2025 Annual Information Form

Fiscal year ended December 31, 2025

February 12, 2026

Bombardier

NOTES

(1) In this Annual Information Form, all monetary amounts are expressed in U.S. dollars, unless otherwise indicated. Certain totals, subtotals and percentages may not agree due to rounding.

(2) *Bombardier, Challenger, Challenger 3500, Challenger 650, Global, Global 5000, Global 5500, Global 6000, Global 6500, Global 7500, Global 8000, Learjet, Learjet 60, Smart Parts, Smart Services, Smart Services Elite and Smart Services Defense,* are trademarks of Bombardier Inc. or its subsidiaries.

(3) This Annual Information Form contains references to trademarks of third parties for the purpose of describing Bombardier's competitive environment and the development of its business.

(4) In this Annual Information Form, the term "Bombardier" means, as required by the context, the Corporation and its subsidiaries on a consolidated basis or the Corporation or one or more of its subsidiaries.

(5) Information is as at December 31, 2025, unless otherwise indicated.

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FORWARD-LOOKING STATEMENTS

This Annual Information Form contains forward-looking statements intended to assist investors in understanding our objectives, strategies, and future prospects 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 Annual Information Form. 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 Annual Information Form 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), changes to existing trade agreements. For additional information about these and other assumptions underlying the forward-looking statements made in this Annual Information Form, refer to the Forward-looking statements - Assumptions section in the management's discussion and analysis of the Corporation's financial report for the fiscal year ended December 31, 2025, which may be viewed on SEDAR+ at www.sedarplus.ca ("**2025 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 meeting aircraft delivery schedules and on cash flows and capital expenditures, including due to seasonality and cyclicality; 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 regarding 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; governmental disruptions; 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, refer to the Risks and uncertainties section in Other in the 2025 MD&A. 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 Annual Information Form 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 Annual Information Form are expressly qualified by this cautionary statement. Any financial outlook provided herein is for the purpose of assisting investors in understanding management's objectives and may not be appropriate for other purposes.

CORPORATE STRUCTURE

INCORPORATION OF THE ISSUER

Bombardier Inc. was incorporated by letters patent under the laws of Canada on June 19, 1902 and was continued under the *Canada Business Corporations Act* (CBCA) by a certificate of continuance dated June 23, 1978, which was subsequently the subject of certain amendments. Over the years, the Corporation has filed articles of amendment in order to, among other things, change the structure of its authorized share capital, including to change the rights, privileges, restrictions and conditions attached thereto, reflect various two-for-one stock splits of the Class A shares (multiple voting) (the "Class A shares") and of the Class B shares (subordinate voting) (the "Class B subordinate voting shares"), and a twenty-five-for-one share consolidation of the Class A shares and of the Class B subordinate voting shares, and has filed articles of amalgamation to reflect mergers and amalgamations with, among others, various subsidiaries and affiliates.

Bombardier's head and registered office is located at 400 Côte-Vertu Road West, Dorval (Montréal), Québec, Canada H4S 1Y9. Bombardier's telephone number is +1 (514) 855-5001, and its website is www.bombardier.com

SUBSIDIARIES

The activities of the Corporation are conducted either directly or through its subsidiaries. As at and for the fiscal year ended December 31, 2025, Learjet Inc., a wholly-owned subsidiary incorporated under the laws of Kansas, was the only subsidiary whose total assets represented more than 10% of the Corporation's consolidated assets or whose revenues represented more than 10% of the Corporation's consolidated revenues.(1) The Corporation's other subsidiaries represent, as a group, less than 20% of each of the consolidated assets and the consolidated revenues of the Corporation as at and for the fiscal year ended December 31, 2025.

(1) Based on the Corporation's consolidated financial statements for the fiscal year ended December 31, 2025 filed on SEDAR+ (www.sedarplus.ca) on February 12, 2026.

GENERAL DEVELOPMENT OF THE BUSINESS

GENERAL

Bombardier and its talented team members design, build, and maintain the world's best-performing aircraft for the most discerning people, businesses, governments and militaries. Bombardier is powered by a proud heritage and visionary innovation in the design, manufacture and support of world-class business aircraft. Its *Challenger* and *Global* aircraft families are renowned for their cutting-edge cabin design, performance and reliability. Bombardier is recognized for its leadership in sustainability, including its pledge to cover the totality of its flight operations with Sustainable Aviation Fuel (SAF) using the Book-and-Claim system. Bombardier customers operate a worldwide fleet of more than 5,200 in-service aircraft as at December 31, 2025, with a wide variety of multinational corporations, charter and fractional ownership providers, governments and private individuals.

Bombardier is also steadily growing its defense portfolio through Bombardier Defense, which designs, develops and delivers a diverse portfolio of proven and versatile specialized aircraft platforms to operators around the world.

Headquartered in Greater Montréal, Québec, Bombardier operates an extensive global network of service and support facilities, where it expertly maintains the *Global, Challenger* and *Learjet* [(2)] families of aircraft. These facilities include service centers in the U.S., Europe and Asia-Pacific, parts depots, hubs and repair facilities. Bombardier also counts on the expertise of mobile response teams and service field representatives stationed in key locations worldwide.

[(2)] Bombardier delivered its last *Learjet* aircraft in 2022 but continues to provide services and support for the *Learjet* family of aircraft

HISTORY

The main business developments of the Corporation and its most significant transactions during the past three years are as described below.

Fiscal Year 2023 Highlights

On January 17, 2023, Bombardier announced it had issued a conditional notice of redemption for all of its outstanding 7.500% Senior Notes due 2024, and on February 16, 2023, Bombardier announced that it had redeemed all of its outstanding 7.500% Senior Notes due 2024.

On January 17, 2023, Bombardier announced the commencement of a cash tender offer for its outstanding 7.50% Senior Notes due 2025, and on February 14, 2023, Bombardier announced that as a result of the senior notes tendered to date, it would proceed with the purchase of US$258,699,000 of aggregate principal amount of 7.50% Senior Notes due 2025.

On January 20, 2023, Bombardier announced it had successfully closed its offering of US$750,000,000 aggregate principal amount of Senior Notes due 2029, which carry a coupon of 7.50% per annum and being sold at 100.000% of par.

On February 6, 2023, Bombardier announced the appointment of Éric Filion to the role of Executive Vice President, Programs and Supply Chain, effective February 20, 2023.

On February 14, 2023, Bombardier announced it had issued a notice of partial redemption for $500,000,000 principal amount of its outstanding 7.50% Senior Notes due 2025, and on March 17, 2023, announced it had completed the partial redemption of $500,000,000 of its 7.50% Senior Notes due 2025.

On April 27, 2023, Bombardier announced the election of Rose Damen to its Board of Directors.

On May 2, 2023, Bombardier published Environmental Product Declarations (EPD) for both the *Global 5500* and *Global 6500* thereby joining the *Global 7500* and *Challenger 3500* aircraft as the world's only business jets with a published EPD.

On July 3, 2023, Bombardier announced it had completed the transaction to acquire Latécoère's assets and activities of its Electrical Wiring Interconnection System (EWIS) business in Querétaro, Mexico.

On July 19 and November 12, 2023, Bombardier announced the sixth and seventh deliveries respectively of a *Global 6000* aircraft to defense and security company Saab, to be transformed into Saab's airborne Early Warning and Control (AEW&C) solution known as GlobalEye destined to join the Swedish Air Force.

On July 26, 2023, Bombardier announced that Kansas City-based private aviation company Airshare had committed to ordering up to 20 additional *Challenger 3500* aircraft.

On September 12, 2023, Bombardier announced it had been included in the 2023 TSX30 ranking presented by the Toronto Stock Exchange.

On October 3, 2023, Bombardier announced it had expanded its industry-defining cost-per-flight-hour offerings with the introduction of *Smart Services Elite*, the most comprehensive cost-per-flight-hour program that brings budget predictability for essential aircraft parts and maintenance costs.

On October 17, 2023, Bombardier announced the acquisition by AB Jets of three Bombardier *Challenger 3500* aircraft, with a contractual option to order a fourth by the end of 2023.

On October 23, 2023, Bombardier announced the seventh delivery of a *Global 6000* aircraft to the U.S. Air Force (USAF) Battlefield Airborne Communications Node (BACN) program.

On November 6, 2023, Bombardier announced the commencement of a cash tender offer for (i) up to US$200,000,000 aggregate principal amount of outstanding 7.125% Senior Notes due 2026, and (ii) up to US$160,000,000 aggregate principal amount of outstanding 7.875% Senior Notes due 2027, and on November 21, 2023, Bombardier announced it would proceed with the purchase of such notes that were validly tendered to date.

On November 6, 2023, Bombardier announced it had issued a conditional notice of redemption for all of its outstanding 7.50% Senior Notes due 2025, and on December 6, 2023, announced that it had redeemed all of its outstanding US$380,000,000 aggregate principal amount of its 7.50% Senior Notes due 2025.

