

BOMBARDIER
Investor Day
2023



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 ability to continue business transition to growth cycle and cash generation; expectations, objectives and strategies regarding debt repayment, refinancing of maturities and interest cost reduction; 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; expectations regarding the availability of government assistance programs; both the repercussions of the COVID-19 pandemic and the impact of the ongoing military conflict between Ukraine and Russia on the foregoing and the effectiveness of plans and measures we have implemented in response thereto; and expectations regarding the strength of the market, inflationary and supply chain pressures, and ongoing 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, guidance, 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 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 transactions 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 Forward-looking statements - Assumptions section of the Management Discussion & Analysis (MD&A) of the Corporation’s financial report for the fiscal year ended December 31, 2022. Given the impact of the changing circumstances surrounding both the repercussions of the COVID-19 pandemic and the ongoing military conflict between Ukraine and Russia, including because of the emergence of COVID-19 variants and the imposition of financial and economic sanctions and export control limitations, and the related response from the Corporation, governments (federal, provincial and municipal, both domestic, foreign and multinational inter-governmental organizations), 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; operational risks (such as risks related to development of new business; order backlog; deployment and execution of our strategy, including cost reductions and working capital improvements and manufacturing and productivity enhancement initiatives; developing new products and services; the certification of products and services; pressures on cash flows and capital expenditures, including due to seasonality and cyclicity; doing business with partners; product performance warranty and casualty claim losses; environmental, health and safety concerns and regulations; dependence on limited number of contracts, customers and suppliers, including supply chain risks; human resources including the global availability of a skilled workforce; reliance on information systems (including technology vulnerabilities, cybersecurity threats and privacy breaches); reliance on and protection of intellectual property rights; reputation risks; adequacy of insurance coverage; risk management; and tax matters); financing risks (such as risks related to liquidity and access to capital markets; substantial debt and interest payment requirements, including execution of debt management and interest cost reduction strategies; restrictive and financial debt covenants; retirement benefit plan risk; exposure to credit risk; and reliance on government support); risks related to regulatory and legal proceedings; business environment risks (such as risks associated with the financial condition of business aircraft customers; trade policy; increased competition; political instability; financial and economic sanctions and export control limitations; global climate change; and force majeure events); market risks (such as foreign currency fluctuations; changing interest rates; increases in commodity prices; and inflation rate fluctuations); and other unforeseen adverse events. 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, 2022. Any one or more of the foregoing factors may be exacerbated by the repercussions of the COVID-19 pandemic and the ongoing military conflict between Ukraine and Russia, 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 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 Corporation's 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

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General Disclaimer

All amounts in this presentation are in U.S. dollars unless otherwise indicated.

Presenters

ÉRIC MARTEL

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BOMBARDIER

Agenda

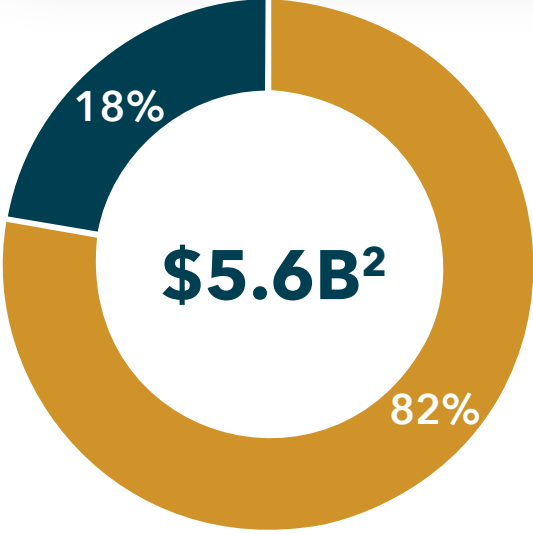
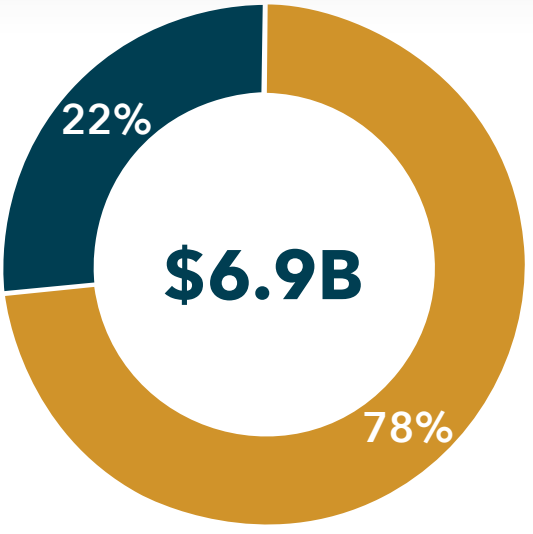
1 Bombardier Overview

2 Strategic Overview

3 Financial Overview

Building resilience through consistent financial performance

- Aircraft Manufacturing & Other¹
- Aftermarket

	2020 RESULTS	2022 RESULTS	Δ vs. 2020	ACHIEVEMENTS
REVENUES	 <p>\$5.6B²</p>	 <p>\$6.9B</p>	+23% Revenue growth (Incl. +50% aftermarket)	✓ Maturing Global 7500 contribution
EBITDA ³	\$200M	\$930M	> 4.6x Improvement in profitability	✓ Cost reduction
FCF ³ (usage)	(\$1.9B)	\$735M	\$835M Cash generation in 2 years	✓ Aftermarket expansion
NET LEVERAGE ⁴	41.5x	4.6x	Credit rating upgrade to B-/B3	✓ De-leveraging
GROSS DEBT	\$10.1B	\$5.6B⁵	45% reduction	

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 business on June 1, 2020. Also includes revenues from sale of components related to commercial aircraft.

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4. Adjusted net debt to adjusted EBITDA ratio (net leverage) is a 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 non-GAAP and other financial measures disclaimer at the beginning of this presentation.

5. Includes Q1 2023 debt repayment and refinancing transactions.

Positioned for a strong future



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

BOMBARDIER

Deeply committed to sustainability

- EcoJet blended-wing research project
- First in industry to use Sustainable Aviation Fuel (SAF) for 100% of its flight operations¹
- Environmental Product Declarations for Global 7500 and Challenger 3500

1. At blend ratio of 30% SAF and 70% regular jet fuel quantities, utilizing Signature Flight Support's Book and Claim system.



**NEXT
ESG REPORT TO
BE PUBLISHED
IN MAY 2023**

BOMBARDIER

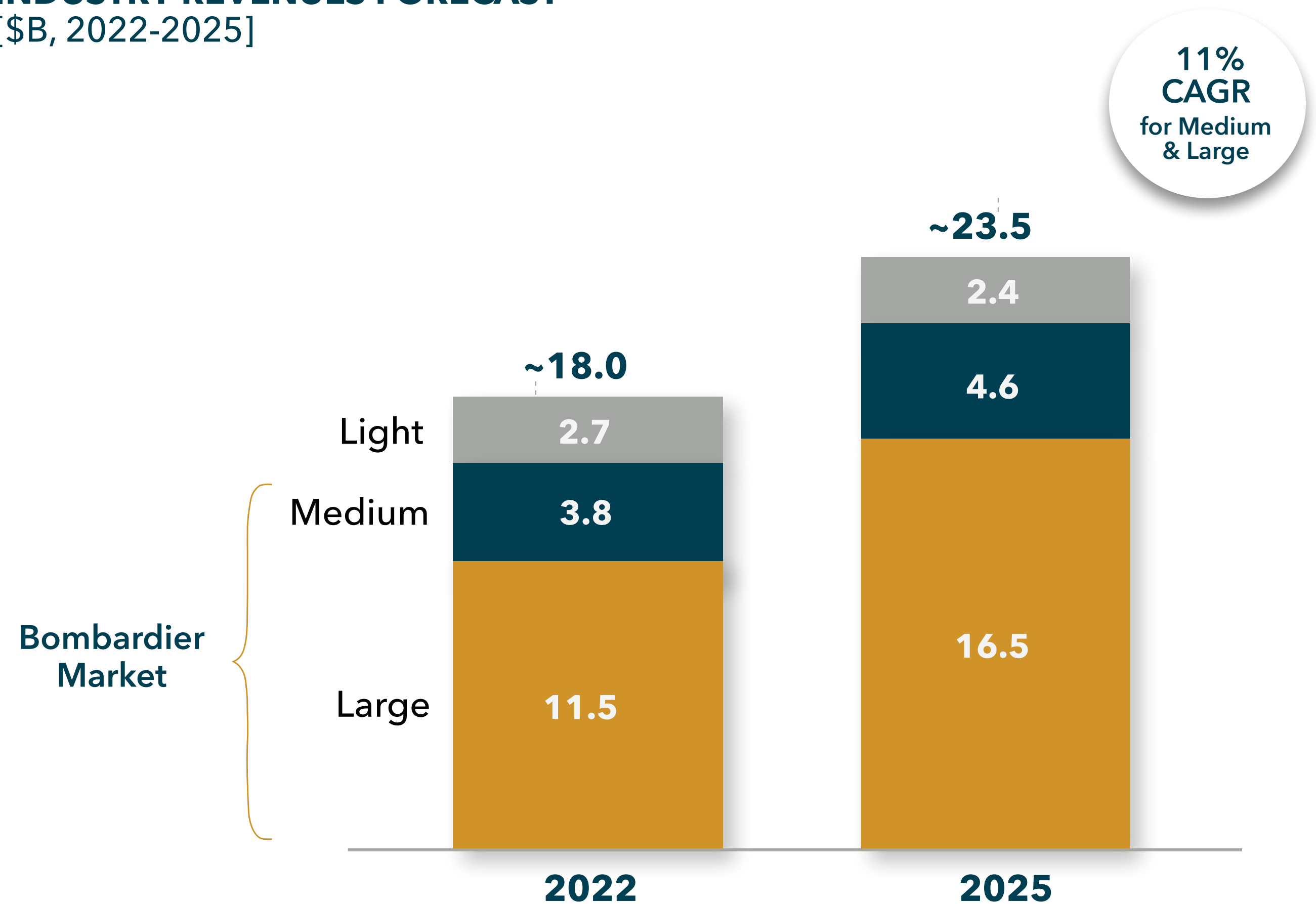
Business Aviation has seen a structural shift in demand

Increased desire for safety, convenience and privacy

Significant growth in the number of high-net-worth individuals

Commercial aviation capacity and network constraints

INDUSTRY REVENUES FORECAST¹ [\$B, 2022-2025]



1. Source: Industry consensus and Bombardier internal analysis.

Note: Chart data may not be to scale.

