

BOMBARDIER



Financial Results

For the fourth quarter ended December 31st and full year 2021

February 10th, 2022

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 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 presentation 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 presentation, 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 cyclicity; 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 presentation are expressly qualified by this cautionary statement.

KEY PRIORITIES

2021: A transition year with focus on 4 key areas

- Maturing the *Global 7500* contribution
- Increasing productivity and cost reduction
- Aftermarket growth
- Deleveraging balance sheet



FINANCIAL HIGHLIGHTS AND GUIDANCE

For the fourth quarters and fiscal years ended December 31st

	Fourth quarters ended December 31 st		Fiscal years ended December 31 st		Original 2021 Guidance	Revised 2021 Guidance
	2020	2021	2020	2021		
Business Aircraft Revenues ⁽¹⁾⁽²⁾	\$2.2B	\$1.7B	\$5.6B	\$6.0B	> \$5.6B	> \$5.8B
Deliveries (in units)	44	38	114	120	110-120	~ 120
Adjusted EBITDA ⁽¹⁾⁽³⁾ (Adjusted EBITDA margin) ⁽⁴⁾	\$(1)M – %	\$232M 13.1%	\$200M 3.1%	\$640M 10.5%	> \$500M	> \$575M
Reported EBIT ⁽¹⁾ (Reported EBIT margin)	\$433M 18.5%	\$138M 7.8%	\$912M 14.1%	\$241M 4.0%	n/a	n/a
Adjusted EBIT ⁽¹⁾⁽³⁾ (Adjusted EBIT margin) ⁽⁴⁾	\$(165)M (7.1)%	\$113M 6.4%	\$(211)M (3.3)%	\$223M 3.7%	> \$100M	> \$175M
Free Cash Flow (usage) ⁽¹⁾⁽³⁾	\$266M	\$314M	\$(1.9)B	\$100M (including ~\$165M of non-recurring outflows) ⁽⁵⁾	Usage better than \$500M (including ~\$200M of non- recurring outflows)	Usage better than \$300M (including ~\$200M of non-recurring outflows)

1. Includes continuing operations only.

2. Excludes 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.

3. 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 Non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS.

4. Non-GAAP financial ratio. 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 Non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS.

5. Free cash flow includes non-recurring outflows related to credit and residual value guarantee liabilities, wind-down of reverse factoring facilities and restructuring costs.

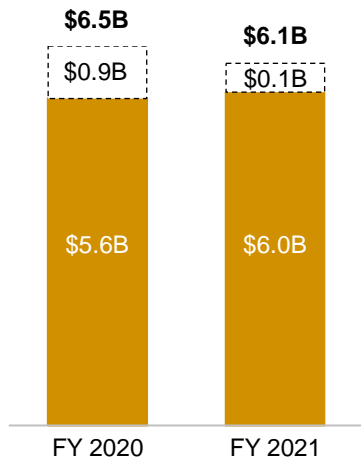
n/a: not applicable

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REVENUES

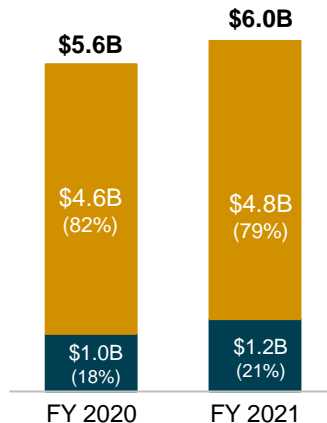
For the fiscal years ended December 31st

REVENUES¹



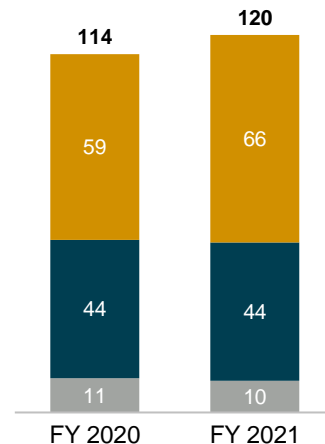
■ Bombardier □ Divested aviation businesses

REVENUES BREAKDOWN²



■ Manufacturing & Other ■ Aftermarket

AIRCRAFT DELIVERIES²



■ Large ■ Medium ■ Light

Note: Chart data may not be to scale.