On November 17, 2023, Bombardier announced it had successfully closed its offering of US$750,000,000 aggregate principal amount of Senior Notes due 2030, which carry a coupon of 8.750% per annum and being sold at 100.000% of par.

On December 22, 2023, Bombardier announced it had received a firm order for 12 *Challenger 3500* aircraft, valued at US$326.4 million based on list prices.

Fiscal Year 2024 Highlights

On February 19, 2024, Bombardier announced it had expanded its cost-per flight-hour program with the introduction of *Smart Services Defense* for its growing special mission, medevac, head-of-state, and government operators.

On March 14, 2024, Bombardier announced it had issued a notice of partial redemption for $100,000,000 principal amount of its outstanding 7.875% Senior Notes due 2027, and on April 15, 2024, Bombardier announced it had completed the partial redemption of $100,000,000 of its 7.875% Senior Notes due 2027.

On March 22, 2024, Bombardier announced it had issued a conditional notice of partial redemption for $200,000,000 principal amount of its outstanding 7.875% Senior Notes due 2027, and on April 22, 2024, Bombardier announced it had completed the partial redemption of $200,000,000 of its 7.875% Senior Notes due 2027.

On March 22, 2024, Bombardier announced the commencement of a cash tender offer for its outstanding 7.125% Senior Notes due 2026, and on April 22, 2024, Bombardier announced that as a result of the senior notes tendered to date, it would proceed with the purchase of $496,707,000 of aggregate principal amount of 7.125% Senior Notes due 2026.

On April 3, 2024, Bombardier announced it became the only business jet manufacturer to ever disclose the scientifically-analyzed environmental impact of its entire product portfolio via publication of Environmental Product Declarations (EPD) for each of its in-production business jets following the *Challenger 650* EPD publication.

On April 4, 2024, Bombardier announced it had successfully closed its offering of $750,000,000 aggregate principal amount of Senior Notes due 2031, which carry a coupon of 7.250% per annum and being sold at 99.75% of par.

On April 24, 2024, Bombardier unveiled its new brand identity worldwide, anchored by the evolution of the Corporation's logo.

On May 1, 2024, Bombardier announced that its long-valued client NetJets had been revealed as the previously confidential buyer of 12 *Challenger 3500* aircraft. The firm transaction initially announced in December 2023 was valued at $326.4 million based on list prices at the time of signing, but the deal includes options for an additional 232 *Challenger 3500* jets that may be exercised over time.

On May 1, 2024, Bombardier announced the official inauguration of its state-of-the-art Aircraft Assembly Centre at Pearson Airport in Toronto, where high-precision assembly work for the class-leading Bombardier *Global* family of aircraft takes place.

On May 3, 2024, Bombardier celebrated Moody's rating upgrade which placed Bombardier at a B1 rating with a stable outlook.

On May 13, 2024, Bombardier inaugurated its new Aviator Lounge in the Principality of Monaco, strategically located at the Monaco Yacht Club.

On May 21, 2024, Bombardier announced it had inaugurated a new Bombardier Defense office in Adelaide, Australia.

On May 21, 2024, Bombardier announced it had issued a conditional notice of partial redemption for $338,000,000 aggregate principal amount of its outstanding 7.125% Senior Notes due 2026 and a conditional notice of partial redemption for $450,000,000 aggregate principal amount of its outstanding 7.875% Senior Notes due 2027, and on June 20, 2024, Bombardier announced that it had redeemed $338,000,000 principal amount of its outstanding 7.125% Senior Notes due 2026 and $450,000,000 principal amount of its outstanding 7.875% Senior Notes due 2027.

On May 27, 2024, Bombardier announced it intends to vigorously defend itself after the Superior Court of Québec authorized the institution of a previously disclosed securities class action.

On June 5, 2024, Bombardier announced it had successfully closed its offering of $750,000,000 aggregate principal amount of Senior Notes due 2032, which carry a coupon of 7.000% per annum and being sold at par.

On June 5, 2024, Bombardier announced that S&P Global Ratings had upgraded the Corporation's credit rating from B to B+, while maintaining a stable outlook.

On June 19, 2024, Bombardier announced the opening of a contemporary Material Lounge at Bombardier's London Biggin Hill Service Centre located at the London Biggin Hill Airport.

On July 1, 2024, Bombardier announced it had reached an agreement to settle the previously announced lawsuit filed by certain holders of the 2034 Notes before the New York State Supreme Court.

On July 22, 2024, Bombardier announced it had added a new line maintenance station in Farnborough, UK, further complementing its customer service footprint in Europe.

On July 23, 2024, Bombardier announced it intends to vigorously defend itself after the Superior Court of Québec partially authorized the institution of a previously disclosed class action related to its restricted share unit plan.

On September 10, 2024, Bombardier announced it had ranked on the TSX30 for the second year in a row.

On October 21, 2024, Bombardier announced that manufacturing of major structural components for the first production *Global 8000* was underway.

On October 23, 2024, Bombardier announced that a *Global 6000* aircraft, modified for the German armed forces' Persistent German Airborne Surveillance System (PEGASUS) program, had completed its first test flight out of Bombardier's facility in Wichita, Kansas, being the first *Global* aircraft out of a planned three that will integrate the HENSOLDT "Kalætron Integral" signals intelligence (SIGINT) system for airborne surveillance missions.

On October 31, 2024, Bombardier announced the delivery of the eighth Bombardier *Global* jet to the United States Air Force's (USAF) Battlefield Airborne Communications Node (BACN) program, which is part of a previously announced multi-year contract between Bombardier and the USAF.

On October 31, 2024, Bombardier announced the delivery of the 100th *Challenger 3500* aircraft, which first entered service in 2022, becoming the fastest super-midsize business jet to reach 100 deliveries in history.

On November 25, 2024, Bombardier announced the delivery of the first Bombardier *Global 6500* aircraft to the United States Army in support of the High Accuracy Detection and Exploitation System (HADES) program.

On November 25, 2024, Bombardier announced the appointment of Caroline Maso as Chief Human Resources Officer, who will succeed Dan Brennan who will retire at the end of June 2025.

On December 2, 2024, Bombardier confirmed it had reached an agreement to settle its lawsuit against Honeywell International Inc. that it initially filed in 2016 before the Superior Court of Québec.

On December 9, 2024, Bombardier announced the delivery of the 200th *Global 7500* business jet, which first entered into service in December 2018.

On December 10, 2024, Bombardier announced it had issued a notice of partial redemption for $300 million aggregate principal amount of its outstanding 7.875% Senior Notes due 2027 which partial redemption was completed on January 9, 2025.

On December 13, 2024, Bombardier announced changes to its Board of Directors with the appointment of Bettina Fetzer as a director, effective January 1, 2025, and the departure of Ji-Xun Foo and Eric Sprunk from the Board of Directors for personal reasons.

Fiscal Year 2025 Highlights

On January 9, 2025, Bombardier announced it had redeemed US$300 million principal amount of its outstanding 7.875% Senior Notes due 2027, further to a notice of partial redemption for such Senior Notes previously announced on December 10, 2024.

On January 29, 2025, Bombardier Defense celebrated the official unveiling of armasuisse’s newly-delivered *Global 7500* multi-mission aircraft, equipped for government and military personnel transport and for emergency evacuation missions.

On February 4 and July 8, 2025, Bombardier made announcements regarding the enhancement of its London Biggin Hill Service Centre site with its plans to open a new 51,000 sq. ft. paint facility adjacent to the service centre building.

On February 27, 2025, Bombardier announced the delivery of its 1,000th super-midsize aircraft, with the delivery of a *Challenger 3500* to a customer, marking a significant milestone in the history of business aviation.

On March 7, 2025, Bombardier announced that it had been recognized as an Aviation Week Laureate Award winner for the publication of Environmental Product Declarations (EPDs) for all its in-production aircraft, acknowledging its pioneering efforts in environmental disclosure within the aerospace industry.

On March 21, 2025, Bombardier announced it had added a new Line Maintenance Station in Perth, Australia.

On March 25, 2025, Bombardier Defense announced that Principle Finance, a renowned provider of customised operating lease for aircraft in Australia, placed an order for two *Challenger 650* aircraft destined for Intelligence, Surveillance and Reconnaissance (ISR) missions in Australia.

On April 9 and December 4, 2025, Bombardier announced plans for the development of its new service facility at Al Bateen Executive Airport in Abu Dhabi, United Arab Emirates.

On May 1, 2025, Bombardier announced the election of its Board of Directors during its annual general meeting of shareholders, including a new director J. Allen Smith.

On May 14, 2025, Bombardier announced that it had issued a conditional notice of partial redemption for US$500 million aggregate principal amount of its outstanding 7.875% Senior Notes due 2027, and on June 13, 2025, Bombardier announced it had completed the partial redemption of US$500 million principal amount of its outstanding 7.875% Senior Notes due 2027.

On May 29, 2025, Bombardier announced that it had successfully closed its offering of US$500 million aggregate principal amount of Senior Notes due 2033, which carry a coupon of 6.750% per annum and were sold at par.

