

Reconciliation of adjusted EBIT to EBIT and computation of adjusted EBIT margin

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2024	2023	2024	2023
EBIT	\$ 342	\$ 211	\$ 878	\$ 793
Restructuring charges (reversals) ⁽¹⁾	4	1	3	1
Loss (gain) related to disposal of business ⁽²⁾	—	(19)	—	(81)
Impairment and program termination (reversals) ⁽³⁾	3	82	2	83
Non-commercial legal claims	—	—	25	—
Pension related items ⁽⁴⁾	7	3	7	3
Adjusted EBIT	\$ 356	\$ 278	\$ 915	\$ 799
Total revenues	\$ 3,108	\$ 3,062	\$ 8,665	\$ 8,046
Adjusted EBIT margin	11.5%	9.1%	10.6%	9.9%

Reconciliation of adjusted EBITDA to EBIT and computation of adjusted EBITDA margin

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2024	2023	2024	2023
EBIT	\$ 342	\$ 211	\$ 878	\$ 793
Amortization	157	180	445	431
Restructuring charges (reversals) ⁽¹⁾	4	1	3	1
Loss (gain) related to disposal of business ⁽²⁾	—	(19)	—	(81)
Impairment and program termination (reversals) ⁽³⁾	3	82	2	83
Non-commercial legal claims	—	—	25	—
Pension related items ⁽⁴⁾	7	3	7	3
Adjusted EBITDA	\$ 513	\$ 458	\$ 1,360	\$ 1,230
Total revenues	\$ 3,108	\$ 3,062	\$ 8,665	\$ 8,046
Adjusted EBITDA margin	16.5%	15.0%	15.7%	15.3%

⁽¹⁾ Includes severance charges or related reversal, as well as curtailment losses (gains), if any.

⁽²⁾ Includes changes in provisions related to past divestitures.

⁽³⁾ Includes impairment or reversal of impairment of PP&E and intangible assets, as well as provisions related to program termination or their related reversal, if any. For fiscal year 2023, includes impairment of \$85 million related to an aircraft product upgrade, started in 2018 and paused in 2020.

⁽⁴⁾ Includes the loss related to the purchase of pension annuities. See Note 22 - Retirement benefits, to the Corporation's Consolidated financial statements for more information.

Reconciliation of adjusted net income to net income and computation of adjusted EPS

	Fourth quarters ended December 31			
		2024	2023	
		(per share)	(per share)	
Net income from continuing operations	\$ 124		\$ 215	
Adjustments to EBIT related to:				
Restructuring charges (reversals) ⁽¹⁾	4	0.04	1	0.01
Loss (gain) related to disposal of business ⁽²⁾	—	0.00	(19)	(0.19)
Impairment and program termination (reversals) ⁽³⁾	3	0.03	82	0.83
Pension related items ⁽⁴⁾	7	0.07	3	0.03
Adjustments to net financing expense related to:				
Net loss (gain) on certain financial instruments	165	1.64	(162)	(1.65)
Accretion on net retirement benefit obligations	8	0.07	6	0.06
Losses on repayment of long-term debt	—	0.00	16	0.16
Changes in discount rates of provisions	—	0.00	1	0.01
Adjusted net income	311		143	
Preferred share dividends, including taxes	(8)		(8)	
Adjusted net income attributable to equity holders of Bombardier Inc.	\$ 303		\$ 135	
Weighted-average adjusted diluted number of common shares (in thousands)	100,548		98,409	
Adjusted EPS (in dollars)	\$ 3.01		\$ 1.37	

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Fourth quarters ended December 31		
		2024	2023
Diluted EPS from continuing operations		\$ 1.16	\$ 2.11
Impact of adjustment to EBIT related to:			
Restructuring charges (reversals) ⁽¹⁾		0.04	0.01
Loss (gain) related to disposal of business ⁽²⁾		0.00	(0.19)
Impairment and program termination (reversals) ⁽³⁾		0.03	0.83
Pension related items ⁽⁴⁾		0.07	0.03
Adjustments to net financing expense related to:			
Net loss (gain) on certain financial instruments		1.64	(1.65)
Accretion on net retirement benefit obligations		0.07	0.06
Losses on repayment of long-term debt		0.00	0.16
Changes in discount rates of provisions		0.00	0.01
Adjusted EPS		\$ 3.01	\$ 1.37

⁽¹⁾ Includes severance charges or related reversal, as well as curtailment losses (gains), if any.

⁽²⁾ Includes changes in provisions related to past divestitures.

⁽³⁾ Includes impairment or reversal of impairment of PP&E and intangible assets, as well as provisions related to program termination or their related reversal, if any. For fiscal year 2023, includes impairment of \$85 million related to an aircraft product upgrade, started in 2018 and paused in 2020.

