

Bombardier Q1 2025 Revenues, Earnings, Free Cash Flow, All Jump Double-Digits Year-Over-Year, Corporation Provides Strong 2025 Guidance

- Revenues grew 19% year-over-year to \$1.5 billion, driven by 3 incremental aircraft deliveries and steady year-over-year gain from Services to \$495 million.
- Adjusted EBITDA⁽¹⁾ recorded an impressive 21% year-over-year jump to \$248 million and adjusted EBITDA margin⁽²⁾ of 16.3%. Reported EBIT reached \$177 million.
- Net income⁽³⁾ and adjusted net income⁽¹⁾ were \$44 million and \$68 million respectively. Diluted EPS⁽³⁾ reached \$0.37, while adjusted EPS⁽²⁾ was up 69% year-over-year, from \$0.36 to \$0.61.
- Free cash flow usage⁽¹⁾ of \$304 million, represented a 21% improvement compared to Q1 2024; cash flow usage from operating activities⁽³⁾ and net additions to PP&E and intangible assets⁽⁴⁾ were at \$271 million and \$33 million respectively.
- Backlog⁽⁵⁾ of \$14.2 billion as at March 31, 2025, unit book-to-bill⁽⁶⁾ of 0.9.
- Available liquidity⁽¹⁾ stayed strong at \$1.4 billion; cash and cash equivalents were \$1.0 billion as at March 31, 2025.
- 2025 guidance brings higher year-over-year top and bottom-line targets, with significant growth in free cash flow, as the Corporation projects another successful year ahead.⁽⁷⁾

All amounts in this press release are in U.S. dollars, unless otherwise indicated.

Amounts in tables are in millions except per share amounts, unless otherwise indicated.

Montreal, May 1, 2025 – Bombardier Inc. (TSX: BBD.B) today announced strong results for the first quarter of 2025, marked by double-digit gains across many key metrics, including total revenues, earnings and free cash flow⁽¹⁾. Bombardier also provided its 2025 guidance⁽⁷⁾, setting objectives that align with its long-term strategy and its continued growth trajectory on profitability and free cash flow⁽¹⁾ generation.

“Bombardier’s strong start to the year demonstrates our great flexibility as well as the rock-solid fundamentals we have built our business on. I am tremendously proud of our team who remained focused on executing at the highest level to deliver double-digit gains year-over-year on revenues, adjusted EBITDA, adjusted EBIT and free cash flow,” said Éric Martel, President and Chief Executive Officer, Bombardier. “Over the last five years, we took proactive and necessary steps to address our balance sheet, our revenue streams, as well as supply chain pressure. The foundations we have laid allow us today not only to face uncertainty with calm and confidence, but also to consider the opportunities that may arise from it. Bombardier today is well positioned to carry forward our momentum.”

Solid Revenue Performance Driven by Increased Deliveries and Sustained Services Growth

Bombardier reported revenues of \$1.5 billion for the first quarter of 2025, an impressive increase of 19% year-over-year. This significant jump was driven in part by the delivery of 23 aircraft, 3 more than in the same quarter last year, and by a healthy delivery mix. The company's Services business continued its steady growth, reaching revenues of \$495 million, up \$18 million from the first quarter of 2024. Despite global economic uncertainty, order activity remained stable, allowing the company to maintain a competitive advantage within the industry. This resulted in a backlog⁽⁵⁾ of \$14.2 billion as at March 31, 2025, and a unit book-to-bill⁽⁶⁾ of 0.9.

Robust Profitability Results

Bombardier reported an increase in profitability across key metrics for the first quarter of 2025. Aligned with the company's objective to generate sustainable and profitable growth, adjusted net income⁽¹⁾ for the first quarter of 2025 came in at an impressive \$68 million, up 55% from the same quarter in 2024. Adjusted EPS⁽²⁾ for the quarter rose to \$0.61, a significant uptick from the \$0.36 recorded for the first quarter of 2024.

The company generated an adjusted EBITDA⁽¹⁾ of \$248 million in the first three months of the year, representing 21% growth year-over-year, and an adjusted EBITDA margin⁽²⁾ of 16.3%, up by 30 basis points year-over-year. Adjusted EBIT⁽¹⁾ reached \$177 million, a remarkable 25% year-over-year increase, leading to an adjusted EBIT margin⁽²⁾ of 11.6%, up by 50 basis points year-over-year.