1. Includes amounts generated from continuing operations and from divestitures of the CRJ program and the Aerostructures businesses.

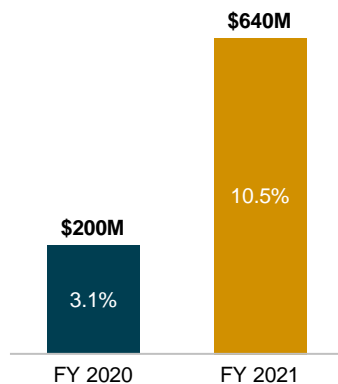
2. Includes continuing operations only.

EARNINGS

For the fiscal years ended December 31st

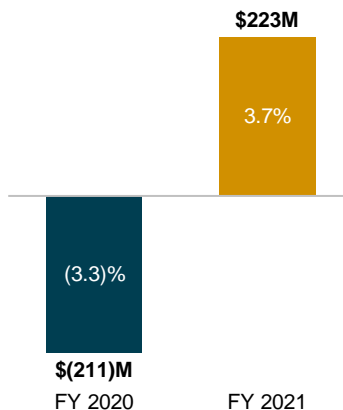
ADJUSTED EBITDA^{1,2}

(Adjusted EBITDA margin)^{1,3}



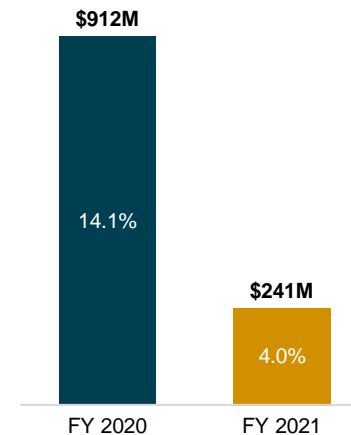
ADJUSTED EBIT^{1,2}

(Adjusted EBIT margin)^{1,3}



REPORTED EBIT¹

(Reported EBIT margin)^{1,4}



Note: Chart data may not be to scale.

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4. Supplementary measures. Refer to the Non-GAAP and other financial measures section, for definitions of these metrics.

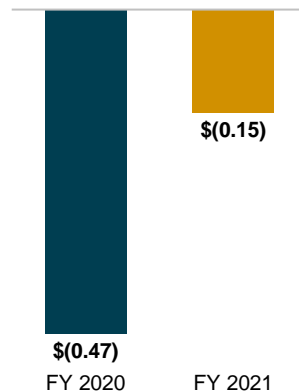
FREE CASH FLOW AND EPS

For the fiscal years ended December 31st

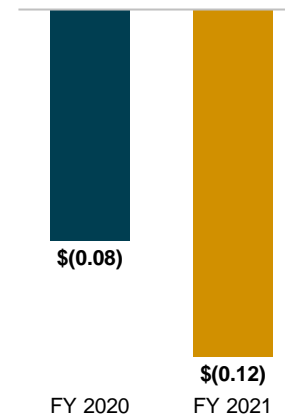
TOTAL FCF (USAGE)^{1,2}



ADJUSTED EPS^{1,2}



DILUTED EPS¹



Note: Chart data may not be to scale.

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2022 GUIDANCE

For the fiscal year ended
December 31st 2021

2022
Guidance⁽¹⁾

Aircraft deliveries (in units)

120

> 120

Revenues

\$6.1B

> \$6.5B

Adjusted EBITDA⁽²⁾

\$640M

> \$825M

(Adjusted EBITDA margin)⁽³⁾

10.5%

Adjusted EBIT⁽²⁾

\$223M

> \$375M

(Adjusted EBIT margin)⁽³⁾

3.7%

Free cash flow⁽²⁾

\$100M
(including ~\$165M of non-
recurring outflows)⁽⁴⁾

> \$50M

1. See the forward-looking statements disclaimer.

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4. Free cash flow includes non-recurring outflows related to credit and residual value guarantee liabilities, wind-down of reverse factoring facilities and restructuring costs.



