

Bombardier Exceeds Revised 2021 Guidance, Delivers Positive Full Year Free Cash Flow, and Provides 2022 Guidance on Track Towards 2025 Objectives

- 2021 reported revenues for the year of \$6.1 billion, including business jet revenues of \$6.0 billion, up 7% year-over-year, driven by higher deliveries, a favorable aircraft mix and strong aftermarket performance at \$1.2 billion, up 25% year-over-year.
- 2021 adjusted EBITDA⁽¹⁾ rose 220% from the same period last year to \$640 million, fueled by a better aircraft mix, *Global 7500* aircraft learning curve progress, cost structure improvements and higher aftermarket contributions. Full year reported EBIT from continuing operations is at \$241 million.
- Strong free cash flow⁽¹⁾ generation of \$100 million from continuing operations for 2021, representing an improvement of \$2.0 billion year-over-year, driven by earnings growth and strong order intake. Net additions to PP&E and intangible assets from continuing operations for the full year were \$232 million. Adjusted liquidity⁽¹⁾ stands strong at \$2.1 billion; cash and cash equivalents were \$1.7 billion as of December 31, 2021.
- Full year unit book-to-bill⁽²⁾ of greater than 1.5. Diversified backlog reached \$12.2 billion at year end, representing a \$1.5 billion increase year-over-year and a reflection of continued strong order intake.
- 2022 outlook⁽³⁾ expected to outperform 2021 and is on track to meet 2025 objectives: the company anticipates delivering more than 120 units, exceeding \$6.5 billion in revenues, increasing adjusted EBITDA by 29% compared to 2021 to greater than \$825 million, increasing adjusted EBIT⁽¹⁾ to greater than \$375 million, and achieving more than \$50 million of positive free cash flow.
- Company to provide progress update on its five-year strategic plan during a virtual Investor Day on February 24, 2022.

*All amounts in this press release are in U.S. dollars unless otherwise indicated.
Amounts in tables are in millions, unless otherwise indicated.*

Montréal, February 10, 2022 – Bombardier (TSX: BBD.B) presented today its fourth quarter and full year 2021 results and provided 2022 guidance. In the landmark year that saw the company focus exclusively on designing, building and servicing the world’s best business jets, Bombardier reported increased revenues, a major rise in EBITDA and an increased and more diversified backlog, among other positive indicators. The positive trend is set to continue in 2022.

“The words that best sum up 2021 for Bombardier are planning, execution and prudence. Today, the word that also comes to mind is pride. Everyone at Bombardier can be proud of what we achieved as we set out to execute the plan we outlined in March 2021,” said Éric Martel, President and Chief Executive Officer, Bombardier. “Overall, the 2021 results are proof that our plan gave us both the structure and the agility to manage any outside obstacles and capitalize on a faster-than-expected industry recovery.”

Q4 and Full Year 2021 Financial Performance

In the fourth quarter, the company had six fewer deliveries for a total 38 compared to 44 from the same period last year, mainly due to a more evenly distributed delivery profile on the *Global 7500* throughout the rest of the year. Resulting business jet revenues were down \$0.5 billion to \$1.7 billion. Adjusted EBITDA increased

meaningfully from \$(1) million to \$232 million, driven by higher margins from business aircraft manufacturing and services, mainly due to accretive margins on the *Global 7500*, reflecting learning curve improvements and execution of the cost reduction plan. Free cash flow of \$314 million was \$48 million higher from the same period last year.

Business jet revenues for the full year were up 7% year-over-year at \$6 billion. This was largely due to higher deliveries, a favorable aircraft mix and strong aftermarket performance at \$1.2 billion, up 25% compared to last year.

The company reported a significant adjusted EBITDA increase, which more than tripled to \$640 million. The increase is a result of a better aircraft mix, combined with the progress on the *Global 7500* aircraft learning curve, but also the improvements in the cost structure and higher aftermarket contributions. The 2021 reported EBIT is at \$241 million.

The 2021 free cash flow generation of \$100 million from continuing operations represents an improvement of \$2 billion year-over-year, thanks to earnings growth and a strong order intake. Net additions to PP&E and intangible assets from continuing operations for the full year were \$232 million. Adjusted liquidity stands strong at \$2.1 billion, and cash and cash equivalents were \$1.7 billion as of December 31, 2021.

