



Financial Results

For the first quarter ended
March 31st, 2025



May 1st, 2025

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 our industry; customer value; expected demand for products and services; growth strategies including, potential revenues and year-over-year growth generated therefrom; 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, credit ratings, available liquidities and capital resources, expected financial requirements, capital allocation and deployment of excess liquidity and ongoing review of strategic and financial alternatives; the introduction and anticipated results of productivity enhancements and profitability initiatives, operational efficiencies optimizing the use of our manufacturing and services facilities, cost reduction and potential future restructuring initiatives, and anticipated costs, intended benefits and timing thereof; the ability to continue business growth 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; the impact of new, or exacerbation of existing global health, geopolitical or military events, or international trade disputes or renegotiation of existing trade arrangements, on the foregoing and the effectiveness of our plans and measures in response thereto; and expectations regarding the strength of markets, economic downturns or recession, and inflationary and supply chain pressures.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

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: alignment of production rates to market demand, including the supply base supporting our product development and production rates in a commercially acceptable and timely manner; deployment and execution of growth strategies, including our Services, Pre-owned and Defense businesses; and mitigation of international trade disputes and protection measures (including tariffs) or changes to existing trade agreements. For additional information about these and other assumptions underlying the forward-looking statements made in this presentation, refer to the Forward-looking statements - Assumptions section in the Management Discussion & Analysis (MD&A) of the Corporation's financial report for the fiscal year ended December 31, 2024. Given the impact of the changing circumstances surrounding new or continuing global health, geopolitical and military events, and new or threatened international protectionist trade policies or measures, as well as 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 an inherently higher degree of uncertainty associated with the Corporation's assumptions.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: operational risks (such as risks related to business development and growth; 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, including technological innovation and disruption; 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 a limited number of contracts, customers and suppliers; supply chain risks; human resources risks including the departure of senior executives, the global availability of a skilled workforce, and the failure to attract and retain quality employees; reliance on information systems (including technology vulnerabilities, cybersecurity threats and privacy breaches); reliance on and protection of intellectual property rights; reputation risks; scrutiny and perception gaps sustainability and corporate social responsibility matters; adequacy of insurance coverage; acquisitions; 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 availability of government support); risks related to regulatory and legal proceedings, as well as changes in laws and regulations; risks associated with general economic conditions and disruptions, both regionally and globally, that may impact our sales and operations; business environment risks (such as risks associated with the financial condition of business aircraft customers; trade policy; increased competition; political instability and geopolitical tensions; financial and economic sanctions and trade control limitations; global climate change; and force majeure events); market risks (such as foreign currency fluctuations and changing interest rates, including our ability to hedge exposures thereto; increases in commodity prices; and inflation); and other unforeseen adverse events. For more details, see the Risks and uncertainties section in Other of the Corporation's financial report for the first quarter ended March 31, 2025 and in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2024. Any one or more of the foregoing factors may be exacerbated by new or continuing global health, geopolitical or military events, or new or exacerbated international trade disputes or renegotiation of existing trade arrangements, which 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.

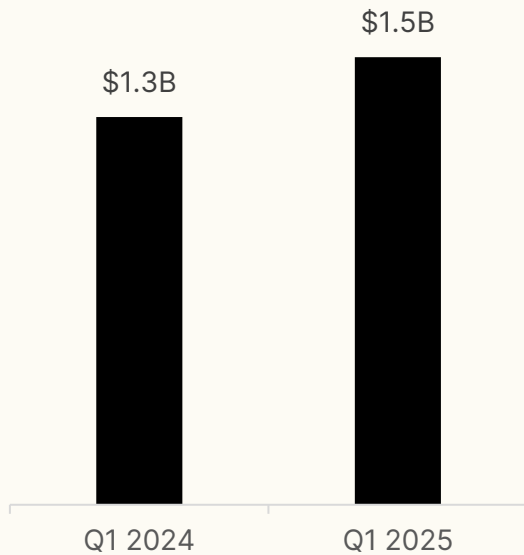
Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. Other risks and uncertainties not presently known to us or that we presently believe are not material 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.