On June 16, 2025, Safran and Bombardier signed a letter of intent to explore new opportunities for collaboration and foster the joint development of innovative, high-performance and reliable technologies for defense.

On June 18, 2025, Bombardier announced that S&P Global Ratings had upgraded the Corporation's credit rating to BB- from B+, with a stable outlook.

On June 19, 2025, Bombardier announced the commencement of deliveries of three *Challenger 3500* aircraft to airline company Aloula Aviation based in Saudi Arabia, the first *Challenger 3500* aircraft to be registered in Saudi Arabia.

On June 20, 2025, Bombardier Defense announced that longtime partner Saab had placed a firm order for two Bombardier *Global 6500* aircraft.

On June 30, 2025, Bombardier announced a significant firm order for 50 *Challenger* and *Global* aircraft, combined with a first-of-a-kind service agreement, with an undisclosed first-time Bombardier customer. The announcement stated that, together, the firm aircraft and service agreements are valued at US$1.7 billion, that the customer also holds 70 new aircraft purchase options, and that if all purchase options are exercised, the combined aircraft and service agreements' value would reach more than US$4 billion. On October 14, 2025, Bombardier announced BOND as the customer.

On July 7, 2025, Bombardier announced the inauguration of the Bombardier Innovation and Design Centre in Montreal, Québec, with the aim of delivering continuous innovations and improvements to Bombardier's entire portfolio that enhance and define its customers' experience.

On July 25, 2025, Bombardier announced the delivery of its first *Challenger 3500* business jet in Costa Rica, marking a significant milestone for the Corporation in Central America.

On August 7, 2025, Bombardier announced the launch of a major expansion initiative within its services and support network in the United States, with plans to grow through a multi-phase, multi-site expansion initiative focusing on existing geographies where Bombardier operates, in addition to new ones.

On August 21, 2025, Bombardier announced the inauguration of its newly relocated and expanded component manufacturing facility in Moorpark, California.

On September 4, 2025, Bombardier announced that it had issued a conditional notice of redemption for all of its outstanding 7.125% Senior Notes due 2026, and a conditional notice of partial redemption for US$83,711,000 aggregate principal amount of its outstanding 7.875% Senior Notes due 2027, and on October 6, 2025, Bombardier announced it had completed the redemption of all remaining outstanding US$166,289,000 aggregate principal amount of its 7.125% Senior Notes due 2026 and US$83,711,000 aggregate principal amount of its outstanding 7.875% Senior Notes due 2027.

On September 9, 2025, Bombardier announced that it had ranked on the prestigious TSX30 list for the third consecutive year, which recognizes the 30 best performing stocks on the Toronto Stock Exchange over a three-year period ended on June 30, 2025.

On September 18, 2025, Bombardier announced that it had successfully closed its offering of US$250 million aggregate principal amount of Senior Notes due 2033, which notes form a single series with the existing US$500 million aggregate principal amount of Bombardier's 6.750% Senior Notes due 2033 that were originally issued on May 29, 2025, and which carry a coupon of 6.750% per annum and were sold at a price of 103.500% plus accrued interest from, and including, May 29, 2025 to, but excluding, the issue date of the additional Senior Notes.

On September 22, 2025, Bombardier Defense announced the delivery of a ninth Bombardier *Global* aircraft to the United States Air Force for its Battlefield Airborne Communications Node (BACN) program.

On October 8, 2025, Bombardier announced the planned opening of a new service centre at Fort Wayne International Airport in Fort Wayne, Indiana, part of Bombardier's multi-phase, large-scale U.S. expansion initiative previously announced on August 7, 2025.

On October 9, 2025, Bombardier announced that long-time charter operator AB Jets had taken delivery of its first *Challenger 3500* aircraft, supplementing its current fleet of nine *Learjet 60* aircraft.

On October 14, 2025, Bombardier Defense and global aerospace leader Sierra Nevada Corporation (SNC) announced they had signed a 10-year service agreement for two Bombardier *Global 6500* aircraft equipped with SNC's RAPCON-X technology, that SNC owns and operates for a U.S. military customer.

On October 15, 2025, Bombardier announced that Sojitz Corporation, a general trading company known as one of Japan's leading business jet providers, had placed an order for a *Global 6500* and a *Global 8000* aircraft, which will serve as the foundation for Sojitz's first large business jet shared ownership program, capable of trans-Pacific operations, to be launched across Japan and Asia.

On October 20, 2025, Bombardier Defense announced L3Harris Technologies had received a contract to deliver modified *Global 6500* airborne early warning and control (AEW&C) aircraft to the Republic of Korea Air Force, with L3Harris partnering with Bombardier, Israel Aerospace Industries' ELTA Systems and Korean Air for this program valued at more than $2.26 billion.

On November 3, 2025, Bombardier announced it had issued a notice of redemption for all of its outstanding 7.875% Senior Notes due 2027, and on December 3, 2025, Bombardier announced it had completed the redemption of all outstanding US$99,431,000 aggregate principal amount of its 7.875% Senior Notes due 2027, which redemption was funded using cash from Bombardier's balance sheet.

On November 5, 2025, Bombardier announced that the *Global 8000* had been awarded Transport Canada Type Certification.

On December 1, 2025, Bombardier announced Moody's upgraded the Corporation's credit rating from B1 to Ba3, with a positive outlook.

On December 8, 2025, Bombardier celebrated the entry-into-service of the *Global 8000* aircraft during a special event with the first *Global 8000* customer.

On December 11, 2025, Bombardier Defense, HENSOLDT and Lufthansa Technik Defense announced that the first *Global 6000* aircraft for the PEGASUS (Persistent German Airborne Surveillance System) programme had successfully arrived at Lufthansa Technik's headquarters in Hamburg, Germany where it will undergo mission system integration and certification. The PEGASUS programme will provide the German Armed Forces (Bundeswehr) with a state-of-the-art airborne signals intelligence (SIGINT) capability.

On December 12, 2025, Bombardier announced the Government of Canada had purchased six *Global 6500* aircraft to perform worldwide utility flights and support missions such as aeromedical evacuations, disaster relief, humanitarian aid and national security operations. The announcement stated the order is valued for Bombardier at approximately $400 million U.S., based on the current list price for the *Global 6500* aircraft and the cost of military modifications.

On December 17, 2025, Bombardier announced that it had issued a notice of partial redemption for US$500 million aggregate principal amount of its outstanding 6.000% Senior Notes due 2028, with a redemption date in February 2026, which redemption will be funded using cash from Bombardier's balance sheet.

On December 17, 2025, Bombardier confirmed the Corporation was on track to reach its previously stated net leverage ratio target of 2.0–2.5x, and with the $500 million debt redemption notice announced on December 17, 2025, which is expected to close in February 2026, Bombardier will have reduced its long-term debt by $5.5 billion since December 2020.

On December 19, 2025, Bombardier announced that the *Global 8000* received U.S. Federal Aviation Administration (FAA) certification.

NARRATIVE DESCRIPTION OF THE BUSINESS

BUSINESS OVERVIEW

The Corporation's jet portfolio includes various models of mid-size and large aircraft, including pre-owned aircraft, equipped with the latest safety and cabin enhancements through our new Certified Pre-Owned aircraft program and various aircraft platforms outfitted for specialized use. We also offer services and support to customers comprised of maintenance, parts and *Smart Services* and 24/7 customer support.

Bombardier skillfully designs, builds, maintains and markets two class-leading families of business aircraft, *Global* and *Challenger.* In addition to our industry-leading portfolio of large and medium business jets, we are also outfitting various aircraft platforms for specialized mission use through Bombardier Defense. Bombardier also operates an extensive service and support network that helps maintain more than 5,200 in-service *Global, Challenger* and *Learjet* aircraft across the U.S., Europe, Asia-Pacific and the Middle East. With a rapidly growing worldwide network, Bombardier’s customers have been able to significantly benefit from the expansion of the company’s service and support offerings. Additional support is provided thanks to world-class depots, hubs, repair facilities and mobile response teams with available aircraft parts worldwide, ensuring rapid and effective support to our customers, wherever and whenever they need it.

The *Global* family (large business jets category) includes the *Global 5000*, the *Global 5500*, the *Global 6000*, the *Global 6500* and the *Global 7500* aircraft, as well as the *Global 8000* aircraft, which entered into service in December 2025.

The *Challenger* family (mid-size business jets category) includes the *Challenger 3500*, which made its entry-into-service on September 20, 2022, and the *Challenger 650*.

Bombardier decided to end production of the *Learjet* aircraft, as announced in February 2021, to focus on its more profitable *Challenger* and *Global* aircraft families and accelerate the expansion of its customer services business. The last new *Learjet* aircraft was delivered in 2022.