The solid 1.53 book-to-bill ratio for the full year led to a \$12.2 billion backlog, a \$1.5 billion increase from the previous year. “The increased and more balanced backlog is the result of an increased demand, which, combined with healthy pricing, is giving us the predictability and resilience at exactly the right time,” said Martel.

Positive 2022 Outlook

The company also has a positive outlook in the prospect for the upcoming year, which is reflected in the guidance issued today. “In 2022, when this exceptional company celebrates its 80th anniversary, we expect to outperform the previous year in key metrics,” emphasized Martel. “While we still have much to do, we are now on firm ground and can look into the future with optimism.”

Revenues are expected to increase versus 2021 to greater than \$6.5 billion, based on a better aircraft delivery mix, secured through a largely sold-out 2022 production, as well as a growth in our aftermarket business as flight hours continue to rise year-over-year and new aftermarket facilities come into service.

Adjusted EBITDA is expected to be greater than \$825 million in 2022, a 29% improvement over 2021. This growth is driven by margin conversion on increased revenues, improved pricing, reaching a mature unit cost on the *Global 7500*, continued progress on the Corporation’s cost reduction plan, partly offset by supply chain cost increases, curtailment of eligible support programs, and unfavourable foreign exchange impacts. Adjusted EBIT is expected to be greater than \$375 million.

Free cash flow in 2022 is expected to be greater than \$50 million, including one-time payments related to residual value guarantees estimated at approximately \$50 million, and net additions to PP&E and intangible assets in the range of \$200 million to \$300 million.

“Looking ahead, we are positioning ourselves to increase the number of deliveries by another 15-20% as soon as 2023, while maintaining a sharp focus on balancing longer-term production increases with the pricing environment,” added Martel.

Investor Day

Bombardier also announced today that it will host a virtual Investor Day on February 24, 2022. The Investor Day will be an opportunity for the company to provide a progress update on its five-year strategic plan that was outlined in March 2021.

Selected results

RESULTS

For the fiscal years ended December 31	2021	2020	Variance
Revenues ⁽⁴⁾	\$ 6,085	\$ 6,487	(6)%
Adjusted EBITDA ⁽⁴⁾	\$ 640	\$ 200	220 %
Adjusted EBITDA margin ⁽⁴⁾⁽⁵⁾	10.5 %	3.1 %	740 bps
Adjusted EBIT ⁽⁴⁾	\$ 223	\$ (211)	nmf
Adjusted EBIT margin ⁽⁴⁾⁽⁵⁾	3.7 %	(3.3)%	700 bps
EBIT ⁽⁴⁾	\$ 241	\$ 912	(74)%
EBIT margin ⁽⁴⁾⁽⁶⁾	4.0 %	14.1 %	(1010) bps
Net loss from continuing operations	\$ (249)	\$ (170)	(46)%
Net income (loss) from discontinued operations	\$ 5,319	\$ (398)	nmf
Net Income (loss)	\$ 5,070	\$ (568)	nmf
Diluted EPS from continuing operations (in dollars)	\$ (0.12)	\$ (0.08)	\$ (0.04)
Diluted EPS from discontinued operations (in dollars)	\$ 2.14	\$ (0.29)	\$ 2.43
	\$ 2.02	\$ (0.37)	\$ 2.39
Adjusted net loss ⁽¹⁾⁽⁴⁾	\$ (326)	\$ (1,115)	71 %
Adjusted EPS (in dollars) ⁽¹⁾⁽⁴⁾	\$ (0.15)	\$ (0.47)	\$ 0.32
Cash flows from operating activities			
Continuing operations	\$ 332	\$ (1,672)	nmf
Discontinued operations	\$ (621)	\$ (1,149)	46 %
	\$ (289)	\$ (2,821)	90 %
Net additions to PP&E and intangible assets			
Continuing operations	\$ (232)	\$ (221)	(5)%
Discontinued operations	\$ —	\$ (133)	100 %
	\$ (232)	\$ (354)	34 %
Free cash flow (usage) ⁽¹⁾			
Continuing operations	\$ 100	\$ (1,893)	nmf
Discontinued operations	\$ (621)	\$ (1,282)	52 %
	\$ (521)	\$ (3,175)	84 %
As at December 31	2021	2020	Variance
Cash and cash equivalents from continuing operations	\$ 1,675	\$ 1,779	(6)%
Cash and cash equivalents from Transportation	\$ —	\$ 671	(100)%
	\$ 1,675	\$ 2,450	(32)%
Order backlog ⁽⁴⁾⁽⁷⁾ (in billions of dollars)	\$ 12.2	\$ 10.7	14 %