Revenues

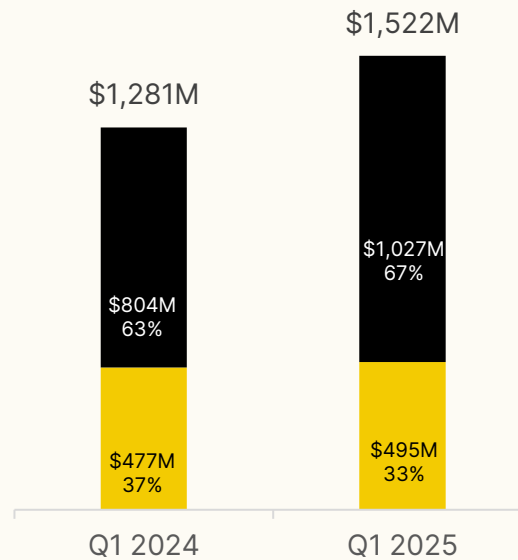
For the three-month periods ended March 31st

Revenues



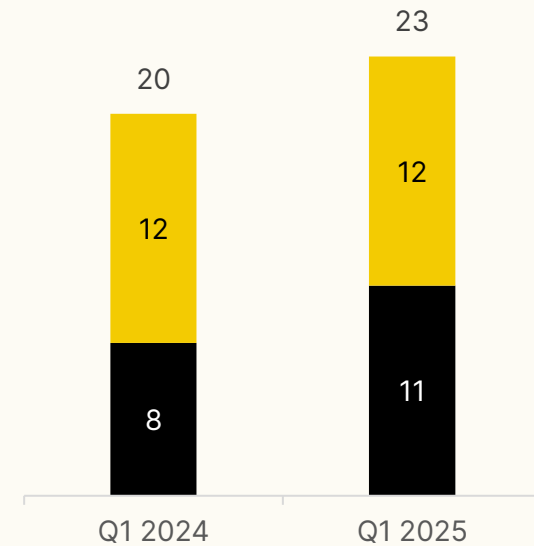
Revenues Breakdown

■ Manufacturing and Other¹ ■ Services²



Aircraft Deliveries

■ Large ■ Medium



Notes: Chart data may not be to scale.

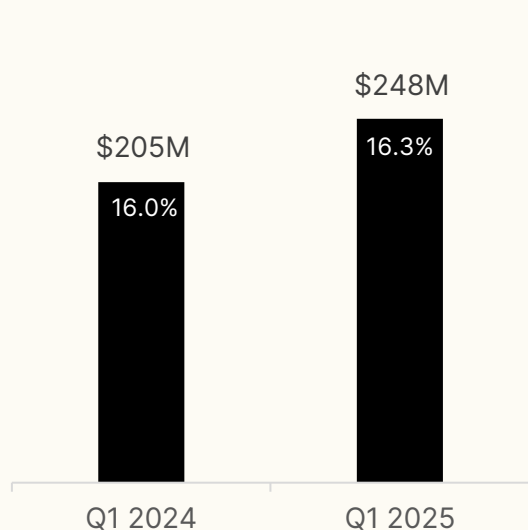
1. Includes revenues from sale of new aircraft, pre-owned aircraft, Defense and sale of components related to commercial aircraft programs.
2. Includes revenues from Services and Support including parts, *Smart Services*, service centers, training and technical publications.

