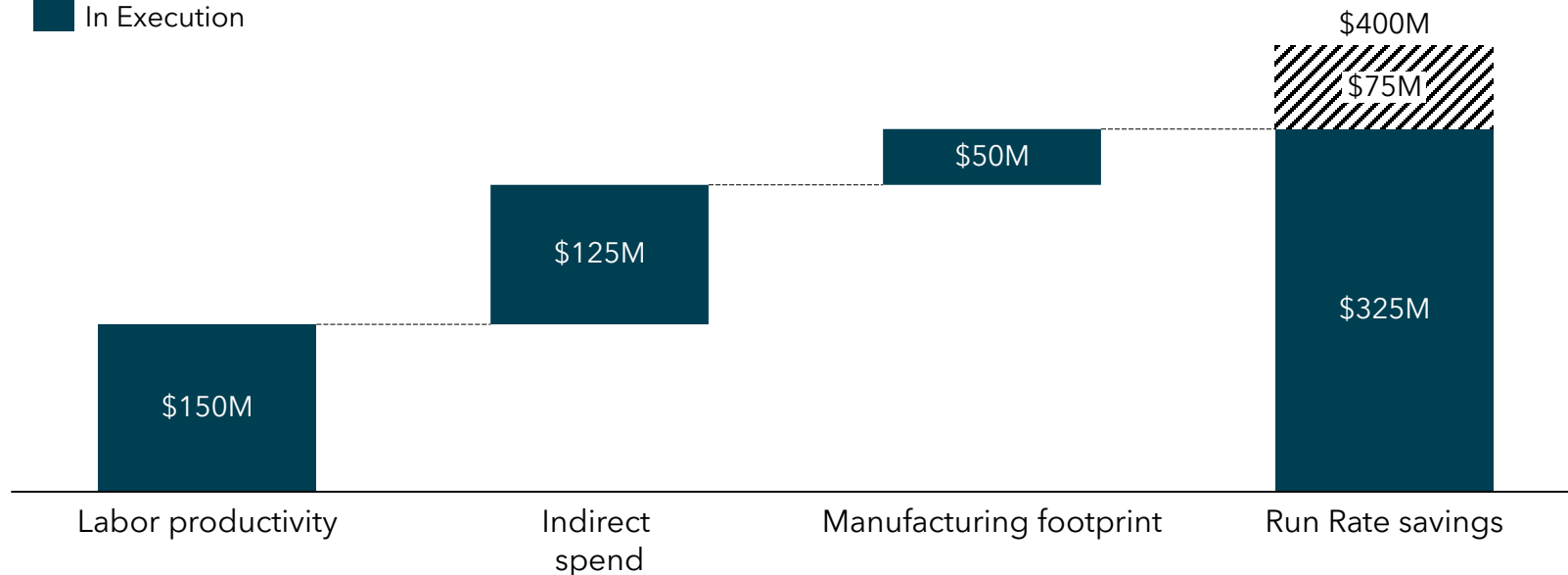
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\$400M in recurring cost savings by 2023

Cost Savings Breakdown

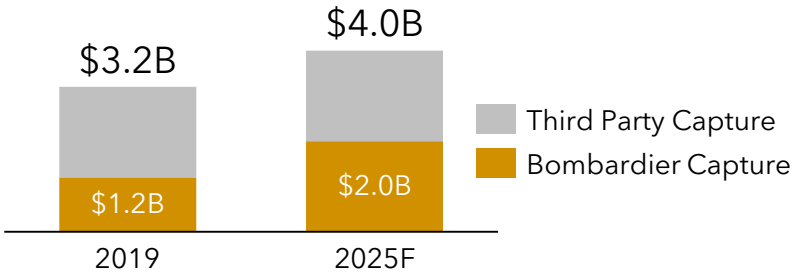
/// Under Development

■ In Execution





Total size of Bombardier aftermarket



Gaining share in a growing market

Deleveraging the balance sheet: a key priority

Debt Reduction	
> \$3B	Cash Released from Balance Sheet
Deployable Cash in 2021	

Operating Performance	
~\$1.5B EBITDA In 2025	FCF ¹ Positive Starting in 2022 > \$500M in 2025



~3x
Net leverage²
by 2025

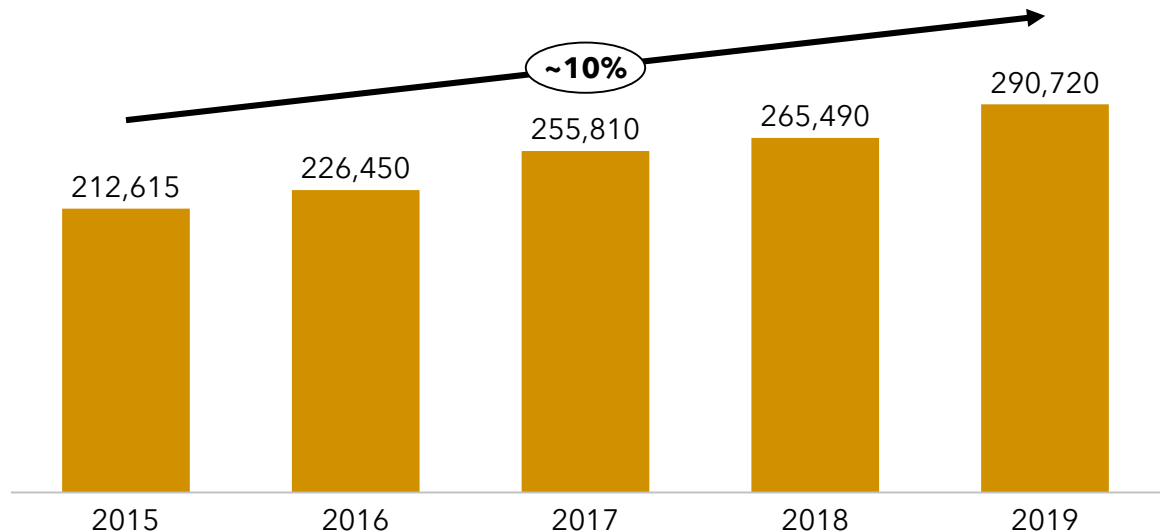


1. FCF, non-GAAP financial measures. For further information on non-GAAP financial measures used on this slide refer to our disclosure regarding non-GAAP financial measures at the beginning of this presentation. 2. Net leverage: long-term debt less cash and cash equivalents, divided by adjusted EBITDA.
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

Global wealth growth shows significant untapped demand for private air travel

Global Wealth Growth: High Net Worth Individuals Evolution¹

[Number of individuals with wealth >\$30M, 2015-2019]



Business Jet Adoption

[Pre-pandemic rates, 2015-2019]

Business Aviation
fleet growth²

2%

Per year

Charter & Fractional
flight hours growth³

4%

Per year

Global wealth is a leading indicator to drive further Business Aviation growth

1. High Net Worth Individuals defined as having a net worth > \$30M. Source: Wealth X.

2. Calculated based on industry fleet from 2015 to 2019 in the segments where Bombardier competes. Source: GAMA

3. Calculated based on flight hours. Source: Traqpak.

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

Pandemic highlighted safety and security of private air travel

NETJETS®

*"This is a **great growth opportunity** for our business and the industry as a whole, and we could arguably **come back from the pandemic even stronger**. [...] now safety and security are playing major roles."¹*

Patrick Gallagher
President Sales and Marketing

FLEXJET

*"Because of the **inherent safety afforded by private aviation in a Covid-19 world**, [...] We are seeing **record interest from those completely new to travel by private jet**. [...] we believe private air travel is **well positioned for a continued rebound and growth**."²*

Megan Wolf
COO

VISTA JET

*"We expect to see continued demand for business flights and an **increased number of first-time private fliers as they look for more safe and reliable flight solutions**."¹*

Thomas Flohr
Founder & Chairman

BOMBARDIER

18
1. <https://www.barrons.com/articles/the-future-of-private-jets-01600091528>
2. <https://www.barrons.com/articles/coronavirus-fears-are-leading-to-a-jump-in-interest-in-private-jets-01595678435>

Pioneer in sustainability for business aviation

Track Record of Sustainable Investing

- ✓ Led the definition of CO₂ target for Business Aviation Commitment on Climate Change (BACCC) including 50% CO₂ emission reduction by 2050 relative to 2005
- ✓ Led the General Aviation Manufacturers Association Environment Committee for many years
- ✓ Completed first-ever Environmental Product Declaration for Global 7500
- ✓ Sustainable aviation fuel (SAF) for demo fleet

Ambitious Goals that Place ESG at Core of our Business

25% reduction in greenhouse gas emissions by 2025

30% reduction in lost time incidents by 2025

>30% women in management by 2025

>75% employee engagement score by 2025

BOMBARDIER

Agenda

- Bombardier Overview & Strategic Outlook
- **Financial Overview**
- Aircraft Portfolio Deep Dive
- Aftermarket Growth
- Q&A

