



FINANCIAL RESULTS

FIRST QUARTER 2020

MAY 7, 2020

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, 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; 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 project execution in general; competitive position; expectations regarding challenging Transportation projects and the release of working capital therefrom; 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 and expected financial requirements; productivity enhancements, operational efficiencies and restructuring initiatives; expectations and objectives regarding debt repayments and refinancing of bank facilities and maturities; 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 COVID-19 pandemic on the foregoing and the effectiveness of plans and measures we have implemented in response thereto. As it relates to previously announced pending transactions, including the divestiture of our operations in Belfast and Morocco, the sale of the CRJ aircraft program, and the sale of the Transportation division to Alstom (collectively, the "Pending Transactions"), this presentation also contains forward-looking statements with respect to the expected completion and timing thereof in accordance with their terms and conditions; the respective anticipated proceeds and use thereof, as well as the anticipated benefits of such transactions and their expected impact on our 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 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 are set out throughout this presentation (particularly, in the assumptions below the Forward-looking statements in the MD&A for the quarter ended March 31, 2020). For additional information, including with respect to other assumptions underlying the forward-looking statements made in this presentation, refer to the Strategic Priorities and Guidance and forward-looking statements sections in the applicable reportable segment in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2019. 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 and customers, there is inherently more uncertainty associated with the Corporation's assumptions as compared to prior periods.

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 "Brexit", the financial condition of the airline industry, business aircraft customers, and the rail industry; 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 and awarding of new contracts; book-to-bill ratio and order backlog; the certification and homologation of products and services; fixed-price and fixed-term commitments and production and project execution, including challenges associated with certain Transportation projects; pressures on cash flows and capital expenditures based on project-cycle fluctuations and seasonality; execution of our strategy, transformation plan, productivity enhancements, operational efficiencies and restructuring initiatives; doing business with partners; inadequacy of cash planning and management and project funding; 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 and minimum cash levels; financing support for the benefit of certain customers; and reliance on government support), market risks (such as foreign currency fluctuations; changing interest rates; decreases in residual values; increases in commodity prices; and inflation rate fluctuations). For more details, see the Risks and uncertainties sections in Other in the Corporation's Q1 2020 financial report and in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2019. Any one or more of the foregoing factors may be exacerbated by the growing 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 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 outbreak and the resulting effects on the demand environment for our products and services; 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, production, project execution and deliveries; technology, privacy, cyber security and reputational risks; and other unforeseen adverse events.

With respect to the Pending Transactions, certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: the failure to satisfy closing conditions, including regulatory approvals, or delay in completing such transactions and, as regards the sale of the Transportation division, the failure to enter into definitive documentation or the failure to receive Alstom shareholder approval in respect of the required capital increase or to complete relevant works council consultations, or the occurrence of a material adverse change; alternate sources of funding to replace the anticipated proceeds from the Pending Transactions may not be available when needed, or on desirable terms; the occurrence of an event which would allow the parties to terminate their obligations or agreements in principle; changes in the terms of the transactions; the failure by the parties to fulfill their obligations and agreements in principle; risks associated with the loss and replacement of key management and personnel; and the impact of the transactions on our relationships with third parties, including potentially resulting in the loss of clients, employees, suppliers, business partners or other benefits and goodwill of the business.

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. For more details, see the Risks and uncertainties sections in Other in the MD&A of the Corporation's Q1 2020 financial report and in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2019. 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 presentation 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.

All amounts in this presentation are expressed in U.S. dollars, rounded to the nearest decimal, unless otherwise indicated. This presentation should be read in conjunction with the Corporation's Q1 2020 Financial Report. This presentation contains both IFRS and non-GAAP measures. Non-GAAP measures are defined at the end of this presentation and reconciled to the most comparable IFRS measures in the Corporation's Q1 2020 Financial Report. See Caution regarding non-GAAP measures at the end of this presentation.

