

Reconciliation to the closest IFRS measures

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

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2024	2023	2024	2023
EBIT	\$ 201	\$ 197	\$ 536	\$ 582
Restructuring charges (reversals) ⁽¹⁾⁽²⁾	—	—	(1)	—
Loss (gain) related to disposal of business ⁽¹⁾⁽³⁾	—	(3)	—	(62)
Impairment and program termination (reversals) ⁽¹⁾⁽⁴⁾	—	(1)	(1)	1
Non-commercial legal claims	—	—	25	—
Adjusted EBIT	\$ 201	\$ 193	\$ 559	\$ 521
Total revenues	\$ 2,073	\$ 1,856	\$ 5,557	\$ 4,984
Adjusted EBIT margin	9.7 %	10.4 %	10.1 %	10.5 %

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

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2024	2023	2024	2023
EBIT	\$ 201	\$ 197	\$ 536	\$ 582
Amortization	106	92	288	251
Restructuring charges (reversals) ⁽¹⁾⁽²⁾	—	—	(1)	—
Loss (gain) related to disposal of business ⁽¹⁾⁽³⁾	—	(3)	—	(62)
Impairment and program termination (reversals) ⁽¹⁾⁽⁴⁾	—	(1)	(1)	1
Non-commercial legal claims	—	—	25	—
Adjusted EBITDA	\$ 307	\$ 285	\$ 847	\$ 772
Total revenues	\$ 2,073	\$ 1,856	\$ 5,557	\$ 4,984
Adjusted EBITDA margin	14.8 %	15.4 %	15.2 %	15.5 %

⁽¹⁾ Special items and certain items of other expense (income) were mainly reclassified to loss (gain) related to disposal of business, impairment and program termination (reversals), and restructuring charges (reversals), for the comparative periods. See Note 20 - Reclassification to the Corporation's Interim consolidated financial statements for more information.

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

⁽³⁾ Includes changes in provisions related to past divestitures.

⁽⁴⁾ 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 adjusted net income to net income and computation of adjusted EPS

	Three-month periods ended September 30			
	2024		2023	
	(per share)		(per share)	
Net income (loss) from continuing operations	\$	117	\$	(37)
Adjustments to EBIT related to:				
Loss (gain) related to disposal of business ⁽¹⁾⁽²⁾		—	(3)	(0.03)
Impairment and program termination (reversals) ⁽¹⁾⁽³⁾		—	(1)	(0.01)
Adjustments to net financing expense (income) related to:				
Net loss (gain) on certain financial instruments	(45)	(0.45)	114	1.16
Accretion on net retirement benefit obligations	9	0.10	7	0.08
Adjusted net income		81		80
Preferred share dividends, including taxes		(7)		(7)
Adjusted net income attributable to equity holders of Bombardier Inc.	\$	74	\$	73
Weighted-average diluted number of common shares (in thousands)		100,535		99,527
Adjusted EPS (in dollars)	\$	0.74	\$	0.73

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Three-month periods ended September 30			
	2024		2023	
Diluted EPS from continuing operations	\$	1.09	\$	(0.47)
Impact of adjustments to EBIT related to:				
Loss (gain) related to disposal of business ⁽¹⁾⁽²⁾		—		(0.03)
Impairment and program termination (reversals) ⁽¹⁾⁽³⁾		—		(0.01)
Adjustments to net financing expense (income) related to:				
Net loss (gain) on certain financial instruments		(0.45)		1.16
Accretion on net retirement benefit obligations		0.10		0.08
Adjusted EPS	\$	0.74	\$	0.73

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⁽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.

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

	Nine-month periods ended September 30			
	2024		2023	
	(per share)		(per share)	
Net income from continuing operations	\$	246	\$	275
Adjustments to EBIT related to:				
Restructuring charges (reversals) ⁽¹⁾⁽²⁾		(1)	(0.01)	—
Loss (gain) related to disposal of business ⁽¹⁾⁽³⁾		—	—	(62)
Impairment and program termination (reversals) ⁽¹⁾⁽⁴⁾		(1)	(0.01)	1
Non-commercial legal claims		25	0.25	—
Adjustments to net financing expense (income) related to:				
Net loss (gain) on certain financial instruments		(186)	(1.86)	2
Accretion on net retirement benefit obligations		26	0.26	19
Losses on repayment of long-term debt		127	1.27	38
Adjusted net income		236		273
Preferred share dividends, including taxes		(23)		(23)
Adjusted net income attributable to equity holders of Bombardier Inc.	\$	213	\$	250
Weighted-average diluted number of common shares (in thousands)		99,665		99,295
Adjusted EPS (in dollars)	\$	2.14	\$	2.52

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Nine-month periods ended September 30			
	2024		2023	
	(per share)		(per share)	
Diluted EPS from continuing operations	\$	2.24	\$	2.54
Impact of adjustments to EBIT related to:				
Restructuring charges (reversals) ⁽¹⁾⁽²⁾		(0.01)		—
Loss (gain) related to disposal of business ⁽¹⁾⁽³⁾		—		(0.62)
Impairment and program termination (reversals) ⁽¹⁾⁽⁴⁾		(0.01)		0.01
Non-commercial legal claims		0.25		—
Adjustments to net financing expense (income) related to:				
Net loss (gain) on certain financial instruments		(1.86)		0.02
Accretion on net retirement benefit obligations		0.26		0.19
Losses on repayment of long-term debt		1.27		0.38
Adjusted EPS	\$	2.14	\$	2.52

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

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2024	2023	2024	2023
Cash flows from operating activities – continuing operations	\$ (81)	\$ 179	\$ (455)	\$ (117)
Net additions to PP&E and intangible assets	(46)	(99)	(127)	(272)
Free cash flow (usage) from continuing operations	\$ (127)	\$ 80	\$ (582)	\$ (389)

Reconciliation of available liquidity to cash and cash equivalents

As at	September 30, 2024		December 31, 2023	
Cash and cash equivalents	\$	872	\$	1,594
Undrawn amounts under available revolving credit facility ⁽¹⁾		300		251
Available liquidity	\$	1,172	\$	1,845

⁽¹⁾ A committed secured revolving credit facility of \$300 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 September 30, 2024 and the availability as at such date was \$300 million based on the collateral, which may vary from time to time.