Building a more resilient business to reach its full potential

- **Diversifying** revenue portfolio
- Focusing on **higher margin** revenue streams
- Increasing **operational and financial flexibility**
- **Disciplined and strategic** capital deployment
- **De-risking** the business model

Financial performance by harvesting past investments



Significant earnings growth drives FCF generation



2025 Objectives

**~\$7.5B
REVENUES**

>5% CAGR 2020-2025

**~\$1.5B
EBITDA¹**

~50% CAGR 2020-2025

**>\$500M
FCF¹**

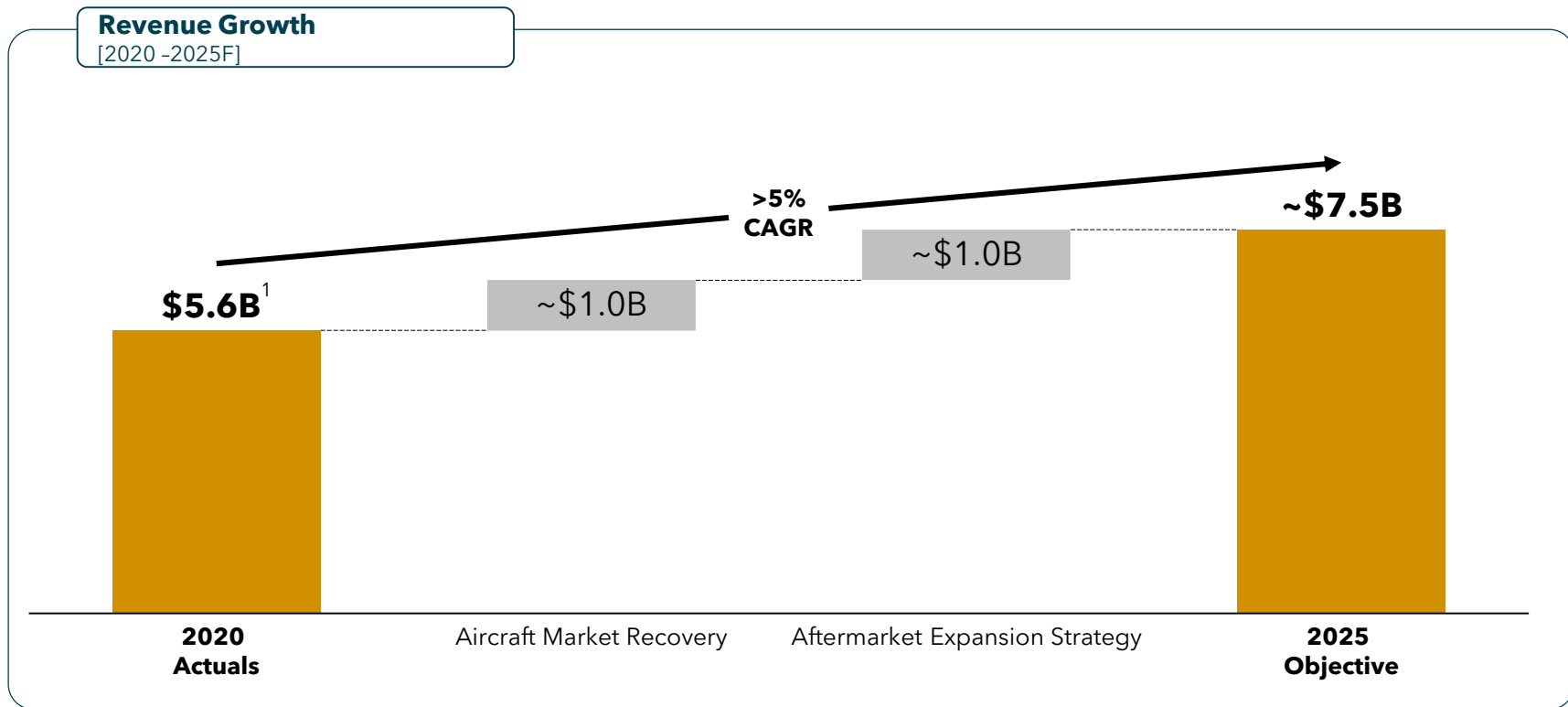
Reaching positive FCF
in 2022

**~3x
Net Leverage²**

>\$250M interest cost savings by
2025, mostly achieved in 2021

1. Adjusted EBITDA and FCF, non-GAAP financial measures. For further information on non-GAAP financial measures used on this slide refer to our disclosure regarding non-GAAP financial measures at the beginning of this presentation. 2. Net leverage: long-term debt less cash and cash equivalents, divided by adjusted EBITDA.
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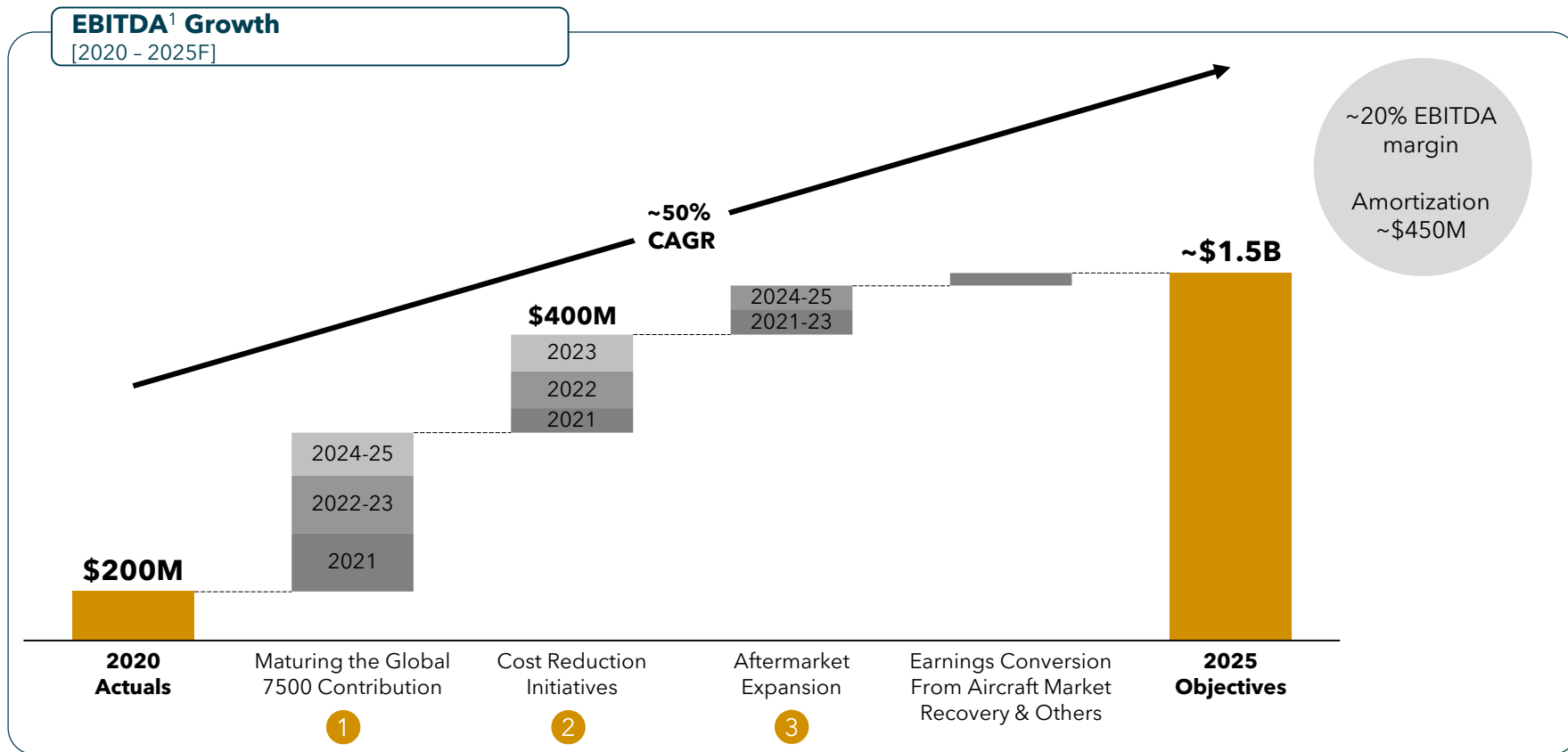
Revenue growth from new aircraft delivery recovery & aftermarket expansion