KEY PRIORITIES

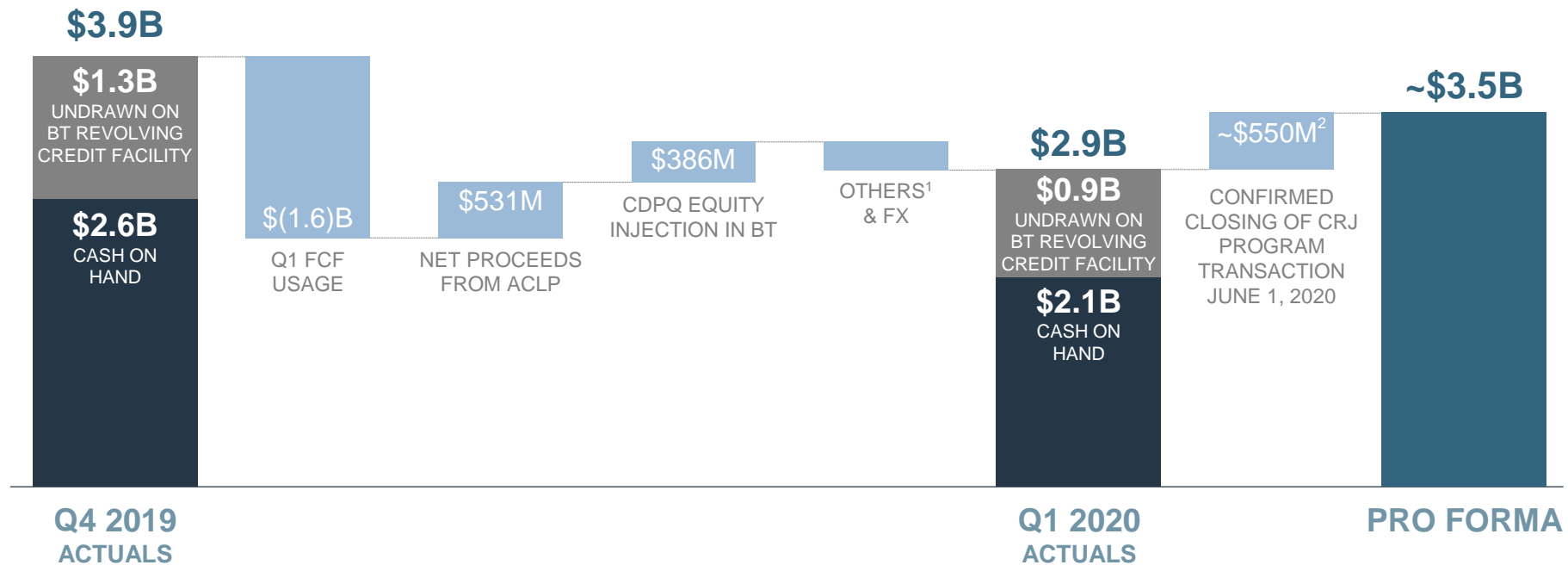
Driving sustainable operational excellence and free cash flow generation

- Proactively manage the business through COVID-19
- Drive predictability at Transportation
- Align Aviation production with market
- Grow Aviation aftermarket
- Complete ongoing divestitures
- Set the foundation for long-term success

TAKING THE RIGHT ACTIONS TO STRENGTHEN LIQUIDITY

Managing the impact of the COVID-19 pandemic by raising new liquidity and closing previously-announced divestitures