RESULTS

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2021	2020	2021	2020
Revenues				
Business aircraft				
Manufacturing and other ⁽⁸⁾	\$ 1,385	\$ 1,996	\$ 4,759	\$ 4,605
Services ⁽⁹⁾	363	252	1,237	988
Others ⁽¹⁰⁾	23	89	89	894
Total revenues	1,771	2,337	6,085	6,487
Cost of sales	1,458	2,248	5,161	5,971
Gross margin	313	89	924	516
SG&A	102	117	355	420
R&D	94	144	338	320
Other loss (income)	4	(7)	8	(13)
Adjusted EBIT	113	(165)	223	(211)
Special items	(25)	(598)	(18)	(1,123)
EBIT	138	433	241	912
Financing expense	174	240	936	1,060
Financing income	(148)	(28)	(324)	(27)
EBT	112	221	(371)	(121)
Income taxes	(127)	236	(122)	49
Net income (loss) from continuing operations	\$ 239	\$ (15)	\$ (249)	\$ (170)
Net income (loss) from discontinued operations	(1)	(322)	5,319	(398)
Net income (loss)	\$ 238	\$ (337)	\$ 5,070	\$ (568)
Attributable to				
Equity holders of Bombardier Inc.	\$ 238	\$ (423)	\$ 5,041	\$ (868)
NCI ⁽¹¹⁾	\$ —	\$ 86	\$ 29	\$ 300
EPS (in dollars)				
Basic	\$ 0.11	\$ (0.18)	\$ 2.08	\$ (0.37)
Diluted	\$ 0.09	\$ (0.18)	\$ 2.02	\$ (0.37)
EPS from continuing operations (in dollars)				
Basic and diluted	\$ 0.09	\$ (0.01)	\$ (0.12)	\$ (0.08)
As a percentage of total revenues				
Gross margin ⁽⁶⁾	17.7%	3.8%	15.2%	8.0%
Adjusted EBIT margin	6.4%	(7.1)%	3.7%	(3.3)%
EBIT margin	7.8%	18.5%	4.0%	14.1%

Other non-GAAP financial measures⁽¹²⁾ and closest IFRS measures

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2021	2020	2021	2020
EBIT	\$ 138	\$ 433	\$ 241	\$ 912
Adjusted EBITDA	\$ 232	\$ (1)	\$ 640	\$ 200
Adjusted EBITDA margin	13.1%	—%	10.5%	3.1%
Net income (loss) from continuing operations	\$ 239	\$ (15)	\$ (249)	\$ (170)
Adjusted net income (loss)	\$ 80	\$ (475)	\$ (326)	\$ (1,115)
Diluted EPS from continuing operations	\$ 0.09	\$ (0.01)	\$ (0.12)	\$ (0.08)
Adjusted EPS	\$ 0.03	\$ (0.20)	\$ (0.15)	\$ (0.47)

About Bombardier

Bombardier is a global leader in aviation, focused on designing, manufacturing and servicing the world's most exceptional business jets. Bombardier's *Challenger* and *Global* aircraft families are renowned for their cutting-edge innovation, cabin design, performance and reliability. Bombardier has a worldwide fleet of approximately 5,000 aircraft in service with a wide variety of multinational corporations, charter and fractional ownership providers, governments and private individuals. Bombardier aircraft are also trusted around the world in special-mission roles.

Headquartered in Montréal, Québec, Bombardier operates aerostructure, assembly and completion facilities in Canada, the United States and Mexico. The company's robust customer support network includes facilities in strategic locations in the United States and Canada, as well as in the United Kingdom, Germany, France, Switzerland, Italy, Austria, the UAE, Singapore, China and an Australian facility opening in 2022.

For corporate news and information, including Bombardier's Environmental, Social and Governance report, visit bombardier.com. Learn more about Bombardier's industry-leading products and customer service network at businessaircraft.bombardier.com. Follow us on Twitter [@Bombardier](https://twitter.com/Bombardier).

