

RESULTS

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2022	2021	2022	2021
Revenues				
Business aircraft				
Manufacturing and other ⁽¹⁾	\$ 2,226	\$ 1,385	\$ 5,345	\$ 4,759
Services ⁽²⁾	416	363	1,508	1,237
Others ⁽³⁾	13	23	60	89
Total revenues	2,655	1,771	6,913	6,085
Cost of sales	2,195	1,458	5,656	5,161
Gross margin	460	313	1,257	924
SG&A	122	102	395	355
R&D	127	94	360	338
Other expense (income)	—	4	(10)	8
Adjusted EBIT⁽⁴⁾	211	113	512	223
Special items	4	(25)	(26)	(18)
EBIT	207	138	538	241
Financing expense	146	174	817	936
Financing income	(59)	(148)	(33)	(324)
EBT	120	112	(246)	(371)
Income taxes (recovery)	(121)	(127)	(118)	(122)
Net income (loss) from continuing operations	\$ 241	\$ 239	\$ (128)	\$ (249)
Net income (loss) from discontinued operations ⁽⁵⁾	—	(1)	(20)	5,319
Net income (loss)	\$ 241	\$ 238	\$ (148)	\$ 5,070
Attributable to				
Equity holders of Bombardier Inc.	\$ 241	\$ 238	\$ (148)	\$ 5,041
NCI ⁽⁵⁾	\$ —	\$ —	\$ —	\$ 29
EPS (in dollars)⁽⁶⁾				
Basic	\$ 2.48	\$ 2.41	\$ (1.88)	\$ 52.05
Diluted	\$ 2.40	\$ 2.34	\$ (1.88)	\$ 50.54
EPS from continuing operations (in dollars)⁽⁶⁾				
Basic	\$ 2.48	\$ 2.42	\$ (1.67)	\$ (2.87)
Diluted	\$ 2.40	\$ 2.35	\$ (1.67)	\$ (2.87)
As a percentage of total revenues				
Gross margin ⁽⁷⁾	17.3%	17.7%	18.2%	15.2%
Adjusted EBIT margin ⁽⁸⁾	7.9%	6.4%	7.4%	3.7%
EBIT margin ⁽⁷⁾	7.8%	7.8%	7.8%	4.0%

⁽¹⁾ Includes revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft.

⁽²⁾ Includes revenues from aftermarket services including parts, *Smart Services*, service centers, training and technical publications.

⁽³⁾ Includes revenues from sale of components related to commercial aircraft programs.

⁽⁴⁾ Non-GAAP financial measure. A non-GAAP 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 section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section of the MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures.

⁽⁵⁾ Transportation business was classified as discontinued operations. On January 29, 2021, the Corporation closed the sale of the Transportation business to Alstom and recognized a gain related to the sale in the fiscal year 2021. The expenses recorded in discontinued operations for the fiscal year 2022 principally relate to change in estimates of a provision for professional fees.

⁽⁶⁾ As of June 13, 2022, Bombardier proceeded with a Share Consolidation of the Corporation's Class A shares and Class B shares (subordinate voting) at a consolidation ratio of 25-for-1. As a result, the comparative periods have been retroactively restated to reflect the Share Consolidation.

⁽⁷⁾ Supplementary measures. Refer to the section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section of the MD&A for definitions of these metrics.

⁽⁸⁾ Non-GAAP ratio. A non-GAAP 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 section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section of the MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures.

Other non-GAAP financial measures⁽²⁾, non-GAAP financial ratios⁽³⁾ and closest IFRS measures

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2022	2021	2022	2021
EBIT ⁽¹⁾	\$ 207	\$ 138	\$ 538	\$ 241
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 352	\$ 232	\$ 930	\$ 640
Adjusted EBITDA margin ⁽¹⁾⁽³⁾	13.3 %	13.1 %	13.5 %	10.5 %
Net income (loss) from continuing operations	\$ 241	\$ 239	\$ (128)	\$ (249)
Adjusted net income (loss) ⁽¹⁾⁽²⁾	\$ 211	\$ 80	\$ 101	\$ (326)
Diluted EPS from continuing operations ⁽⁴⁾	\$ 2.40	\$ 2.35	\$ (1.67)	\$ (2.87)
Adjusted EPS ⁽¹⁾⁽³⁾⁽⁴⁾	\$ 2.09	\$ 0.74	\$ 0.74	\$ (3.66)

⁽¹⁾ Includes continuing operations only.

⁽²⁾ Non-GAAP financial measure. A non-GAAP 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 section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section of the MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures.

⁽³⁾ Non-GAAP financial ratio. A non-GAAP 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 section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section of the MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures.

⁽⁴⁾ As of June 13, 2022, Bombardier proceeded with a Share Consolidation of the Corporation's Class A shares and Class B shares (subordinate voting) at a consolidation ratio of 25-for-1. As a result, the comparative periods have been retroactively restated to reflect the Share Consolidation.