

Bombardier Announces May 23, 2023 as the Start of its New Normal Course Issuer Bid to Meet Future Obligations Under its Employee Share-Based Incentive Plans

Montréal, May 18, 2023 – Bombardier Inc. (TSX: BBD.B) (“Bombardier” or the “Corporation”) confirmed today that its previously announced new normal course issuer bid (the “NCIB”) will commence on May 23, 2023, following the early termination of its current normal course issuer bid. The Toronto Stock Exchange (the “TSX”) has approved Bombardier to purchase, from May 23, 2023 to May 22, 2024, up to 600,000 of its Class B shares (subordinate voting) under the NCIB, representing approximately 0.72% of the 82,986,942 Class B shares (subordinate voting) issued and outstanding as of May 10, 2023 (such number being net of 3,704,417 Class B shares (subordinate voting) held in the Employee Benefit Trust (as defined hereinafter) as of May 10, 2023). The Corporation’s current normal course issuer bid commenced on June 28, 2022 for a 12-month period that would have ended June 27, 2023 (the “2022 NCIB”) for a maximum of 880,000 Class B shares (subordinate voting). The maximum amount of shares under the 2022 NCIB have been purchased. As permitted by the TSX, the 2022 NCIB will terminate early on May 22, 2023, the day prior to the effective date of the new NCIB.

Under the rules of the TSX, the Corporation may generally purchase a maximum of 5% of its issued and outstanding Class B shares (subordinate voting) over a 12-month period pursuant to a normal course issuer bid (the “5% Annual Limit”). As a result of the 2022 NCIB’s early termination, the Corporation must include the number of Class B shares (subordinate voting) purchased under the 2022 NCIB within the 5% Annual Limit for the new NCIB. As the Corporation intends to purchase up to 600,000 Class B shares (subordinate voting) pursuant to the new NCIB, these shares, together with the 880,000 Class B shares (subordinate voting) purchased under the 2022 NCIB, represent approximately 1.78% of the 82,986,942 Class B shares (subordinate voting) issued and outstanding as of May 10, 2023 (such number being net of 3,704,417 Class B shares (subordinate voting) held in the Employee Benefit Trust as of May 10, 2023, which must be subtracted from the total issued and outstanding Class B shares (subordinate voting) of the Corporation for the purpose of calculating the 5% Annual Limit, as per the rules of the TSX).

All Class B shares (subordinate voting) purchased under the NCIB will either be cancelled or delivered to a trustee to satisfy future obligations under the Corporation’s employee share-based incentive plans. Class B shares (subordinate voting) purchased under the NCIB will be cancelled if purchased in order to mitigate the dilutive effect of granting stock options under the Corporation’s stock option plan, which are settled with Class B shares (subordinate voting). Otherwise Class B shares (subordinate voting) purchased under the NCIB will be placed in trust with Computershare Trust Company of Canada (“Computershare Canada”) pursuant to the Amended and Restated Employee Benefit Plans Trust

Agreement entered into on August 6, 2015 between the Corporation and Computershare Canada, as amended, (the "Employee Benefit Trust") which Class B shares (subordinate voting) held in trust will eventually be used to settle the Corporation's obligations under certain of its employee share-based incentive plans, including its performance share unit plan and its restricted share unit plan. Of the up to 600,000 Class B shares (subordinate voting) that may be purchased under the NCIB, the Corporation currently anticipates that approximately 85,800 of such shares would be cancelled and the balance of such shares would be placed in trust with Computershare Canada.

The NCIB will be conducted through the facilities of the TSX or alternative Canadian trading systems, or by exempt offers, private agreements or block purchases. Purchases made on the open market through the facilities of the TSX and alternative Canadian trading systems will be at the prevailing market price at the time of acquisition (plus any brokerage fees). In the event the Corporation purchases Class B shares (subordinate voting) by exempt offers, block purchases or private agreements, the purchase price of the Class B shares (subordinate voting) may be, and will be in the case of purchases by private agreement, at a discount to the market price of such Class B shares (subordinate voting) at the time of acquisition, all as may be permitted by the securities regulatory authorities.