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The Management's Discussion and Analysis and the Interim Consolidated Financial Statements are available at ir.bombardier.com.

bps: basis points

nmf: information not meaningful

- ⁽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 section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section, in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2021 for definitions of these metrics and reconciliations to the most comparable IFRS measures.
- ⁽²⁾ Defined as net new aircraft order in unit over deliveries of new aircraft in unit.
- ⁽³⁾ Forward-looking statement. See more on the assumptions underlying the forward-looking statements assumptions on which the guidance is based and the forward-looking statements disclaimer in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2021.
- ⁽⁴⁾ Includes continuing operations only. 2020 includes Aerostructure activities prior to the disposal of the Aerostructure business on October 30, 2020 and Commercial aircraft activities prior to the disposal of the CRJ businesses on June 1, 2020.
- ⁽⁵⁾ 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 section entitled Caution regarding non-GAAP and other financial measures of this press release and to the Non-GAAP and other financial measures section in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2021 for definitions of these metrics and reconciliations to the most comparable IFRS measures.
- ⁽⁶⁾ Supplementary financial measure. 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 in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2021 for definitions of these metrics.
- ⁽⁷⁾ Includes order backlog for both manufacturing and services.
- ⁽⁸⁾ Includes revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft.
- ⁽⁹⁾ Includes revenues from service and support network including parts, *Smart Services*, service centers, training, and technical publication.
- ⁽¹⁰⁾ Includes revenues related to Aerostructure prior to the disposal of the Aerostructure business on October 30, 2020 and to Commercial aircraft prior to the disposal of the CRJ businesses on June 1, 2020. Also includes revenues from sale of components related to commercial aircraft programs.
- ⁽¹¹⁾ Net income attributable to NCI is related to discontinued operations, refer to Note 28 - Disposal of business of the Corporation's Consolidated financial statements for the fiscal year ended December 31, 2021.
- ⁽¹²⁾ Includes continuing operations only.

CAUTION REGARDING NON-GAAP AND OTHER FINANCIAL MEASURES

This press release is based on reported earnings in accordance with IFRS and on the following non-GAAP and other financial measures:

Non-GAAP and other financial measures	
Non-GAAP Financial Measures	
Adjusted EBIT	EBIT excluding special items. Special items comprise 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, among others, the impact of restructuring charges, impact of business disposals and significant impairment charges and reversals.
Adjusted EBITDA	Adjusted EBIT plus amortization and impairment charges on PP&E and intangible assets.
Adjusted net income (loss)	Net income (loss) excluding special items, accretion on net retirement benefit obligations, certain net gains and losses arising from changes in measurement of provisions and of financial instruments carried at FVTP&L and the related tax impacts of these items.
Free cash flow (usage)	Cash flows from operating activities - continued operations less net additions to PP&E and intangible assets.
Available short-term capital resources from continuing operations	Cash and cash equivalents from continuing operations plus undrawn amounts under credit facilities from continuing operations.
Adjusted liquidity	Cash and cash equivalents from continuing operations, plus certain restricted cash supporting various bank guarantees.
Adjusted net debt	Long-term debt from continuing operations less cash and cash equivalents from continuing operations less certain restricted cash supporting various bank guarantees.
Non-GAAP 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.
Adjusted net debt to adjusted EBITDA ratio	Adjusted net debt, as a percentage of adjusted EBITDA.
Supplementary Financial Measures	
Interest paid on long term debt	Interest paid comprises interest on long-term debt after the effect of hedges, if any, excluding up-front costs paid related to the negotiation of debts or credit facilities.
EBIT Margin	EBIT as a percentage of total revenues.

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 EBITDA and adjusted net income (loss)

Management uses adjusted EBIT, adjusted EBITDA and adjusted net income (loss) for purposes of evaluating underlying business performance. Management believes these non-GAAP earnings measures in addition to IFRS measures provide 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 EBIT, adjusted EBITDA and adjusted net income (loss) exclude 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 these financial measures. Management believes these measures help users of MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted EPS, adjusted EBIT margin and adjusted EBITDA margin

Management uses adjusted EPS, adjusted EBIT margin and adjusted EBITDA margin for purposes of evaluating underlying business performance. Management believes these non-GAAP ratios in addition to IFRS measures provide 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, adjusted EBIT margin and adjusted EBITDA margin exclude 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 these financial measures. Management believes these measures help users of 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 is defined as cash flows from operating activities - continued 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 as a measure to assess both business performance and overall liquidity generation.

