

## Selected results

### RESULTS

For the fiscal years ended December 31	2020	2019 <i>restated</i> <sup>(5)</sup>	Variance
Revenues <sup>(6)</sup>	\$ 6,487	\$ 7,488	(13)%
Adjusted EBITDA	\$ 200	\$ 684	(71)%
Adjusted EBITDA margin	3.1 %	9.1 %	(600) bps
Adjusted EBIT	\$ (211)	\$ 400	nmf
Adjusted EBIT margin	(3.3)%	5.3 %	(860) bps
EBIT	\$ 912	\$ (520)	nmf
EBIT margin	14.1 %	(6.9)%	2100 bps
Net loss from continuing operations	\$ (170)	\$ (1,541)	89 %
Net loss from discontinued operations	\$ (398)	\$ (66)	(503)%
Net loss	\$ (568)	\$ (1,607)	65 %
Diluted EPS from continuing operations (in dollars)	\$ (0.08)	\$ (0.65)	\$ 0.57
Diluted EPS from discontinued operations (in dollars)	\$ (0.29)	\$ (0.11)	\$ (0.18)
	\$ (0.37)	\$ (0.76)	\$ 0.39
Adjusted net loss	\$ (1,115)	\$ (406)	(175)%
Adjusted EPS (in dollars)	\$ (0.47)	\$ (0.18)	\$ (0.29)
Cash flows from operating activities			
Continuing operations	\$ (1,672)	\$ (253)	(561)%
Discontinued operations	\$ (1,149)	\$ (427)	(169)%
	\$ (2,821)	\$ (680)	(315)%
Net additions to PP&E and intangible assets			
Continuing operations	\$ 221	\$ 366	(40)%
Discontinued operations	\$ 133	\$ 157	(15)%
	\$ 354	\$ 523	(32)%
Free cash flow usage			
Continuing operations	\$ (1,893)	\$ (619)	(206)%
Discontinued operations	\$ (1,282)	\$ (584)	(120)%
	\$ (3,175)	\$ (1,203)	(164)%
<b>As at December 31</b>	<b>2020</b>	2019	Variance
Cash and cash equivalents excluding Transportation	\$ 1,779	\$ 2,089	(15)%
Cash and cash equivalents from Transportation	\$ 671	\$ 540	24 %
	\$ 2,450	\$ 2,629	(7)%
Available short-term capital resources <sup>(7)</sup>	\$ 3,203	\$ 3,925	(18)%
Aviation order backlog (in billions of dollars)			
Business aircraft	\$ 10.7	\$ 14.4	(26)%
Other aviation <sup>(8)</sup>	\$ —	\$ 1.9	(100)%

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	Fourth quarters ended December 31		Fiscal years ended December 31	
	2020	2019	2020	2019
		<i>restated</i>		<i>restated</i>
Revenues	\$ 2,337	\$ 2,412	\$ 6,487	\$ 7,488
Cost of sales	2,248	2,109	5,971	6,447
<b>Gross margin</b>	<b>89</b>	303	<b>516</b>	1,041
SG&A	117	126	420	557
R&D	144	65	320	156
Share of income of joint ventures and associates	—	(56)	(2)	(34)
Other income	(7)	—	(11)	(38)
<b>Adjusted EBIT</b>	<b>(165)</b>	168	<b>(211)</b>	400
Special items	(598)	1,628	(1,123)	920
<b>EBIT</b>	<b>433</b>	(1,460)	<b>912</b>	(520)
Financing expense	240	236	1,060	996
Financing income	(28)	(93)	(27)	(226)
<b>EBT</b>	<b>221</b>	(1,603)	<b>(121)</b>	(1,290)
Income taxes	236	(75)	49	251
<b>Net loss from continuing operations</b>	<b>\$ (15)</b>	\$ (1,528)	<b>\$ (170)</b>	\$ (1,541)
Net loss from discontinued operations	\$ (322)	\$ (191)	\$ (398)	\$ (66)
<b>Net loss</b>	<b>\$ (337)</b>	\$ (1,719)	<b>\$ (568)</b>	\$ (1,607)
Attributable to				
Equity holders of Bombardier Inc.	\$ (423)	\$ (1,770)	\$ (868)	\$ (1,797)
NCI	\$ 86	\$ 51	\$ 300	\$ 190
<b>EPS (in dollars)</b>				
Basic and diluted	\$ (0.18)	\$ (0.74)	\$ (0.37)	\$ (0.76)
<b>EPS from continuing operations (in dollars)</b>				
Basic and diluted	\$ (0.01)	\$ (0.64)	\$ (0.08)	\$ (0.65)
<b>As a percentage of total revenues</b>				
Gross margin	3.8 %	12.6 %	8.0 %	13.9 %
Adjusted EBIT	(7.1)%	7.0 %	(3.3)%	5.3 %
EBIT	18.5 %	(60.5)%	14.1 %	(6.9)%