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

Bombardier portfolio competing and winning in the Medium and Large categories



**GLOBAL 8000
GLOBAL 7500**

FLAGSHIP OF A NEW AREA

**GLOBAL 6500
GLOBAL 5500**

MORE THAN 1,000 DELIVERIES
PLATFORM OF CHOICE FOR DEFENSE CUSTOMERS

CHALLENGER 650

MOST DELIVERED BUSINESS JET FAMILY
OF ALL TIME

CHALLENGER 3500

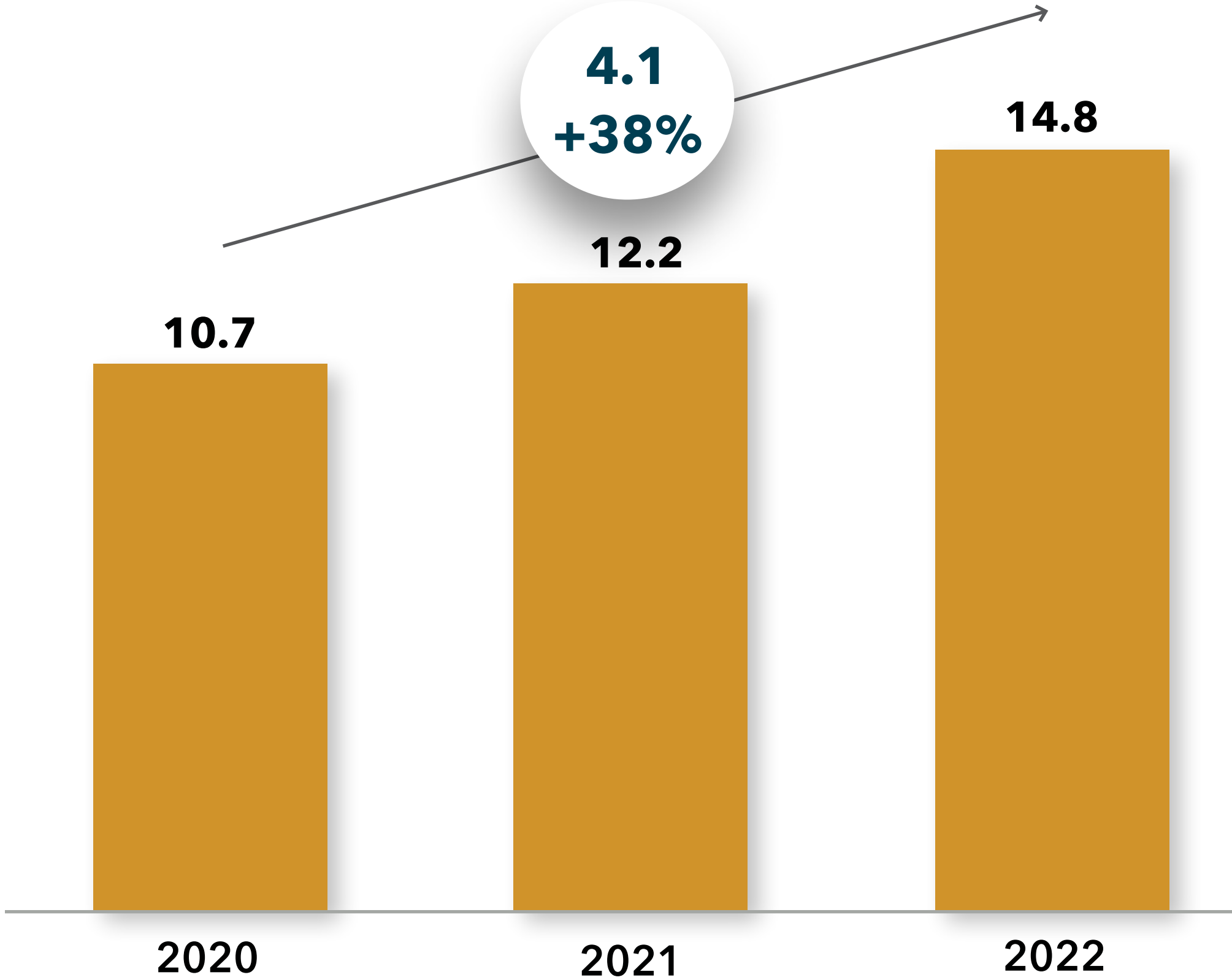
LATEST ADDITION TO MOST DELIVERED SUPER MID-SIZE
AIRCRAFT FAMILY IN THE PAST DECADE

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

Bombardier backlog has grown significantly



BOMBARDIER BACKLOG¹
[\$B, 2020-2022]

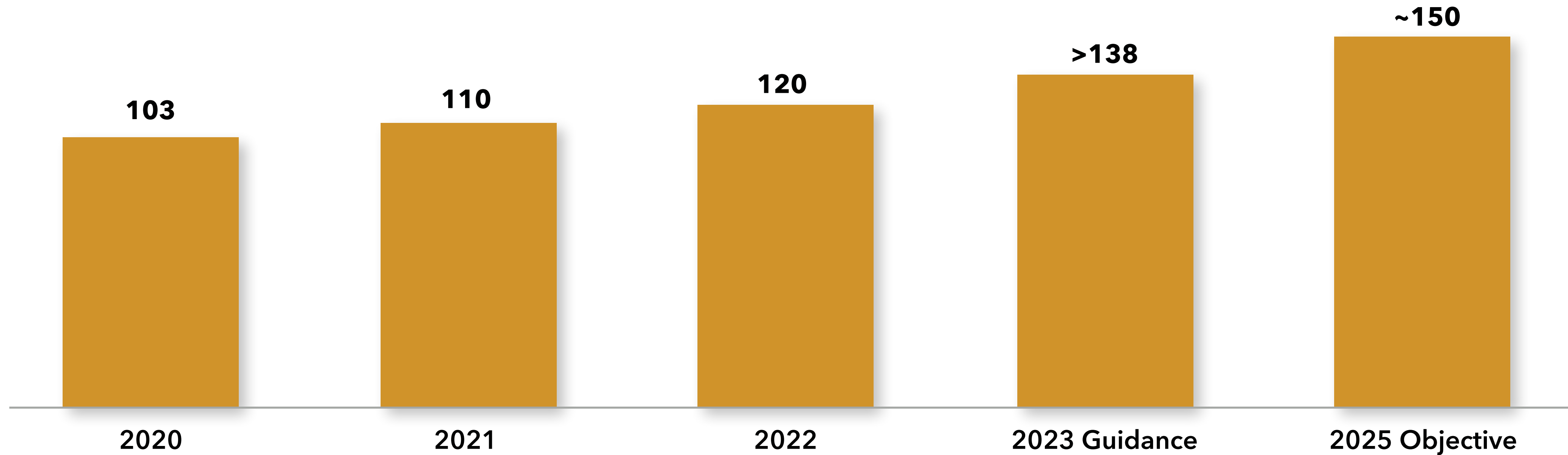


1. Bombardier Backlog includes aircraft manufacturing, aftermarket & Defense engineering & modifications services.
Note: Chart data may not be to scale.
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

Demand and portfolio strength drive a solid delivery outlook

BOMBARDIER DELIVERIES

[UNITS, 2020-2022, 2023 GUIDANCE, 2025 OBJECTIVE]



Note: Challenger and Global aircraft, excluding Learjet aircraft.

Note: Chart data may not be to scale.