Bombardier's free cash flow usage⁽¹⁾ of \$304 million demonstrated a 21% improvement year-over-year as the company stabilizes its production rates after 4 years of significant growth. First quarter free cash flow usage⁽¹⁾ reflects the year's planned production sequence and required build in inventory.

Positive 2025 Outlook Reflected by Growth-Focused Guidance⁽⁷⁾

Bombardier also announced today its goals for 2025 with guidance⁽⁷⁾ that continues to build on strong growth across its key metrics and aligns with its long-term strategy.

	2024 Results	2025 Guidance ⁽⁷⁾
Aircraft deliveries (in units)	146	>150
Revenues	\$8.67 billion	>\$9.25 billion
Adjusted EBITDA⁽¹⁾	\$1.36 billion	>\$1.55 billion
Adjusted EBIT⁽¹⁾	\$915 million	>\$1.00 billion
Free cash flow⁽¹⁾	\$232 million	\$500 million - \$800 million

“As the world navigates through economic uncertainty, Bombardier has been diligent in its planning, developing multiple scenarios over the past few months,” added Martel. “We have come a long way by focusing on what we control, and have everything in place to guide for a strong year in 2025 with an increase in revenues and free cash flow. Our targets reflect a disciplined approach to the economic environment, while positioning the company for success.”

Bombardier anticipates delivering more than 150 aircraft in 2025. This delivery cadence, along with improved revenue mix including a contribution from Defense, higher pricing and continued growth in Services, will contribute to anticipated revenues of more than \$9.25 billion.

Bombardier also aims to further improve profitability, with an adjusted EBITDA⁽¹⁾ exceeding \$1.55 billion. This growth is expected to be driven by margin conversion on increased revenues, margin expansion from improved revenue mix, and net favorable pricing over inflation, partly offset by higher supplier-related costs. Adjusted EBIT⁽¹⁾ is expected to surpass \$1.00 billion. In terms of free cash flow⁽¹⁾, the company expects to generate between \$500 million and \$800 million, with the low end of the range reflecting a weaker demand environment for the first half of 2025, tied to global economic uncertainty. Net additions to PP&E and intangible assets⁽⁴⁾ are expected to be between \$200 million and \$300 million.

⁽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 Management Discussion & Analysis of the Corporation's interim financial report for the quarter ended March 31, 2025 ("**MD&A**") for definitions of these metrics and reconciliations to the most comparable IFRS measures.

⁽²⁾ 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 for definitions of these metrics and reconciliations to the most comparable IFRS measures.

⁽³⁾ Only from continuing operations.

⁽⁴⁾ Supplementary financial measure. Refer to the section entitled Caution regarding Non-GAAP and other financial measures of this press release and to the MD&A for definitions of these metrics.

⁽⁵⁾ Represents order backlog for both manufacturing and Services.

⁽⁶⁾ Defined as net new aircraft orders in units over aircraft deliveries in units.

⁽⁷⁾ Forward-looking statement. See the forward-looking statements disclaimer herein and see the forward-looking statements assumptions on which the 2025 Guidance is based in the MD&A for further details. In particular, these objectives assume our ability to mitigate the impact of new or exacerbated international trade disputes, tariffs, trade protection measures (including any retaliations to such measures), or renegotiation of existing trade agreements. Should any such trade disputes, tariffs, protection measures, retaliations, or changes to existing trade agreements arise, depending upon the severity and duration of impacts, both on our business and on macroeconomic conditions, we may be required to re-evaluate our 2025 Guidance, and any such re-evaluation may be significant and based on factors outside our control.