Reconciliation of adjusted EBITDA to EBIT and computation of adjusted EBITDA margin⁽¹⁾

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2021	2020	2021	2020
EBIT	\$ 138	\$ 433	\$ 241	\$ 912
Amortization	119	164	417	411
Impairment charges on PP&E and intangible assets ⁽²⁾	—	17	3	42
Special items excluding impairment charges on PP&E and intangible assets ⁽²⁾	(25)	(615)	(21)	(1,165)
Adjusted EBITDA	\$ 232	\$ (1)	\$ 640	\$ 200
Total Revenues	\$ 1,771	\$ 2,337	\$ 6,085	\$ 6,487
Adjusted EBITDA margin	13.1 %	— %	10.5 %	3.1 %

Reconciliation of adjusted net income (loss) to net income (loss) and computation of adjusted EPS⁽¹⁾

	Fourth quarters ended December 31			
	2021 (per share)		2020 (per share)	
Net income (loss) from continuing operations	\$ 239		\$ (15)	
Adjustments to EBIT related to special items ⁽²⁾	(25)	\$ (0.01)	(598)	\$ (0.25)
Adjustments to net financing expense related to:				
Accretion on net retirement benefit obligations	10	—	13	0.01
Net change in provisions arising from changes in interest rates and net loss on certain financial instruments	(143)	(0.05)	(24)	(0.01)
Tax impact of special ⁽²⁾ and other adjusting items	(1)	—	149	0.06
Adjusted net income (loss)	80		(475)	
Preferred share dividends, including taxes	(7)		1	
Adjusted net income (loss) attributable to equity holders of Bombardier Inc.	\$ 73		\$ (474)	
Weighted-average adjusted diluted number of common shares (in thousands)		2,463,343		2,419,541
Adjusted EPS		\$ 0.03		\$ (0.20)

Reconciliation of adjusted EPS to diluted EPS (in dollars)⁽¹⁾

	Fourth quarters ended December 31	
	2021	2020
Diluted EPS from continuing operations	\$ 0.09	\$ (0.01)
Impact of special ⁽²⁾ and other adjusting items	(0.06)	(0.19)
Adjusted EPS	\$ 0.03	\$ (0.20)

⁽¹⁾ Includes continuing operations only.

⁽²⁾ Refer to the Consolidated results of operations section for details regarding special items.

Reconciliation of adjusted net loss to net loss and computation of adjusted EPS⁽¹⁾

	Fiscal years ended December 31			
	2021		2020	
	(per share)		(per share)	
Net loss from continuing operations	\$	(249)	\$	(170)
Adjustments to EBIT related to special items ⁽²⁾		(18)	\$ (0.01)	(1,123)
Adjustments to net financing expense related to:				\$ (0.47)
Loss on repurchase of long-term debt ⁽²⁾		212	0.09	—
Accretion on net retirement benefit obligations		40	0.02	52
Net change in provisions arising from changes in interest rates and net loss (gain) on certain financial instruments		(310)	(0.13)	159
Tax impact of special ⁽²⁾ and other adjusting items		(1)	—	(33)
Adjusted net loss		(326)		(1,115)
Preferred share dividends, including taxes		(27)		(18)
Adjusted net loss attributable to equity holders of Bombardier Inc.	\$	(353)	\$	(1,133)
Weighted-average adjusted diluted number of common shares (in thousands)		2,408,341		2,408,209
Adjusted EPS	\$	(0.15)	\$	(0.47)

Reconciliation of adjusted EPS to diluted EPS (in dollars)⁽¹⁾

	Fiscal years ended December 31			
	2021		2020	
Diluted EPS from continuing operations	\$	(0.12)	\$	(0.08)
Impact of special ⁽²⁾ and other adjusting items		(0.03)		(0.39)
Adjusted EPS	\$	(0.15)	\$	(0.47)

Reconciliation of free cash flow (usage) to cash flow from operating activities⁽¹⁾

	Fourth quarters ended		Fiscal years ended	
	December 31		December 31	
	2021	2020	2021	2020
Cash flows from operating activities - continued operations	393	317	332	(1,672)
Net additions to PP&E and intangible assets	(79)	(51)	(232)	(221)
Free cash flow (usage) from continuing operations⁽¹⁾	\$ 314	\$ 266	\$ 100	\$ (1,893)

⁽¹⁾ Includes continuing operations only.