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

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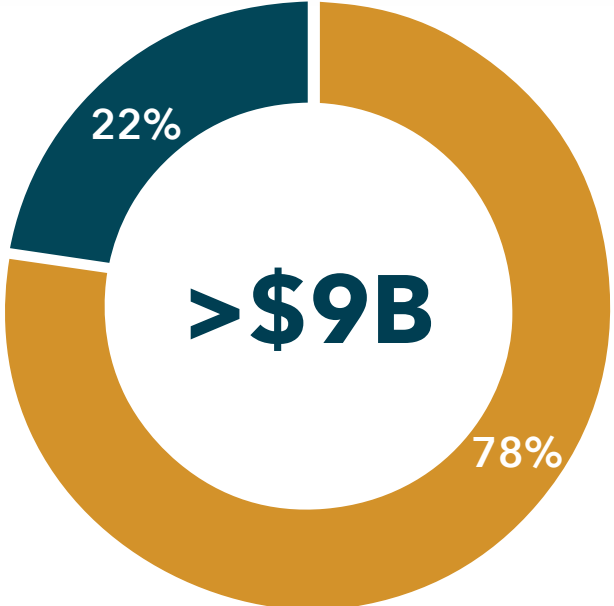
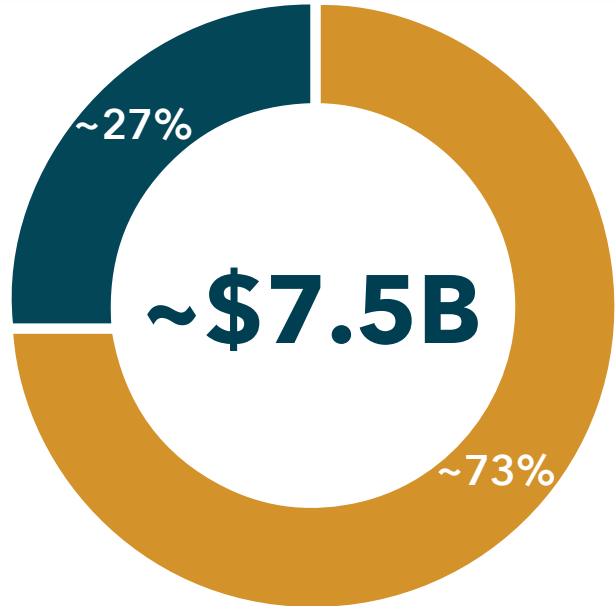
2025 objectives updated to reflect strong execution, business confidence

- Aircraft Manufacturing & Other¹
- Aftermarket

INITIAL 2025 OBJECTIVES

UPDATED 2025 OBJECTIVES

REVENUES



EBITDA²

~\$1,500M

>\$1,625M

EBITDA MARGIN³

~20%

~18%

FCF²

>\$500M

>\$900M

NET LEVERAGE³

~3.0x

2.0x - 2.5x

- Significant cash flow generation
- Credit metrics approaching investment grade
- Capital allocation optionality

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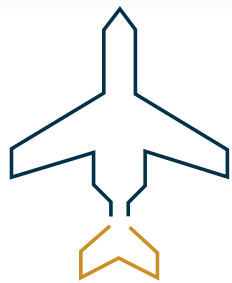
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

Tailwinds will continue to provide momentum, offsetting headwinds

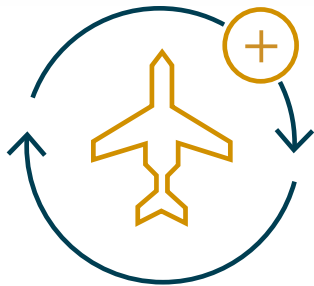
TAILWINDS



Strong backlog environment



Flight Utilization 21%¹ above 2019 levels

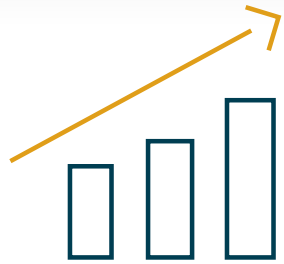


Low pre-owned aircraft inventory

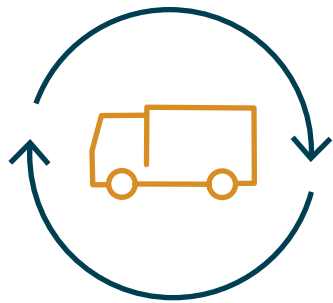


Increased business jet adoption

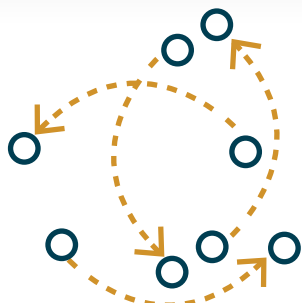
HEADWINDS



High inflation, rising interest rates, recession potential



Supply chain disruptions



Geopolitical tensions have increased



Environmental concerns

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

Strategic Priorities



MAINTAIN LEADERSHIP POSITION IN THE MEDIUM AND LARGE CATEGORIES



MATERIALLY GROW OUR DEFENSE BUSINESS



AFTERMARKET EXPANSION AND CERTIFIED PRE-OWNED GROWTH



FINISH REPAIR OF BALANCE SHEET

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

Agenda

1 Bombardier Overview

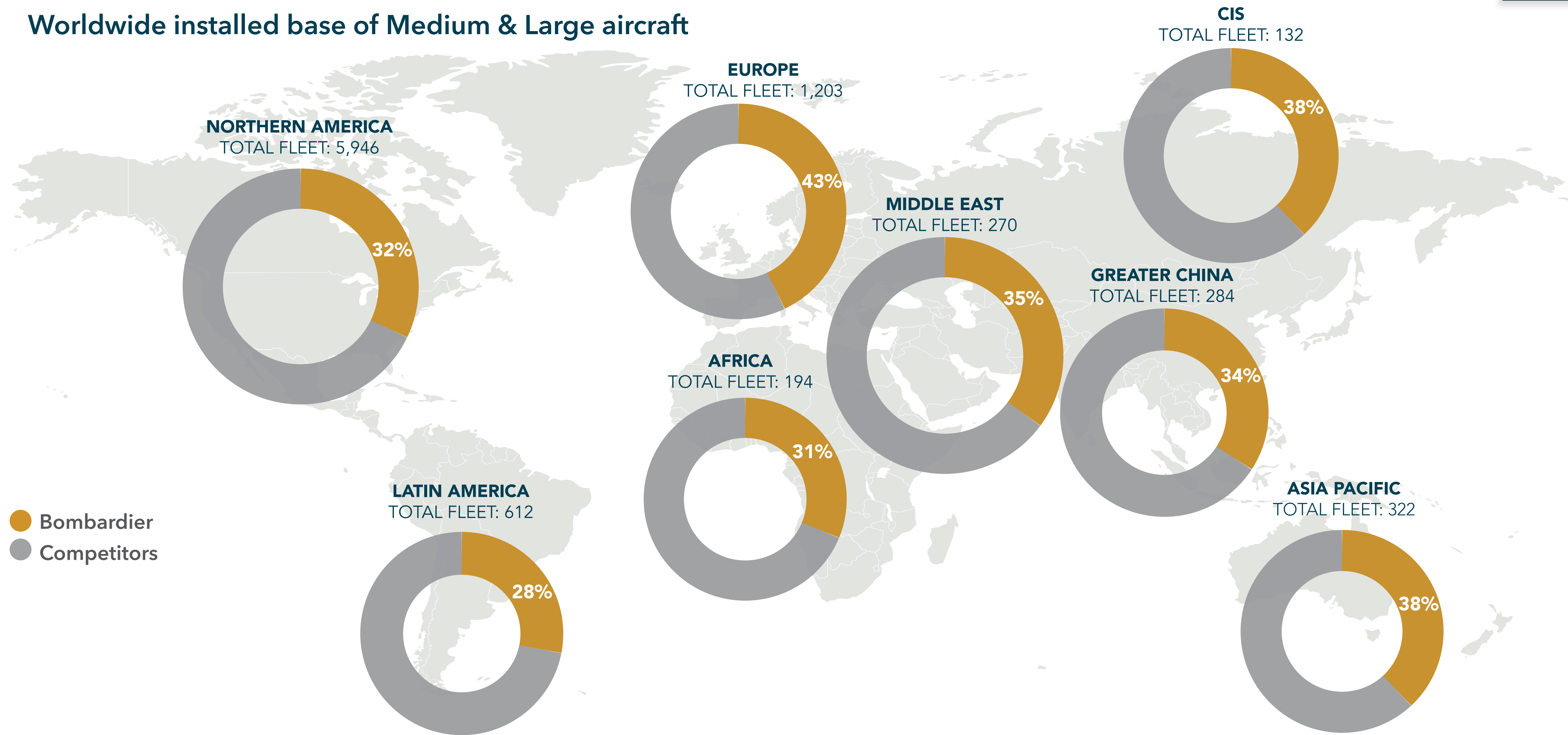
2 Strategic Overview

3 Financial Overview

Bombardier has a strong market share across the globe


 MAINTAIN LEADERSHIP
 POSITION
 IN THE MEDIUM
 AND LARGE CATEGORY

Worldwide installed base of Medium & Large aircraft



 Bombardier
 Competitors

Source: Cirium. Data excludes VLJs, Light and Large Corporate Airliners as of Q4 2022.
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

BOMBARDIER

Innovation is core to Bombardier's DNA

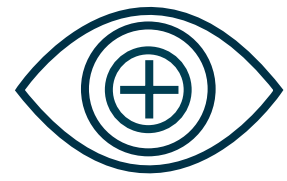

MAINTAIN LEADERSHIP
POSITION
IN THE MEDIUM
AND LARGE CATEGORY



Note: Non-exhaustive list of Bombardier's investments.
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

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Retaining market leadership by focusing on enablers of innovation



