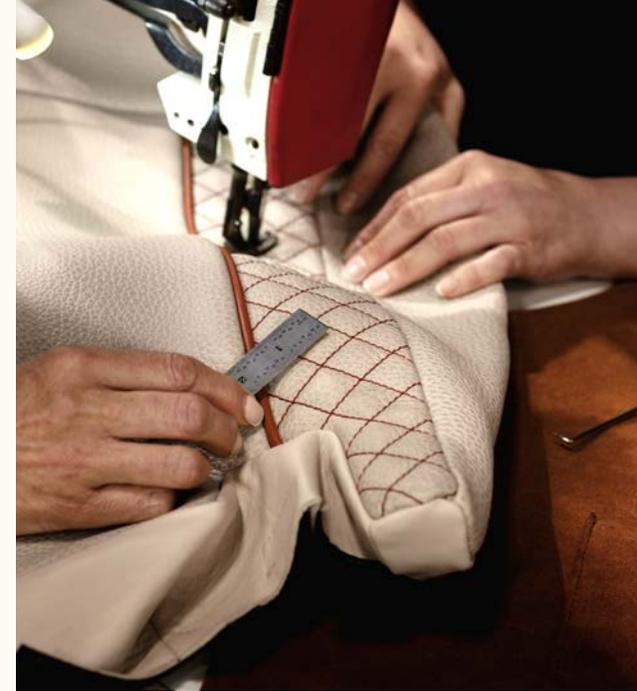




# Investor Day

MAY 1<sup>ST</sup>, 2024



# Presenters



Éric Martel

PRESIDENT AND CHIEF EXECUTIVE OFFICER



Bart Demosky

EXECUTIVE VICE PRESIDENT AND CHIEF  
FINANCIAL OFFICER



# 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 ability to continue business growth and cash generation; expectations, objectives and strategies regarding debt repayment, refinancing of maturities and interest cost reduction; 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; expectations regarding the availability of government assistance programs; the impact of new, or exacerbation of existing, global health, geopolitical or military events on the foregoing and the effectiveness of our plans and measures in response thereto; and expectations regarding the strength of markets, economic downturns or recession, and inflationary and supply chain pressures.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

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, guidance, 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 this 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 the Corporation’s share of such market; proper identification and continued management of recurring cost saving; optimization of our real estate portfolio; and access to working capital facilities on market terms. For additional information, including with respect to other assumptions underlying the forward-looking statements made in this presentation, refer to the Forward-looking statements - Assumptions section of the Management Discussion & Analysis (MD&A) of the Corporation’s financial report for the fiscal year ended December 31, 2023. Given the impact of the changing circumstances surrounding new or continuing global health, geopolitical and military events, and the related response from the Corporation, governments (federal, provincial and municipal, both domestic, foreign and multinational inter-governmental organizations), regulatory authorities, businesses, suppliers, customers, counterparties and third-party service providers, there is an inherently higher degree of uncertainty associated with the Corporation’s assumptions.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: operational risks (such as risks related to business development and growth; order backlog; deployment and execution of our strategy, including cost reductions and working capital improvements and manufacturing and productivity enhancement initiatives; developing new products and services, including technological innovation and disruption; the certification of products and services; pressures on cash flows and capital expenditures, including due to seasonality and cyclicity; doing business with partners; product performance warranty and casualty claim losses; environmental, health and safety concerns and regulations; dependence on limited number of contracts, customers and suppliers, including supply chain risks; human resources including the global availability of a skilled workforce; reliance on information systems (including technology vulnerabilities, cybersecurity threats and privacy breaches); reliance on and protection of intellectual property rights; reputation risks; scrutiny and perception gaps regarding environmental, social and governance matters; adequacy of insurance coverage; risk management; and tax matters); financing risks (such as risks related to liquidity and access to capital markets; substantial debt and interest payment requirements, including execution of debt management and interest cost reduction strategies; restrictive and financial debt covenants; retirement benefit plan risk; exposure to credit risk; and availability of government support); risks related to regulatory and legal proceedings; risks associated with general economic conditions and disruptions, both regionally and globally, that may impact our sales and operations; business environment risks (such as risks associated with the financial condition of business aircraft customers; trade policy; increased competition; political instability and geopolitical tensions; financial and economic sanctions and export control limitations; global climate change; and force majeure events); market risks (such as foreign currency fluctuations; changing interest rates; increases in commodity prices; and inflation rate fluctuations); and other unforeseen adverse events. For more details, see the Risks and uncertainties section in Other of the Corporation’s financial report for the first quarter ended March 31, 2024 and in the MD&A of the Corporation’s financial report for the fiscal year ended December 31, 2023. Any one or more of the foregoing factors may be exacerbated by new or continuing global health, geopolitical or military events, which may have a significantly more severe impact on the Corporation’s business, results of operations and financial condition than in the absence of such 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.



# Caution Regarding Non-GAAP and Other Financial Measures

Certain financial measures in this presentation are non-GAAP financial measures, non-GAAP financial ratios or supplementary financial measures, including adjusted EBITDA, adjusted EBITDA margin, Free Cash Flow (FCF) (usage), available liquidity, adjusted available liquidity, adjusted net debt to adjusted EBITDA ratio and interest paid on long-term debt. Management believes that providing certain non-GAAP and other financial measures provides enhanced understanding of the Corporation's current and estimated future results.

Non-GAAP and other financial measures are measures mainly derived from the Corporation's 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. Refer to the Non-GAAP and other financial measures section in the MD&A of the Corporation's financial report for the year ended December 31, 2023 for definitions of these metrics and reconciliations to the most comparable IFRS measures. The aforementioned Non-GAAP and other financial measures section of the Corporation's MD&A is incorporated by reference herein. The Corporation's financial report for the year ended December 31, 2023 has been filed with the Canadian Securities Administrators and is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## General Disclaimer

All amounts in this presentation are in US dollars unless otherwise indicated.



# Agenda

# 1

---

Strategic Overview

# 2

---

Financial Overview



# Bombardier Is the World's Leading Business Aviation Company



 Industry Leading Product Portfolio

 5,000+ Aircraft Installed-base

 Focused, Agile, Engaged and Responsive to our Customers

 Pioneer in Sustainability for Business Aviation



Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Bombardier Supports Business Aviation's Commitment Toward Net-zero Carbon Emissions By 2050

Covering the totality of our flight operations with a blend of ~30% SAF via Book-and-Claim system

---

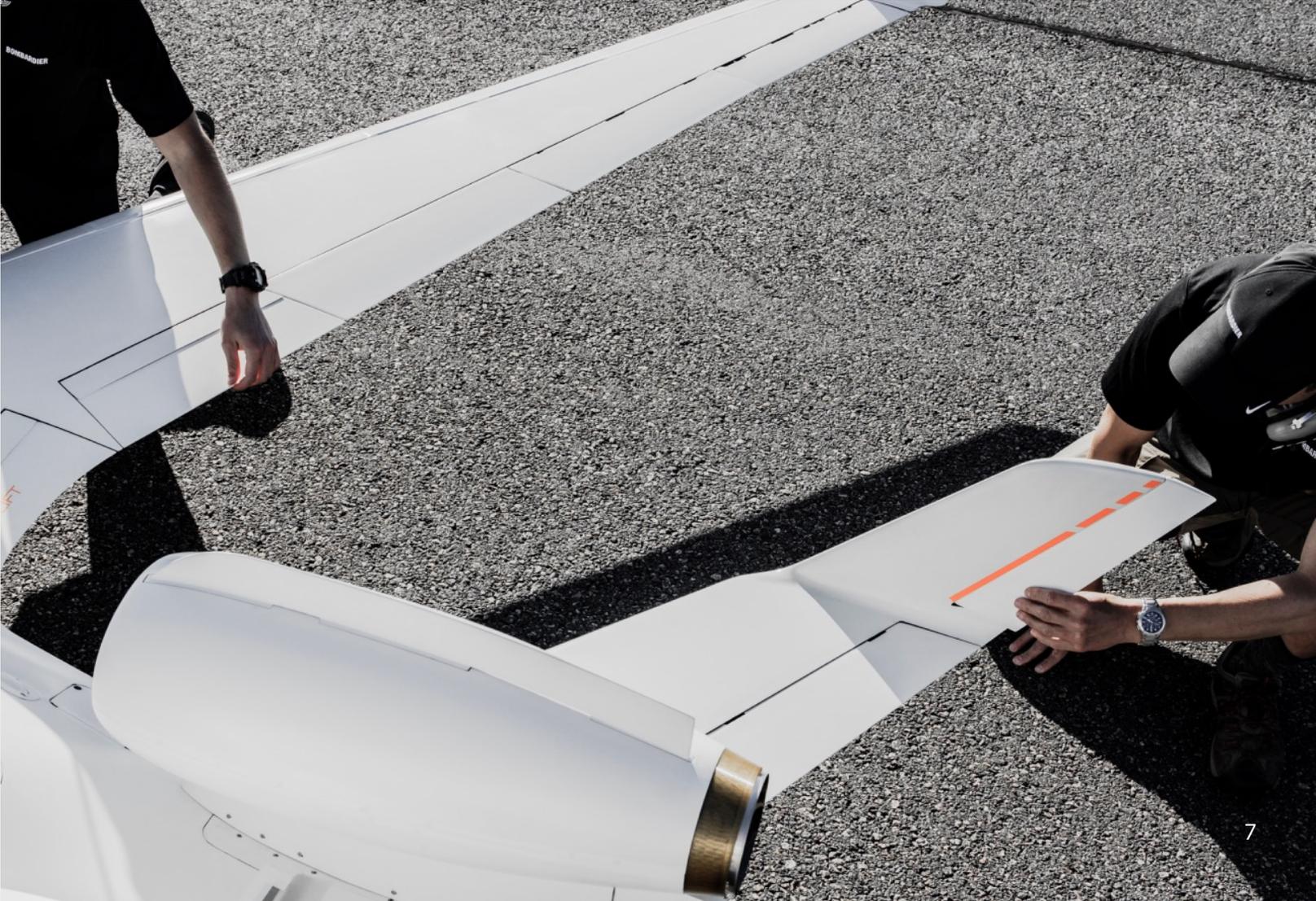
Industry-first publication of Environmental Product Declarations (EPD) for complete product lineup