1. Business aircraft revenues only

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

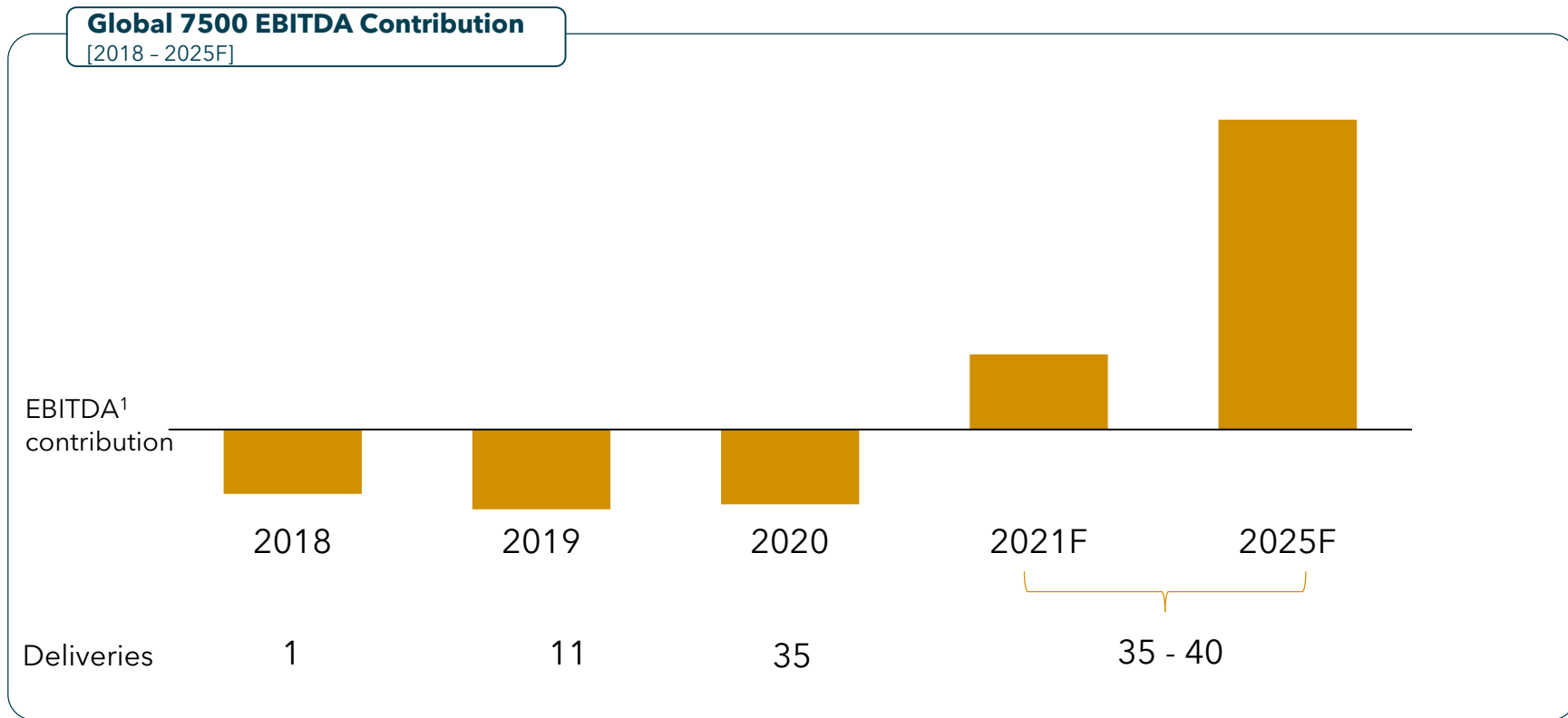
Significant EBITDA acceleration by executing on what we control



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

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1 Executing on the Global 7500 plan is our biggest EBITDA contributor until 2025



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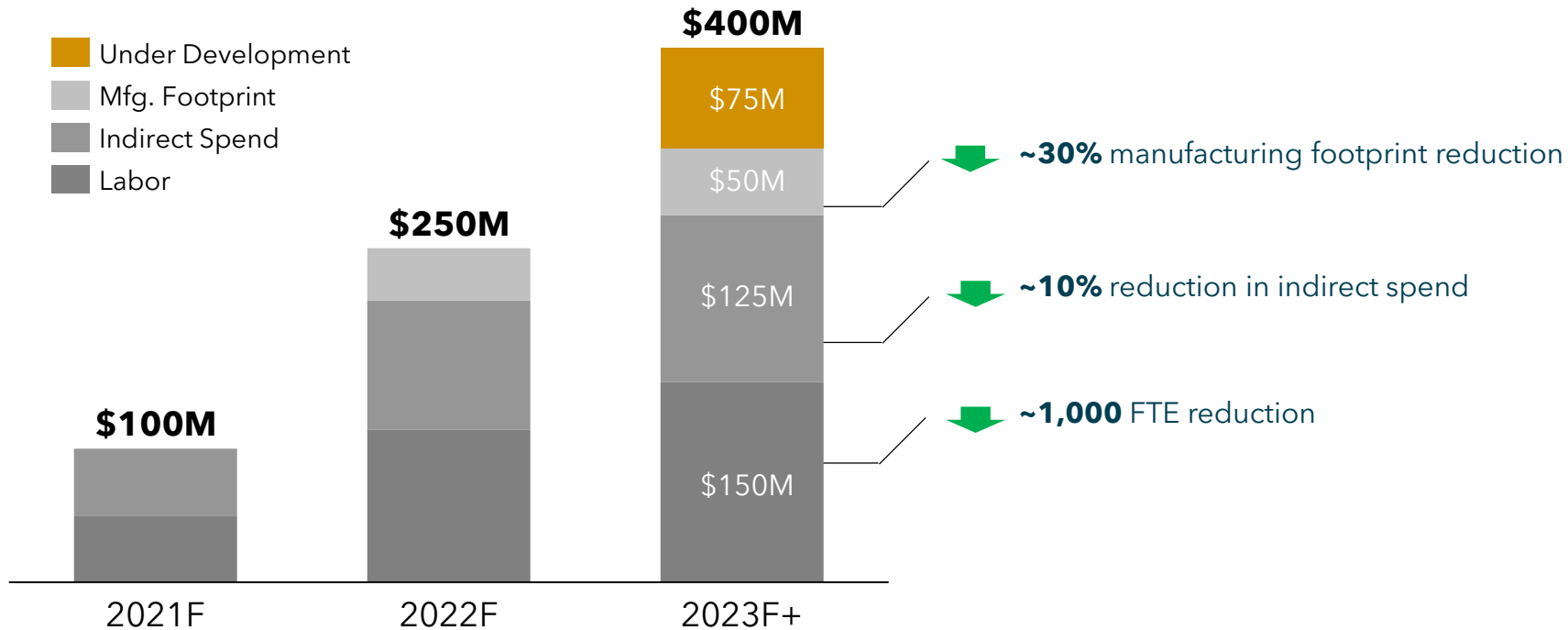
2

\$400M recurring cost reduction plan fully completed by 2023

Cost Reduction Annual EBITDA¹ Benefits

[2021F - 2023F]

- Under Development
- Mfg. Footprint
- Indirect Spend
- Labor



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

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3 Aftermarket expansion strategy – strong business case with short payback

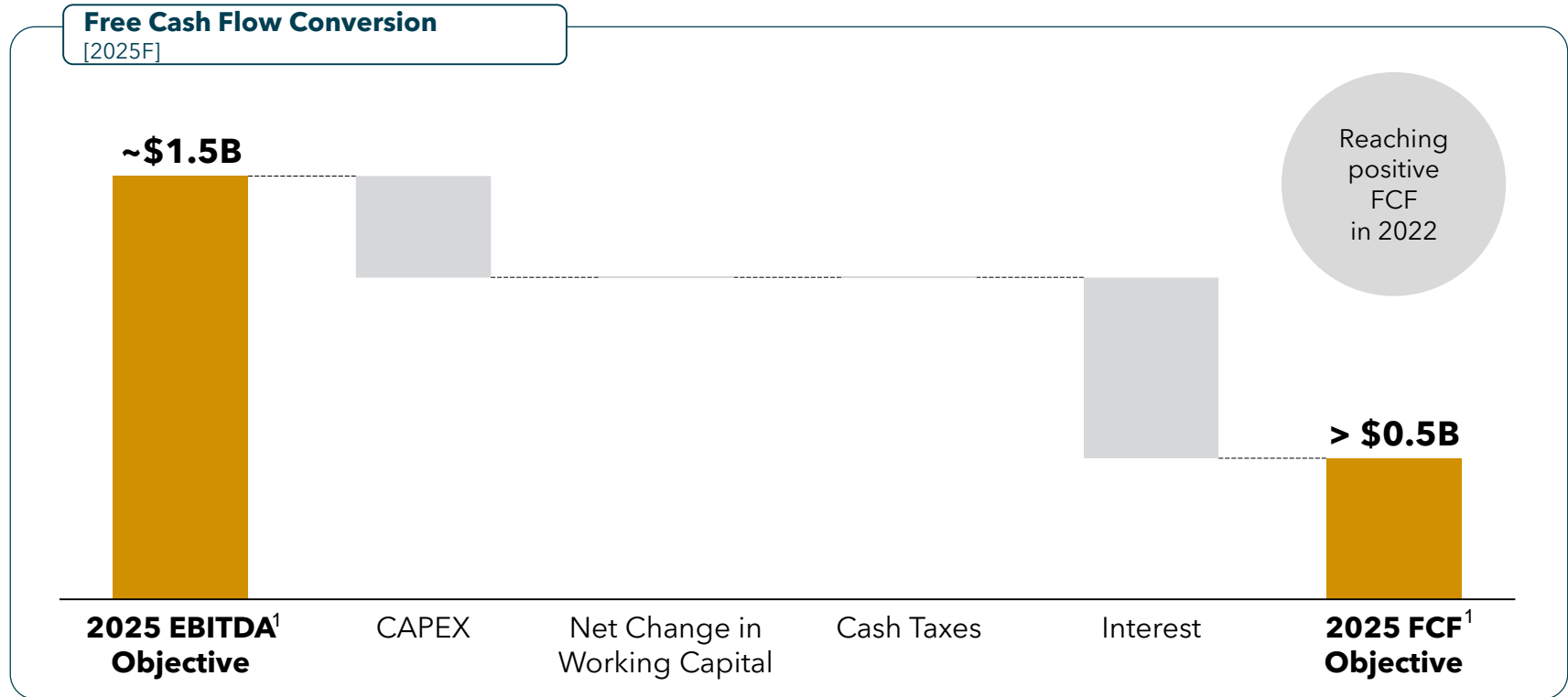
Startup Investment

- Leased building, with construction costs assumed by builder / lessor
- Limited tooling
- Payback period: cash positive within 2 years