TALENTED PEOPLE



INTELLECTUAL PROPERTY



PARTNERS



OPERATIONAL EXCELLENCE



BALANCE SHEET



BOMBARDIER

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

Bombardier's platforms are well positioned for the Defense market



- Bombardier Defense created to proactively and strategically pursue opportunities

- Now headquartered in Wichita, Bombardier Defense is longstanding and trusted partner of U.S. military

- Geopolitical tensions and international security concerns have accelerated demand



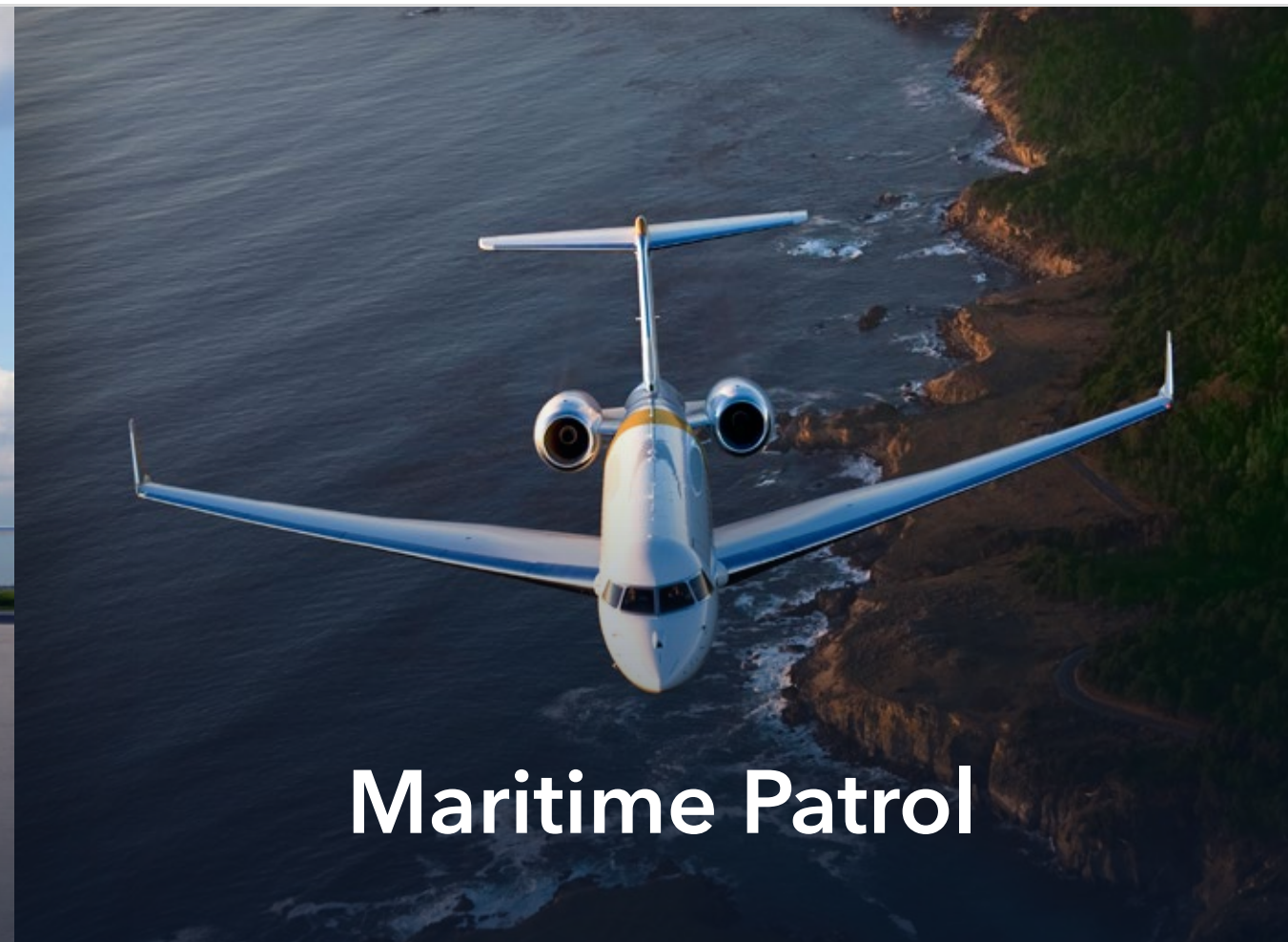
1. PEGASUS image by Hensoldt.

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

Bombardier Defense is focused on strategic markets representing ~3,000 active aircraft



Head of State /VVIP



Maritime Patrol



Surveillance /ISR



Command and Control

Value proposition

- Proven and established platforms
- Long flight time
- High-altitude performance
- Low operating costs
- Complete and flexible solutions

VVIP: Very very important person.

ISR: Intelligence, Surveillance, Reconnaissance.

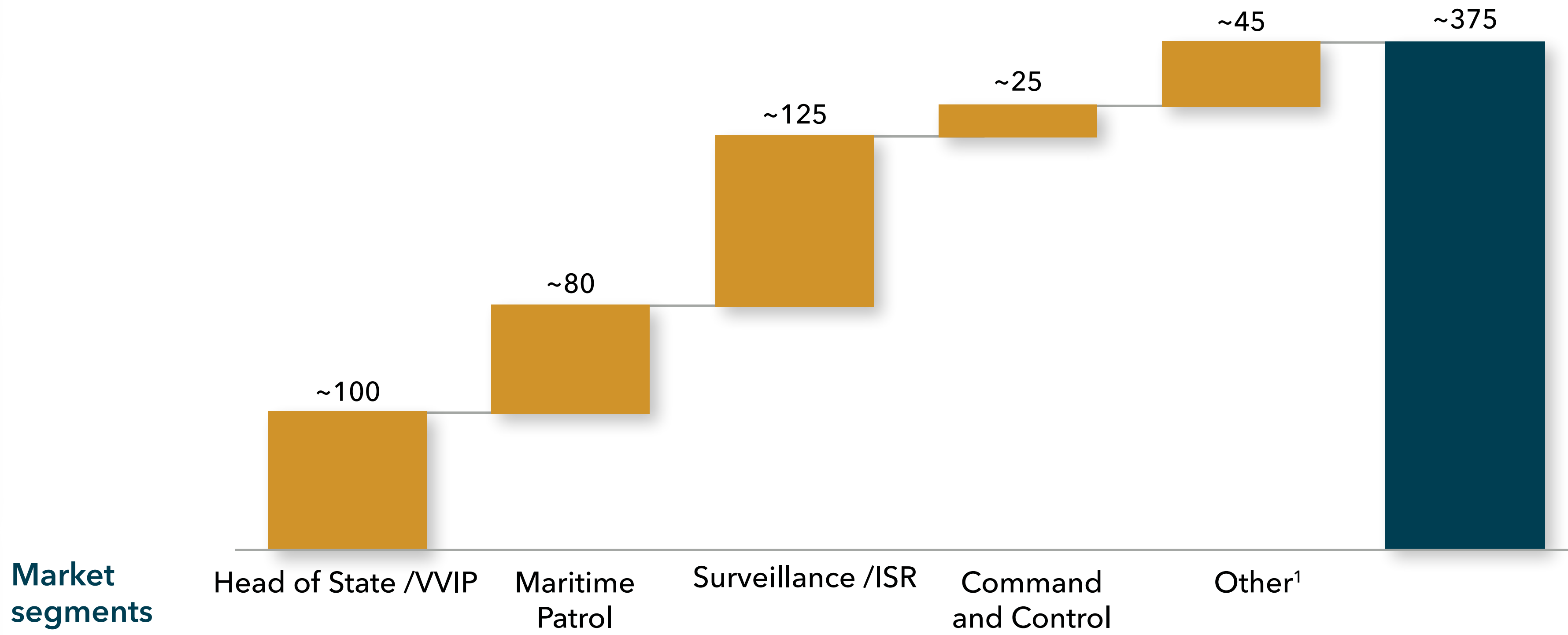
Note: GlobalEye by Saab.