---

Committed to 25% reduction in greenhouse gas emissions (scope 1 and 2) by 2025 relative to 2019

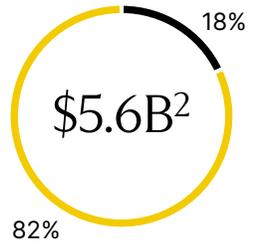
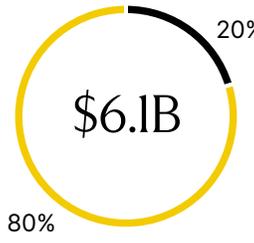
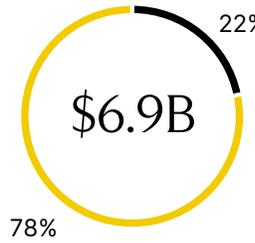
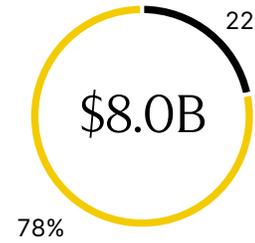
---

Disclosed Climate Report with strategy toward net-zero carbon emissions by 2050



SAF: Sustainable Aviation Fuel.  
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Impressive Financial Turnaround Since 2020

	2020	2021	2022	2023	Since Fiscal year ended December 31, 2020
<b>Revenues</b> 					13% Revenues CAGR 21% Aftermarket Revenues CAGR
Deliveries	114	120	123	138	Met delivery guidance since 2021
Adjusted EBITDA <sup>3</sup>	\$197M <sup>4</sup>	\$639M <sup>4</sup>	\$930M <sup>4</sup>	\$1,230M	84% Adjusted EBITDA <sup>3</sup> CAGR
Adjusted EBITDA Margin <sup>5</sup>	3.5%	10.5%	13.5%	15.3%	+4x margin expansion
FCF (usage) <sup>3</sup>	\$(1.9)B	\$100M	\$735M	\$257M	\$1.1B FCF <sup>3</sup> generation
Net Leverage <sup>5</sup>	41.5x	7.7x	4.6x	3.3x	\$4.5B debt reduction as at May 1 <sup>st</sup> , 2024

1. Represents revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft. Also includes revenues from sale of components related to commercial aircraft programs.  
 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.  
 3. Adjusted EBITDA and Free Cash Flow (FCF) (usage) are non-GAAP financial measures. 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 disclaimer at the beginning of this presentation.  
 4. Special items and certain items of other expense (income) were mainly reclassified to gain related to disposal of business, impairment and program termination, and restructuring charges. See Note 37 – Reclassification in the Corporation's consolidated financial statements for the fiscal year ended December 31, 2023.  
 5. Adjusted EBITDA margin and adjusted net debt to adjusted EBITDA ratio (net leverage) are non-GAAP financial ratios. 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 disclaimer at the beginning of this presentation.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.



# Exceptional People and Strong Expertise to Deliver Results

Achievements Since 2020



Reached 79% employee engagement



Entry-into-service of Challenger 3500 and launch of Global 8000



~77% increase in Aftermarket revenues



Surpassing 1,700 aircraft subscribed to Smart Services



Launch and strong growth of Bombardier Defense



Meeting delivery guidance for 3 consecutive years



Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# On Track to Our 2025 Objectives and Positioned for Growth Through 2030

## 2025 Objectives

### Revenues

<span style="color: yellow;">■</span> Aircraft Manufacturing & Other <sup>1</sup>	~65%
<span style="color: black;">■</span> Aftermarket	~22%
<span style="color: grey;">■</span> Defense & Pre-owned Aircraft <sup>2</sup>	~13%



Adjusted EBITDA<sup>3</sup>

>\$1,625M

Adjusted EBITDA Margin<sup>4</sup>

~18%

FCF<sup>3</sup> Generation

>\$900M

Net Leverage<sup>4</sup>

2.0x – 2.5x



## Growth Levers Through 2030

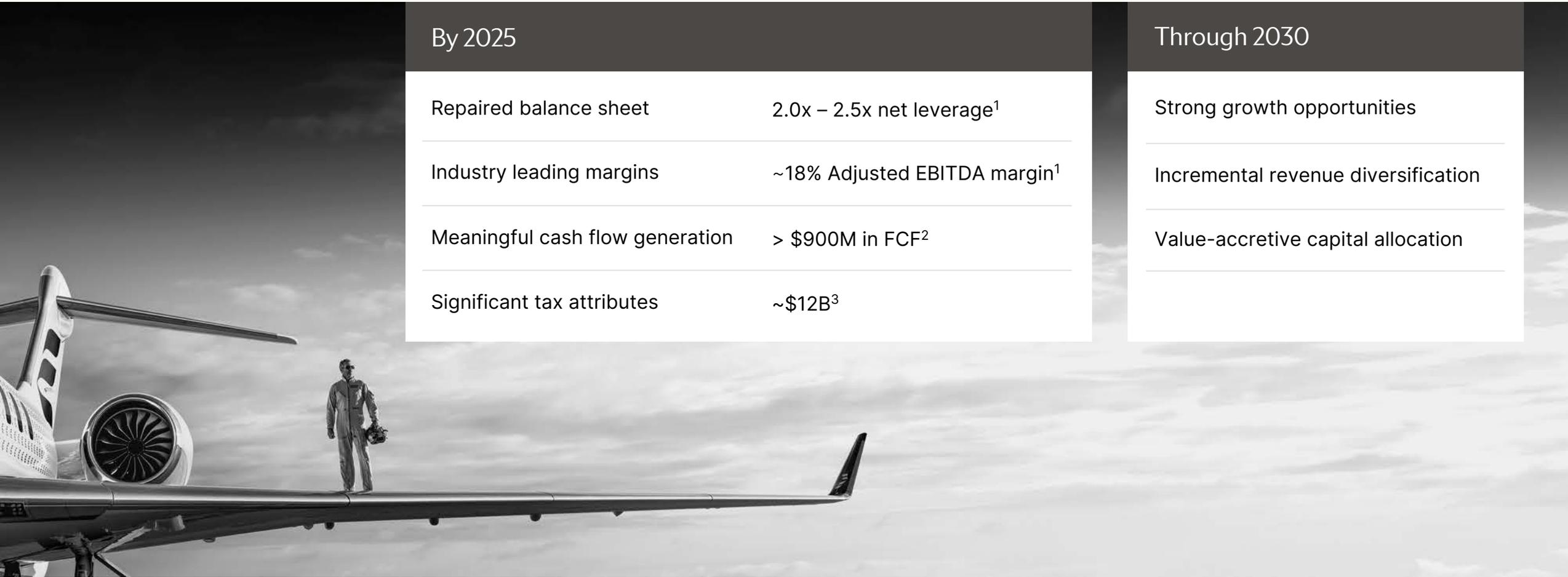
- ☆ Industry-leading portfolio
- ✈ Bombardier Defense growth
- 🔧 Continued Aftermarket expansion
- ♻ Pre-owned market capture
- ↔ M&A / Partnership opportunities

1. Represents revenues from sale of new aircraft and from sale of components related to commercial aircraft programs.  
 2. Represents revenues from sale of specialized aircraft solutions and pre-owned aircraft.  
 3. Adjusted EBITDA and Free Cash Flow (FCF) are non-GAAP financial measures. 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 disclaimer at the beginning of this presentation.  
 4. Adjusted EBITDA margin and adjusted net debt to adjusted EBITDA ratio (net leverage) are non-GAAP financial ratios. 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 disclaimer at the beginning of this presentation.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.