Low capital intensity – costs scalable based on demand



Earnings growth + capital discipline = strong FCF growth

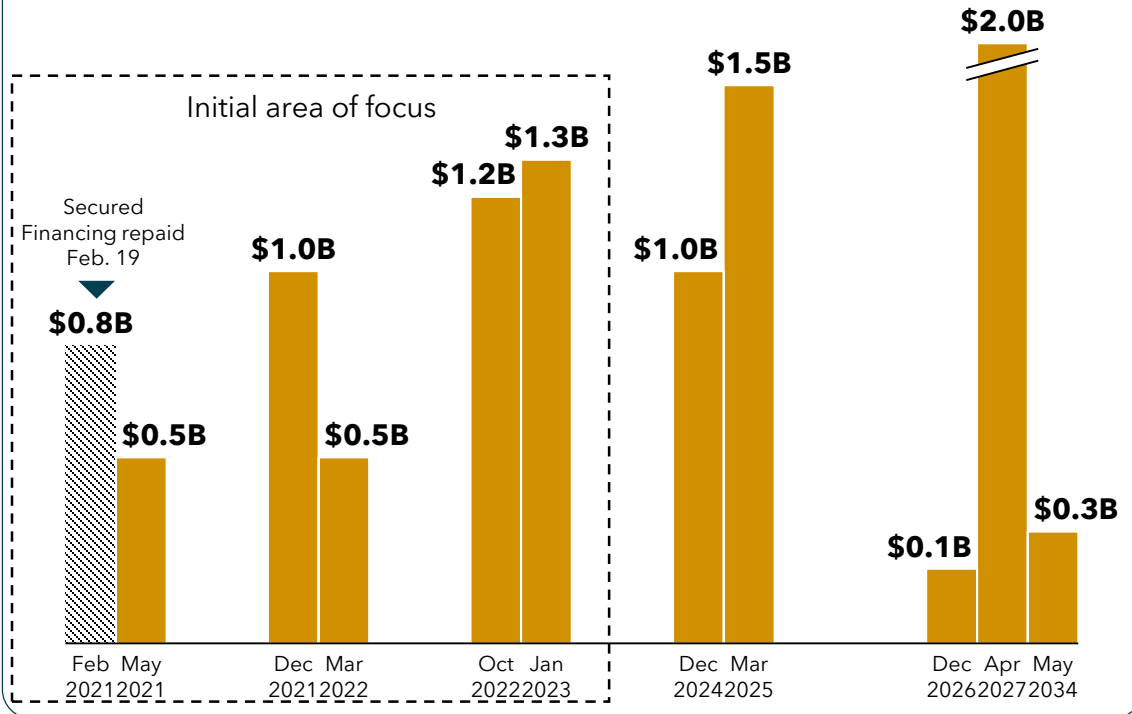


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Cash deployment in 2021, initially focused on nearest maturities

Debt Maturity Outlook

[2021 - 2034]



PRIORITIES

3+ year maturity runway

Optimized liquidity

Opportunistic refinancing

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Exceptional by design
BOMBARDIER

2025 Objectives

**FINANCIAL
PERFORMANCE**

**DE-RISKING THE
BUSINESS MODEL**

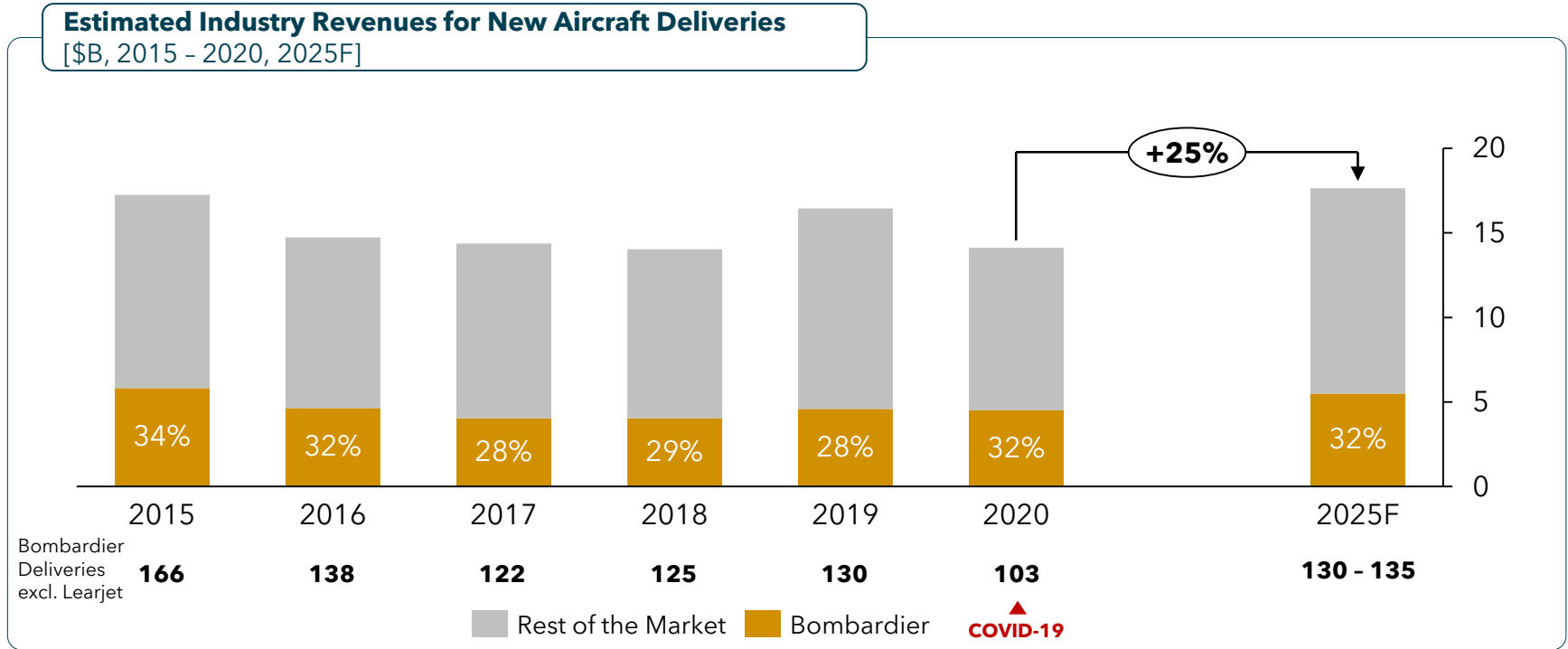
**GRADUALLY IMPROVING
CREDIT METRICS**

Healing the balance sheet through cash deployment and financial performance

Agenda

- Bombardier Overview & Strategic Outlook
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- **Aircraft Portfolio Deep Dive**
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Bombardier's revenue is one-third of total market

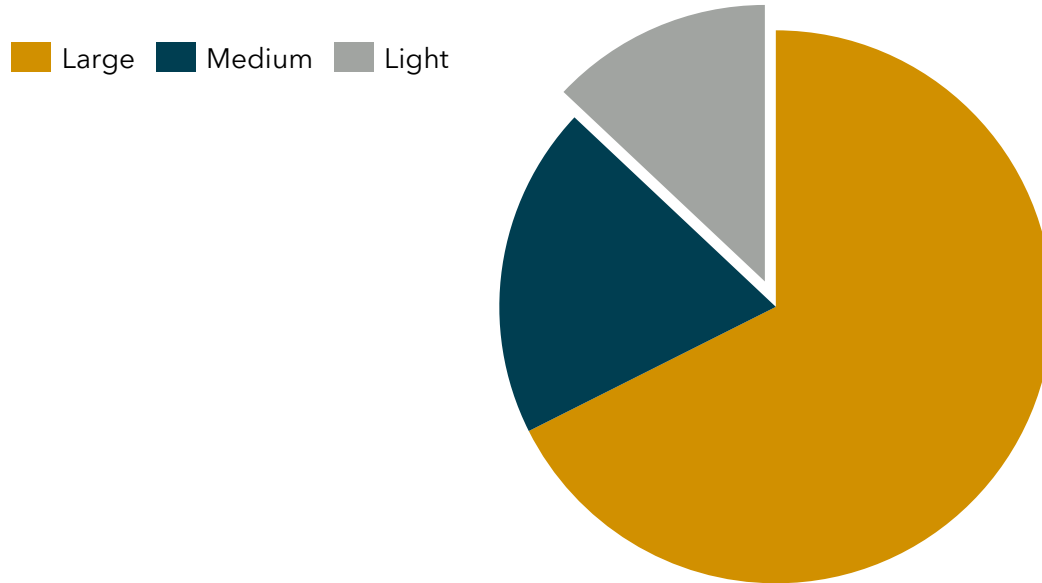


Our plan is based on maintaining market share with potential to capture incremental share as market recovers