Through Bombardier Defense, its specialized aircraft division, Bombardier also supports the needs of government and other special mission providers around the world by adapting its class-leading jets to cover a broad range of mission types including intelligence, surveillance and reconnaissance, urgent humanitarian assistance, medical evacuations and VIP transport. Solutions range from turnkey packages comprising the complete design, building, testing and certification activities, through to specialist engineering support and technical oversight of customer specific projects. Bombardier has successfully delivered platforms of choice in the intelligence, surveillance, and reconnaissance (ISR) platform sphere and is becoming the service provider of choice for multiple armed forces and foreign allies. Bombardier Defense has delivered aircraft to over 170 operators located in more than 50 countries.

Bombardier offers a complete pre-owned services umbrella, including customizable products and programs for buyers. Bombardier’s Pre-owned segment now includes four possible options for customers: a premium class of pre-owned products (Certified Pre-Owned (CPO) aircraft), light refurbishments, broker agreements and client-directed acquisitions. Every CPO aircraft is backed by an exclusive manufacturer one-year warranty which extends to operational support during the first year, just like with any new Bombardier aircraft.

Through its Customer Services group, Bombardier offers worldwide service and support with 10 service centers, 10 line maintenance stations, Mobile Response Teams (MRT) and a network of authorized service facilities in strategic locations around the world that support customers with aircraft-on-ground (AOG) resolutions. Maintenance services include worldwide capabilities to maximize scheduled maintenance and value added packages including refurbishment and modification of business aircraft, and component repair and overhaul services. *Smart Parts, Smart Services* and *Smart Services Elite* entails the offering of manufacturer approved parts backed by an industry leading two-year warranty, as well as repairs to customer-owned parts, and a growing portfolio of innovative cost-per-flight-hour parts and maintenance plans available for *Learjet*, *Challenger* and *Global* aircraft. Options include the *Smart Services* offering, which can be tailored to include landing gear overhaul and unscheduled maintenance coverage, among others. 24/7 customer support includes 24-hour customer response centers, enhanced online service tools, customer services engineering, mobile response team, structural repair, technical publications, and Entry-Into-Service support.

In 2025, Bombardier announced plans to significantly enhance its customer support footprint around the world with a planned expansion of its service center in London - Biggin Hill and new service centers planned in Abu Dhabi, UAE and Fort Wayne, Indiana. The company also added a Line Maintenance Station in Perth, Australia. This extensive service and support transformation underscores Bombardier's ongoing commitment to providing the most comprehensive onsite, mobile and AOG resolution services in the industry.

Bombardier has production and engineering sites in Canada (Montréal and Toronto), the United States (Wichita and Red Oak) and Mexico (Querétaro) and an international service and support network in several countries around the world. Operations conducted in those facilities vary from manufacturing and assembly of aircraft components and parts to final aircraft assembly, interior finishing, painting and pre-flight activities.

Market Segments

Information about products and services offered by Bombardier can be found in the section entitled "Profile" of the Corporation's Management's Discussion and Analysis included in its financial report for the fiscal year ended December 31, 2025, which may be viewed on SEDAR+ at www.sedarplus.ca and on our website at www.bombardier.com (the "2025 MD&A"), which section is incorporated by reference herein.

Principal Markets

Bombardier's customers are located worldwide and are primarily civil owner-operators or aviation service providers. For the financial year ended December 31, 2025, the majority of its revenues were generated in North America. The market comprised of Europe, was in second position in terms of revenues generated, while the market in Asia-Pacific captured the third position. Through Bombardier Defense, its specialized aircraft division, Bombardier also supports the needs of governments and other special mission providers around the world by adapting its class-leading jets to cover a broad range of mission types including intelligence, surveillance and reconnaissance, urgent humanitarian assistance, medical evacuations and VIP transport. Additionally, Bombardier provides services and support to customers comprised of maintenance, parts and *Smart Services* and customer support.

Distribution Methods

Aircraft ordered by customers are delivered by the Corporation or its subsidiaries. All marketing of the Corporation's products is provided through its head office in Greater Montreal, Québec. Sales of parts are done through various offices of the Corporation or its subsidiaries. In the Americas, these include offices in Dorval, Dallas and Wichita. For Asia-Pacific, Africa and the Middle East, these include offices in Dubai, Singapore, and Hong Kong . Parts are available from two main parts distribution hubs in Chicago and in Frankfurt, which are complemented by regional depots in San Luis Obispo (California), Hong Kong, Singapore, and Dubai. Maintenance services are also available through service centres located in the United States, Europe and the Asia-Pacific, including a joint venture facility in China, as well as various line maintenance facilities and third party authorized service facilities throughout the world.

Competition

Bombardier faces rigorous competition from a variety of competitors comprising both global players with a broad product and service portfolio and regional competitors with a narrower product focus, including, principally, Gulfstream, Dassault, Textron (Cessna aircraft) and Embraer in aircraft manufacturing and Duncan Aviation and West Star Aviation in the services and support segment.

Estimated Market Share by Units Delivered and Revenues

For the three-year period ended December 31, 2025, Bombardier captured 40% of the addressable market share, ranking first, based on the number of business aircraft units delivered.[1]

[1] Source: Based on Bombardier's estimates, competitors' public disclosure, the General Aviation Manufacturers Association (GAMA) shipment reports, Cirium and Business and Commercial Aviation Magazine list prices, excludes very light jets and large corporate airliners.

For the three-year period ended December 31, 2025, Bombardier captured 40% of the addressable market share, ranking second, based on revenues.[2]

[2] Source: Based on Bombardier's estimates, competitors' public disclosure, the GAMA shipment reports, Cirium and Business and Commercial Aviation Magazine list prices, excludes very light jets and large corporate airliners.

Information on the revenues for fiscal years ended December 31, 2024 and 2025 for the products and services can be found in the section entitled “Consolidated Results of Operations” of the Corporation’s 2025 MD&A, which section is incorporated by reference herein.

New Products and Product Development

Information about Bombardier's new products and product development can be found in the section entitled “Consolidated Results of Operations - Product Development” of the Corporation’s 2025 MD&A, which section is incorporated by reference herein.

Production Methods

The Corporation's products are manufactured in its production facilities located in Canada (Montréal and Toronto), the United States (Wichita, Kansas, Red Oak, Texas and Moorpark, California) and Mexico (Querétaro). Operations conducted in those facilities vary from manufacturing and assembly of aircraft components and parts to major airframe modifications, final aircraft assembly, interior manufacturing and finishing, painting and pre-flight activities.

The raw materials, components, items and systems required to manufacture aircraft and aerostructures and system components are procured from suppliers around the world and vary from product to product. Most of these materials, components and systems are provided by suppliers with which Bombardier has long-term contracts. Bombardier seeks long-term relationships with major direct and indirect suppliers for the delivery of materials, major systems and components to build and deliver aircraft and support customers with related services. Within its supply chain, Bombardier has built relationships with suppliers worldwide in production, indirect goods and services and support.

Cycles

Our business is cyclical and highly capital intensive due to its nature. In the ordinary course of our business, the structure and duration of our product development programs require us to invest significantly in engineering, development and production for many years before deliveries are made and the product begins to generate cash flow. In addition, we are regularly required to incur capital expenditures in order to, among other matters, maintain equipment, increase operating efficiency, develop and design new products, improve existing products and services, invest in and develop new technologies and maintain a significant level of highly skilled employees. Our ability to negotiate and collect customer advances and progress payments is therefore an important element of our cash flow and working capital management.

Additional information about the cyclical nature of our business can be found in the subsections entitled "Cash flows and capital expenditures" and "Seasonality and cyclicality of aircraft deliveries and financial results" within the section entitled “Risks and Uncertainties” of the Corporation’s 2025 MD&A, which subsections are incorporated by reference herein.

Employees and Specialized Skill or Knowledge

Bombardier is a global company, with 18,900 employees representing over 100 nationalities in 20 countries. It strives to create a diverse and inclusive culture everywhere it operates. Approximately 63% of the workforce as of December 31, 2025, or 12,000 employees, are located in Canada, of which approximately 52% were covered by collective agreements. The Corporation supports a merit-based system for the appointment of key roles and is committed to selecting the best candidates for its operations. We will continue to strive for the appropriate balance of skills, experience, and knowledge of the Corporation and its industry and of our diversity strategy.

Information about our workforce can be found in the subsection entitled “Workforce” within the section entitled "Consolidated Results of Operations", and in the subsection entitled "Human Resources (including collective agreements)" within the section entitled “Risks and Uncertainties”, of the Corporation’s 2025 MD&A, which subsections are incorporated by reference herein.

SEGMENTED DISCLOSURE

The Corporation is structured under one reportable segment that designs, builds, maintains and markets two families of business jets (*Challenger* and *Global)*, spanning from the mid-size to large categories. The Corporation also provides services and support for both of these aircraft, as well as for the *Learjet* family of aircraft. The Corporation has developed a service and support network of service facilities, including wholly-owned service centers, mobile response teams, and provides dedicated aircraft parts availability sustained by parts facilities, including depots, hubs and repair facilities worldwide.