# Higher Valuation Through Growth and Multiples Re-rating



By 2025		Through 2030
Repaired balance sheet	2.0x – 2.5x net leverage <sup>1</sup>	Strong growth opportunities
Industry leading margins	~18% Adjusted EBITDA margin <sup>1</sup>	Incremental revenue diversification
Meaningful cash flow generation	> \$900M in FCF <sup>2</sup>	Value-accretive capital allocation
Significant tax attributes	~\$12B <sup>3</sup>	

1. Adjusted EBITDA margin and adjusted net debt to adjusted EBITDA ratio (net leverage) are non-GAAP financial ratios. 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 disclaimer at the beginning of this presentation.

2. Free Cash Flow is a 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 disclaimer at the beginning of this presentation.

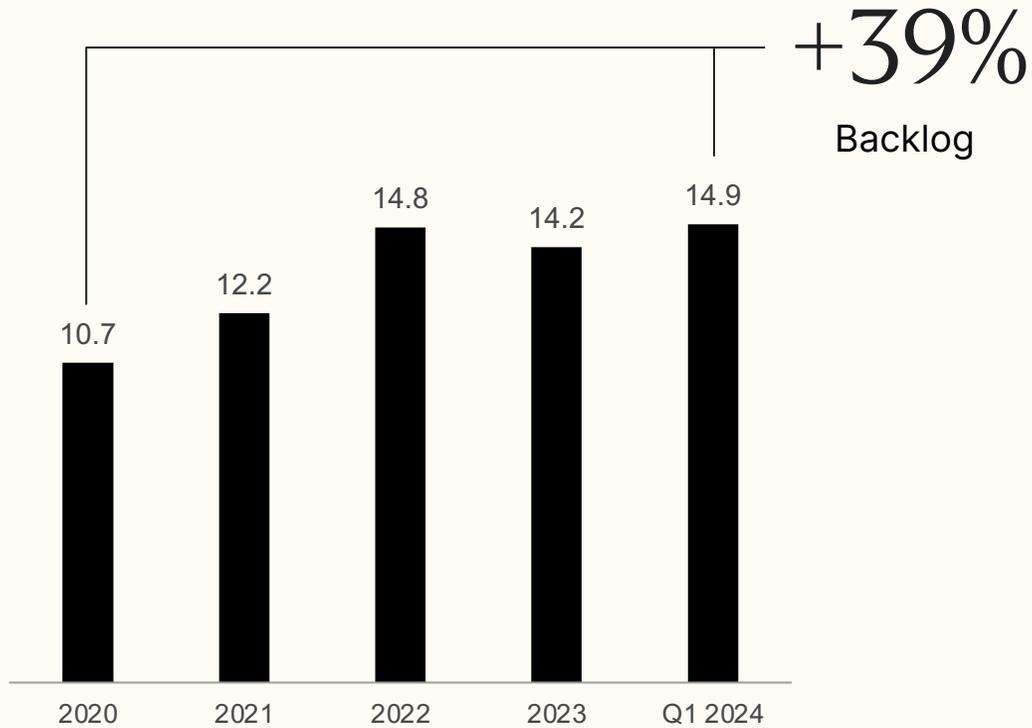
3. The net operating losses carried forward and deductible temporary differences for which deferred tax assets have not been recognized as at December 31, 2023.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

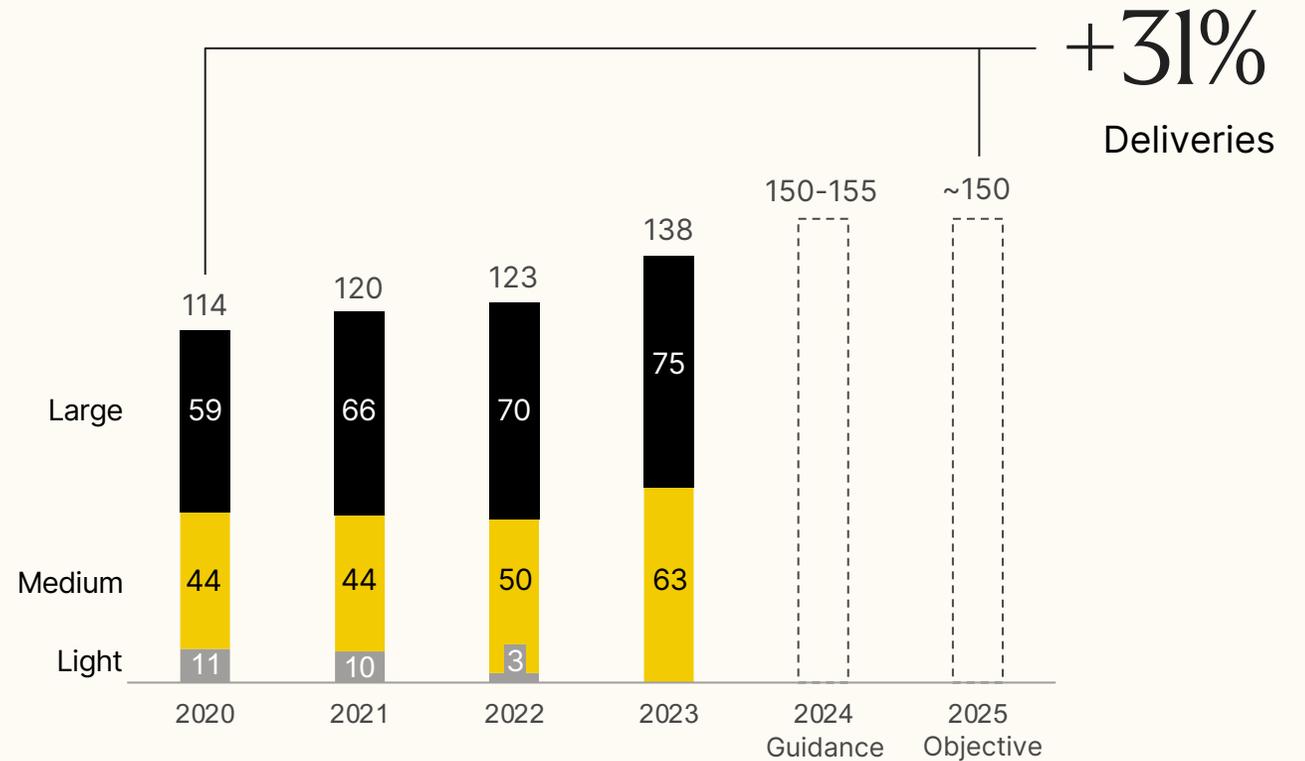


# Strong Backlog to Execute Our Plan

Bombardier Backlog<sup>1</sup>  
[In \$B, 2020 – Q1 2024]



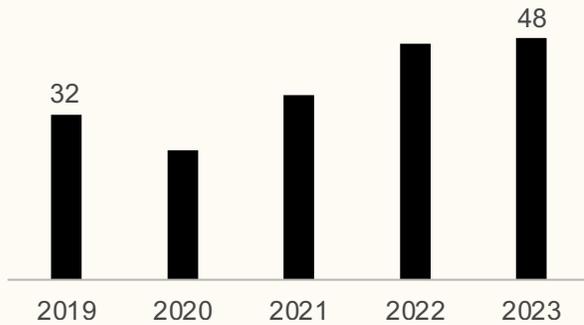
Bombardier Aircraft Deliveries<sup>2</sup>  
[Units, 2020 – 2023, 2024 Guidance, 2025 Objective]