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

~375 aircraft demand expected over the next 10 years in identified markets



10-YEAR MARKET FORECAST [Aircraft Deliveries, 2023-2032]



1. Various aircraft used for training, light cargo, passenger transport and other missions.
 Source: Cirium Fleetanalyzer.
 Note: GlobalEye by Saab.
 Note: Chart data may not be to scale.
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

Defense program requirements extend through the entire life cycle of an aircraft



PROGRAM DEVELOPMENT



Engineering services

PROGRAM DELIVERY



Green aircraft delivery



Aircraft modifications

OPERATIONS & SUSTAINMENT



Aircraft MRO

BOMBARDIER

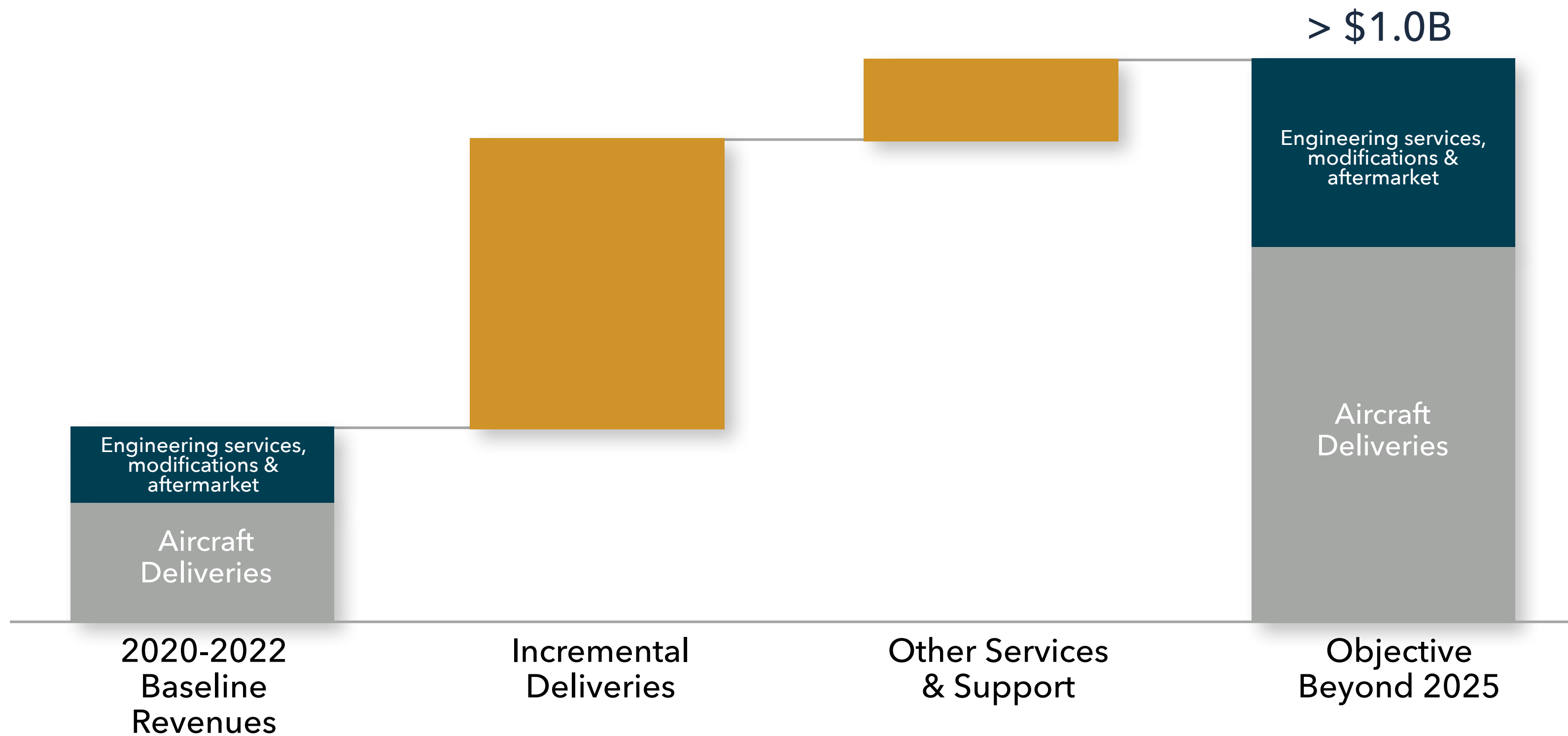
MRO: Maintenance, Repair, and Overhaul.

Note: Globaleye by Saab.

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

Bombardier Defense can triple its revenues in the 2nd half of this decade through dedicated focus

BOMBARDIER DEFENSE POTENTIAL REVENUES



Priorities

- Dedicated structure
- Focused sales effort
- Participation throughout program life cycle

Note: Chart data may not be to scale.