For information on the Corporation's revenues allocated by country (based on the location of the customer) and revenues by categories reference is made to Note 5 "Segment Disclosure" of the Corporation's consolidated financial statements for the fiscal year ended December 31, 2025 filed on SEDAR+ (www.sedarplus.ca) and on our website at www.bombardier.com on February 12, 2026, which Note is incorporated by reference into this Annual Information Form.

AGREEMENTS RELATED TO THE USE OF CERTAIN TECHNOLOGIES

Some operations of Bombardier are conducted under agreements, which allow the Corporation to use certain technical data and information related to products or technologies developed by others. One key agreement was signed on December 22, 1986 (the CFC Agreement), with Cartierville Financial Corporation Inc. (CFC), ultimately owned by the Canadian federal government, under which Canadair Limited obtained a license granting it the right to use and exploit the technology related to the design of the *Challenger* aircraft and to use and incorporate this technology in the manufacture, development, testing, sale, distribution, maintenance and support of *Challenger* aircraft and any other related product worldwide. The Corporation (as successor in interest to Canadair Limited) has the option to renew the CFC Agreement for three additional consecutive periods of 21 years each, the first of such options was exercised during the 2007 fiscal year.

SUSTAINABILITY POLICIES AND PRACTICES

In 2007, Bombardier signed the United Nations Global Compact, the world's largest corporate citizenship and sustainability initiative, and published its first sustainability roadmap. It has since continued to implement sustainability actions and report on its progress. The Corporation is committed to actively promoting the United Nations Global Compact's fundamental 10 principles on human rights, labour, the environment and anti-corruption through its strategies, policies and procedures and across its operations. As a signatory, Bombardier also endorses the United Nations' 17 Sustainable Development Goals and focuses its efforts and activities specifically on seven of them:

- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 8: Decent work and economic growth;
- Goal 9: Industry innovation and infrastructure;
- Goal 12: Responsible consumption and production;
- Goal 13: Climate action; and
- Goal 17: Partnerships for the goals.

Bombardier's commitment to the United Nations Global Compact and its sustainability plan are translated in its policies and codes, including some examples below:

- Anti-Corruption Policy;
- Business Courtesies Policy;

- Code of Ethics;
- Diversity Policy;
- Donations, Sponsorships and Memberships Policy;
- Flexible Work Policy
- Health, Safety and Environment Policy;
- Human Rights Statement;
- Preventing Harassment and Promoting a Respectful Workplace Policy;
- Privacy & Data Protection Policy;
- Reporting and Non-Retaliation Policy;
- Supplier Code of Conduct; and
- Third-Party Due Diligence Policy

In 2021, the Corporation released its ESG plan for the 2021- 2025 period. The 2025 Sustainability report, scheduled for publication later in 2026, will outline progress achieved during the year and since 2021. Additionally, the report will introduce the next phase of Bombardier' sustainability journey: the 2026-2030 Sustainability plan. Underpinning this Sustainability plan are the Corporation's principles for sustainability: engagement, ambition, determination and transparency.

The Corporation regularly tracks the potential sustainability and climate related risks and opportunities that are shaping its operating environment. It also develops and implements strategies to progress its performance across sustainability areas. The Board of Directors has delegated to the Corporate Governance and Nominating Committee primary oversight of sustainability and corporate social responsibility, including monitoring of the Corporation's Sustainability plan, practices, related policies, and disclosure with respect to same. Bombardier reports annually on its corporate responsibility performance and its sustainability practices in its Sustainability report.

Environmental – Management

The Corporation's products as well as its manufacturing and services activities are subject to environmental and social regulations by federal, provincial and local authorities in all jurisdictions in which it operates around the world. The Corporation has established and periodically updates its Health, Safety and Environment Policy (the HSE Policy) that defines the Corporation's vision regarding such matters throughout its worldwide operations.

Consistent with the HSE Policy, the Corporation aims to reduce its environmental footprint through the implementation of various design principles and control strategies. Examples include: routinely procuring, installing and operating pollution control devices, such as wastewater treatment plants, groundwater monitoring devices, air strippers or separators, air emission mitigation systems, innovative and sustainable manufacturing processes, renewable energy installations and energy saving systems at new and existing facilities constructed or upgraded in the normal course of business. In line with our HSE Policy, new environmental laws and regulations are tracked and assessed on a regular basis.

The Corporation has in place a certified global corporate Environmental management system (EMS) that provides a framework to design, implement, and continually improve environmental performance which supports our objectives to reduce our detrimental environmental impact and minimize environmental risks.

As part of a triennial process, the Corporation contracts external auditors to conduct an environmental legal compliance audit at our sites to ascertain compliance with all applicable environmental laws and regulations and other specific requirements. These audits also provide opportunities to identify and highlight best practices, which may then be leveraged at a larger scale. These reviews help the Corporation to continuously improve its environmental performance. The Corporation also regularly conducts benchmarks against global peers, which include reviews of its environmental reporting and value creation approaches.

Environmental – Laws and Risks

The Corporation’s regulatory risks associated with climate change generally fall under the national and local requirements implemented by each jurisdiction where the Corporation is present. Most countries where the Corporation carries out manufacturing activities are at various stages of developing binding emission allocations and trading schemes. During 2025, our regulatory risks associated with climate change mainly fell under our obligations to the European Union Emission Trading Scheme (EU ETS), the United Kingdom Climate Change Agreement, the United Kingdom's Carbon Reduction Commitment energy efficiency scheme (launched in April 2010), the Energy Savings Opportunity Scheme, Singapore's carbon tax, and the Québec-California trading scheme as part of the Western Climate Initiative.

The Corporation continues to monitor risks associated with energy efficiency legislation, carbon or energy taxes, industry standards and other carbon trading mechanisms related to both its activities and products. See also “Risk Factors” section of this Annual Information Form.

With respect to environmental matters related to site contamination (historical contamination of soil and groundwater), the Corporation periodically conducts studies, both individually at sites owned by the Corporation, and jointly as a member of industry groups at sites not owned by the Corporation but which it occupies, to evaluate the presence of contaminants in the soil and groundwater, to determine the need for and feasibility of various remediation techniques and to define the Corporation’s share of responsibility.

Furthermore, ensuring compliance with environmental legislation and advancing responsible sourcing is an industry-wide issue. Designated Bombardier teams work cooperatively with peers and associations such as the International Aerospace Environmental Group to share best practices and adopt consistent standards regarding the environment, sustainability and responsible sourcing.

Health and Safety

The Corporation’s products as well as its manufacturing and services activities are subject to health, safety, and social regulations by federal, state, provincial and local authorities in all jurisdictions in which it operates around the world. The Corporation has established and periodically updates its Health, Safety and Environment policy (the HSE Policy) that defines the Corporation’s vision regarding such matters throughout its worldwide operations. The HSE Policy anchors the Corporation’s commitment to protect its employees from occupational illnesses and work-related accidents, striving for zero harm, fostering health and well-being in the workplace, and ensuring that its activities have a minimal impact on the environment. The Corporation’s HSE management systems are well integrated into Bombardier’s business operations, having embraced internationally recognized standards since their establishment several years ago.

As part of a triennial process, the Corporation contracts external auditors to conduct a HSE legal compliance audit at our sites to ascertain compliance with all applicable health and safety laws and regulations and other specific requirements. These audits also provide opportunities to identify and highlight best practices, which may then be leveraged on a broader scale. These reviews help the Corporation to continuously improve its health and safety performance. The Corporation also regularly conducts benchmarks against global peers, which include reviews of its HSE reporting and value creation approaches. In addition, our Human Resources and Compensation Committee, composed entirely of independent directors, reviews occupational health and safety matters on a quarterly basis.

Ethics and Compliance

Ensuring compliance and adherence to the law and internal regulations, and reinforcing strong ethical conduct, remain constant priorities for Bombardier. The Corporation’s governance and reporting structure on ethics and compliance is under the leadership of the office of the Vice President, Chief Ethics and Compliance Officer, and is subject to the oversight of the Board of Directors, with the support of the Audit Committee which is presented with a report on a quarterly basis. Following a rigorous risk-based approach, the Corporation continues to strengthen the prevention, detection and response components of its compliance program. In 2025, the Corporation further improved its compliance program, processes and controls to ensure ethics and compliance is embedded into the business at all levels of the organization. It has enabled management at various levels with a series of measures and tools that help them promote and foster a culture of integrity in the workplace, where all are treated with dignity and respect. It supports its international Ethics and Compliance Ambassadors Network from which employees regularly seek help and guidance directly at their site of work. The Corporation continues to provide mandatory annual training campaigns on selected ethics or compliance topics. In addition, it has built a robust onboarding process by which all new office employees go through a series of training modules covering topics such as bribery and corruption, export control and data privacy. As part of its awareness efforts, the Corporation maintains a regular flow of communications to employees through a variety of channels. Finally, the Corporation maintains an online reporting system where employees and the general public can, anonymously if desired, share concerns or report potential misconduct.