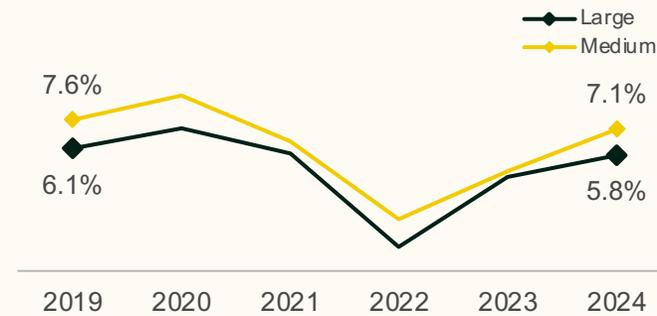
1. Represents order backlog for both manufacturing and services.  
 2. Bombardier delivered its last Learjet aircraft in the first quarter of 2022.  
 Note: Chart data may not be to scale.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Robust Industry Backdrop Persists

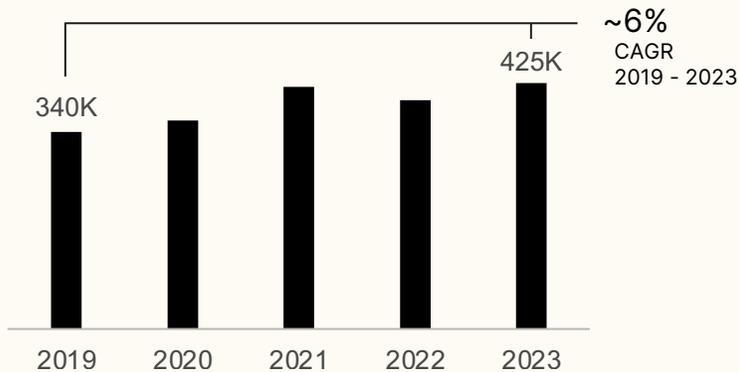
Industry Year-end Backlog<sup>1</sup>  
[In \$B, 2019 – 2023]



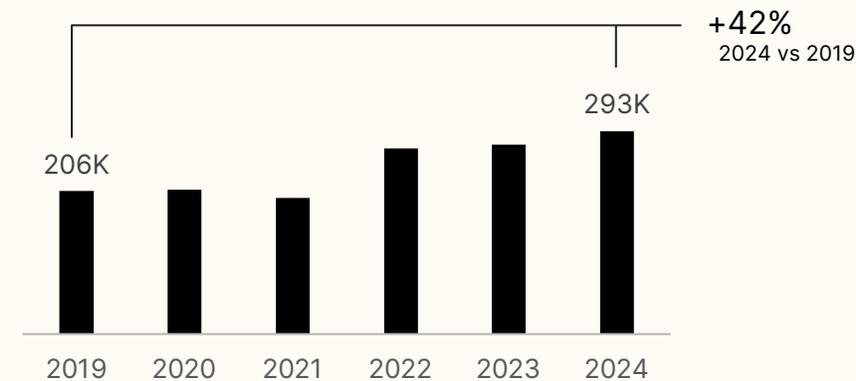
Industry Pre-Owned Inventory<sup>2</sup>  
[As % of total fleet at end of 1<sup>st</sup> quarters, 2019 -2024]



UHNW Population<sup>3,4</sup>  
[Number of UHNWI, 2019 – 2023]



Bombardier Flight Utilization<sup>5</sup>  
[Quarterly flight hours for 1<sup>st</sup> quarters of 2019 to 2024]



## Monitoring items

-  Macro uncertainty and persistent inflation
-  Supply chain disruptions and workforce challenges
-  Rising geopolitical tension
-  Limited SAF availability

1. Source: Industry consensus and Bombardier analysis based on competitor disclosure of financial results.  
 2. Source: Pre-owned aircraft inventory calculated monthly from JETNET and fleet based on quarterly data from Cirium. Excludes Very Light Jets (VLJs) and Large Corporate Airlines.  
 3. UHNWI: Ultra High-net worth individuals defined as individuals with net worth above \$30 million.  
 4. Source: Bombardier analysis and World Ultra Wealth Report 2023.  
 5. Source: Flight hours data from WingX, represents flying hours for most active Bombardier fleet excluding very old aircraft (~1,600 aircraft excluded).  
 Note: Chart data may not be to scale.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.



# Established and Compelling Product Lineup in Key Segments

## LARGE CABIN GLOBAL AIRCRAFT

---



Global 8000

Entry-into-service in 2025<sup>1</sup>



Global 7500



Global 6500



Global 5500

## MEDIUM CABIN CHALLENGER AIRCRAFT

---



Challenger 650



Challenger 3500



1. The Global 8000 aircraft is currently under development and remains to be finalized and certified. It is expected to enter service in 2025. All specifications and data are approximate, may change without notice and are subject to certain operating rules, assumptions and other conditions.

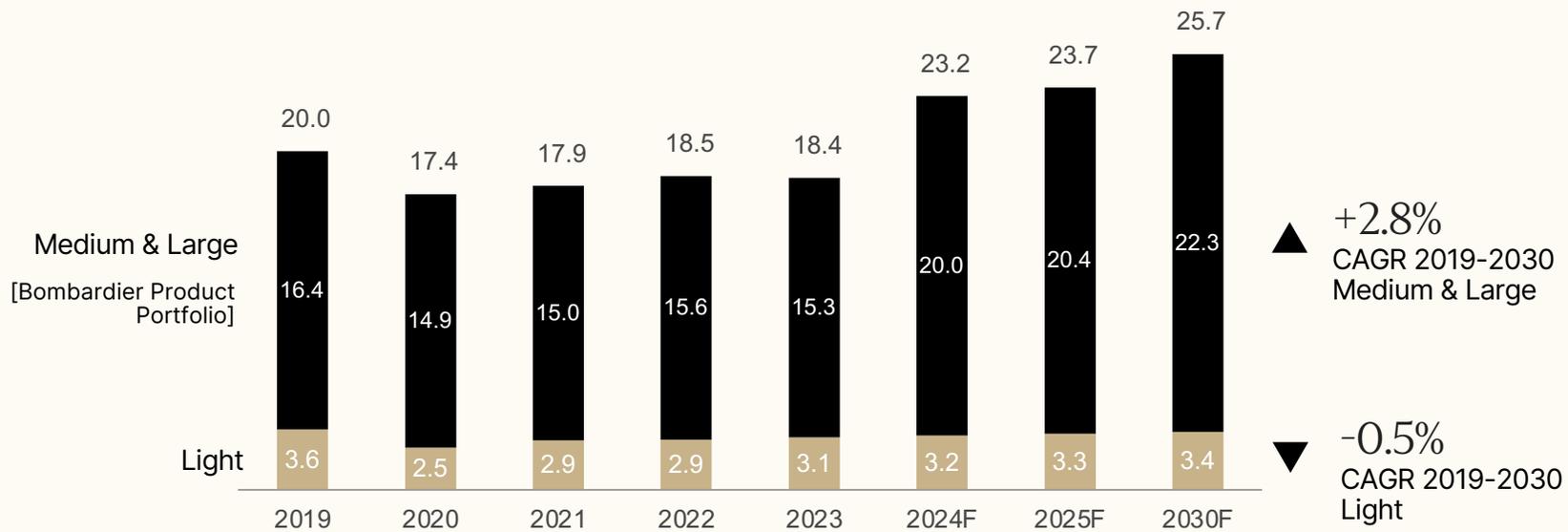
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Medium and Large Aircraft Driving Industry Revenue Growth

## Industry Revenues<sup>1</sup>

Light, Medium & Large Aircraft Sales

[In \$B, 2019 – 2023, 2024 Forecast, 2025 Forecast, 2030 Forecast]