BOMBARDIER

Exceptional by design

FINANCIAL PERFORMANCE

For the fiscal years ended December 31st

	2021	2020	Variance
Revenues ⁽¹⁾	\$6,085	\$6,487	(6)%
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$640	\$200	220%
Adjusted EBITDA margin ⁽¹⁾⁽³⁾	10.5%	3.1%	740 bps
Adjusted EBIT ⁽¹⁾⁽²⁾	\$223	\$(211)	nmf
Adjusted EBIT margin ⁽¹⁾⁽³⁾	3.7%	(3.3)%	700 bps
EBIT ⁽¹⁾	\$241	\$912	(74)%
EBIT margin ⁽¹⁾⁽⁴⁾	4.0%	14.1%	(1010) bps
Cash flow from operating activities ⁽¹⁾	\$332	\$(1,672)	nmf
Free cash flow (usage) ⁽¹⁾⁽²⁾	\$100	\$(1,893)	nmf
Diluted EPS ⁽¹⁾	\$(0.12)	\$(0.08)	\$(0.04)
Adjusted EPS ⁽¹⁾⁽²⁾	\$(0.15)	\$(0.47)	\$0.32
Deliveries (in units) ⁽¹⁾	120	114	6

	As at December 31, 2021	As at December 31, 2020	Variance
Order backlog (in billions of dollars) ⁽¹⁾⁽⁵⁾	\$12.2	\$10.7	14%

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4. Supplementary financial measure. Refer to the Non-GAAP and other financial measures section, for definitions of these metrics.
5. Includes order backlog for both manufacturing and services.

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FINANCIAL PERFORMANCE

For the fourth quarters ended December 31st

	Q4 2021	Q4 2020	Variance
Revenues ⁽¹⁾	\$1,771	\$2,337	(24)%
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$232	\$(1)	nmf
Adjusted EBITDA margin ⁽¹⁾⁽³⁾	13.1%	—%	nmf
Adjusted EBIT ⁽¹⁾⁽²⁾	\$113	\$(165)	nmf
Adjusted EBIT margin ⁽¹⁾⁽³⁾	6.4%	(7.1)%	1350 bps
EBIT ⁽¹⁾	\$138	\$433	(68)%
EBIT margin ⁽¹⁾⁽⁴⁾	7.8%	18.5%	(1070) bps
Cash flow from operating activities ⁽¹⁾	\$393	\$317	24%
Free cash flow ⁽¹⁾⁽²⁾	\$314	\$266	18%
Diluted EPS ⁽¹⁾	\$0.09	\$(0.01)	\$0.10
Adjusted EPS ⁽¹⁾⁽²⁾	\$0.03	\$(0.20)	\$0.23
Deliveries (in units) ⁽¹⁾	38	44	(6)

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 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 Non-GAAP and other financial measures section, for definitions of these metrics and reconciliations to the most comparable IFRS measures.
4. Supplementary financial measure. Refer to the Non-GAAP and other financial measures section, for definitions of these metrics.

CAUTION REGARDING 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.

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 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 NON-GAAP AND OTHER FINANCIAL MEASURES

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

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2021	2020	2021	2020
EBIT	\$ 138	433	\$ 241	\$ 912
Special items	(25)	(598)	(18)	(1,123)
Adjusted EBIT	\$ 113	\$ (165)	\$ 223	\$ (211)
Total revenues	\$ 1,771	\$ 2,337	\$ 6,085	\$ 6,487
Adjusted EBIT margin	6.4 %	(7.1)%	3.7 %	(3.3)%

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)

⁽¹⁾ Includes continuing operations only.

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

RECONCILIATION OF NON-GAAP AND OTHER FINANCIAL MEASURES

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)	(0.47)
Adjustments to net financing expense related to:				
Loss on repurchase of long-term debt ⁽²⁾	212	0.09	—	—
Accretion on net retirement benefit obligations	40	0.02	52	0.02
Net change in provisions arising from changes in interest rates and net loss (gain) on certain financial instruments	(310)	(0.13)	159	0.07
Tax impact of special ⁽²⁾ and other adjusting items	(1)	—	(33)	(0.01)
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)

⁽¹⁾ Includes continuing operations only.

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