Responsible Supply Chain

The Corporation actively engages with its suppliers to improve efficiency, quality and sustainability practices. First, the Corporation's Code of Ethics and its related policies address ethical conduct in Bombardier’s work environment, business practices and relationships with external stakeholders, including suppliers. Second, suppliers that sign a contract or acceptance of purchase orders with Bombardier are required to adhere to the Corporation’s Supplier Code of Conduct. This practice, together with Bombardier’s Code of Ethics and its Human Rights Statement, formalizes the Corporation’s commitment to integrate sustainability considerations at a global level and clearly indicates its expectations regarding these components to all its business partners. In 2025, the Corporation continued to incorporate specific sustainability related questions for suppliers enrolling in the Bombardier Diamond Supplier program, which recognizes outstanding performance of our suppliers across the organization, to strengthen the governance of sustainable practices throughout its supply chain.

INTANGIBLE PROPERTIES

Bombardier uses various works protected by intellectual property rights that it owns outright or for which it has been granted rights to use. These works include brand names, customer lists, copyrights, patents, trademarks, industrial designs, trade secrets and know-how. This intellectual property is important to Bombardier’s operations and its success. Some of Bombardier’s suppliers participate in the development of products such as aircraft platforms and subsystems. They subsequently deliver major components to Bombardier and own some of the intellectual property on the key components they develop.

Bombardier has dedicated people in our business to support its intellectual property strategy and initiatives and Bombardier also partners with service providers and advisors to ensure that its intellectual property is protected through registrations and active enforcement practices.

Regarding third party intellectual property rights, as necessary, Bombardier enters into intellectual property licenses or contracts with intellectual property license clauses conferring the Corporation the necessary rights to ensure Bombardier can use the intellectual property it requires on an ongoing basis.

The Corporation’s registered intellectual property rights are generally renewed at the end of their respective validity periods. The Corporation has and intends to continue to protect its intellectual property rights and maintain its trademarks and the relevant registrations, and will actively pursue the registration and enforcement of these intellectual property rights and trademarks in all markets of interest to the Corporation.

HUMAN RESOURCES

As world-class employees are crucial to preserving Bombardier’s leadership and ensuring its continued growth, attracting and retaining the best talent is a constant priority for Bombardier.

Through various talent management initiatives, Bombardier strives to address challenges in both established and emerging markets. These challenges include:

- Skill shortages;
- Demographic changes;
- Increased competition for the best people;
- Maintaining effective recruiting strategies in key markets;
- Developing and retaining the best talent;
- Leveraging best practices across Bombardier; and
- Continually improving its health and safety performance.

Recruiting, developing and retaining qualified aviation technicians, production and assembly workers, project management and engineering personnel remains fundamental to the success of Bombardier. Competition for these skill sets, has become intense especially in those areas where in-depth, industry specific expertise is required. Despite these challenges, Bombardier employees are well-trained, engaged and focused on constantly enhancing execution and customer engagement.

Bombardier employs many engineers with a wide breadth of expertise in areas such as aerospace design, aerodynamics, stress and structures, flight tests, avionics, hydro-mechanical and software engineering. To support its recruitment objectives, Bombardier works with educational institutions to train engineers in areas where there are shortages of qualified candidates. Bombardier also provides expertise in teaching and offers internships to complement academic learning with hands on experience. In addition, it continues to expand its internal training programs to continually improve the knowledge of its employees.

Additional information about Bombardier’s human resources, including the number of employees as at December 31, 2025, can be found in the sections entitled “Consolidated Results of Operations - Workforce” in the Corporation's 2025 MD&A, which sections are incorporated by reference herein.

RISK FACTORS

The description of risks affecting the Corporation and its activities can be found in the section entitled “Risks and Uncertainties” of the Corporation's 2025 MD&A, which section is incorporated by reference herein.

DIVIDENDS

The Corporation declared the dividends indicated below on its outstanding shares during each of the fiscal years ended December 31, 2025, December 31, 2024 and December 31, 2023. These dividends are denominated in Canadian dollars.

	December 31, 2025		**December 31, 2024**		**December 31, 2023**	
(millions of Canadian dollars, except per share amounts)	Total	Per share on an annual basis	Total	Per share on an annual basis	Total	Per share on an annual basis
Series 2 Cumulative Redeemable Preferred Shares	3.3	1.2260	4.5	1.6869	4.7	1.7354
Series 3 Cumulative Redeemable Preferred Shares	10.7	1.1470	10.7	1.1470	10.7	1.1470
Series 4 Cumulative Redeemable Preferred Shares	14.7	1.5625	14.7	1.5625	14.7	1.5625
Class A shares	0	0	0	0	0	0
Class B subordinate voting shares	0	0	0	0	0	0

The articles of the Corporation stipulate that no dividends may be paid on the Class A shares or the Class B subordinate voting shares unless all accrued and unpaid dividends on the Series 2 Cumulative Redeemable Preferred Shares (the Series 2 Preferred Shares), Series 3 Cumulative Redeemable Preferred Shares (the Series 3 Preferred Shares) and Series 4 Cumulative Redeemable Preferred Shares (the Series 4 Preferred Shares) have been declared and paid or set aside for payment, or all the outstanding Series 2 Preferred Shares, Series 3 Preferred Shares or Series 4 Preferred Shares, as the case may be, have been called for redemption and the redemption price of these shares has been deposited in the manner set out in the articles of the Corporation. In addition, the Corporation’s ability to pay dividends is limited by the terms of some of its debt instruments.

On February 12, 2015, the Corporation announced the Board of Directors’ decision to suspend the declaration of dividends on the Corporation’s Class A shares and Class B subordinate voting shares, until further notice of the Board of Directors, considering that, in keeping with the Corporation’s objectives, the Corporation’s free cash flow would be more appropriately applied to bolstering the Corporation’s financial structure and investing in its core programs and businesses.

Information about regular dividends declared and paid by the Corporation is made available through its website, accessible at www.bombardier.com/en/investors/shares-dividends.

GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of (i) an unlimited number of preferred shares without nominal or par value issuable in series (the Preferred Shares), of which 12,000,000 have been designated as the Series 2 Preferred Shares, 12,000,000 have been designated as the Series 3 Preferred Shares and 9,400,000 have been designated as the Series 4 Preferred Shares, (ii) 143,680,000 Class A shares, and (iii) 143,680,000 Class B subordinate voting shares. As at December 31, 2025, the Corporation had outstanding 2,684,527 Series 2 Preferred Shares, 9,315,473 Series 3 Preferred Shares, 9,400,000 Series 4 Preferred Shares, 12,132,215 Class A shares and 88,053,217 Class B subordinate voting shares.

The Class B subordinate voting shares are restricted securities (within the meaning of the relevant Canadian regulations respecting securities) in that they do not carry equal voting rights as compared with the Class A shares. In the aggregate, all voting rights associated with the Class B subordinate voting shares represented, as at December 31, 2025, 42.055% of the voting rights attached to all of the issued and outstanding voting securities of the Corporation.

Class A shares and Class B subordinate voting shares

Subordination and Voting Rights

The Class A shares and the Class B subordinate voting shares rank after the Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation. At each meeting of shareholders of the Corporation, except those meetings where only the holders of shares of another class or of a particular series are entitled to vote, each Class A share entitles the holder thereof to 10 votes and each Class B subordinate voting share entitles the holder thereof to one vote.

Dividends and Liquidation

The holders of Class B subordinate voting shares are entitled to receive, in each fiscal year, if declared by the Board of Directors of the Corporation, in priority to the holders of Class A shares, a non-cumulative dividend at the rate of Cdn $0.0390625 per share per annum. After payment or setting aside for payment of said dividend, the holders of Class A shares and the holders of Class B subordinate voting shares are equally entitled, share for share, to any additional dividend which may be declared by the Board of Directors of the Corporation in such fiscal year with respect to the Class A shares and Class B subordinate voting shares.

In the event of the liquidation or winding-up of the Corporation or of any other distribution of its assets among its shareholders for the purpose of winding up its affairs, the holders of Class A shares and the holders of Class B subordinate voting shares will be entitled, share for share, to receive on a pro rata basis all of the assets of the Corporation remaining after payment of all of its liabilities, subject to the preferential rights attached to any shares ranking prior to the Class A shares and Class B subordinate voting shares.

Subdivision or Consolidation

In the event of the subdivision or consolidation of the Class A shares or the Class B subordinate voting shares, the Class A shares or the Class B subordinate voting shares, as the case may be, shall be subdivided or consolidated at the same time and in the same manner.

Conversion Privilege

Each Class A share is convertible at any time by the holder thereof into one fully paid and non-assessable Class B subordinate voting share. Each Class B subordinate voting share is convertible by the holder thereof into one fully paid and non-assessable Class A share at any time upon and after the occurrence of either one of the following events: (i) if an Offer (as defined in the articles of the Corporation) is made to all holders of Class A shares to acquire Class A shares and such Offer is accepted by the majority shareholder of the Corporation, namely, the Bombardier family; or (ii) if the Bombardier family ceases to hold, directly or indirectly, more than 50% of the outstanding Class A shares.