Large and Medium categories represent ~90% of revenues and profit pools in the industry

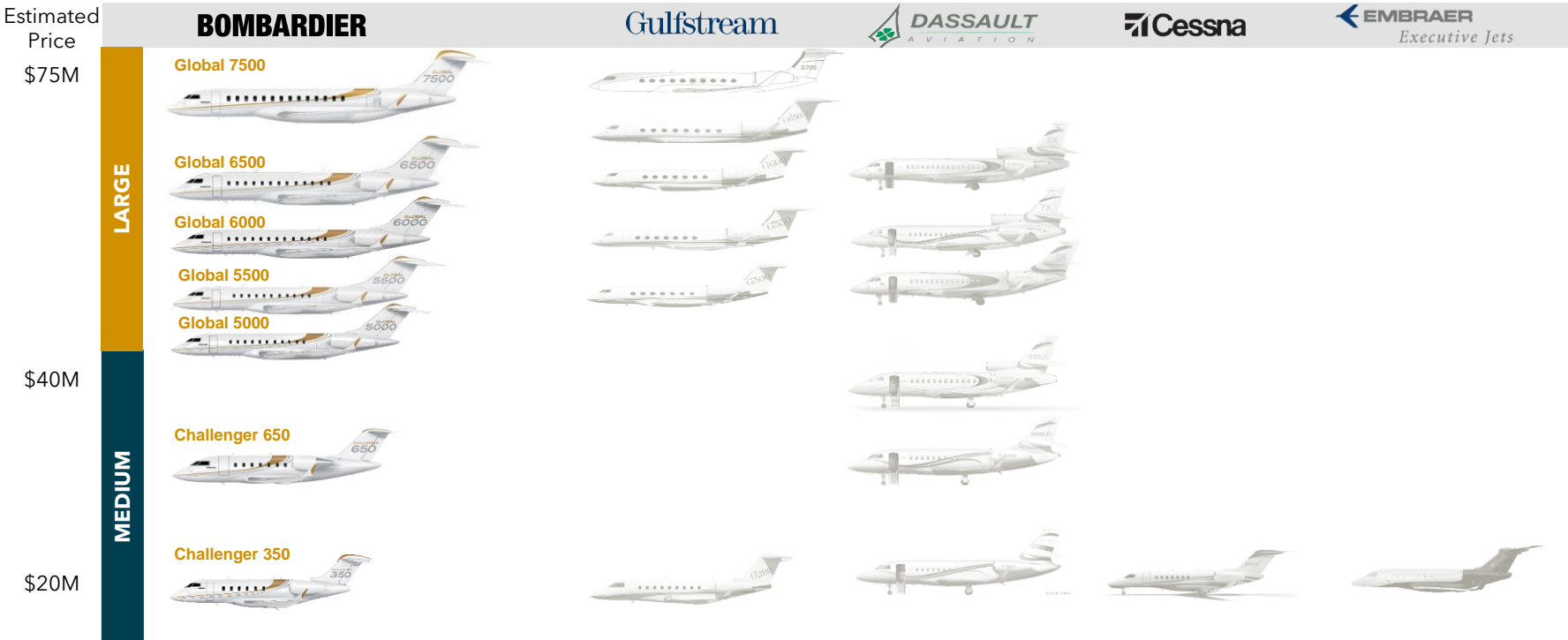
2020 Industry Revenues for New Aircraft Deliveries

[Market size by category]



Strategic focus on medium and large categories

Fully refreshed and highly competitive portfolio is well positioned to capture market upturn



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Global 7500

The industry flagship

BOMBARDIER

Award winner - Global 7500 aircraft

“ The Global 7500 jet’s design makes it **the largest business jet with the short-field performance and steep approach capabilities** allowing it to operate out of demanding airfields such as Gstaad’s Saanen airport or London City Airport, connecting passengers to key regions in Europe and the Middle East.² ”



reddot



AVIATION WEEK 
Laureates

THE INTERNATIONAL
YACHT &
AVIATION
AWARDS

99.7%
Dispatch
reliability¹

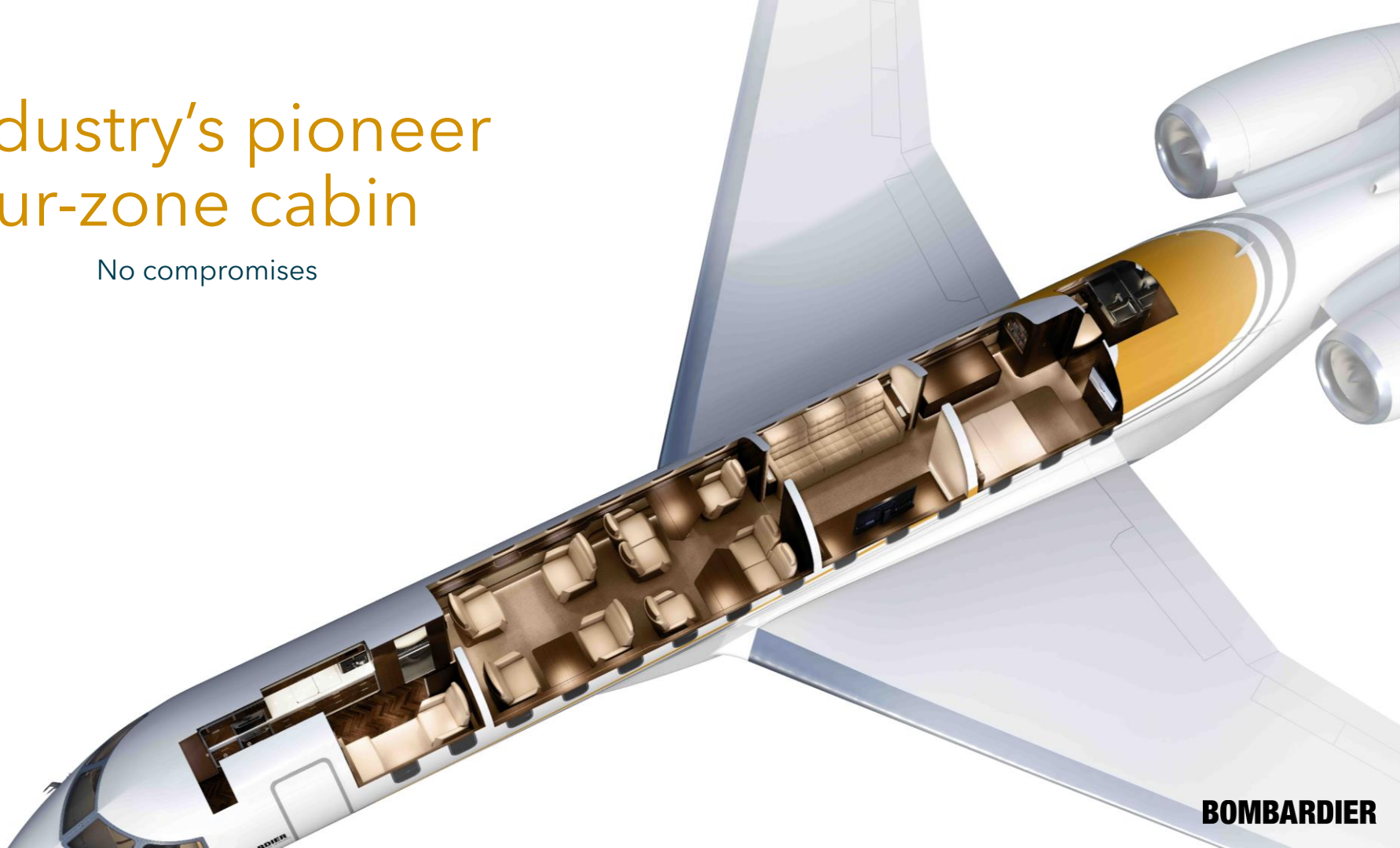


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36 1. From Bombardier fleet reliability monitoring system and internal Bombardier analysis
2. Source: Bombardier

Industry's pioneer four-zone cabin

No compromises



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The Nuage seat

The first meaningful change in the operation and design of a business aircraft seat in 30 years