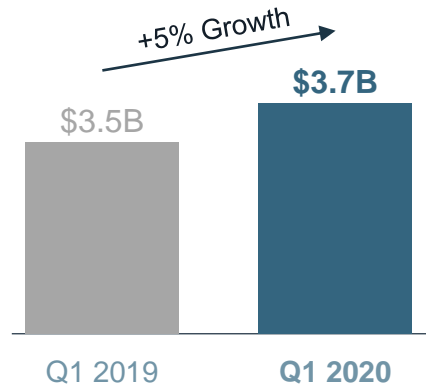
AVAILABLE SHORT TERM CAPITAL RESOURCES



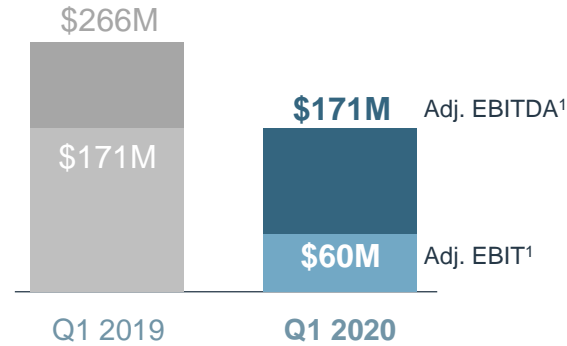
BRIDGING LIQUIDITY TO THE TRANSACTION WITH ALSTOM

CONSOLIDATED FINANCIAL PERFORMANCE

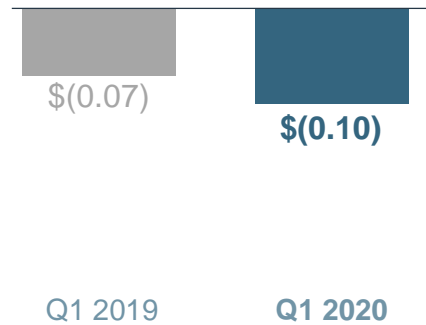
REVENUES



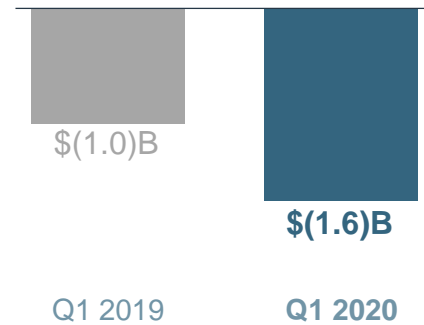
EARNINGS



ADJUSTED EPS¹

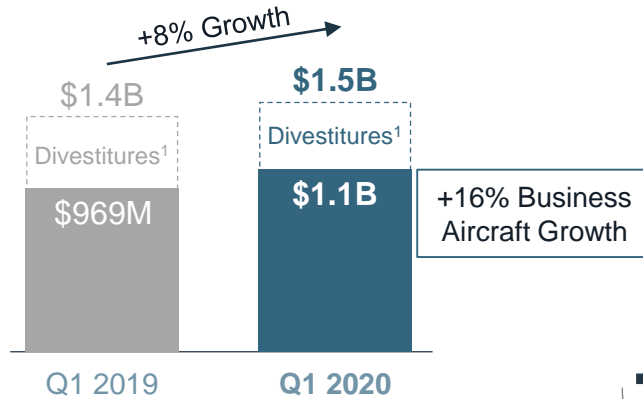


FREE CASH FLOW¹

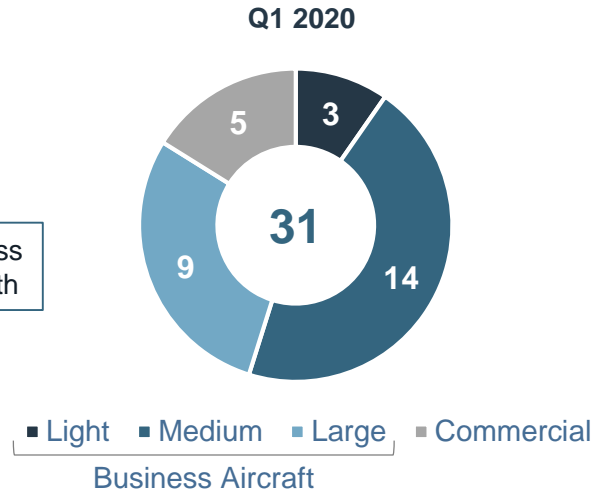


AVIATION HIGHLIGHTS

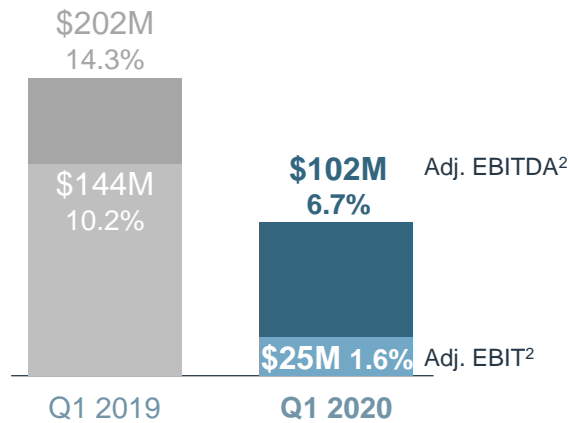
REVENUES



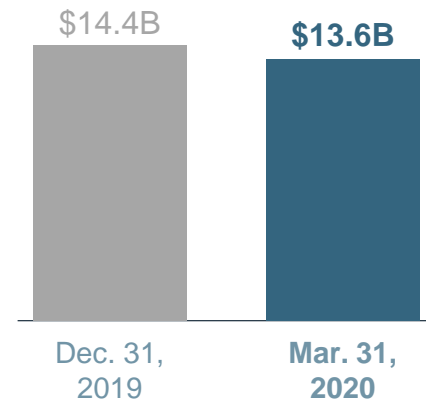
DELIVERIES



EARNINGS



BUSINESS AIRCRAFT BACKLOG



Note: Chart data may not be to scale.

