

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

	Three-month periods ended March 31	
	2023	2022
<b>EBIT</b>	\$ 140	\$ 85
Special items <sup>(1)</sup>	(2)	(12)
<b>Adjusted EBIT</b>	\$ 138	\$ 73
Total revenues	\$ 1,453	\$ 1,246
<b>Adjusted EBIT margin</b>	9.5 %	5.9 %

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

	Three-month periods ended March 31	
	2023	2022
<b>EBIT</b>	\$ 140	\$ 85
Amortization	74	92
Impairment charges on PP&E and intangible assets <sup>(1)</sup>	—	2
Special items excluding impairment charges on PP&E and intangible assets <sup>(1)</sup>	(2)	(12)
<b>Adjusted EBITDA</b>	\$ 212	\$ 167
Total revenues	\$ 1,453	\$ 1,246
<b>Adjusted EBITDA margin</b>	14.6 %	13.4 %

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

	Three-month periods ended March 31			
	2023		2022	
	(per share)		(per share)	
<b>Net income (loss) from continuing operations</b>	\$ 302	\$	(287)	
Adjustments to EBIT related to special items <sup>(1)</sup>	(2)	\$(0.02)	(12)	\$(0.13)
Adjustments to net financing expense (income) related to:				
Net loss (gain) on certain financial instruments	(232)	(2.35)	204	2.14
Accretion on net retirement benefit obligations	6	0.06	8	0.09
Changes in discount rates of provisions	1	0.01	—	—
Losses on repayment of long-term debt <sup>(1)</sup>	38	0.38	18	0.19
<b>Adjusted net income (loss)</b>	113		(69)	
Preferred share dividends, net of taxes	(8)		(7)	
<b>Adjusted net income (loss) attributable to equity holders of Bombardier Inc.</b>	105		(76)	
<b>Weighted-average diluted number of common shares (in thousands)</b>	98,830		95,123	
<b>Adjusted EPS (in dollars)</b>	\$ 1.06	\$	(0.80)	

### Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Three-month periods ended March 31	
	2023	2022
<b>Diluted EPS from continuing operations</b>	\$ 2.98	\$ (3.09)
Impact of special <sup>(1)</sup> and other adjusting items	(1.92)	2.29
<b>Adjusted EPS</b>	\$ 1.06	\$ (0.80)

<sup>(1)</sup> Refer to the Consolidated results of operations section in the Q1-2023 MD&A for details regarding special items.

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

	Three-month periods ended March 31			
		2023		2022
<b>Cash flows from operating activities - continuing</b>	\$	(162)	\$	217
Net additions to PP&E and intangible assets		(85)		(44)
<b>Free cash flow (usage) from continuing operations</b>	\$	(247)	\$	173

**Reconciliation of available liquidity to cash and cash equivalents**

As at		March 31, 2023		December 31, 2022
<b>Cash and cash equivalents</b>	\$	1,142	\$	1,291
Undrawn amounts under available revolving credit facility <sup>(2)</sup>		279		208
<b>Available liquidity</b>	\$	1,421	\$	1,499

**Reconciliation of adjusted liquidity to cash and cash equivalents**

As at		March 31, 2023		December 31, 2022
<b>Cash and cash equivalents</b>	\$	\$	\$	1,291
Certain restricted cash supporting various bank guarantees		—		391
<b>Adjusted liquidity</b>	\$	\$	\$	1,682

<sup>(1)</sup> Refer to the Consolidated results of operations section in the Q1-2023 MD&A for details regarding special items.

<sup>(2)</sup> A committed secured revolving credit facility of \$300 million which matures in 2027 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, 2023 and the availability as at such date was \$279 million based on the collateral available, which may vary from time to time.