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1

The Global 7500 aircraft flies farther



2

The Global 7500 aircraft flies faster



3

The Global 7500 aircraft can operate from shorter airfields



Total performance

In real-world conditions

BOMBARDIER



Global 5500 & Global 6500

Quintessentially Global

BOMBARDIER

1

Widest cabin



2

Longest range



3

Smoothest ride



4

Clearest vision



Global 5500 & Global 6500

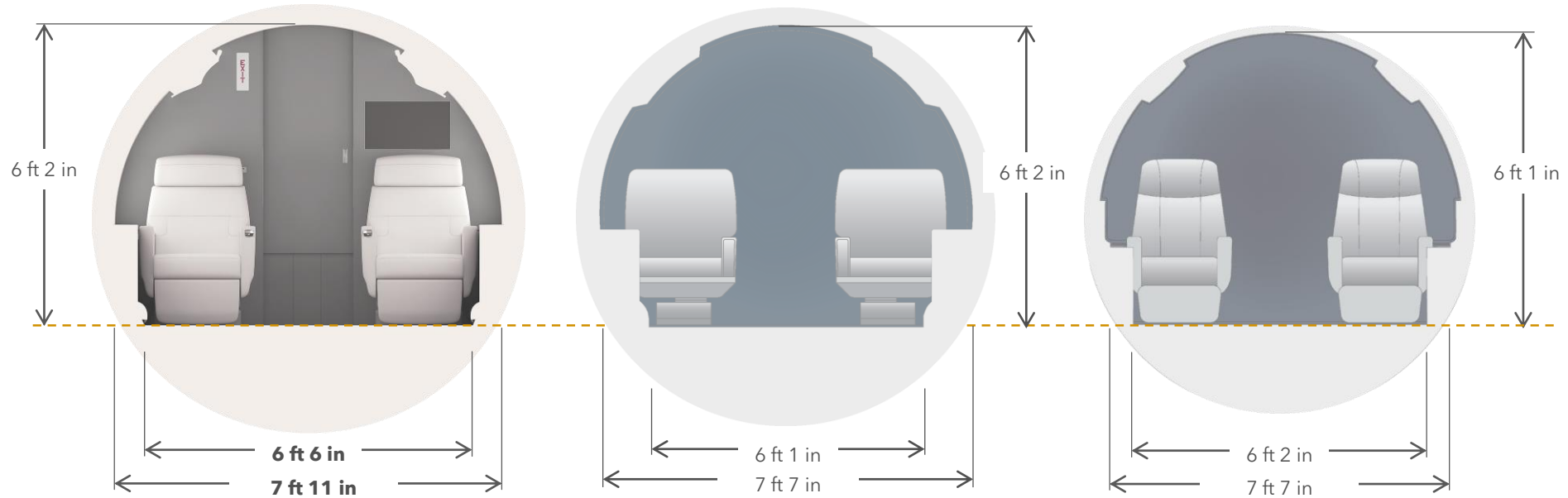
Best in class performance

BOMBARDIER

Global 5500 Global 6500

Competitor A products

Competitor B products



Global 5500 and Global 6500

Widest cabin in its class

BOMBARDIER

Longest range

From New York



Assumptions

ISA + 15°C takeoff temperature

Global 5500: 8 passengers, 3 crew (225 lb. each)

Global 6500: 8 passengers, 4 crew (225 lb. each)

M 0.85 cruise speed

3% airways allowance

ISA conditions en route

85% Boeing annual winds

NBAA IFR (200 NM) fuel reserve

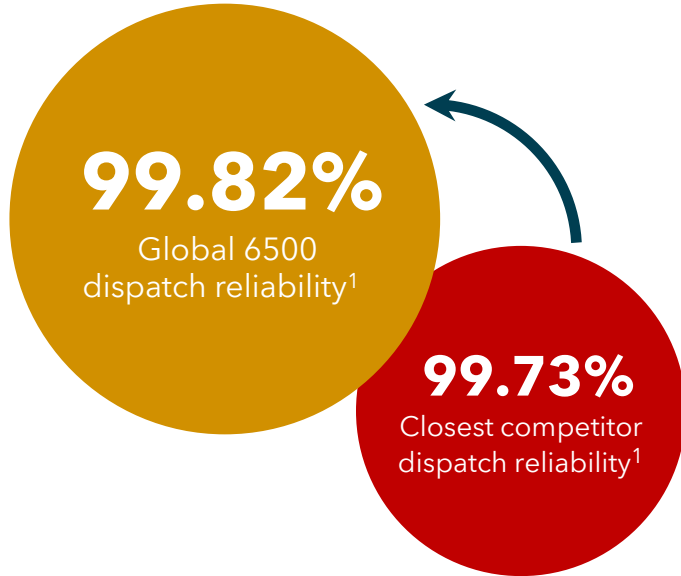
Standard Configuration BOW

Actual performance will be affected by ATC routing, weather, aircraft configuration and other factors.

BOMBARDIER

A trusted platform

Global aircraft's proven reliability



BOMBARDIER



Challenger 650

Best-selling is a sure bet

BOMBARDIER



Global cross-section
for under \$30M

99.91%

Dispatch reliability¹

Most reliable by
design

Serving the most demanding operations



BOMBARDIER



Challenger 350

Best-selling by design

BOMBARDIER

1

Quietest super mid-size cabin



2

Flight deck enhancements



3

Enhanced performance



4

High speed Ka-band connectivity



5

Enhanced cabin management system



Recent product enhancements

The best super mid-size platform

BOMBARDIER

Unmatched reliability

For every missed trip on the Challenger 350 aircraft, miss **two** on the closest competitor

99.86%

Challenger 350
dispatch reliability¹

99.76%

Closest competitor
dispatch reliability¹



BOMBARDIER

Challenger 350
market leader

330+
deliveries
since 2015



G280
~160 deliveries since 2015



Source: GAMA up to Q4-2020

51

Legacy 500 / Praetor 600
~105 deliveries since 2015

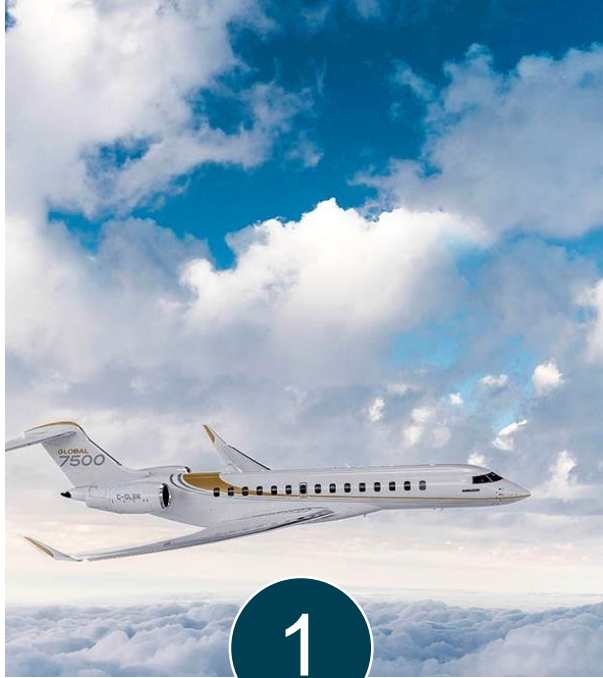


Longitude
~30 deliveries since Entry-Into-Service



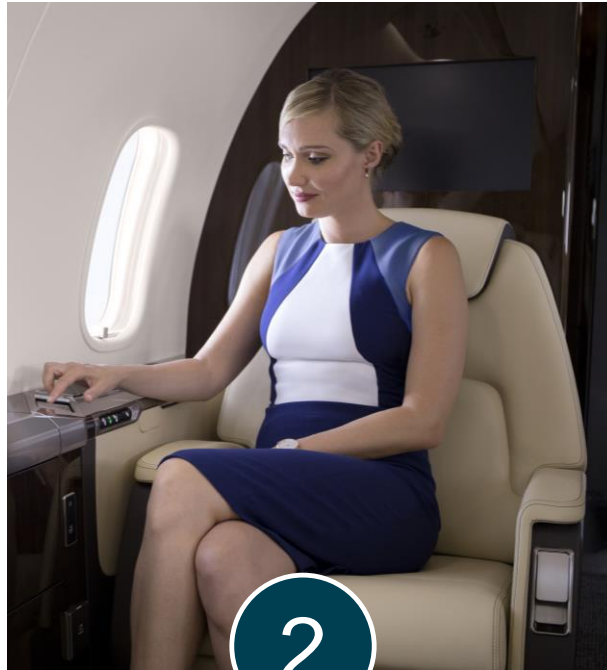
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The #1 brand in Business Aviation