Earnings

For the three-month periods ended March 31st

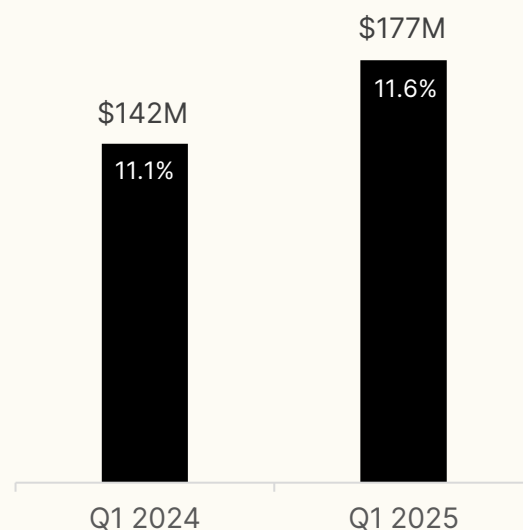
Adjusted EBITDA¹

Adjusted EBITDA margin²



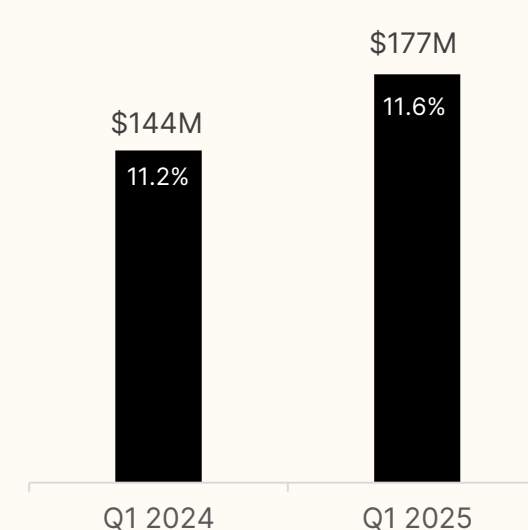
Adjusted EBIT¹

Adjusted EBIT margin²



Reported EBIT

Reported EBIT margin³



Notes: Chart data may not be to scale.

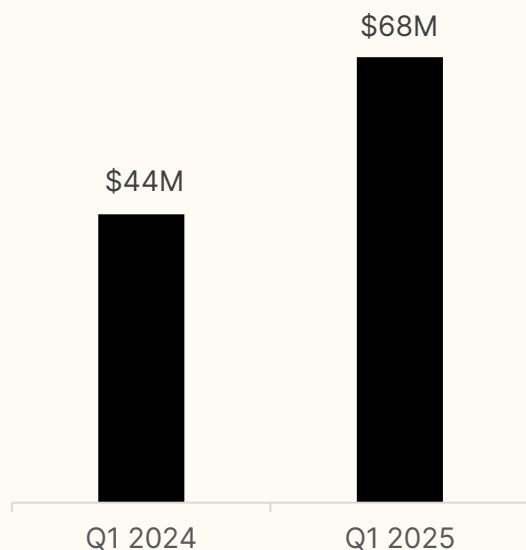
1. Non-GAAP financial measure. A non-GAAP financial measure is not a standardized financial measure under the financial reporting framework used to prepare our financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the Caution regarding the non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.
2. 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 Caution regarding the non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.
3. Supplementary financial measure. Refer to the Caution regarding the non-GAAP and other financial measures section, for definitions of these metrics.



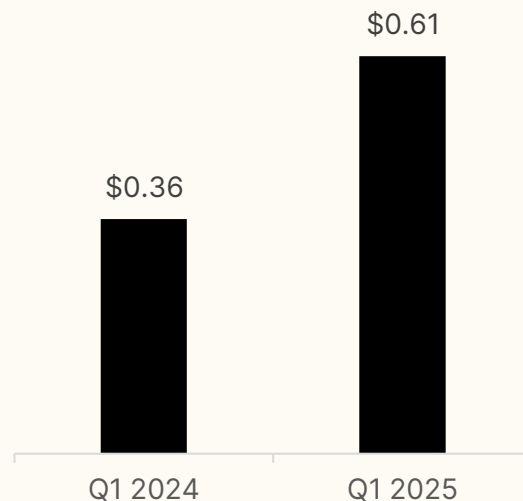
Adjusted net income, Adjusted EPS and Free cash flow (usage)

For the three-month periods ended March 31st

Adjusted net income¹



Adjusted EPS²



FCF(usage)¹



Notes: Chart data may not be to scale.

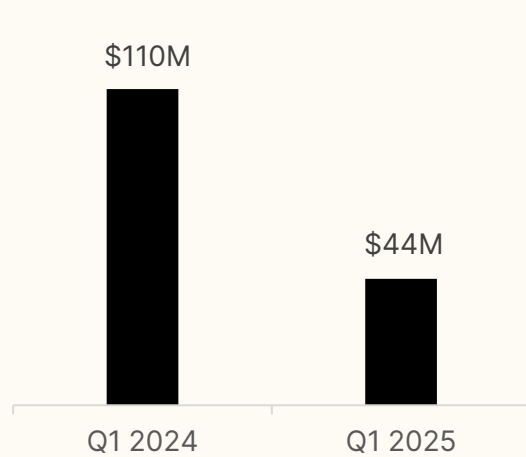
1. Non-GAAP financial measure. A non-GAAP financial measure is not a standardized financial measure under the financial reporting framework used to prepare our financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the Caution regarding the non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.
2. 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 Caution regarding the non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.