The average daily trading volume on the TSX for the six-month period ended April 30, 2023 of the Class B shares (subordinate voting) was 581,626 shares. Under TSX rules, a maximum daily purchase of 25% of this average may be made under the NCIB, representing 145,406 Class B shares (subordinate voting). In excess of the daily 145,406 Class B shares (subordinate voting) purchase limit, the Corporation may also purchase, once a week, a block of Class B shares (subordinate voting) not owned by an insider, which may exceed such daily limit, in accordance with the TSX requirements. As a result of the early termination of the 2022 NCIB, unless a block purchase meeting the block purchase exception under TSX rules is made, the Corporation is entitled to purchase up to 59,182 Class B shares (subordinate voting) per day, being the daily limit under the 2022 NCIB, from May 23, 2023 until the end of day on June 27, 2023. From June 28, 2023 until the expiry of the new NCIB, the Corporation is entitled to purchase up to 145,406 Class B shares (subordinate voting) per day.

Transactions under the NCIB will depend on future market conditions. Bombardier retains discretion as to whether to make purchases under the NCIB, and to determine the timing, amount and acceptable price of any such purchases, subject at all times to applicable TSX and other regulatory requirements.

Bombardier will be entering into an automatic share purchase plan in connection with its NCIB that contains parameters regarding how its Class B shares (subordinate voting) may be repurchased during times when it would ordinarily not be permitted to purchase Class B shares (subordinate voting) due to regulatory restrictions or self-imposed blackout periods. The automatic share purchase plan has been pre-cleared by the TSX and will be implemented effective as of May 23, 2023.

Bombardier believes that buying back Class B shares (subordinate voting) from time to time at the prevailing market price is an effective strategy to enable it to mitigate the dilutive effect of granting stock options under the Corporation's stock option plan, and to satisfy its future obligations under its employee

share-based incentive plans, including its performance share unit plan and its restricted share unit plan, as well as for capital management purposes.

In the past 12 months, Bombardier purchased 880,000 Class B shares (subordinate voting) by way of the 2022 NCIB. Bombardier had sought and obtained the TSX's approval to purchase up to 880,000 Class B shares (subordinate voting) under the 2022 NCIB. All purchases under the 2022 NCIB were made through the facilities of the TSX or alternative Canadian trading systems at the prevailing market price at the time of acquisition (plus any brokerage fees). The weighted average price paid per Class B share (subordinate voting) under the 2022 NCIB was \$19.72 (excluding brokerage fees). All shares purchased under the 2022 NCIB were either cancelled in order to mitigate the dilutive effect of granting stock options under the Corporation's stock option plan, which are settled with Class B shares (subordinate voting), or placed in trust with Computershare Canada and were used, or will be used, to settle the Corporation's obligations under its employee share-based incentive plans, including its performance share unit plan and its restricted share unit plan.

FORWARD-LOOKING STATEMENTS

Certain statements in this announcement are forward-looking statements based on current expectations, which may involve, but are not limited to: Bombardier's intentions regarding the NCIB; the TSX's approval of the NCIB; the cancellation of Class B shares (subordinate voting) or the use of Class B shares (subordinate voting) placed in trust purchased pursuant to the NCIB; and Bombardier's belief that buying back Class B shares (subordinate voting) from time to time at the prevailing market price is an effective strategy to enable it to mitigate the dilutive effect of granting stock options under the Corporation's stock option plan, and to satisfy its future obligations under its employee share-based incentive plans, and for capital management purposes.

By their nature, forward-looking statements require us 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 those set forth in the forward-looking statements. Please refer to our note on "Forward-Looking Statements" contained in our latest published financial report.

About Bombardier

Bombardier (BBD-B.TO) is a global leader in aviation, focused on designing, manufacturing, and servicing the world's most exceptional business jets. Bombardier's *Challenger* and *Global* aircraft families are renowned for their cutting-edge innovation, cabin design, performance, and reliability. Bombardier has a worldwide fleet of approximately 5,000 aircraft in service with a wide variety of multinational corporations, charter and fractional ownership providers, governments, and private individuals. Bombardier aircraft are also trusted around the world in government and military special-mission roles leveraging Bombardier Defense's proven expertise.

Headquartered in Greater Montréal, Québec, Bombardier operates aerostructure, assembly and completion facilities in Canada, the United States and Mexico. The company's robust customer support network services the *Learjet*, *Challenger* and *Global* families of aircraft, and includes facilities in

strategic locations in the United States and Canada, as well as in the United Kingdom, Germany, France, Switzerland, Italy, Austria, the UAE, Singapore, China and Australia.

For corporate news and information, including Bombardier's Environmental, Social and Governance report, as well as the company's plans to cover all its flight operations with Sustainable Aviation Fuel (SAF) utilizing the Book and Claim system visit bombardier.com. Learn more about Bombardier's industry-leading products and customer service network at businessaircraft.bombardier.com. Follow us on Twitter [@Bombardier](https://twitter.com/Bombardier).

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