Except for the rights, privileges, restrictions and conditions attached to the Class A shares and Class B subordinate voting shares as described above, the Class A shares and the Class B subordinate voting shares have the same rights, are equal in all respects and are treated by the Corporation as if they were shares of one class only.

Preferred Shares as a Class

Issuable in Series

The Preferred Shares are issuable in series, each series consisting of such number of shares and having such rights, privileges, conditions and restrictions as may be determined by the Board of Directors prior to the issue thereof, subject to the provisions of the CBCA, the articles of the Corporation and to the conditions attached to any series of preferred shares outstanding.

Priority

The Preferred Shares of each series rank equally with the Preferred Shares of all other series and rank ahead of the Class A shares and the Class B subordinate voting shares with respect to the payment of dividends and the distribution of assets, to the extent described in the articles of the Corporation, in the event of the liquidation, dissolution or winding-up of the Corporation or of any other distribution of its assets among its shareholders for the purpose of winding up its affairs.

Dividends

The holders of Preferred Shares are entitled to receive preferential dividends in such amounts and at such intervals as may be determined by the Board of Directors of the Corporation with respect to each series prior to the issue thereof.

Rights on Liquidation

In the event of any liquidation, dissolution or winding-up of the Corporation or any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Preferred Shares shall be entitled to receive Cdn $25.00 per Preferred Share held, together with accrued and unpaid dividends.

Voting Rights

The holders of Preferred Shares do not have the right to receive notice of, attend, or vote at, any meeting of shareholders except to the extent otherwise provided in the articles of the Corporation with respect to any series of Preferred Shares or when holders of Preferred Shares are entitled to vote separately as a class or as a series as set forth in the CBCA or any successor statute, as amended from time to time. In connection with any matter requiring the approval of the Preferred Shares as a class, each holder is entitled to one vote for each dollar of the issue price of the Preferred Shares held. Each holder of Preferred Shares of a particular series shall be entitled, on a series vote, to one vote for each Preferred Share of such series held. Holders of Preferred Shares have no pre-emptive rights.

Modifications

The class provisions of the Preferred Shares may be amended at any time with such approval as may be required by the CBCA. The CBCA currently provides that such approval may be given by at least two-thirds of the votes cast at a meeting of the holders of Preferred Shares. The articles of the Corporation provide, with respect to meetings of holders of Preferred Shares, that a quorum is constituted by two or more persons, representing together, in their own right or as proxy holders or as representatives of such legal person or association, a number of Preferred Shares carrying at least 25% of the voting rights attached to all the outstanding Preferred Shares, in the case of a meeting of the holders of Preferred Shares as a class, or a number of Preferred Shares of any series carrying at least 25% of the voting rights attached to all the outstanding Preferred Shares of such series, in the case of a meeting of the holders of Preferred Shares of that series as a series. However, at any adjourned meeting, the quorum will be constituted by the persons present at such adjourned meeting, irrespective of the percentage of outstanding Preferred Shares held by such persons.

Series 2 Preferred Shares

The Series 2 Preferred Shares are non-voting (except if the Corporation fails to pay in full 24 monthly dividends, until all arrears of dividends on the Series 2 Preferred Shares have been paid), redeemable at the Corporation's option (with respect to all and not less than all outstanding Series 2 Preferred Shares) at Cdn $25.50 per share (together with accrued and unpaid dividends), convertible on a one-for-one basis on August 1, 2027 and on August 1 of every fifth year thereafter into Series 3 Preferred Shares. Fourteen days preceding a conversion date, if the Corporation determines after having taken into account all shares tendered for conversion by holders that there would be less than 1,000,000 outstanding Series 2 Preferred Shares on the conversion date, such remaining number shall be automatically converted into an equal number of Series 3 Preferred Shares. Likewise, if the Corporation determines 14 days before the conversion date that at such time, there would be less than 1,000,000 outstanding Series 3 Preferred Shares, then no Series 2 Preferred Shares may be converted. Variable adjustable cumulative preferential cash dividends are payable monthly on the 15th day of each month, if declared by the Board of Directors, with the annual variable dividend rate set between 50% and 100% of the Canadian prime rate, adjusted as follows. The dividend rate will vary in relation to changes in the prime rate and will be adjusted upwards or downwards on a monthly basis up to a monthly maximum of 4% of the prime rate if the trading price of the Series 2 Preferred Shares is less than Cdn $24.90 per share or more than Cdn $25.10 per share.

None of the provisions of the articles of the Corporation relating to Series 2 Preferred Shares as a series shall be amended or otherwise changed unless the series provisions relating to Series 3 Preferred Shares are amended or otherwise changed in the same proportion and in the same manner.

Series 3 Preferred Shares

The Series 3 Preferred Shares are non-voting (except if the Corporation fails to pay in full eight quarterly dividends, until all arrears of dividends on the Series 3 Preferred Shares have been paid), redeemable at the Corporation's option (with respect to all and not less than all outstanding Series 3 Preferred Shares) at Cdn $25.00 per share (together with accrued and unpaid dividends) on August 1, 2027 and on August 1 of every fifth year thereafter, convertible on a one-for-one basis at the option of the holder on August 1, 2027 and on August 1 of every fifth year thereafter into Series 2 Preferred Shares. Fourteen days preceding a conversion date, if the Corporation determines after having taken into account all shares tendered for conversion by holders that there would be less than 1,000,000 outstanding Series 3 Preferred Shares on the conversion date, the remaining number shall be automatically converted into an equal number of Series 2 Preferred Shares. Likewise, if the Corporation determines 14 days before the conversion date that at such time, there would be less than 1,000,000 outstanding Series 2 Preferred Shares, then no Series 3 Preferred Shares may be converted. The Series 3 Preferred Shares carry an annual dividend rate of 4.588% for the five-year period from August 1, 2022 to and including July 31, 2027, payable quarterly on the last day of January, April, July and October, if declared by the Board of Directors. The quarterly dividend rate will be fixed by the Corporation at least 45 days and not more than 60 days before each subsequent five-year dividend period. Each five-year fixed dividend rate selected by the Corporation shall not be less than 80% of the Government of Canada bond yield as defined in the Articles of Amendment creating the Series 3 Preferred Shares.

None of the provisions of the articles of the Corporation relating to Series 3 Preferred Shares as a series shall be amended or otherwise changed unless the series provisions relating to Series 2 Preferred Shares are amended or otherwise changed in the same proportion and in the same manner.

Series 4 Preferred Shares

The Series 4 Preferred Shares are entitled to fixed, cumulative, preferential cash dividends, if, as and when declared by the Board of Directors of the Corporation, at a rate equal to Cdn $1.5625 per share per annum. Dividends are payable quarterly on the last day of January, April, July, and October each year at a rate of Cdn $0.390625 per share per quarter. The Series 4 Preferred Shares are non-voting (except if the Corporation fails to pay in full eight quarterly dividends, until all arrears of dividends on the Series 4 Preferred Shares have been paid).

The Corporation may, on not less than 30 nor more than 60 days' notice, redeem for cash the Series 4 Preferred Shares in whole or in part, at the Corporation's option, at Cdn $25.00 (together with accrued and unpaid dividends). Alternatively, the Corporation may, on not less than 30 nor more than 60 days' notice, and subject to stock exchange approvals, convert all or any part of the outstanding Series 4 Preferred Shares into fully paid and non-assessable Class B subordinate voting shares of the Corporation. The number of Class B subordinate voting shares of the Corporation into which each Series 4 Preferred Share may be converted will be determined by dividing the applicable redemption price per Series 4 Preferred Share together with all accrued and unpaid dividends to but excluding the date of conversion by the greater of Cdn $2.00 and 95% of the weighted average trading price of such Class B subordinate voting shares on the Toronto Stock Exchange (TSX) for the period of 20 consecutive trading days which ends on the fourth day prior to the date specified for conversion or, if that fourth day is not a trading day, on the immediately preceding trading day (the Current Market Price). Fractional Class B subordinate voting shares shall not be issued on any conversion of Series 4 Preferred Shares but in lieu thereof the Corporation shall make cash payments in an amount per fractional Class B subordinate voting share otherwise issuable equal to the product of the fraction of the Class B subordinate voting share otherwise issuable and the greater of Cdn $2.00 or 95% and such Current Market Price. The Corporation may, at its option, at any time grant the holders of Series 4 Preferred Shares the right, but not the obligation, to convert their shares upon notice into a further series of Preferred Shares on a share-for-share basis.

Ratings

Rating Service	Rating	Effective Date
Moody's Investors Service, Inc.	Ba3	November 26, 2025
Standard & Poor's	BB-	June 17, 2025

As at February 11, 2026, the Corporation had a long-term issuer credit rating of BB- from Standard & Poor's (S&P) with a stable outlook. The Corporation has also received a Corporate Family Rating of Ba3 and a long-term debt instrument rating of Ba3 from Moody's Investors Service, Inc. (Moody's) both with a positive outlook. S&P has also rated the preferred shares of the Corporation as B- on the global scale and on the Canadian scale.