SELECTED RESULTS

Results of the quarter

Three-month periods ended March 31	2025	2024	Variance
Revenues	\$ 1,522	\$ 1,281	19 %
Adjusted EBITDA ⁽¹⁾	\$ 248	\$ 205	21 %
Adjusted EBITDA margin ⁽²⁾	16.3 %	16.0 %	30 bps
Adjusted EBIT ⁽¹⁾	\$ 177	\$ 142	25 %
Adjusted EBIT margin ⁽²⁾	11.6 %	11.1 %	50 bps
EBIT	\$ 177	\$ 144	23 %
EBIT margin ⁽³⁾	11.6 %	11.2 %	40 bps
Net income ⁽⁴⁾	\$ 44	\$ 110	\$ (66)
Diluted EPS (in dollars) ⁽⁴⁾	\$ 0.37	\$ 1.02	\$ (0.65)
Adjusted net income ⁽¹⁾	\$ 68	\$ 44	\$ 24
Adjusted EPS (in dollars) ⁽²⁾	\$ 0.61	\$ 0.36	\$ 0.25
Cash flows from operating activities ⁽⁴⁾	\$ (271)	\$ (343)	\$ 72
Net additions to PP&E and intangible assets ⁽³⁾	\$ (33)	\$ (44)	\$ 11
Free cash flow usage ⁽¹⁾	\$ (304)	\$ (387)	\$ 83

As at	March 31, 2025	December 31, 2024	Variance
Cash and cash equivalents	\$ 1,026	\$ 1,653	(38)%
Available liquidity ⁽¹⁾	\$ 1,419	\$ 2,082	(32)%
Order backlog (in billions of dollars) ⁽⁵⁾	\$ 14.2	\$ 14.4	(1)%

bps: basis points

⁽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 for definitions of these metrics and reconciliations to the most comparable IFRS measures.

⁽²⁾ 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 for definitions of these metrics and reconciliations to the most comparable IFRS measures.

⁽³⁾ Supplementary financial measure. Refer to the section entitled Caution Non-GAAP and other financial measures of this press release and to the MD&A for definitions of these metrics.

⁽⁴⁾ Only from continuing operations.

⁽⁵⁾ Represents order backlog for both manufacturing and Services.

About Bombardier

At Bombardier (BBD-B.TO), we design, build, modify and maintain the world's best-performing aircraft for the world's most discerning people and businesses, governments and militaries. That means not simply exceeding standards, but understanding customers well enough to anticipate their unspoken needs.

For them, we are committed to pioneering the future of aviation-innovating to make flying more reliable, efficient and sustainable. And we are passionate about delivering unrivaled craftsmanship and care, giving our customers greater confidence and the elevated experience they deserve and expect. Because people who shape the world will always need the most productive and responsible ways to move through it.

Bombardier customers operate a fleet of more than 5,100 aircraft, supported by a vast network of Bombardier team members worldwide and 10 service facilities across six countries. Bombardier's performance-leading jets are proudly manufactured in aerostructure, assembly and completion facilities in Canada, the United States and Mexico. In 2024, Bombardier was honoured with the prestigious "Red Dot: Best of the Best" award for Brands and Communication Design.

For Information

For corporate news and information, including Bombardier's Sustainability report, as well as the company's initiative to cover all its flight operations with a Sustainable Aviation Fuel (SAF) blend utilizing the Book and Claim system visit bombardier.com.

Learn more about Bombardier's industry-leading products and customer service network at bombardier.com. Follow us on X [@Bombardier](https://twitter.com/Bombardier).

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The Management's Discussion and Analysis and the Interim Consolidated Financial Statements are available at ir.bombardier.com.

CAUTION REGARDING NON-GAAP AND OTHER FINANCIAL MEASURES

This press release is based on reported earnings in accordance with IFRS and on the following non-GAAP and other financial measures:

Non-GAAP and Other Financial Measures	
Non-GAAP Financial Measures	
Adjusted EBIT	EBIT excluding certain items which do not reflect the Corporation's core performance or where their separate presentation will assist users of the consolidated financial statements in understanding the Corporation's results for the period. Such items include restructuring charges (reversals), loss (gain) related to disposal of business, impairment and program termination (reversals), certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, and non-commercial legal claims.
Adjusted EBITDA	Adjusted EBIT plus amortization charges on PP&E and intangible assets.
Adjusted net income (loss)	Net income (loss) from continuing operations excluding restructuring charges (reversals), loss (gain) related to disposal of business, impairment and program termination (reversals), certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, non-commercial legal claims, certain net gains and losses arising from changes in measurement of provisions and of financial instruments carried at FVTP&L, accretion on net retirement benefit obligation, losses (gains) on repayment of long-term debt, changes in discount rates of provisions and the related tax impacts of these items.
Free cash flow (usage)	Cash flows from operating activities - continuing operations less net additions to PP&E and intangible assets.
Available liquidity	Cash and cash equivalents, plus undrawn amounts under credit facilities.
Non-GAAP Financial Ratios	
Adjusted EPS	EPS calculated based on adjusted net income attributable to equity holders of Bombardier Inc., using the treasury stock method, giving effect to the exercise of all dilutive elements.
Adjusted EBIT margin	Adjusted EBIT, as a percentage of total revenues.
Adjusted EBITDA margin	Adjusted EBITDA, as a percentage of total revenues.
Supplementary Financial Measures	
EBIT margin	EBIT, as a percentage of total revenues.
Net additions to PP&E and intangible assets	Additions to PP&E and intangible assets less proceeds from disposals of PP&E and intangible assets.

Non-GAAP and other financial measures are measures mainly derived from the 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.

Adjusted EBIT

Adjusted EBIT is defined as the EBIT excluding certain items which do not reflect the Corporation's core performance or where their separate presentation will assist users of the consolidated financial statements in understanding the Corporation's results for the period. Such items include restructuring charges (reversals)⁽¹⁾, loss (gain) related to disposal of business⁽²⁾, impairment and program termination (reversals)⁽³⁾, certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, and non-commercial legal claims. Management uses adjusted EBIT for purposes of evaluating underlying business performance. Management believes presentation of this non-GAAP operating earnings measure in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increases the transparency and clarity of the core results of our business. For these reasons, a significant number of users of the MD&A analyze our results based on this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted EBITDA

Adjusted EBITDA is defined as the EBIT excluding restructuring charges (reversals)⁽¹⁾, loss (gain) related to disposal of business⁽²⁾, impairment and program termination (reversals)⁽³⁾, certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, non-commercial legal claims, and amortization charges on PP&E and intangible assets. Management uses adjusted EBITDA for purposes of evaluating underlying business performance. Management believes this non-GAAP operating earnings measure in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increases the transparency and clarity of the core results of our business, since it excludes the effects of items that are usually associated with investing or financing activities and items that do not reflect our core performance or where their exclusion will assist users in understanding our results for the period. For these reasons, a significant number of users of the MD&A analyze our results based on this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted net income (loss)

Adjusted net income (loss) is defined as the net income (loss) from continuing operations adjusted for certain specific items that are significant but are not, based on management's judgment, reflective of the Corporation's underlying operations. These include adjustments related to restructuring charges (reversals)⁽¹⁾, loss (gain) related to disposal of business⁽²⁾, impairment and program termination (reversals)⁽³⁾, certain one-time pension related items included in other expense (income) such as loss (gain) on pension annuity purchases, non-commercial legal claims, certain net gains and losses arising from changes in measurement of provisions and of financial instruments carried at FVTP&L, accretion on net retirement benefit obligation, losses (gains) on repayment of long-term debt, changes in discount rates of provisions and the related tax impacts of these items. Management uses adjusted net income (loss) for purposes of evaluating underlying business performance. Management believes this non-GAAP earnings measure in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increase the transparency and clarity of the core results of our business. Adjusted net income (loss) excludes items that do not reflect our core performance or where their exclusion will assist users in understanding our results for the period. For these reasons, a significant number of users of the MD&A analyze our results based on this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

⁽¹⁾ Includes severance charges or related reversal, as well as curtailment losses (gains), if any.

⁽²⁾ Includes changes in provisions related to past divestitures.

⁽³⁾ Includes impairment or reversal of impairment of PP&E and intangible assets, as well as provisions related to program termination or their related reversal, if any.

Free cash flow (usage)

Free cash flow (usage) is defined as cash flows from operating activities - continuing operations less net additions to PP&E and intangible assets. Management believes that this non-GAAP cash flow measure provides investors with an important perspective on the Corporation's generation of cash available for shareholders, debt repayment, and acquisitions after making the capital investments required to support ongoing business operations and long-term value creation. This non-GAAP cash flow measure does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures such as repayment of maturing debt. Management uses free cash flow (usage) as a measure to assess both business performance and overall liquidity generation.