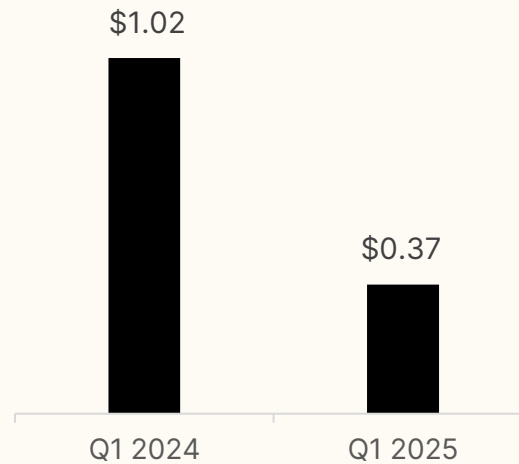
Net income and Diluted EPS

For the three-month periods ended March 31st

Net income¹



Diluted EPS¹



Notes: Chart data may not be to scale.
1. Only from continuing operations.



2025 Guidance

	2024 Results	2025 Guidance ⁽¹⁾
Aircraft deliveries (in units)	146	> 150
Revenues	\$8.67 billion	> 9.25 billion
Adjusted EBITDA ⁽²⁾ <i>Adjusted EBITDA margin⁽³⁾</i>	\$1.36 billion 15.7%	> \$1.55 billion
Adjusted EBIT ⁽²⁾ <i>Adjusted EBIT margin⁽³⁾</i>	\$915 million 10.6%	> \$1.00 billion
Free Cash Flow ⁽²⁾	\$232 million	\$500 million - \$800 million

1. Forward-looking statement. See the forward-looking statements disclaimer of this presentation and see the forward-looking statements assumptions on which the 2025 Guidance is based in the Corporation's MD&A for further details. In particular, these objectives assume our ability to mitigate the impact of new or exacerbated international trade disputes, tariffs, trade protection measures (including any retaliations to such measures), or renegotiation of existing trade agreements. Should any such trade disputes, tariffs, protection measures, retaliations, or changes to existing trade agreements arise, depending upon the severity and duration of impacts, both on our business and on macroeconomic conditions, we may be required to re-evaluate our 2025 Guidance, and any such re-evaluation may be significant and based on factors outside our control.
2. Non-GAAP financial measure. A non-GAAP financial measure is not a standardized financial measure under the financial reporting framework used to prepare our financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the Caution regarding Non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.
3. Non-GAAP financial ratio. A non-GAAP financial ratio is not a standardized financial measure under the financial reporting framework used to prepare our financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the Caution regarding Non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.





Bombardier

Financial performance

For the three-month periods ended March 31st

	2025	2024	Variance
Revenues	\$1,522	\$1,281	19%
Adjusted EBITDA ⁽¹⁾	\$248	\$205	21%
Adjusted EBITDA margin ⁽²⁾	16.3%	16.0%	30 bps
Adjusted EBIT ⁽¹⁾	\$177	\$142	25%
Adjusted EBIT margin ⁽²⁾	11.6%	11.1%	50 bps
EBIT	\$177	\$144	23%
EBIT margin ⁽³⁾	11.6%	11.2%	40 bps
Net income ⁽⁴⁾	\$44	\$110	\$(66)
Adjusted net income ⁽¹⁾	\$68	\$44	\$24
Diluted EPS (in dollars) ⁽⁴⁾	\$0.37	\$1.02	\$(0.65)
Adjusted EPS (in dollars) ⁽²⁾	\$0.61	\$0.36	\$0.25
Cash flows from operating activities ⁽⁴⁾	\$(271)	\$(343)	\$72
Free cash flow usage ⁽¹⁾	\$(304)	\$(387)	\$83
Deliveries (in units)	23	20	3
	As at March 31, 2025	As at December 31, 2024	Variance
Order backlog (in billions of dollars) ⁽⁵⁾	\$14.2	\$14.4	(1)%

1. 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 Caution regarding the non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.
2. 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 Caution regarding the non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.
3. Supplementary financial measure. Refer to the Caution regarding the non-GAAP and other financial measures section, for definitions of these metrics.
4. Only from continuing operations.
5. Represents order backlog for both manufacturing and Services.