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

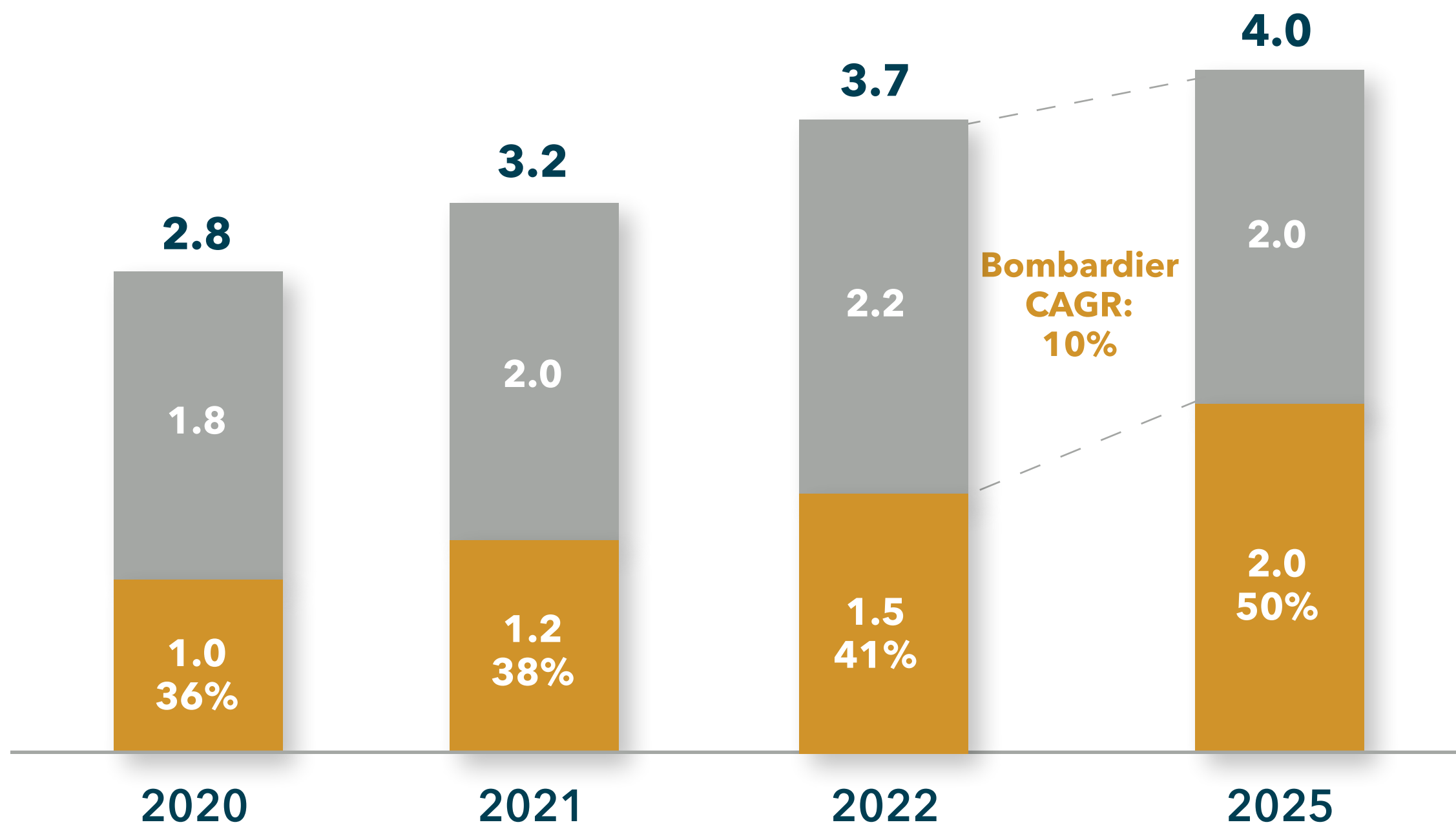
BOMBARDIER

On track toward meeting ambitious Aftermarket growth objectives

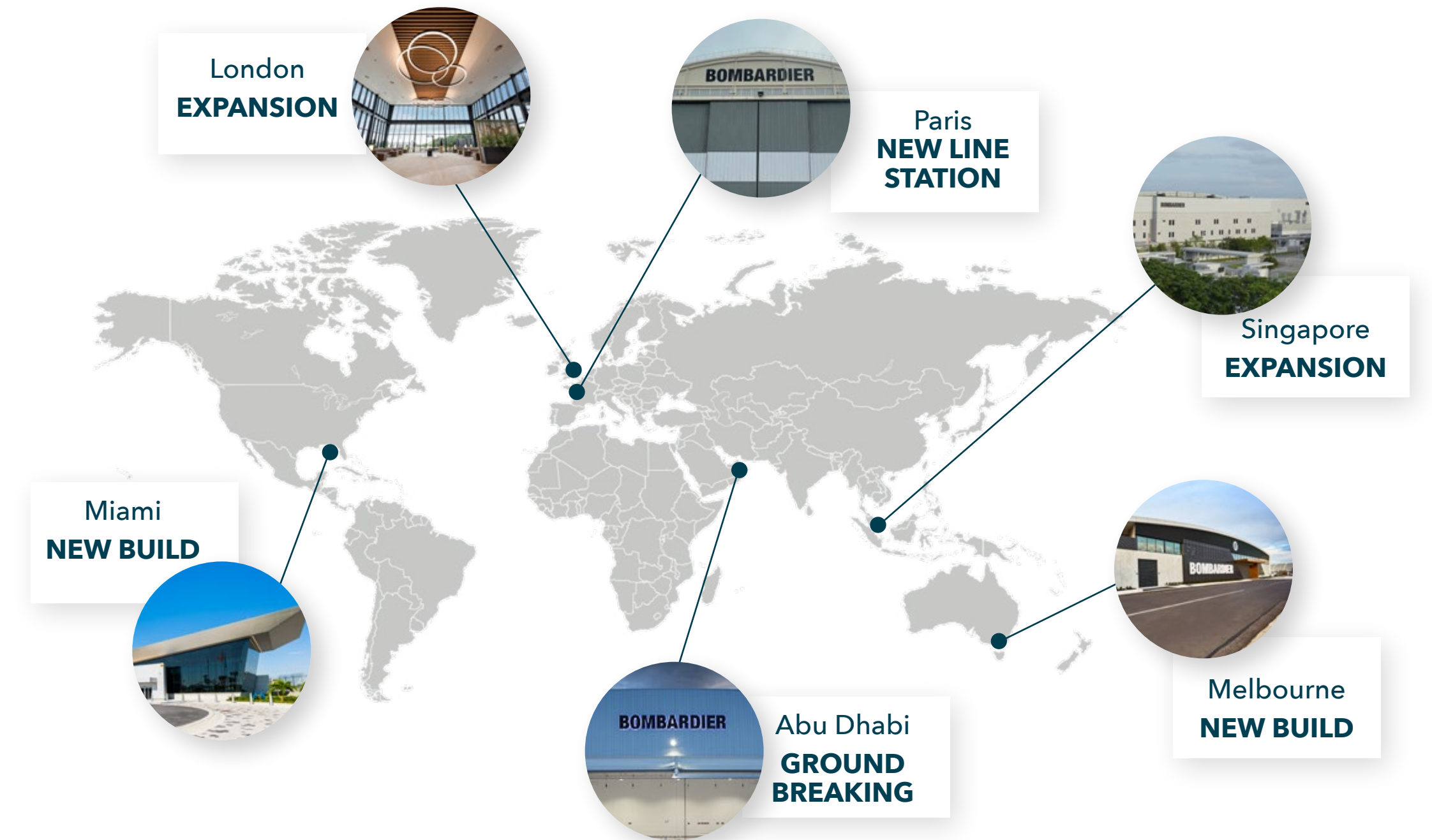
TOTAL SIZE OF BOMBARDIER AFTERMARKET REVENUES

[\$B, 2020-2022, 2025]

- Bombardier Capture
- Third-party Capture



2022 Achievements



8,000+
Unique visits to our
service centers

+1M
Gross sq. ft added
to the network

+250
Specialized technicians
added to the network

Source: Bombardier internal analysis.
Note: Chart data may not be to scale.
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

Four key enablers to drive Aftermarket growth

1

**OPERATIONALIZATION
AND OPTIMIZATION
OF FOOTPRINT**

2

**CUSTOMER
SATISFACTION**

3

GOING DIGITAL

4

**PARTS
AVAILABILITY**

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

BOMBARDIER

Certified Pre-Owned Aircraft program has shown initial signs of success



~460
(5-year average)

Annual Pre-Owned transactions on Bombardier aircraft

~10%
over FMV on average

Bombardier **Certified Pre-Owned** Aircraft capturing stronger value

3

Major appraisal companies recognize Bombardier **Certified Pre-Owned** Aircraft from regular pre-owned business jets



BEFORE



AFTER

- OEM warranty
- Latest technology
- New interior
- Turnkey solution

We will continue to operationalize this business model to fully leverage potential

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



Customer service obsessed through our engaged workforce

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

BOMBARDIER

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1 Bombardier Overview

2 Strategic Overview

3 Financial Overview

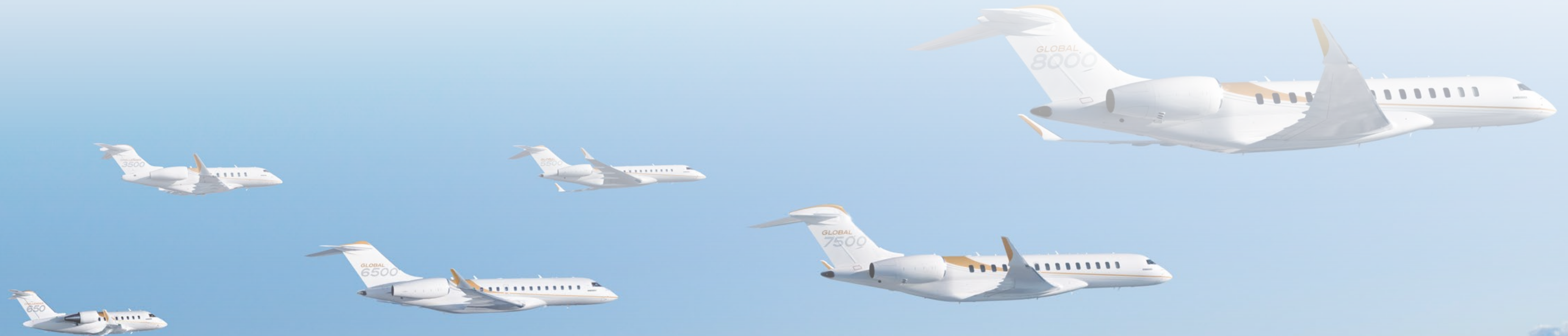
Positioned to create significant value

Achievements since 2020

- Structurally positive net income & cash generation
- Significantly improved credit metrics
- Resilient and diversified business
- 45% gross debt reduction¹

Value creation drivers by 2025

- Ability to generate significant cash flow
- Credit metrics approaching investment-grade levels
- Meaningful growth in profitability
- Capital allocation optionality



1. Includes Q1 2023 debt repayment and refinancing transactions.

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

Clear path to updated 2025 objectives



2022 RESULTS		UPDATED 2025 OBJECTIVES
\$6.9B	Revenues	>\$9.0B
\$930M	Adjusted EBITDA ¹	>\$1,625M
13.5%	Adjusted EBITDA Margin ²	~18%
\$735M	FCF ¹	>\$900M
4.6x	Net Leverage ²	2.0x - 2.5x

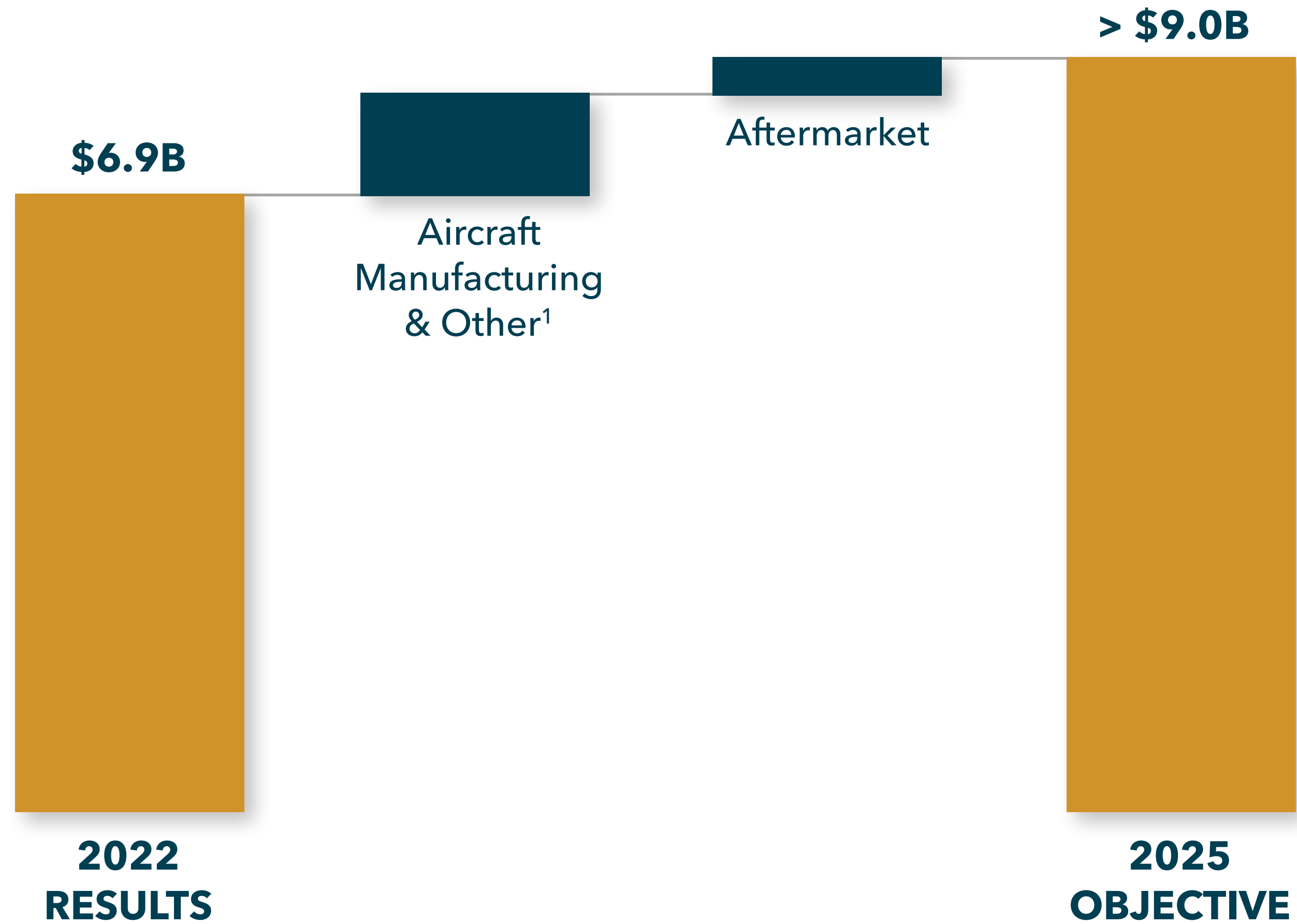
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Building on fundamentals to reach more than \$9 billion in revenues