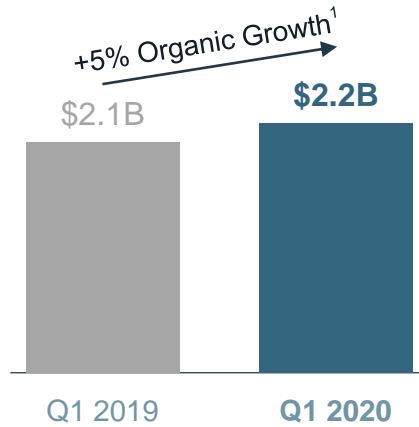
1. Reflects revenues generated from realized and ongoing divestitures of the CRJ, Q400, Business aircraft Training and Aerostructures businesses.

2. Non-GAAP measures. For further information on non-GAAP measures used on this slide refer to our disclosure regarding non-GAAP measures at the end of this presentation.

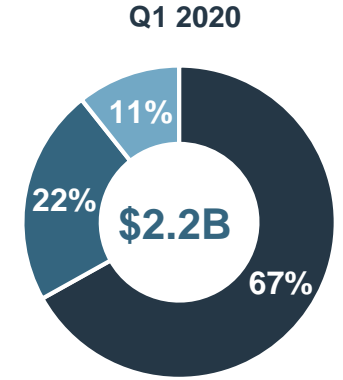


TRANSPORTATION HIGHLIGHTS

REVENUES

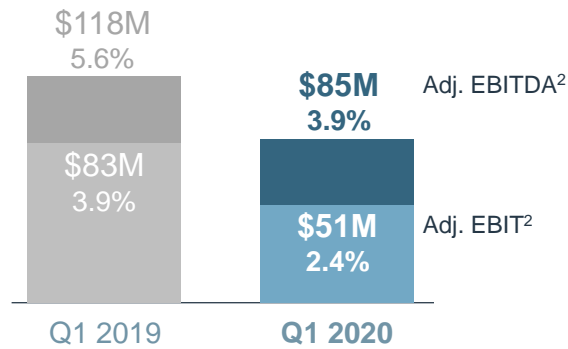


REVENUES DISTRIBUTION

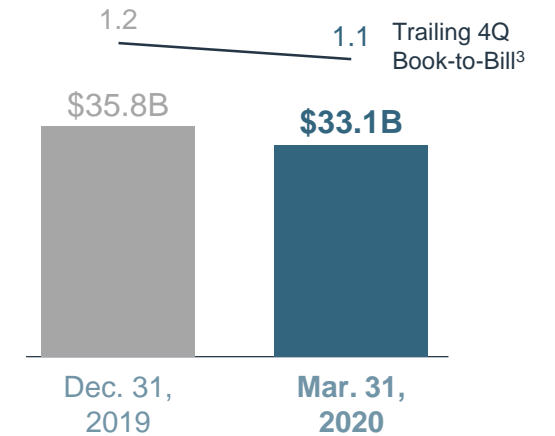


■ Rolling Stock and systems ■ Services ■ Signalling

EARNINGS



BACKLOG



Note: Chart data may not be to scale.

1. Excluding currency translation.
2. Non-GAAP measures. For further information on non-GAAP measures used on this slide refer to our disclosure regarding non-GAAP measures at the end of this presentation.
3. Trailing four quarters ratio of new orders over revenues.