⁽⁴⁾ Includes the loss related to the purchase of pension annuities. See Note 22 - Retirement benefits, to the Corporation's Consolidated financial statements for more information.

Reconciliation of adjusted net income to net income and computation of adjusted EPS

	Fiscal years ended December 31			
	2024		2023	
	(per share)		(per share)	
Net income from continuing operations	\$	370	\$	490
Adjustments to EBIT related to:				
Restructuring charges (reversals) ⁽¹⁾		3	0.03	1
Loss (gain) related to disposal of business ⁽²⁾		—	0.00	(81)
Impairment and program termination (reversals) ⁽³⁾		2	0.02	83
Non-commercial legal claims		25	0.25	—
Pension related items ⁽⁴⁾		7	0.07	3
Adjustments to net financing expense related to:				
Net loss (gain) on certain financial instruments		(21)	(0.21)	(160)
Accretion on net retirement benefit obligations		34	0.33	25
Losses on repayment of long-term debt		127	1.27	54
Changes in discount rates of provisions		—	0.00	1
Adjusted net income		547		416
Preferred share dividends, including taxes		(31)		(31)
Adjusted net income attributable to equity holders of Bombardier Inc.	\$	516	\$	385
Weighted-average adjusted diluted number of common shares (in thousands)		99,966		97,721
Adjusted EPS (in dollars)	\$	5.16	\$	3.94

⁽¹⁾ Includes severance charges or related reversal, as well as curtailment losses (gains), if any.

⁽²⁾ Includes changes in provisions related to past divestitures.

⁽³⁾ Includes impairment or reversal of impairment of PP&E and intangible assets, as well as provisions related to program termination or their related reversal, if any. For fiscal year 2023, includes impairment of \$85 million related to an aircraft product upgrade, started in 2018 and paused in 2020.

⁽⁴⁾ Includes the loss related to the purchase of pension annuities. See Note 22 - Retirement benefits, to the Corporation's Consolidated financial statements for more information.

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Fiscal years ended December 31	
	2024	2023
Diluted EPS from continuing operations	\$ 3.40	\$ 4.70
Impact of adjustment to EBIT related to:		
Restructuring charges (reversals) ⁽¹⁾	0.03	0.01
Loss (gain) related to disposal of business ⁽²⁾	0.00	(0.83)
Impairment and program termination (reversals) ⁽³⁾	0.02	0.85
Non-commercial legal claims	0.25	0.00
Pension related items ⁽⁴⁾	0.07	0.03
Adjustments to net financing expense related to:		
Net loss (gain) on certain financial instruments	(0.21)	(1.64)
Accretion on net retirement benefit obligations	0.33	0.26
Losses on repayment of long-term debt	1.27	0.55
Changes in discount rates of provisions	0.00	0.01
Adjusted EPS	\$ 5.16	\$ 3.94

Reconciliation of free cash flow (usage) to cash flows from operating activities

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2024	2023	2024	2023
Cash flows from operating activities - continuing operations	\$ 860	\$ 740	\$ 405	\$ 623
Net additions to PP&E and intangible assets	(46)	(94)	(173)	(366)
Free cash flow	\$ 814	\$ 646	\$ 232	\$ 257

Reconciliation of available liquidity to cash and cash equivalents

As at	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 1,653	\$ 1,594
Undrawn amounts under available revolving credit facility ⁽⁵⁾	429	251
Available liquidity	\$ 2,082	\$ 1,845

⁽¹⁾ Includes severance charges or related reversal, as well as curtailment losses (gains), if any.

⁽²⁾ Includes changes in provisions related to past divestitures.

⁽³⁾ Includes impairment or reversal of impairment of PP&E and intangible assets, as well as provisions related to program termination or their related reversal, if any. For fiscal year 2023, includes impairment of \$85 million related to an aircraft product upgrade, started in 2018 and paused in 2020.

⁽⁴⁾ Includes the loss related to the purchase of pension annuities. See Note 22 - Retirement benefits, to the Corporation's Consolidated financial statements for more information.

⁽⁵⁾ A committed secured revolving credit facility of \$450 million is available for cash drawings for the ongoing working capital needs of the Corporation and for issuance of performance letters of credit. This facility was undrawn as at December 31, 2024 and the availability as at such date was \$429 million based on the collateral, which may vary from time to time.

Reconciliation of adjusted net debt to long-term debt and computation of adjusted net debt to adjusted EBITDA ratio

	Fiscal years ended December 31	
	2024	2023
Long-term debt	\$ 5,545	\$ 5,607
Less: Cash and cash equivalents	1,653	1,594
Adjusted net debt	\$ 3,892	\$ 4,013
Adjusted EBITDA	\$ 1,360	\$ 1,230
Adjusted net debt to adjusted EBITDA ratio	2.9	3.3