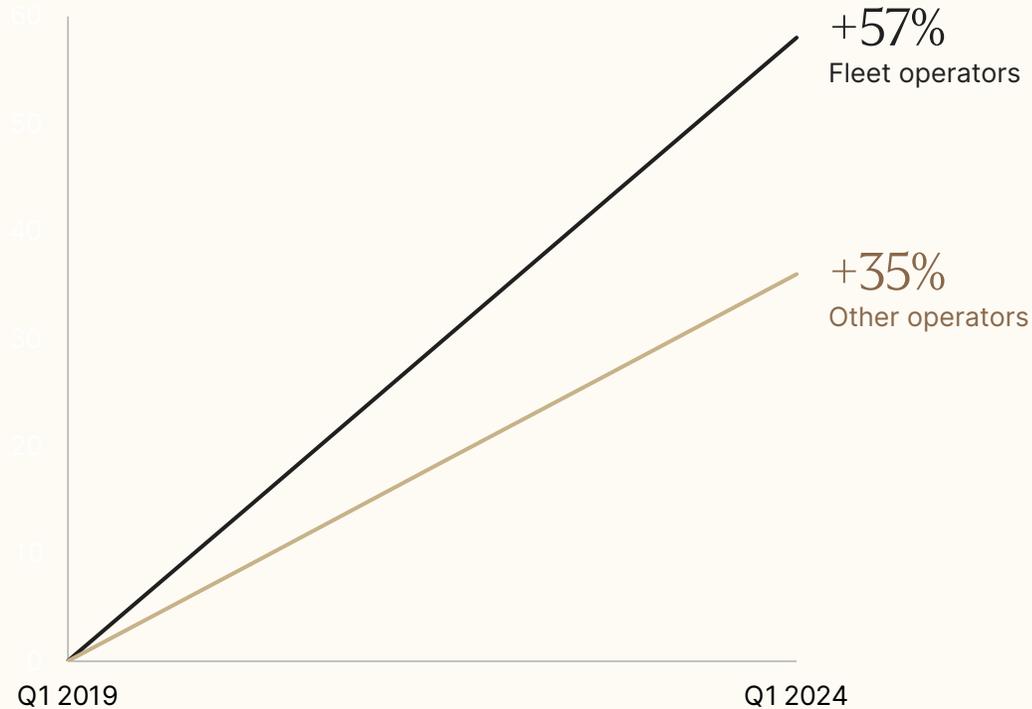
1. Source: Industry consensus and Bombardier analysis based on List pricing.  
 Note: Chart data may not be to scale.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Bombardier Well-Positioned With Fleet Operators, the Fastest Growing Segment in Business Aviation

## Bombardier Aircraft Flight Hours per Operator Type<sup>1</sup>

[Flight hours growth for the 1<sup>st</sup> quarters of 2024 vs 2019]

Growth rate in percentage



## NETJETS

*"Higher revenues were primarily due to increases in the number of aircraft in shared aircraft ownership programs and in-flight hours across NetJets' various programs, as well as higher average rates."* - Berkshire Hathaway, August 2023

## FLEXJET

*"We've seen big growth from before Covid, when we were balancing about 200 flights per day. Now that number is up to 350, mostly due to our acquisition of 100 new aircraft."* - Ken Ricci, Chairman, September 2023

## VISTAJET

*"2023 was another year of successful performance in our business. Despite having to react to deep economic shifts and complex geopolitical uncertainty, we produced double digit growth across all markets."* - Thomas Flohr, Founder and Chairman, February 2024

## AIRSHARE

*"Adding aircraft capacity and valuable owner relationships to our rapidly expanding managed fleet positions us very well for the future."* - John Owen, President and CEO, October 2023

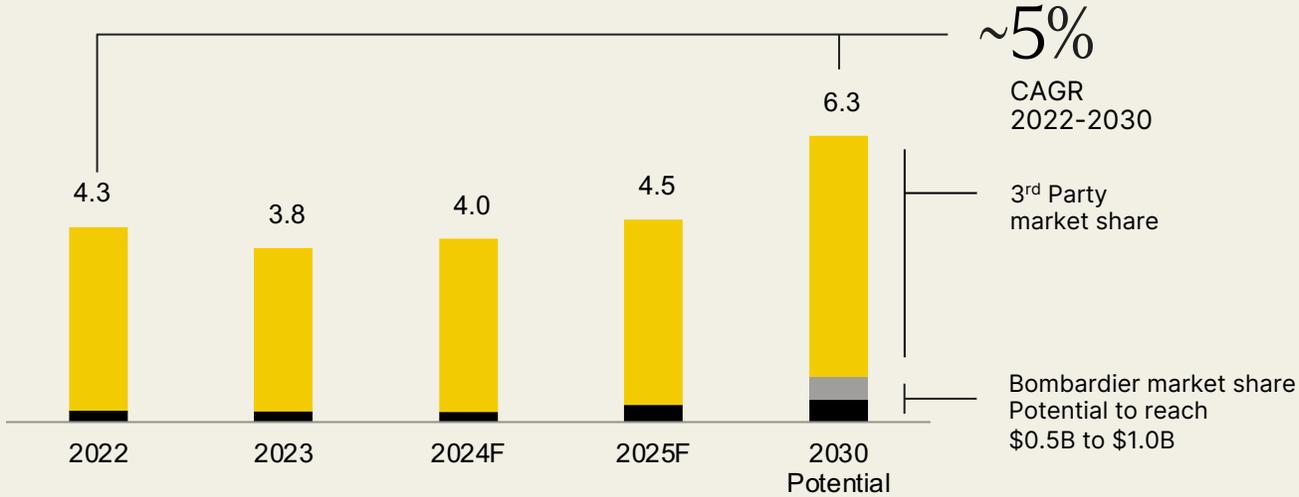


1. Source: Bombardier analysis, data from WingX, includes the following operators: Netjets, Flexjet, Vistajet (including XOJET), Airshare and Jet Edge.  
 Note: Chart data may not be to scale.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Capturing a Greater Portion of the Pre-owned Market with Potential to Grow Through 2030

## Total Size of Bombardier Pre-owned Aircraft Market<sup>1</sup> Potential to Grow Participation Through Extended Product Offering

Medium and Large Aircraft Only  
[In \$B, 2022 – 2023, 2024 - 2025 Forecast, 2030 Potential]



## Certified Pre-Owned Program Channeling Higher Aftermarket Growth

- ↑ High ROIC business model
- ✓ Asset optimization through existing network
- ☆ Adding to Smart Services capture
- ⚙ Supports Aftermarket growth
- 👤 Like-new customer experience

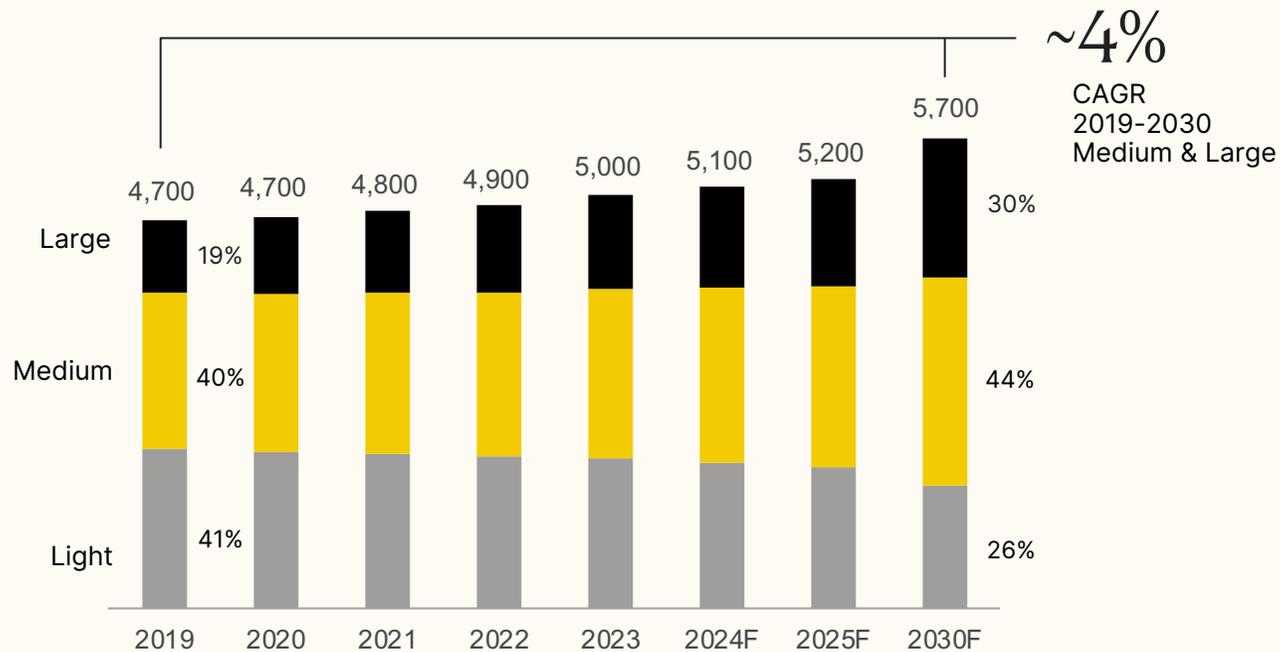


1. Source: Bombardier analysis.  
ROIC: Return On Invested Capital.  
Note: Chart data may not be to scale.  
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Rapidly Growing Bombardier Fleet Supported by Worldwide Customer Service Network