bps: Basis points

Caution regarding non-GAAP and other financial measures

Non-GAAP Financial Measures

Adjusted EBIT	EBIT excluding certain 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 restructuring charges (reversals), loss (gain) related to disposal of business, impairment and program termination (reversals), certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, and non-commercial legal claims.
Adjusted EBITDA	Adjusted EBIT plus amortization charges on PP&E and intangible assets.
Adjusted net income (loss)	Net income (loss) from continuing operations excluding restructuring charges (reversals), loss (gain) related to disposal of business, impairment and program termination (reversals), certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, non-commercial legal claims, certain net gains and losses arising from changes in measurement of provisions and of financial instruments carried at FVTP&L, accretion on net retirement benefit obligation, losses (gains) on repayment of long-term debt, changes in discount rates of provisions and the related tax impacts of these items.
Free cash flow (usage)	Cash flows from operating activities - continuing operations less net additions to PP&E and intangible assets.
Available liquidity	Cash and cash equivalents, plus undrawn amounts under credit facilities.

Non-GAAP Financial Ratios

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.
Adjusted EBIT margin	Adjusted EBIT, as a percentage of total revenues.
Adjusted EBITDA margin	Adjusted EBITDA, as a percentage of total revenues.

Supplementary Financial Measures

EBIT margin	EBIT, as a percentage of total revenues.
Net additions to PP&E and intangible assets	Additions to PP&E and intangible assets less proceeds from disposals of PP&E and intangible assets.



Caution regarding non-GAAP and other financial measures

Non-GAAP and other financial measures are measures mainly derived from the 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.

Adjusted EBIT

Adjusted EBIT is defined as the EBIT excluding certain 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 restructuring charges (reversals)⁽¹⁾, loss (gain) related to disposal of business⁽²⁾, impairment and program termination (reversals)⁽³⁾, certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, and non-commercial legal claims. Management uses adjusted EBIT for purposes of evaluating underlying business performance. Management believes presentation of this non-GAAP operating earnings measure in addition to IFRS measures provides 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. For these reasons, a significant number of users of the MD&A analyze our results based on this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted EBITDA

Adjusted EBITDA is defined as the EBIT excluding restructuring charges (reversals)⁽¹⁾, loss (gain) related to disposal of business⁽²⁾, impairment and program termination (reversals)⁽³⁾, certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, non-commercial legal claims, and amortization charges on PP&E and intangible assets. Management uses adjusted EBITDA for purposes of evaluating underlying business performance. Management believes this non-GAAP operating earnings measure in addition to IFRS measures provides 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, since it excludes the effects of items that are usually associated with investing or financing activities and 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 this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted net income (loss)

Adjusted net income (loss) is defined as the net income (loss) from continuing operations adjusted for certain specific items that are significant but are not, based on management's judgment, reflective of the Corporation's underlying operations. These include adjustments related to restructuring charges (reversals)⁽¹⁾, loss (gain) related to disposal of business⁽²⁾, impairment and program termination (reversals)⁽³⁾, certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, non-commercial legal claims, certain net gains and losses arising from changes in measurement of provisions and of financial instruments carried at FVTP&L, accretion on net retirement benefit obligation, losses (gains) on repayment of long-term debt, changes in discount rates of provisions and the related tax impacts of these items. Management uses adjusted net income (loss) for purposes of evaluating underlying business performance. Management believes this non-GAAP earnings measure in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increase the transparency and clarity of the core results of our business. Adjusted net income (loss) excludes 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 this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted EPS

Adjusted EPS is defined as the adjusted net income (loss) attributable to equity shareholders of Bombardier Inc., divided by the weighted-average diluted number of common shares for the period. Management uses adjusted EPS for purposes of evaluating underlying business performance. Management believes this non-GAAP financial ratio in addition to IFRS measures provides 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 EPS excludes 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 this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.



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.

Caution regarding non-GAAP and other financial measures

Adjusted EBIT margin

Adjusted EBIT margin is defined as the adjusted EBIT expressed as a percentage of total revenues. Management uses adjusted EBIT margin for purposes of evaluating underlying business performance. Management believes this non-GAAP financial ratio in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increase the transparency and clarity of the core results of our business. Adjusted EBIT margin excludes 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 this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted EBITDA margin

Adjusted EBITDA margin is defined as the adjusted EBITDA expressed as a percentage of total revenues. Management uses adjusted EBITDA margin for purposes of evaluating underlying business performance. Management believes this non-GAAP financial ratio in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increase the transparency and clarity of the core results of our business. Adjusted EBITDA margin excludes 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 this financial measure. Management believes this measure helps users of the 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 (usage) is defined as cash flows from operating activities - continuing operations 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 (usage) as a measure to assess both business performance and overall liquidity generation.