⁽²⁾ Refer to the Consolidated results of operations section for details regarding special items.

FORWARD-LOOKING STATEMENTS

This press release 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 an industry; customer value; expected demand for products and services; growth strategy; 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, available liquidities and capital resources, expected financial requirements, and ongoing review of strategic and financial alternatives; the introduction of, productivity enhancements, operational efficiencies, cost reduction and restructuring initiatives, and anticipated costs, intended benefits and timing thereof; the anticipated business transition to growth cycle and cash generation; expectations, objectives and strategies regarding debt repayment, refinancing of maturities and interest cost reduction; expectations regarding availability of government assistance programs, 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; and the impact of the ongoing COVID-19 pandemic on the foregoing and the effectiveness of plans and measures we have implemented in response thereto; and expectations regarding the strength of the market and economic recovery in the aftermath of the COVID-19 pandemic.

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, 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 press release include the following material assumptions: growth of the business aviation market and Corporation’s share of such market; proper identification of recurring cost savings and executing on our cost reduction plan; optimization of our real estate portfolio, including through the sale or other transaction in respect of real estate assets on favorable terms; and access to working capital facilities on market terms. For additional information, including on other assumptions underlying the forward-looking statements made in this press release, refer to the Forward-looking statements - Assumptions section in the MD&A of the Corporation’s financial report for the fiscal year ended December 31, 2021. Given the impact of the changing circumstances surrounding the ongoing COVID-19 pandemic, including because of the emergence of variants, and the related response from the Corporation, governments (federal, provincial and municipal), regulatory authorities, businesses, suppliers, customers, counterparties and third-party service providers, there is inherently more uncertainty associated with the Corporation’s assumptions as compared to prior years.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, risks associated with general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of business aircraft customers; trade policy; increased competition; political instability and force majeure events or global climate change), operational risks (such as risks related to developing new products and services; development of new business; order backlog; the continuing transition to a business aviation focused company; the certification of products and services; the execution of orders; pressures on cash flows and capital expenditures based on seasonality and cyclicality; execution of our strategy, productivity enhancements, operational efficiencies, restructuring and cost reduction initiatives; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; environmental, health and safety risks; dependence on certain customers, contracts and suppliers; supply chain risks; human resources including the global availability of a skilled workforce; reliance on information systems; reliance on and protection of intellectual property rights; reputation risks; risk management; tax matters; and adequacy of insurance coverage), financing risks (such as risks related to liquidity and access to capital markets; retirement benefit plan risk; exposure to credit risk; substantial debt and interest payment requirements; restrictive debt covenants; reliance on debt management and interest cost reduction strategies; and reliance on government support), market risks (such as foreign currency fluctuations; changing interest rates; increases in commodity prices; and inflation rate fluctuations). For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation’s financial report for the fiscal year ended December 31, 2021. Any one or more of

the foregoing factors may be exacerbated by the ongoing COVID-19 pandemic and may have a significantly more severe impact on the Corporation's business, results of operations and financial condition than in the absence of such pandemic. As a result of the current COVID-19 pandemic, additional factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: risks related to the impact and effects of the ongoing COVID-19 pandemic on economic conditions and financial markets and the resulting impact on our business, operations, capital resources, liquidity, financial condition, margins, prospects and results; uncertainty regarding the magnitude and length of economic disruption as a result of the COVID-19 pandemic and the resulting effects on the demand environment for our products and services; uncertainty regarding market and economic recovery in the aftermath of the COVID-19 pandemic; emergency measures and restrictions imposed by public health authorities or governments, fiscal and monetary policy responses by governments and financial institutions; disruptions to global supply chain, suppliers, customers, workforce, counterparties and third-party service providers; further disruptions to operations, orders and deliveries; technology, privacy, cyber security and reputational risks; and other unforeseen adverse 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 press release are expressly qualified by this cautionary statement.