## Bombardier Aircraft Fleet<sup>1</sup>

[Approx. units, 2019 – 2023, 2024 Forecast, 2025 Forecast, 2030 Forecast | % of Fleet]



## Bombardier Customer Service Network Facts

~3M sq ft

Gross square network footage

10

Strategically located service centers

3,600+

Services employees

12,000+

Unique visits to our services centers in 2023

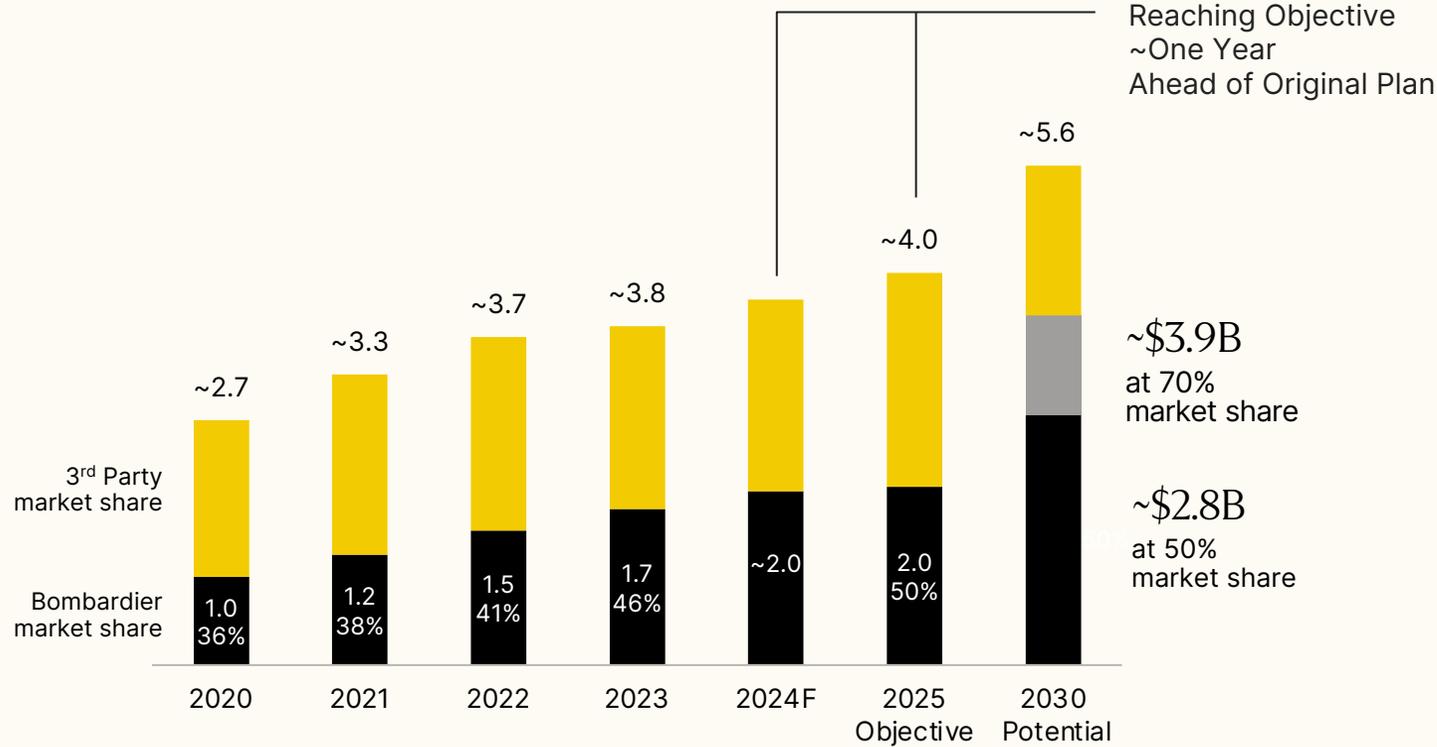


1. Source: Bombardier analysis. Excludes Very Light Jets (VLJs) and Large Corporate Airliners. Due to rounding, totals may not add up.  
 Note: Chart data may not be to scale.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Customer Services Will Continue Significant Growth at Higher Margins

## Total Size of Bombardier Aftermarket<sup>1</sup>

[In \$B, 2020 – 2023, 2024 Forecast, 2025 Objective, 2030 Potential]



Annual mid to high single digit growth in Bombardier Services revenues through 2030 driven by :

- Growing aircraft fleet
- Mix shift toward larger aircraft
- Aging of in-service fleet
- Expanded footprint and market capture
- Enhanced product offering



1. Source: Bombardier analysis.  
Note: Chart data may not be to scale.  
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Robust Demand in the Defense Market Supports 3x to 5x Revenue Growth

## Global 10-year Demand Outlook<sup>1</sup>

2023 – 2032 Addressable Market

Aircraft Demand

~375  
Aircraft opportunities

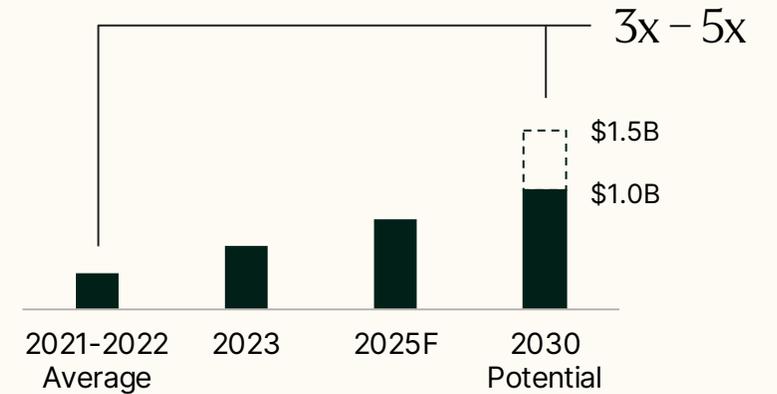
## Aircraft & Modification Spend<sup>1</sup>



\*Excludes aftermarket spend

## Bombardier Defense Revenues

Revenues  
[\$B, 2021 – 2023, 2025 Forecast, 2030 Potential]



## Active Bombardier Programs



1. Source: Bombardier analysis.  
Note: Globaleye by SAAB.  
Note: Chart data may not be to scale.  
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Continued Growth and Capital Allocation Optionality Through 2030

## 2021 - 2025 Focus Areas

- Global 7500 margin contribution
- Aftermarket expansion
- Cost reduction plan
- De-leveraging

## 2025 Objectives

FCF<sup>1</sup> Generation >\$900M

Adjusted EBITDA<sup>1</sup> >\$1,625M

## Growth Levers Through 2030

- Industry-leading portfolio
- Bombardier Defense growth
- Continued Aftermarket expansion
- Pre-owned market capture
- M&A / Partnerships opportunities

Strong and Sustained Earnings and Cash Generation



1. Free Cash Flow (FCF) and adjusted EBITDA are non-GAAP financial measures. 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 disclaimer at the beginning of this presentation.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Deploying Capital Beyond 2025 Through a ROIC-focused Approach

## Capital allocation framework

### Target Allocation

~\$300M / year

Excess available liquidity

#### OPERATIONAL CAPEX

- Organic growth
- Product upgrades
- PP&E

#### CAPITAL STRUCTURE

- Share buybacks
- Dividend program
- Further debt reduction

#### INORGANIC GROWTH

- Aftermarket and Defense M&A
- Partnership opportunities

#### PRODUCT LINEUP

- Derivative Aircraft



# Agenda

# 1

---

Strategic Overview



# 2

---

Financial Overview

# A Reshaped Bombardier Based on What the Team Controls

## 2021 - 2025 Focus Areas

- Global 7500 margin contribution
- Aftermarket expansion
- Cost reduction plan
- De-leveraging