Available liquidity

Available liquidity is defined as cash and cash equivalents plus undrawn amounts under credit facilities. Management believes that this non-GAAP financial measure provides investors with an important perspective on the Corporation's ability to meet expected liquidity requirements, including the support of product development initiatives and to ensure financial flexibility. This measure does not have any standardized meaning prescribed by IFRS and therefore, may not be comparable to similar measures presented by other companies.



Reconciliation of non-GAAP and other financial measures

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

	Three-month periods ended	
	2025	March 31 2024
EBIT	\$ 177	\$ 144
Restructuring charges (reversals) ⁽¹⁾	—	(1)
Impairment and program termination (reversals) ⁽²⁾	—	(1)
Adjusted EBIT	\$ 177	\$ 142
Total revenues	\$ 1,522	\$ 1,281
Adjusted EBIT margin	11.6%	11.1%

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

	Three-month periods ended	
	2025	March 31 2024
EBIT	\$ 177	\$ 144
Amortization	71	63
Restructuring charges (reversals) ⁽¹⁾	—	(1)
Impairment and program termination (reversals) ⁽²⁾	—	(1)
Adjusted EBITDA	\$ 248	\$ 205
Total revenues	\$ 1,522	\$ 1,281
Adjusted EBITDA margin	16.3%	16.0%



1. Includes severance charges or related reversal, as well as curtailment losses (gains), if any.
2. 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.

Reconciliation of non-GAAP and other financial measures

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

	Three-month periods ended March 31			
		2025	2024	
		(per share)	(per share)	
Net income from continuing operations	\$ 44		\$ 110	
Adjustments to EBIT related to:				
Restructuring charges (reversals) ⁽¹⁾	—	0.00	(1)	(0.01)
Impairment and program termination (reversals) ⁽²⁾	—	0.00	(1)	(0.01)
Adjustments to net financing expense related to:				
Net gain on certain financial instruments	(4)	(0.04)	(72)	(0.72)
Accretion on net retirement benefit obligations	6	0.06	8	0.08
Loss on repayment of long-term debt	22	0.22	—	0.00
Adjusted net income	68		44	
Preferred share dividends, including taxes	(7)		(8)	
Adjusted net income attributable to equity holders of Bombardier Inc.	\$ 61		\$ 36	
Weighted-average diluted number of common shares (in thousands)	100,287		99,706	
Adjusted EPS (in dollars)	\$ 0.61		\$ 0.36	



1. Includes severance charges or related reversal, as well as curtailment losses (gains), if any.
2. 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.

Reconciliation of non-GAAP and other financial measures

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Three-month periods ended March 31	
	2025	2024
Diluted EPS from continuing operations	\$ 0.37	\$ 1.02
Impact of adjustments to EBIT related to:		
Restructuring charges (reversals) ⁽¹⁾	0.00	(0.01)
Impairment and program termination (reversals) ⁽²⁾	0.00	(0.01)
Adjustments to net financing expense related to:		
Net gain on certain financial instruments	(0.04)	(0.72)
Accretion on net retirement benefit obligations	0.06	0.08
Loss on repayment of long-term debt	0.22	0.00
Adjusted EPS	\$ 0.61	\$ 0.36

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

	Three-month periods ended March 31	
	2025	2024
Cash flows from operating activities - continuing operations	\$ (271)	\$ (343)
Net additions to PP&E and intangible assets	(33)	(44)
Free cash flow (usage)	\$ (304)	\$ (387)

Reconciliation of available liquidity to cash and cash equivalents

As at	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 1,026	\$ 1,653
Undrawn amounts under available revolving credit facility ⁽³⁾	393	429
Available liquidity	\$ 1,419	\$ 2,082



1. Includes severance charges or related reversal, as well as curtailment losses (gains), if any.
2. 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.
3. A committed secured revolving credit facility of \$450 million which matures in 2029 and 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 March 31, 2025 and the availability as at such date was \$393 million based on the collateral, which may vary from time to time.