Available liquidity

Available liquidity is defined as cash and cash equivalents plus undrawn amounts under credit facilities. Management believes that this non-GAAP financial measure provides investors with an important perspective on the Corporation's ability to meet expected liquidity requirements, including the support of product development initiatives and to ensure financial flexibility. This measure does not have any standardized meaning prescribed by IFRS and therefore, may not be comparable to similar measures presented by other companies.

Adjusted EPS

Adjusted EPS is defined as the adjusted net income (loss) attributable to equity shareholders of Bombardier Inc., divided by the weighted-average diluted number of common shares for the period. Management uses adjusted EPS for purposes of evaluating underlying business performance. Management believes this non-GAAP financial ratio in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increases the transparency and clarity of the core results of our business. Adjusted EPS excludes items that do not reflect our core performance or where their exclusion will assist users in understanding our results for the period. For these reasons, a significant number of users of the MD&A analyze our results based on this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted EBIT margin

Adjusted EBIT margin is defined as the adjusted EBIT expressed as a percentage of total revenues. Management uses adjusted EBIT margin for purposes of evaluating underlying business performance. Management believes this non-GAAP financial ratio in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increase the transparency and clarity of the core results of our business. Adjusted EBIT margin excludes items that do not reflect our core performance or where their exclusion will assist users in understanding our results for the period. For these reasons, a significant number of users of the MD&A analyze our results based on this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Adjusted EBITDA margin

Adjusted EBITDA margin is defined as the adjusted EBITDA expressed as a percentage of total revenues. Management uses adjusted EBITDA margin for purposes of evaluating underlying business performance. Management believes this non-GAAP financial ratio in addition to IFRS measures provides users of our Financial Report with enhanced understanding of our results and related trends and increase the transparency and clarity of the core results of our business. Adjusted EBITDA margin excludes items that do not reflect our core performance or where their exclusion will assist users in understanding our results for the period. For these reasons, a significant number of users of the MD&A analyze our results based on this financial measure. Management believes this measure helps users of the MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

Reconciliation of adjusted EBIT to EBIT and computation of adjusted EBIT margin

	Three-month periods ended March 31	
	2025	2024
EBIT	\$ 177	\$ 144
Restructuring charges (reversals) ⁽¹⁾	—	(1)
Impairment and program termination (reversals) ⁽²⁾	—	(1)
Adjusted EBIT	\$ 177	\$ 142
Total revenues	\$ 1,522	\$ 1,281
Adjusted EBIT margin	11.6%	11.1%

Reconciliation of adjusted EBITDA to EBIT and computation of adjusted EBITDA margin

	Three-month periods ended March 31	
	2025	2024
EBIT	\$ 177	\$ 144
Amortization	71	63
Restructuring charges (reversals) ⁽¹⁾	—	(1)
Impairment and program termination (reversals) ⁽²⁾	—	(1)
Adjusted EBITDA	\$ 248	\$ 205
Total revenues	\$ 1,522	\$ 1,281
Adjusted EBITDA margin	16.3%	16.0%

Reconciliation of adjusted net income to net income and computation of adjusted EPS

	Three-month periods ended March 31			
	2025		2024	
		(per share)		(per share)
Net income from continuing operations	\$ 44		\$ 110	
Adjustments to EBIT related to:				
Restructuring charges (reversals) ⁽¹⁾	—	0.00	(1)	(0.01)
Impairment and program termination (reversals) ⁽²⁾	—	0.00	(1)	(0.01)
Adjustments to net financing expense related to:				
Net gain on certain financial instruments	(4)	(0.04)	(72)	(0.72)
Accretion on net retirement benefit obligations	6	0.06	8	0.08
Loss on repayment of long-term debt	22	0.22	—	0.00
Adjusted net income	68		44	
Preferred share dividends, including taxes	(7)		(8)	
Adjusted net income attributable to equity holders of Bombardier Inc.	\$ 61		\$ 36	
Weighted-average diluted number of common shares (in thousands)	100,287		99,706	
Adjusted EPS (in dollars)	\$ 0.61		\$ 0.36	

⁽¹⁾ Includes severance charges or related reversal, as well as curtailment losses (gains), if any.