REVENUE GROWTH [2022 - 2025]

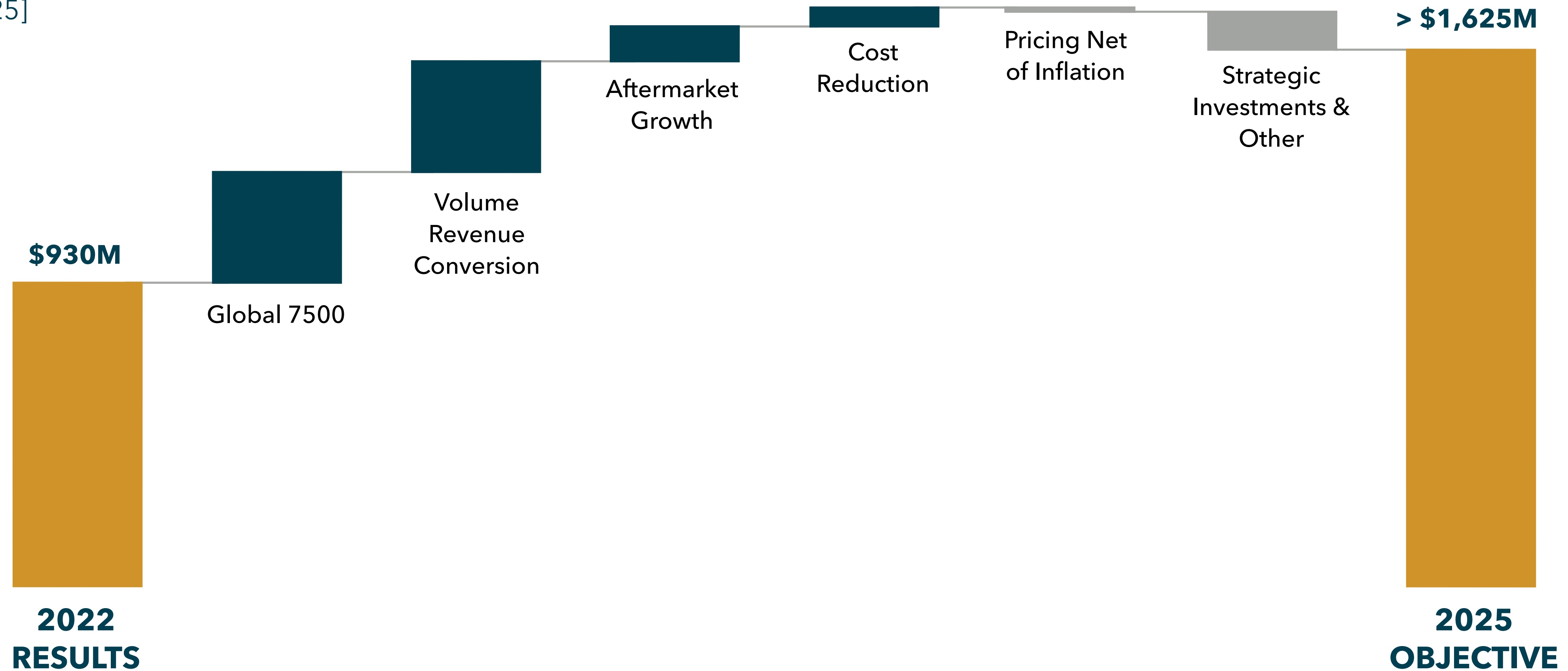


1. Represents revenues from sale of new aircraft, specialized aircraft solutions, and pre-owned aircraft. Also includes revenues from sale of components related to commercial aircraft programs.
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Meaningful earnings growth ahead

EBITDA¹ GROWTH

[2022 - 2025]



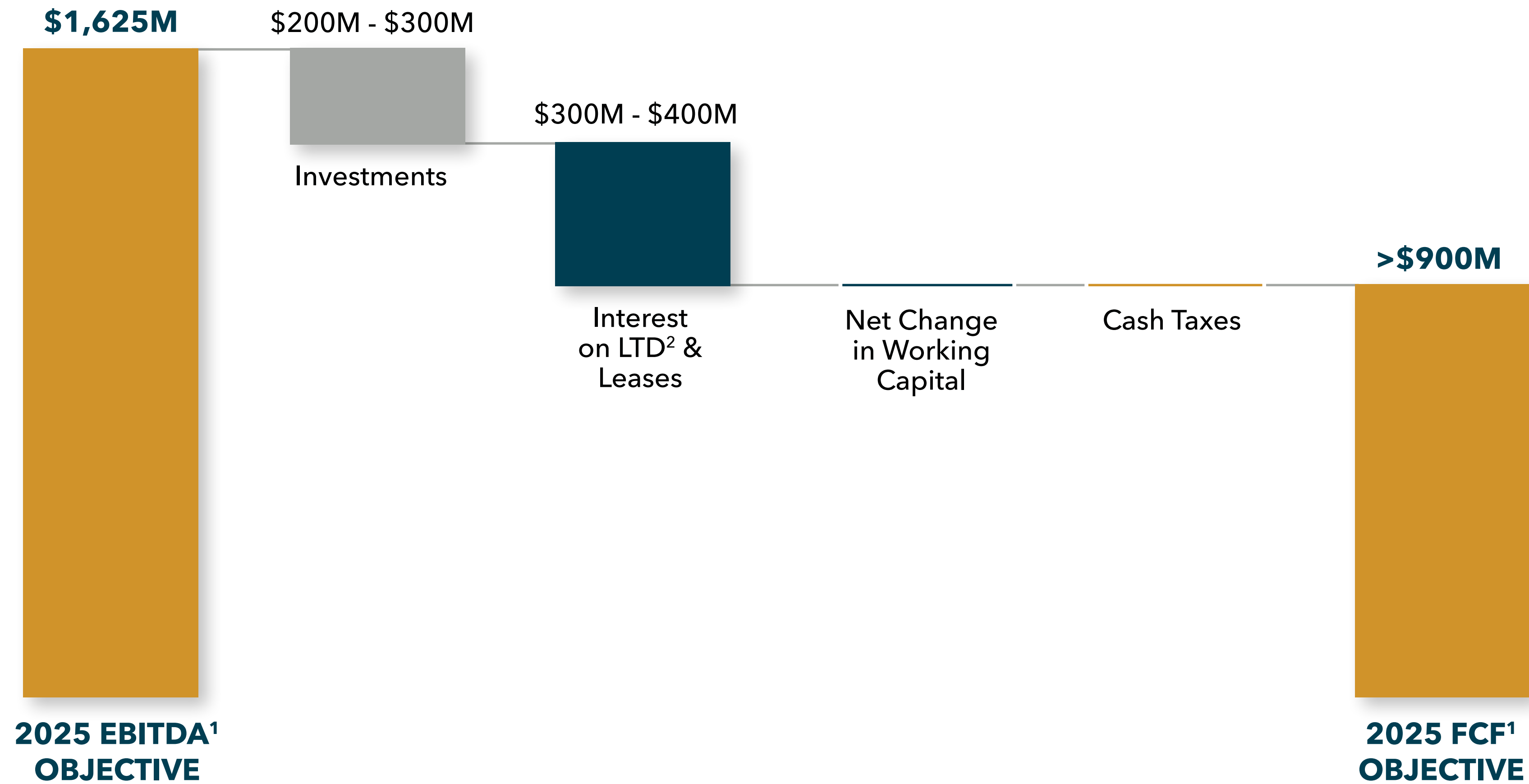
D&A²
~500M

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2. D&A: Depreciation and amortization.