## Improved Recurring Financial Performance 2020 vs 2023

---

> \$1.0B

Incremental  
Adjusted EBITDA<sup>1</sup>

---

~\$330M

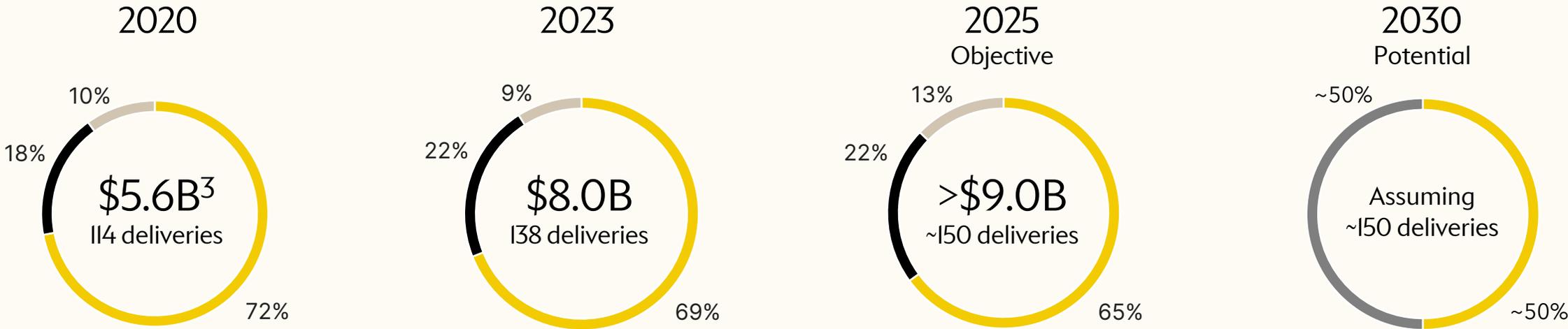
Annual Cash  
Interest Savings<sup>2,3</sup>

Ensuring Performance in all  
Delivery Environments



1. Adjusted EBITDA is a 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 disclaimer at the beginning of this presentation.
  2. Compared to the annualized interest paid on long-term debt as at December 31, 2020.
  3. Interest paid on long-term debt (cash interest) is a supplementary financial measure. Refer to the Non-GAAP and other financial measures disclaimer at the beginning of this presentation.
- Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Revenue Growth and Diversification Continues with Significant Upside Potential



■ Aircraft Manufacturing & Other<sup>1</sup>
■ Aftermarket
 ■ Defense, Pre-owned Aircraft<sup>2</sup>
■ Potential 2030 Revenues – Aftermarket, Defense, Pre-owned Aircraft



1. Represents revenues from sale of new aircraft and from sale of components related to commercial aircraft programs.  
 2. Represents revenues from sale of specialized aircraft solutions and pre-owned aircraft.  
 3. 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.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.



## Our Financials Reflect Unrecognized Value and Potential

Market leader in Medium and Large segments

- 1<sup>st</sup> or 2<sup>nd</sup> in every market where we compete
- Large and growing installed-base fleet

Revenue diversification and growth potential

- 31% of 2023 revenues from Aftermarket, Defense and Pre-owned
- Potential to reach ~50% by 2030

Improved business resilience

- Strong margins and meaningful recurring FCF<sup>1</sup> generation
- >40% reduction in cash interest<sup>2</sup> since 2020 vs. 2023

Strong balance sheet

- Multiple credit rating upgrades since 2020, net leverage<sup>3</sup> target of 2.0x – 2.5x by 2025
- Holding ~\$12B<sup>4</sup> in tax attributes

Significant valuation upside

- Significant organic growth potential
- Multiples re-rating potential
- Value creating capital allocation

1. Free Cash Flow (FCF) is a 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 disclaimer at the beginning of this presentation.

2. Interest paid on long-term debt (cash interest) is a supplementary financial measure. Refer to the Non-GAAP and other financial measures disclaimer at the beginning of this presentation.

3. Adjusted net debt to adjusted EBITDA ratio (net leverage) is a 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 disclaimer at the beginning of this presentation.

4. The net operating losses carried forward and deductible temporary differences for which deferred tax assets have not been recognized as at December 31, 2023.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.



# ROIC-focused Capital Allocation Approach Already Embedded



New Global 8000 program

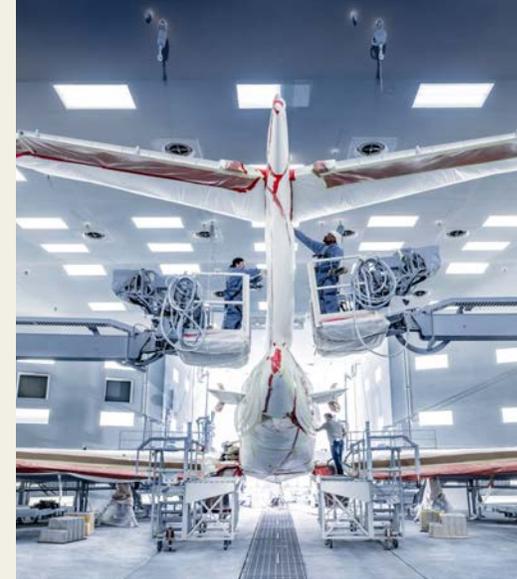
Smart investments on product lineup managed within operational CAPEX plan of ~\$300M annually

Investment ● ◐ ○ ○ ○

ROIC ● ● ● ● ○



New Challenger 3500 program



Aftermarket expansion

Low capital intensity lease business model

Investment ● ○ ○ ○ ○

ROIC ● ● ● ● ●



Bombardier Defense

Leveraging existing platforms for defense applications

Investment ◐ ○ ○ ○ ○

ROIC ● ● ● ● ●



# Deploying Integrated Capital Allocation Framework Beyond 2025



	Objectives	Financial Measures
Capital Structure	Maximize shareholder returns Maintain strong balance sheet	Return of cash to shareholders Maintain / improve credit metrics
Inorganic Growth	Focused M&A Leverage tax attributes	Increased revenue diversification Accretive to earnings & cash
Product Lineup	Capture incremental demand No balance sheet risk	ROIC
Operational CAPEX	Drive organic growth Leverage tax attributes	~\$300M annual spend ROIC



Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Clear Runway Toward Our 2025 Objectives



	2023	2025 Objectives
Deliveries	138	~150
Revenues	\$8.0B	>\$9.0B
Adjusted EBITDA <sup>1</sup>	\$1,230M	>\$1,625M
Adjusted EBITDA Margin <sup>2</sup>	15.3%	~18%
FCF <sup>1</sup> Generation	\$257M	>\$900M
Net leverage <sup>2</sup>	3.3x	2.0x – 2.5x

1. Adjusted EBITDA and Free Cash Flow (FCF) are non-GAAP financial measures. 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 disclaimer at the beginning of this presentation.

2. Adjusted EBITDA margin and adjusted net debt to adjusted EBITDA ratio (net leverage) are non-GAAP financial ratios. 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 disclaimer at the beginning of this presentation.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.



# Revenues Increasing Through Strong Backlog, Diversification and Service Gains

Revenue Growth  
[2023 – 2025 Objective]



1. Represents revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft. Also includes revenues from sale of components related to commercial aircraft programs.  
 Note: Chart data may not be to scale.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Continued Strong EBITDA Growth Ahead

Adjusted EBITDA<sup>1</sup> Growth  
[2023 – 2025 Objective]



