

SELECTED RESULTS

Results of the Quarter

Three-month periods ended March 31	2022	2021	Variance
Revenues ⁽⁴⁾	\$ 1,246	\$ 1,341	(7)%
Adjusted EBITDA ⁽¹⁾⁽⁴⁾	\$ 167	\$ 123	36 %
Adjusted EBITDA margin ⁽³⁾⁽⁴⁾	13.4 %	9.2 %	420 bps
Adjusted EBIT ⁽¹⁾⁽⁴⁾	\$ 73	\$ 29	152 %
Adjusted EBIT margin ⁽³⁾⁽⁴⁾	5.9 %	2.2 %	370 bps
EBIT ⁽⁴⁾	\$ 85	\$ 19	347 %
EBIT margin ⁽⁴⁾⁽⁵⁾	6.8 %	1.4 %	540 bps
Net loss from continuing operations	\$ (287)	\$ (251)	(14)%
Net income from discontinued operations	\$ —	\$ 5,321	(100)%
Net income (loss)	\$ (287)	\$ 5,070	nmf
Diluted EPS from continuing operations (in dollars)	\$ (0.12)	\$ (0.10)	\$ (0.02)
Diluted EPS from discontinued operations (in dollars)	\$ —	\$ 2.13	\$ (2.13)
	\$ (0.12)	\$ 2.03	\$ (2.15)
Adjusted net loss ⁽¹⁾⁽⁴⁾	\$ (69)	\$ (173)	60 %
Adjusted EPS (in dollars) ⁽³⁾⁽⁴⁾	\$ (0.03)	\$ (0.07)	\$ 0.04
Cash flows from operating activities			
Continuing operations	\$ 217	\$ (372)	\$ 589
Discontinued operations	\$ —	\$ (621)	\$ 621
	\$ 217	\$ (993)	\$ 1,210
Net additions to PP&E and intangible assets			
Continuing operations	\$ (44)	\$ (33)	\$ (11)
Discontinued operations	\$ —	\$ —	\$ —
	\$ (44)	\$ (33)	\$ (11)
Free cash flow (usage) ⁽¹⁾			
Continuing operations	\$ 173	\$ (405)	\$ 578
Discontinued operations ⁽⁶⁾	\$ —	\$ (621)	\$ 621
	\$ 173	\$ (1,026)	\$ 1,199
As at	March 31, 2022	December 31, 2021	Variance
Cash and cash equivalents	\$ 1,406	\$ 1,675	(16)%
Order backlog (in billions of dollars) ⁽⁷⁾	\$ 13.5	\$ 12.2	11 %

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 quarter ended March 31, 2022 for definitions of these metrics and reconciliations to the most comparable IFRS measures.
- (2) Defined as net new aircraft orders in units over aircraft deliveries in units.
- (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 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 quarter ended March 31, 2022 for definitions of these metrics and reconciliations to the most comparable IFRS measures.
- (4) Includes continuing operations only.
- (5) 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 quarter ended March 31, 2022 for definitions of these metrics.
- (6) Free cash flow usage – discontinued operations for the first quarter 2021 is equal to cash flows from operating activities – discontinued operations for the same period.
- (7) Represents order backlog for both manufacturing and services.