SETTING THE FOUNDATION FOR LONG-TERM SUCCESS



STRONG PRODUCT PORTFOLIO
AND GREAT TALENT

STRENGTHENING THE
BALANCE SHEET

STRIVING FOR OPERATIONAL
EXCELLENCE

BOMBARDIER

CONSOLIDATE FINANCIAL PERFORMANCE

Three-month periods ended March 31	Q1 2020	Q1 2019	VARIANCE
REVENUES	\$3.7B	\$3.5B	5%
ADJUSTED EBITDA¹	\$171M	\$266M	(36)%
ADJUSTED EBITDA MARGIN¹	4.6%	7.6%	(300) bps
EBIT	\$156M	\$684M	(77)%
EBIT MARGIN	4.2%	19.5%	(1530) bps
ADJUSTED EBIT¹	\$60M	\$171M	(65)%
ADJUSTED EBIT MARGIN¹	1.6%	4.9%	(330) bps
CASH FLOW FROM OPERATING ACTIVITIES	\$(1.5)B	\$(0.9)B	\$(0.6)B
FCF¹	\$(1.6)B	\$(1.0)B	\$(0.6)B
DILUTED EPS	\$(0.11)	\$0.08	\$(0.19)
ADJUSTED EPS¹	\$(0.10)	\$(0.07)	\$(0.03)

AVIATION FINANCIAL PERFORMANCE

Three-month periods ended March 31	Q1 2020	Q1 2019	VARIANCE
REVENUES	\$1.5B	\$1.4B	8%
ADJUSTED EBITDA¹	\$102M	\$202M	(50)%
ADJUSTED EBITDA MARGIN¹	6.7%	14.3%	(760) bps
EBIT	\$7M	\$664M	(99)%
EBIT MARGIN	0.5%	47.1%	(4660) bps
ADJUSTED EBIT¹	\$25M	\$144M	(83)%
ADJUSTED EBIT MARGIN¹	1.6%	10.2%	(860) bps
As at	Mar 31, 2020	Dec 31, 2019	VARIANCE
BUSINESS AIRCRAFT BACKLOG	\$13.6B	\$14.4B	\$(0.8)B
OTHER AVIATION BACKLOG	\$1.5B	\$1.9B	\$(0.4)B
DELIVERIES	31	28	3

TRANSPORTATION FINANCIAL PERFORMANCE

Three-month periods ended March 31	Q1 2020	Q1 2019	VARIANCE
REVENUES	\$2.2B	\$2.1B	3%
ADJUSTED EBITDA¹	\$85M	\$118M	(28)%
ADJUSTED EBITDA MARGIN¹	3.9%	5.6%	(170) bps
EBIT	\$51M	\$83M	(39)%
EBIT MARGIN	2.4%	3.9%	(150) bps
ADJUSTED EBIT¹	\$51M	\$83M	(39)%
ADJUSTED EBIT MARGIN¹	2.4%	3.9%	(150) bps
As at	Mar 31, 2020	Dec 31, 2019	VARIANCE
BACKLOG	\$33.1B	\$35.8B	\$(2.7)B
BOOK-TO-BILL	0.4	1.0	(0.6)

CAUTION REGARDING NON-GAAP FINANCIAL MEASURES

This presentation is based on reported earnings in accordance with IFRS and on the following non-GAAP financial measures:

Non-GAAP financial measures

Adjusted EBIT	EBIT excluding special items. Special items comprise items which do not reflect the Corporation's core performance or where their separate presentation will assist users of the consolidated financial statements in understanding the Corporation's results for the period. Such items include, among others, the impact of restructuring charges and significant impairment charges and reversals.
Adjusted EBITDA	Adjusted EBIT plus amortization and impairment charges on PP&E and intangible assets.
Adjusted EPS	EPS calculated based on adjusted net income attributable to equity holders of Bombardier Inc., using the treasury stock method, giving effect to the exercise of all dilutive elements.
Free cash flow (usage)	Cash flows from operating activities less net additions to PP&E and intangible assets.

Non-GAAP financial measures are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS. The exclusion of certain items from non-GAAP performance measures does not imply that these items are necessarily non-recurring. Other entities in our industry may define the above measures differently than we do. In those cases, it may be difficult to compare the performance of those entities to ours based on these similarly-named non-GAAP measures.

Adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS

Management uses adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS for purposes of evaluating underlying business performance. Management believes these non-GAAP earnings measures in addition to IFRS measures provide users of our Financial Report with enhanced understanding of our results and related trends and increases the transparency and clarity of the core results of our business. Adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS exclude items that do not reflect our core performance or where their exclusion will assist users in understanding our results for the period. For these reasons, a significant number of users of the MD&A analyze our results based on these financial measures. Management believes these measures help users of MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Free cash flow (usage)

Free cash flow is defined as cash flows from operating activities less net additions to PP&E and intangible assets. Management believes that this non-GAAP cash flow measure provides investors with an important perspective on the Corporation's generation of cash available for shareholders, debt repayment, and acquisitions after making the capital investments required to support ongoing business operations and long-term value creation. This non-GAAP cash flow measure does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures such as repayment of maturing debt. Management uses free cash flow as a measure to assess both business performance and overall liquidity generation.