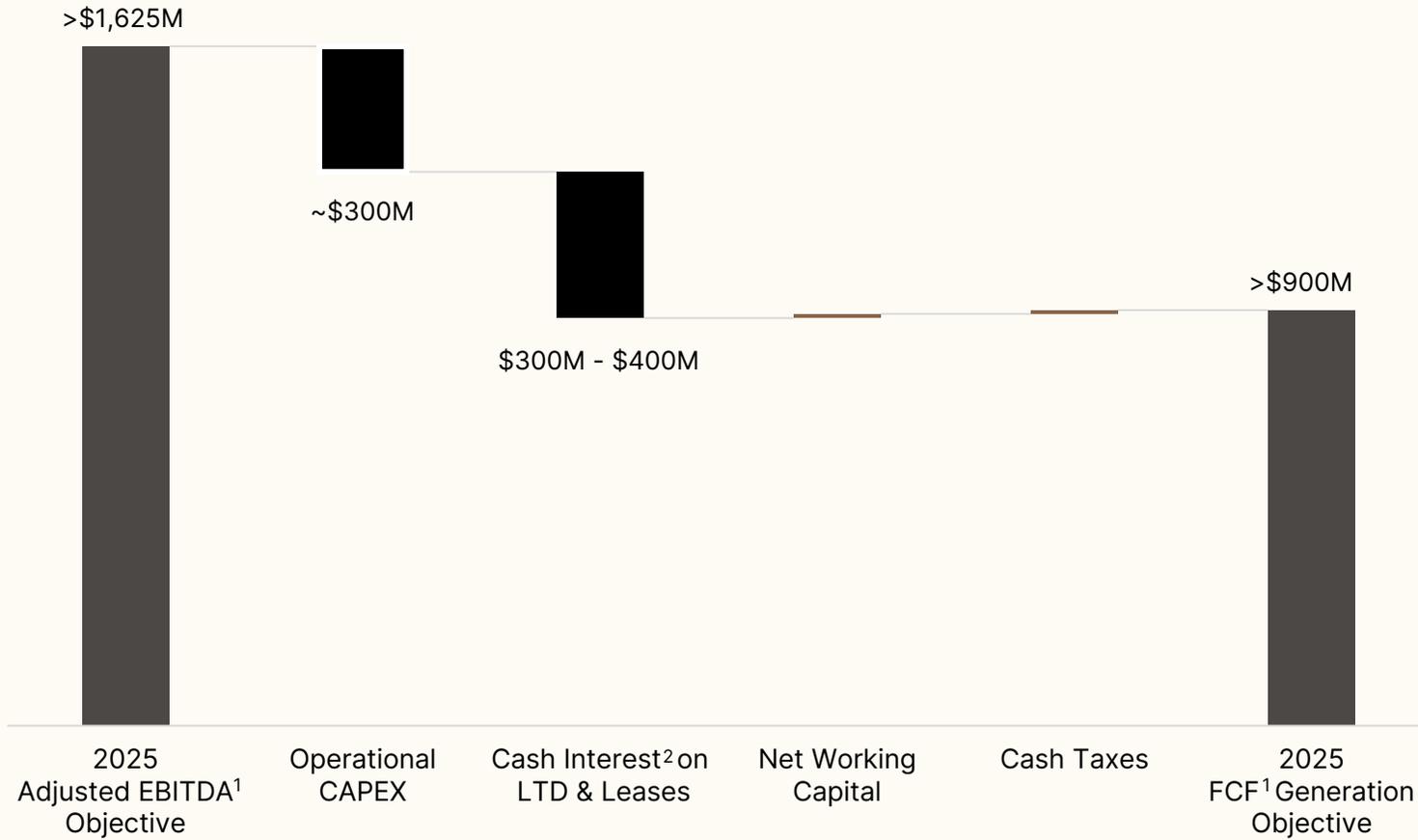
1. Adjusted EBITDA is a non-GAAP financial measure. A non-GAAP financial measure is not a standardized financial measure under the financial reporting framework used to prepare our financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the Non-GAAP and other financial measures disclaimer at the beginning of this presentation.

2. Represents revenues from sale of new aircraft, specialized aircraft solutions and pre-owned aircraft. Also includes revenues from sale of components related to commercial aircraft programs.

Note: Chart data may not be to scale.  
Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.



# Significant Free Cash Flow Generation Leading to Capital Allocation Optionality Beyond 2025



1. Adjusted EBITDA and Free Cash Flow (FCF) are non-GAAP financial measures. 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 disclaimer at the beginning of this presentation.

2. Interest paid on long-term debt (cash interest) is a supplementary financial measure. Refer to the Non-GAAP and other financial measures disclaimer at the beginning of this presentation.

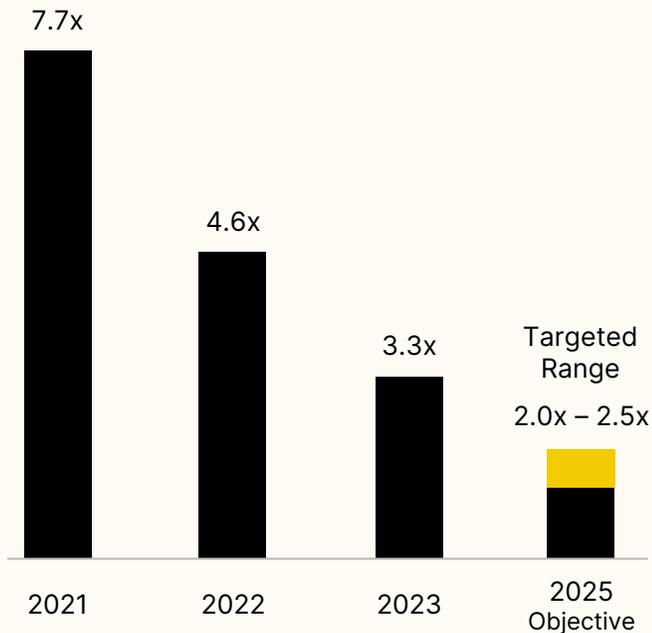
LTD: Long-term Debt.  
 Note: Chart data may not be to scale.  
 Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Continuing to Reduce Leverage and Optimize Liquidity to Drive Down Interest Costs

## Net Leverage<sup>1</sup>

[2021 – 2025 Objective]

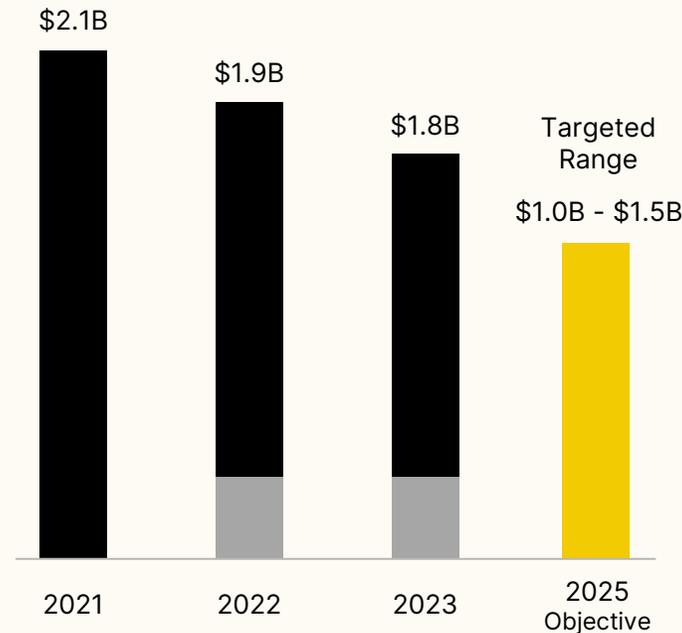
Approaching investment-grade levels



## Liquidity<sup>2</sup> Evolution

[2021 – 2025 Objective]

Improving liquidity requirements



■ Cash   ■ Working capital facility   ■ Available liquidity<sup>2</sup>

### Priorities

- 💰 Pay down debt
- ↓ Reduce cash on hand
- ★ Reduce interest expense



1. Adjusted net debt to adjusted EBITDA ratio (net leverage) is a 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 disclaimer at the beginning of this presentation.

2. Adjusted available liquidity (liquidity) and available liquidity are non-GAAP financial measures. 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 disclaimer at the beginning of this presentation.

Note: Chart data may not be to scale.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Continued Focus on Proactive Debt Management

## Maturity profile

[Notional amount in \$M, as at May 1<sup>st</sup>, 2024 | \$5.6B Total debt]

\$4.5B

Debt reduction since 2020

~\$330M

Annual Cash Interest Savings<sup>1,2</sup>



## Priorities

-  Maintain adequate debt maturity runway
-  Build manageable and flexible debt maturity stacks
-  Remain highly focused on interest expense reduction
-  Continue to be opportunistic in market



1. Annualized interest paid on long-term debt as at December 31, 2020 vs December 31, 2023.

2. Interest paid on long-term debt (cash interest) is a supplementary financial measure. Refer to the Non-GAAP and other financial measures disclaimer at the beginning of this presentation.

Note: Chart data may not be to scale.

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

# Conclusion



On Track to  
Deliver 2025  
Objectives



Resilient  
Business Model



Strong Growth  
Levers Through  
2030



ROIC-focused  
Capital Allocation





**Bombardier**