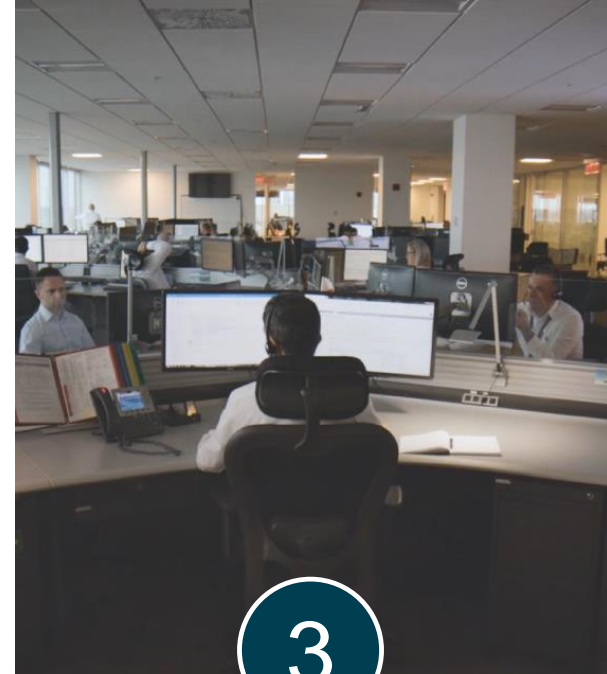
1

**Industry leading
portfolio**



2

**Strong and loyal
customer base**



3

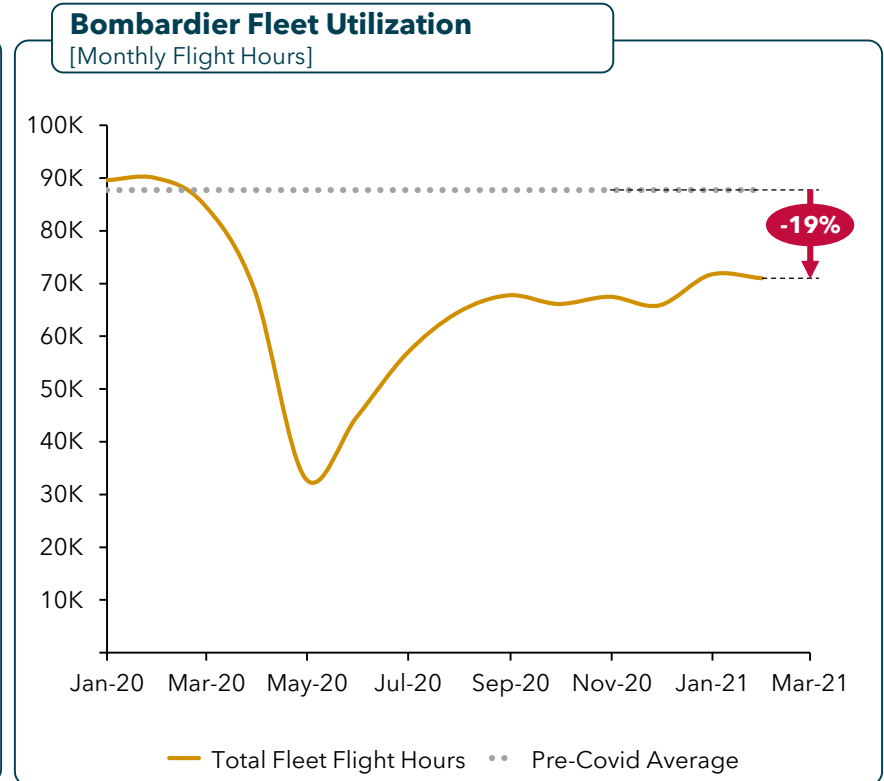
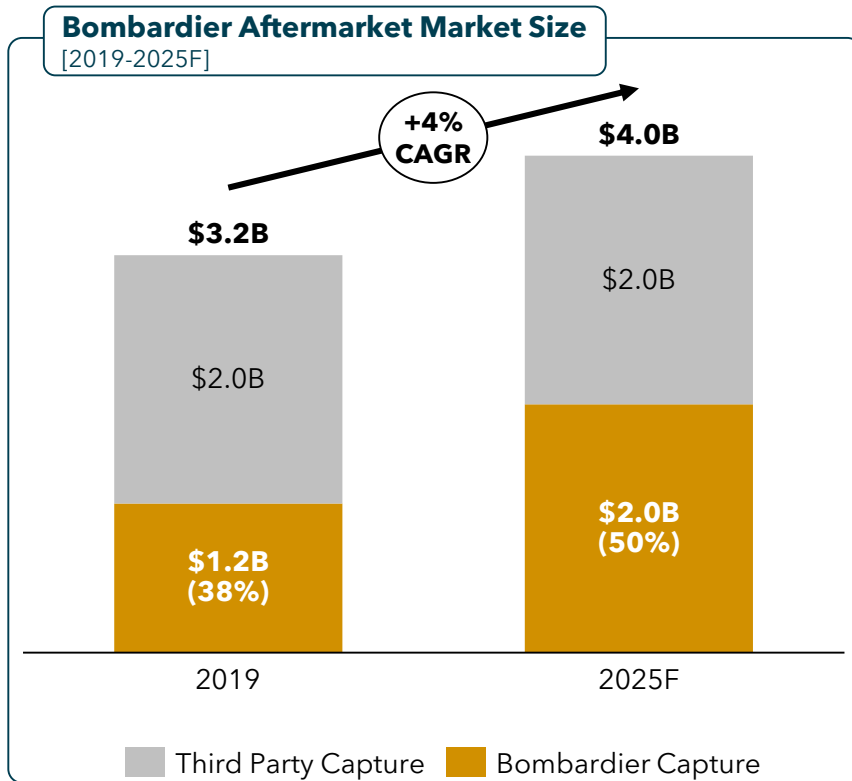
**Demonstrated reliability
and service support**

BOMBARDIER

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- Aircraft Portfolio Deep Dive
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- Q&A

Bombardier Aftermarket size expected to grow to \$4B by 2025



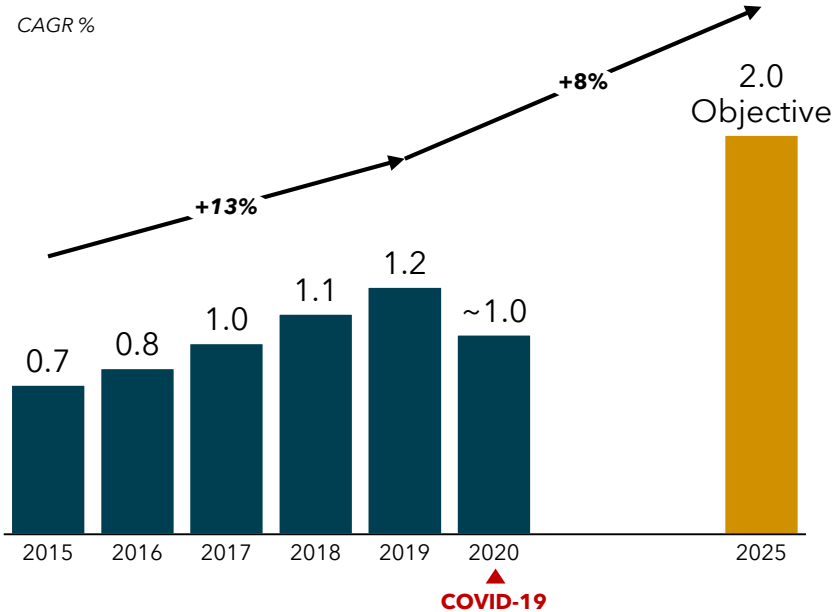
Our Aftermarket business has a proven and executable growth strategy

Aftermarket Revenues

[\$B, 2015 - 2020, 2025F]

- Actuals
- Forecast

CAGR %

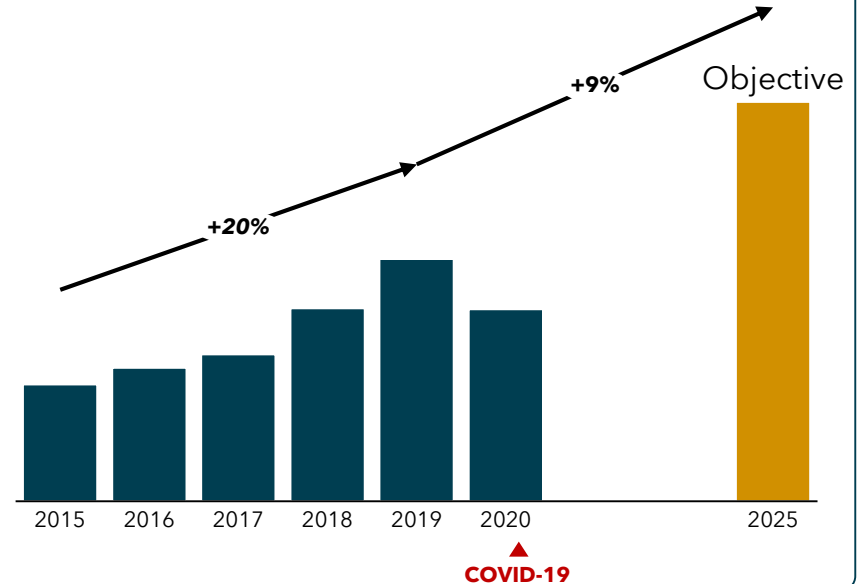


Aftermarket Margins

[\$M, 2015 - 2020, 2025F]

- Actuals
- Forecast

CAGR %





Bring Your Jet Home

The OEM experience for our customers

BOMBARDIER

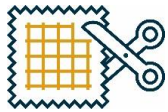
More capacity, improved productivity, new capabilities



1.5X the capacity



2X the hours applied on
Bombardier Fleet



New capabilities in
component repair,
engine, maintenance,
interiors, paint, others








Growing maintenance infrastructure
as a parts channeling strategy



BOMBARDIER

Expanding global infrastructures to get closer to our customers



	New Service Centre ⁽¹⁾		Current Service Centre		Maintenance Control Centre
	New Line Station ⁽¹⁾		Mobile Response Team Truck		Parts Facility
	Mobile Response Team Personnel				

A white Bombardier business jet is parked on a tarmac in front of a large hangar. The hangar has a large glass facade and the word "BOMBARDIER" is written in large, dark letters on the upper part of the building. The sky is blue with some clouds. The tarmac has a yellow line running through it.