RECONCILIATION OF SEGMENT TO CONSOLIDATED RESULTS

	Three-month periods ended March 31	
	2020	2019 ⁽¹⁾
Revenues		
Aviation	\$ 1,523	\$ 1,410
Transportation	2,169	2,107
Corporate and Others	(1)	(1)
	\$ 3,691	\$ 3,516
Adjusted EBIT⁽²⁾		
Aviation	\$ 25	\$ 144
Transportation	51	83
Corporate and Others ⁽³⁾	(16)	(56)
	\$ 60	\$ 171
Special Items		
Aviation	\$ 18	\$ (520)
Transportation	—	—
Corporate and Others	(114)	7
	\$ (96)	\$ (513)
EBIT		
Aviation	\$ 7	\$ 664
Transportation	51	83
Corporate and Others ⁽³⁾	98	(63)
	\$ 156	\$ 684

(1) Comparative figures are restated as a result of the formation of Bombardier Aviation, our new reportable segment announced during the second quarter of 2019.

(2) Non-GAAP financial measure. For further information on non-GAAP measures used on this slide refer to our disclosure regarding non-GAAP measures in this presentation.

(3) Includes share of net gains from ACLP of \$3 million and \$1 million for the first quarters of 2020 and 2019, respectively.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reconciliation of adjusted EBITDA to EBIT

	Three-month periods ended March 31	
	2020	2019
EBIT	\$ 156	\$ 684
Amortization	111	91
Special items ⁽¹⁾	(96)	(509)
Adjusted EBITDA	\$ 171	\$ 266

Free cash flow usage⁽²⁾

	Three-month periods ended March 31	
	2020	2019
Net income (loss)	\$ (200)	\$ 239
Non-cash items		
Amortization	111	91
Impairment charges on PP&E	11	—
Deferred income taxes	35	204
Gains on disposal of investment in associate and businesses	(119)	(520)
Share of income of joint ventures and associates	(12)	(17)
Loss on repurchase of long-term debt	—	80
Other	7	15
Dividends received from joint ventures and associates	2	1
Net change in non-cash balances ⁽³⁾	(1,378)	(1,000)
Cash flows from operating activities	(1,543)	(907)
Net additions to PP&E and intangible assets	(99)	(137)
Free cash flow usage⁽²⁾	(1,642)	(1,044)

(1) Refer to the Corporation's Q1 2020 Financial Report Consolidated results of operations section for details regarding special items.

(2) Non-GAAP financial measure. For further information on non-GAAP measures used on this slide refer to our disclosure regarding non-GAAP measures in this presentation.

(3) Refer to Note 21 of the Corporation's Q1 2020 Financial Report - Net changes in non-cash balances, for further details.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reconciliation of adjusted net loss to net income (loss) and computation of adjusted EPS

	Three-month periods ended March 31			
	2020		2019	
	(per share)		(per share)	
Net income (loss)	\$	(200)	\$	239
Adjustments to EBIT related to special items ⁽¹⁾		(96)	\$	(0.04)
Adjustments to net financing expense related to:				
Net change in provisions arising from changes in interest rates and net gain on certain financial instruments		101		0.04
Accretion on net retirement benefit obligations		17		0.01
Loss on repurchase of long-term debt ⁽¹⁾		—		—
Tax impact of special ⁽¹⁾ and other adjusting items		9		0.00
Adjusted net loss		(169)		(122)
Net income attributable to NCI		(58)		(44)
Preferred share dividends, including taxes		(6)		(7)
Adjusted net loss attributable to equity holders of Bombardier Inc.	\$	(233)	\$	(173)
Weighted-average diluted number of common shares (in thousands)		2,398,860		2,374,850
Adjusted EPS (in dollars)	\$	(0.10)	\$	(0.07)

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Three-month periods ended March 31			
	2020		2019	
Diluted EPS	\$	(0.11)	\$	0.08
Impact of special ⁽¹⁾ and other adjusting items		0.01		(0.15)
Adjusted EPS	\$	(0.10)	\$	(0.07)