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

Significant cash generation leading to capital allocation optionality beyond 2025



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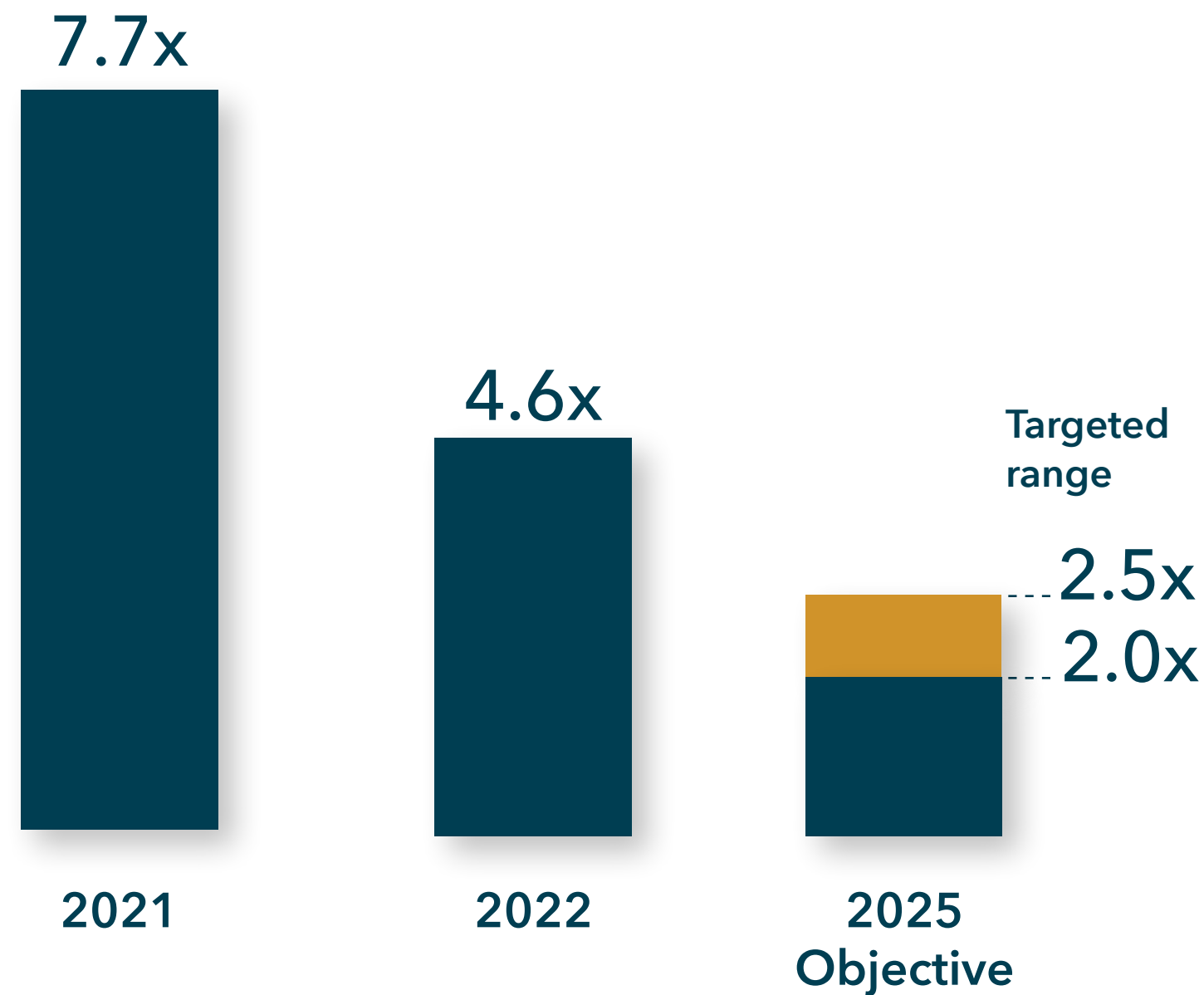
2. LTD: Long term debt.

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

Continuing to improve leverage and optimize liquidity

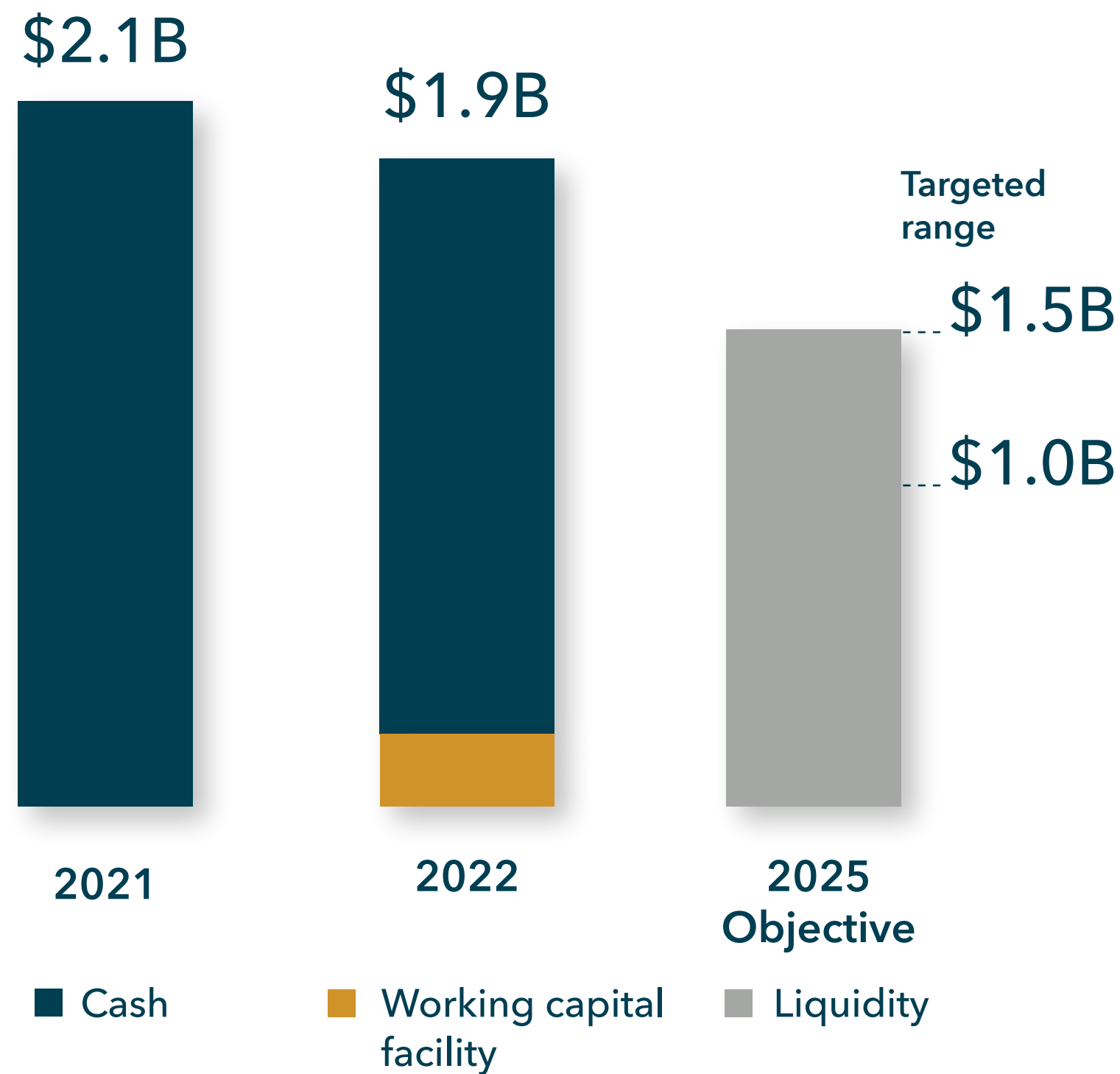
Net Leverage¹

Net leverage approaching investment-grade levels



Liquidity² Evolution

Improving liquidity requirements



Priorities

- Reduce cash on hand
- Deploy towards debt repayment
- Optimize liquidity

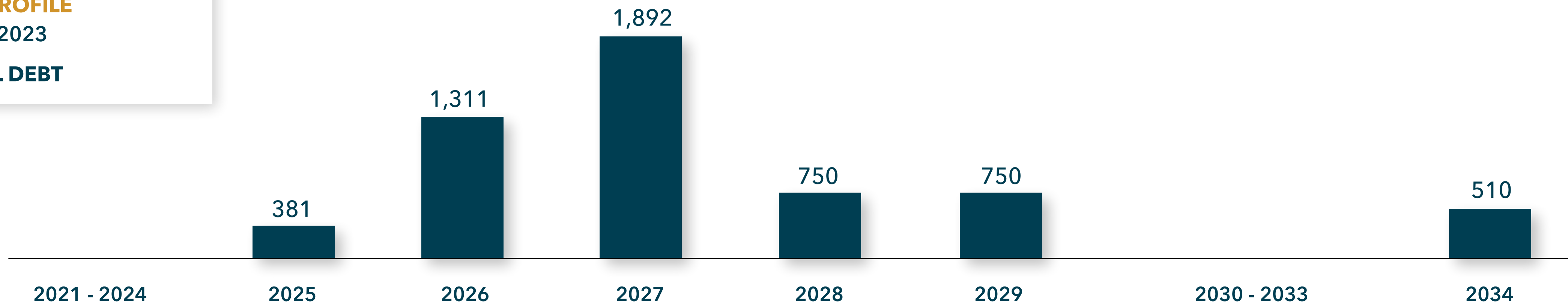
1. Adjusted net debt to adjusted EBITDA ratio (net leverage) is a non-GAAP financial ratio. A non-GAAP financial ratio is not a standardized financial measure under the financial reporting framework used to prepare our financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the non-GAAP and other financial measures disclaimer at the beginning of this presentation.

2. Adjusted available liquidity is a 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 disclaimer at the beginning of this presentation.

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

Continued focus on proactive management of debt maturities

MATURITY PROFILE
\$M, MARCH 2023
\$5.6B TOTAL DEBT



Maintain comfortable debt maturity runway of 18-24 months

Build manageable and more flexible debt maturity stacks

Remain highly focused on interest expense reduction

Continue to be opportunistic in markets

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

Investment Thesis

Established market leader

Diversified revenue streams

Resilient by design

Strong balance sheet

Robust FCF generation & capital allocation flexibility



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

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Exceptional by design