

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

	Three-month periods ended March 31	
	2022	2021
EBIT	\$ 85	\$ 19
Special items	(12)	10
Adjusted EBIT	\$ 73	\$ 29
Total revenues	\$ 1,246	\$ 1,341
Adjusted EBIT margin	5.9 %	2.2 %

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

	Three-month periods ended March 31	
	2022	2021
EBIT	\$ 85	\$ 19
Amortization	92	94
Impairment charges on PP&E and intangible assets ⁽²⁾	2	3
Special items excluding impairment charges on PP&E and intangible assets ⁽²⁾	(12)	7
Adjusted EBITDA	\$ 167	\$ 123
Total revenues	\$ 1,246	\$ 1,341
Adjusted EBITDA margin	13.4 %	9.2 %

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

	Three-month periods ended March 31			
	2022 (per share)		2021 (per share)	
Net loss from continuing operations	\$ (287)	\$ (251)		
Adjustments to EBIT related to special items ⁽²⁾	(12)	10	\$ (0.01)	\$ 0.00
Adjustments to net financing expense related to:				
Net change in provisions arising from changes in interest rates and net (gain) loss on certain financial instruments	204	(19)	0.09	(0.01)
Accretion on net retirement benefit obligations	8	11	0.00	0.01
Loss on repurchase of long-term debt ⁽²⁾	18	76	0.01	0.03
Adjusted net loss	(69)	(173)		
Preferred share dividends, including taxes	(7)	(7)		
Adjusted net loss attributable to equity holders of Bombardier Inc.	\$ (76)	\$ (180)		
Weighted-average diluted number of common shares (in thousands)	2,378,073	2,423,565		
Adjusted EPS (in dollars)	\$ (0.03)	\$ (0.07)		

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

	Three-month periods ended March 31	
	2022	2021
Diluted EPS from continuing operations	\$ (0.12)	\$ (0.10)
Impact of special ⁽²⁾ and other adjusting items	0.09	0.03
Adjusted EPS	\$ (0.03)	\$ (0.07)

⁽¹⁾ Includes continuing operations only.

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

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

	Three-month periods ended March 31	
	2022	2021
Cash flows from operating activities - continuing operations	\$ 217	\$ (372)
Net additions to PP&E and intangible assets	(44)	(33)
Free cash flow (usage) from continuing operations⁽¹⁾	\$ 173	\$ (405)

⁽¹⁾ Includes continuing operations only.

Reconciliation of adjusted liquidity to cash and cash equivalents

As at	March 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 1,406	\$ 1,675
Certain restricted cash supporting various bank guarantees	420	429
Adjusted liquidity	\$ 1,826	\$ 2,104