BOMBARDIER

Berlin

2021

BOMBARDIER



Singapore

2021

BOMBARDIER



BOMBARDIER

London

2022

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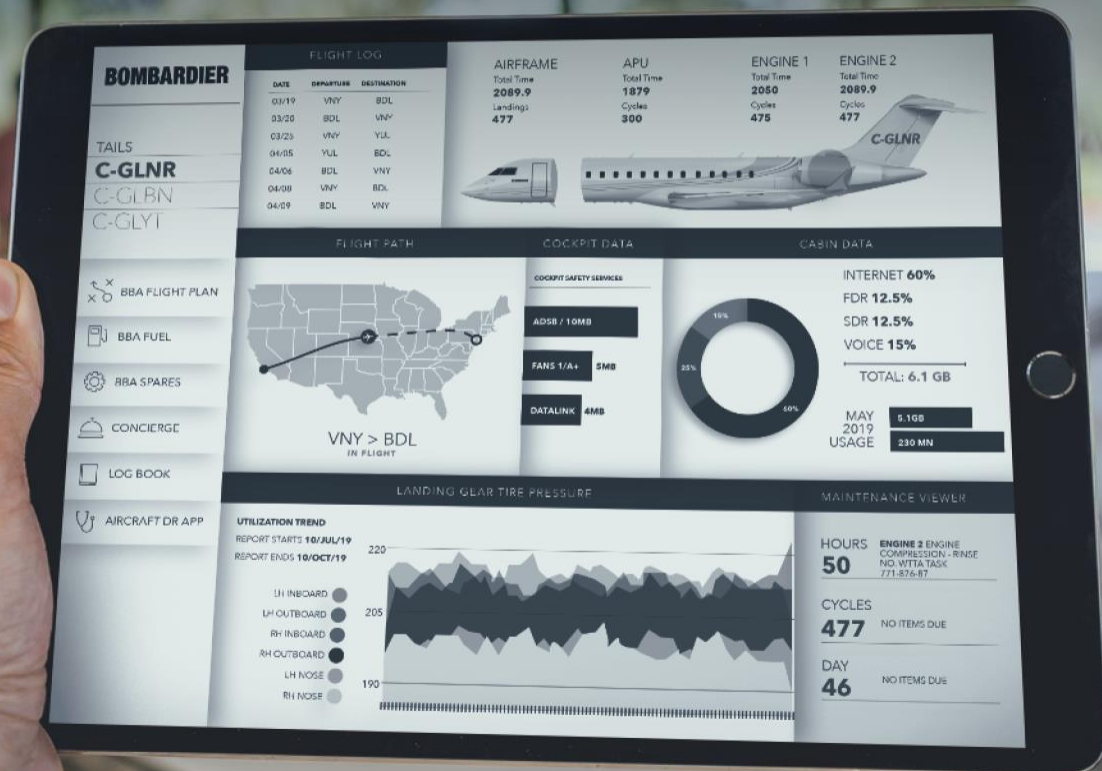
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Miami

2022

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Digital Aircraft with Ecosystem of Apps Enabled by Bombardier Big Data



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Real-time data anytime, anywhere



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Time in flight: **4 hours 24 minutes**

Global 7500
My Aircraft

Departure: **August 1, 2020 - 13:00**
Departure Airport: **Los Angeles International Airport (LAX)**
Arrival Airport: **John F. Kennedy International Airport (JFK)**
Flight Leg: **150**
Status: **IN-FLIGHT**

Session Data

Time, UTC

Info Message Status

16:59:00

Engine on: 12:40:00

Code	Fault message	OMS	Fault Timestamp
324504	AUTOBRAKE MED	-	Aug 1, 2020 16:02:00
282A01	→ FUEL XFER ON	-	Aug 1, 2020 16:24:00
291N12	HYD PUMP 1B HI PRESS DETECTED	-	Aug 1, 2020 16:59:00
322C01	NOSE DOOR	2	Aug 1, 2020 16:59:00

RFD Request from Fault

FDE/CAS Smart Fix

CMS SmartFix

Event Count

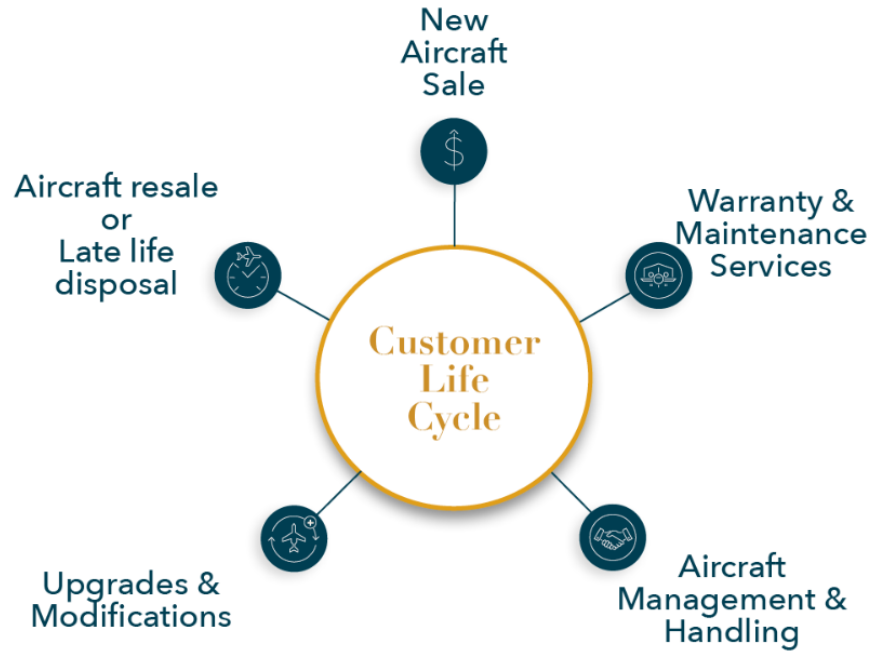
FDE 322C01

Overview	FDE description	Related OMS	Top Fixes
	The LGSCU detects if either of the nose LDG forward doors are in transit for more than 20 seconds or door not closed within 4 seconds after gear uplock or downlock or door not closed at any other time in flight.		

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Smart Link Plus

Expanding into new opportunities across the aircraft lifecycle



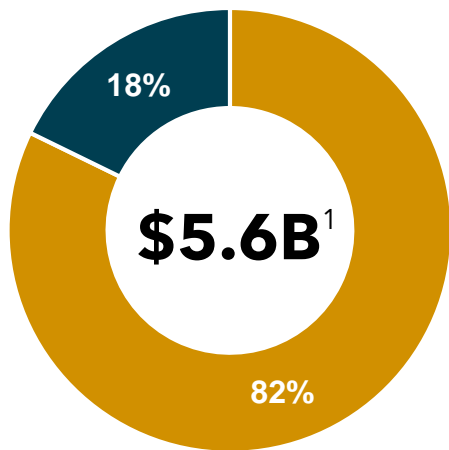
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Transforming Bombardier into a more stable and resilient business

Bombardier Consolidated Revenues

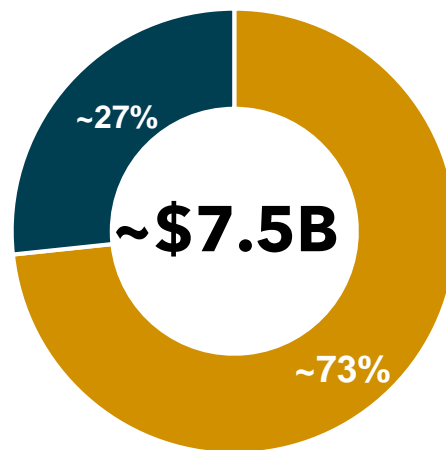
[2020 - 2025]

2020



> 5% CAGR

2025
Objective



■ AIRCRAFT MANUFACTURING² ■ AFTERMARKET

1. Business aircraft revenues only

2. Represents revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft



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Exceptional by design