⁽²⁾ Includes impairment or reversal of impairment of PP&E and intangible assets, as well as provisions related to program termination or their related reversal, if any.

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Three-month periods ended March 31	
	2025	2024
Diluted EPS from continuing operations	\$ 0.37	\$ 1.02
Impact of adjustments to EBIT related to:		
Restructuring charges (reversals) ⁽¹⁾	0.00	(0.01)
Impairment and program termination (reversals) ⁽²⁾	0.00	(0.01)
Adjustments to net financing expense related to:		
Net gain on certain financial instruments	(0.04)	(0.72)
Accretion on net retirement benefit obligations	0.06	0.08
Loss on repayment of long-term debt	0.22	0.00
Adjusted EPS	\$ 0.61	\$ 0.36

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

	Three-month periods ended March 31	
	2025	2024
Cash flows from operating activities - continuing operations	\$ (271)	\$ (343)
Net additions to PP&E and intangible assets	(33)	(44)
Free cash flow (usage)	\$ (304)	\$ (387)

Reconciliation of available liquidity to cash and cash equivalents

As at	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 1,026	\$ 1,653
Undrawn amounts under available revolving credit facility ⁽³⁾	393	429
Available liquidity	\$ 1,419	\$ 2,082

⁽¹⁾ Includes severance charges or related reversal, as well as curtailment losses (gains), if any.

⁽²⁾ Includes impairment or reversal of impairment of PP&E and intangible assets, as well as provisions related to program termination or their related reversal, if any.

⁽³⁾ A committed secured revolving credit facility of \$450 million which matures in 2029 and is available for cash drawings for the ongoing working capital needs of the Corporation and for issuance of performance letters of credit. This facility was undrawn as at March 31, 2025 and the availability as at such date was \$393 million based on the collateral, which may vary from time to time.

FORWARD-LOOKING STATEMENTS

This press release 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 our industry; customer value; expected demand for products and services; growth strategies including, potential revenues and year-over-year growth generated therefrom; 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, credit ratings, available liquidities and capital resources, expected financial requirements, capital allocation and deployment of excess liquidity and ongoing review of strategic and financial alternatives; the introduction and anticipated results of productivity enhancements and profitability initiatives, operational efficiencies optimizing the use of our manufacturing and services facilities, cost reduction and potential future 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, or international trade disputes or renegotiation of existing trade arrangements, 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 press release. 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 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 press release include the following: alignment of production rates to market demand, including the supply base supporting our product development and production rates in a commercially acceptable and timely manner; deployment and execution of growth strategies, including our Services, Pre-owned and Defense businesses; and mitigation of international trade disputes and protection measures (including tariffs) or changes to existing trade agreements. For additional information about these and other assumptions underlying the forward-looking statements made in this press release, refer to the Forward-looking statements - Assumptions section of the MD&A. Given the impact of the changing circumstances surrounding new or continuing global health, geopolitical and military events, and new or threatened international protectionist trade policies or measures, as well as 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 cyclicalities; doing business with partners; product performance warranty and casualty claim losses; environmental, health and safety concerns and regulations; dependence on a limited number of contracts, customers and suppliers; supply chain risks; human resources risks including the departure of senior executives, the global availability of a skilled workforce, and the failure to attract and retain quality employees; 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 sustainability and corporate social responsibility matters; adequacy of insurance coverage; acquisitions; 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, as well as changes in laws and regulations; 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 trade control limitations; global climate change; and force majeure events); market risks (such as foreign currency fluctuations and changing interest rates, including our ability to hedge exposures thereto; increases in commodity prices; and inflation); and other unforeseen adverse events. For more details, see the Risks and uncertainties section in Other in the MD&A of our financial report for the fiscal year ended December 31, 2024. Any one or more of the foregoing factors may be exacerbated by new or continuing global health, geopolitical or military events, or new or exacerbated international trade disputes or renegotiation of existing trade arrangements, 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 press release are expressly qualified by this cautionary statement.