S&P rates long-term debt by rating categories ranging from a high of AAA to a low of D, Moody's ratings range from a high of Aaa to a low of C.

A BB- long-term debt rating by S&P is the fifth rating of ten categories. An obligation rated in the BB category is less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. The modifier "+" indicates that the obligation ranks in the higher end of the BB rating category; no modifier indicates a mid-range ranking; and the modifier "-" indicates a ranking in the lower end of the BB rating category.

A Ba3 long-term debt rating by Moody's is the fifth rating of nine global categories. A Ba rating is used for obligations that are considered speculative and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of the Ba rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the Ba rating category.

A preferred share rating in the B- category from S&P indicates that the obligation is more vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issuance of securities as well as an issuer's credit quality and disregard certain factors such as market risk or price risk. These factors should be considered by investors as risk factors in their investment decision making process.

The credit ratings accorded by S&P and Moody's are not recommendations to purchase, hold or sell securities. There is no assurance that the ratings will remain in effect for any given period of time or that the rating will not be revised or withdrawn entirely by S&P or Moody's in the future if it is in their judgment that circumstances so warrant.

During the past two years, the Corporation has made normal course payments to Moody's and S&P in connection with their rating services, which include annual surveillance fees covering Bombardier's outstanding securities, in addition to one-time rating fees when securities are initially issued.

MARKET FOR THE SECURITIES OF THE CORPORATION

The Corporation's Class A shares, Class B subordinate voting shares, Series 2 Preferred Shares, Series 3 Preferred Shares and Series 4 Preferred Shares are listed for trading on the TSX under the symbols "BBD.A", "BBD.B", "BBD.PR.B", "BBD.PR.D" and "BBD.PR.C", respectively. The following table sets forth the reported high, low and closing sale prices in Canadian dollars and the cumulative volume of trading of each of the Corporation's securities listed for trading on the TSX for the periods indicated:

Month of year ended 2025		Class A Shares "BBD.A"	Class B Subordinate Voting Shares "BBD.B"	Series 2 Preferred Shares "BBD.PR.B"	Series 3 Preferred Shares "BBD.PR.D"	Series 4 Preferred Shares "BBD.PR.C"
December	High	$245.00	$245.61	$18.19	$17.44	$25.27
	Low	$207.10	$206.44	$17.00	$16.91	$24.55
	Close	$232.81	$233.50	$18.06	$17.43	$25.12
	Volume	303,332	7,908,597	34,942	434,515	95,997
November	High	$238.77	$234.99	$18.23	$17.17	$24.97
	Low	$190.00	$186.72	$17.70	$16.80	$24.22
	Close	$229.81	$232.09	$18.11	$17.00	$24.90
	Volume	240,379	8,191,686	26,873	174,932	90,976
October	High	$205.38	$204.50	$18.29	$17.50	$24.59
	Low	$187.55	$186.99	$17.50	$16.98	$23.91
	Close	$194.14	$195.97	$17.66	$17.25	$24.30
	Volume	141,743	6,537,719	32,406	32,887	249,872
September	High	$197.90	$197.50	$18.23	$17.75	$24.33
	Low	$151.02	$150.81	$17.80	$16.92	$23.75
	Close	$193.80	$195.03	$18.09	$17.50	$24.25
	Volume	207,721	10,418,629	23,989	26,015	279,735
August	High	$172.07	$172.67	$18.43	$17.50	$23.98
	Low	$158.00	$157.95	$17.79	$17.12	$23.30
	Close	$159.78	$160.56	$17.95	$17.38	$23.94
	Volume	132,019	13,180,121	26,925	20,327	72,361
July	High	$169.60	$169.68	$18.49	$17.70	$24.47
	Low	$131.00	$125.25	$16.70	$16.00	$23.10
	Close	$161.35	$161.57	$17.65	$17.30	$23.75
	Volume	279,752	16,194,446	68,368	155,813	530,476
June	High	$121.45	$121.50	$17.00	$16.37	$23.39
	Low	$93.49	$92.75	$16.51	$15.10	$22.33
	Close	$118.71	$118.64	$16.98	$15.80	$23.25
	Volume	136,438	9,309,197	48,012	297,983	129,532

Month of year ended 2025		Class A Shares "BBD.A"	Class B Subordinate Voting Shares "BBD.B"	Series 2 Preferred Shares "BBD.PR.B"	Series 3 Preferred Shares "BBD.PR.D"	Series 4 Preferred Shares "BBD.PR.C"
May	High	$96.35	$96.17	$17.31	$15.58	$22.50
	Low	$81.30	$81.02	$15.67	$15.01	$21.75
	Close	$96.35	$96.04	$16.75	$15.27	$22.34
	Volume	133,042	8,241,566	29,040	62,437	103,084
April	High	$93.07	$93.19	$16.06	$15.89	$22.98
	Low	$72.00	$71.79	$14.61	$15.10	$20.15
	Close	$91.65	$91.12	$16.00	$15.42	$22.00
	Volume	220,107	11,562,835	32,380	19,946	175,502
March	High	$89.60	$89.74	$16.35	$16.38	$21.30
	Low	$75.99	$75.52	$15.43	$15.40	$20.01
	Close	$81.21	$80.98	$15.85	$15.74	$20.95
	Volume	340,587	11,325,731	51,355	9,988	75,905
February	High	$93.81	$93.88	$16.88	$16.01	$21.68
	Low	$74.78	$73.70	$16.10	$15.12	$19.58
	Close	$83.39	$83.65	$16.39	$16.01	$20.30
	Volume	374,274	15,845,181	28,250	13,839	232,622
January	High	$103.21	$103.41	$17.45	$15.94	$22.00
	Low	$84.00	$83.80	$16.67	$15.30	$21.20
	Close	$85.45	$85.05	$16.97	$15.39	$21.50
	Volume	264,263	10,752,937	53,923	61,259	175,565

DIRECTORS AND EXECUTIVE OFFICERS

The names of the directors and executive officers of the Corporation as at February 11, 2026, their place of residence, the positions and offices held by them within the Corporation, their principal occupations during the preceding five years, the period during which each director has served as a director and the committees of the Board on which they serve (as applicable), as well as the number of Class A shares or Class B subordinate voting shares, as the case may be, of the Corporation that the directors and executive officers, as a group, beneficially owned or over which they exercised control or direction, directly or indirectly, as at February 11, 2026, are indicated below.

Directors

Name, Province/ State and Country of Residence	Period of Service as a Director(1)	Principal Occupation(s) and Position(s) held within the Corporation
Pierre Beaudoin Québec, Canada	2004 to date	Chair of the Board of Directors
Éric Martel Québec, Canada	2020 to date	President and Chief Executive Officer of the Corporation
Joanne Bissonnette Québec, Canada	2012 to date	Corporate Director
Charles Bombardier, Ph.D. Québec, Canada	2019 to date	President, CB Ventures
Rose Damen South Holland, The Netherlands	2023 to date	Managing Director, Damen Yachting
Bettina Fetzer Baden-Wûrttemberg, Germany	2025 to date	Corporate Director
Diane Fontaine Québec, Canada	2019 to date	Senior Portfolio Manager and Investment Advisor, RBC Dominion Securities Inc.
Diane Giard Québec, Canada	2017 to date	Corporate Director
Anthony R. Graham Ontario, Canada	2019 to date	Chair, President and Chief Executive Officer, Sumarria Inc.
Douglas (Doug) R. Oberhelman Illinois, United States	2017 to date	Corporate Director
Melinda Rogers-Hixon Ontario, Canada	2021 to date	Vice Chair, Rogers Control Trust

Directors

Name, Province/ State and Country of Residence	Period of Service as a Director[1]	Principal Occupation(s) and Position(s) held within the Corporation
J. Allen Smith Connecticut, United States	2025 to date	Chief Executive Officer, Mohari Hospitality
Antony N. Tyler Pokfulam, Hong Kong	2017 to date	Corporate Director

[1] Each director remains in office until the following annual shareholders' meeting or until the election of his/her successor, unless he/she resigns or his/her office becomes vacant as a result of his/her death, removal or any other cause.

The directors of the Corporation who have not occupied their current principal occupations for more than five years have otherwise had the following principal occupations during that period:

- Bettina Fetzer joined the Board of Directors of Bombardier on January 1, 2025. She was previously a Vice President and chief marketing officer of Mercedes Benz AG since 2018. She is a member of the Board of Directors of Moncler SpA since 2022.
- Melinda Rogers-Hixon joined the Board of Directors of Bombardier on May 6, 2021. She is Vice Chair at the Rogers Control Trust, and previously served as Deputy Chair of Rogers Communications Inc. from 2018 to 2024.
- J. Allen Smith joined the Board of Directors of Bombardier on May 1, 2025. He is is the Chief Executive Officer of Mohari Hospitality. Previously, he served as President of Cadre, a commercial real estate investment manager, from 2020 to 2022.

Committees

The table below lists the Committees of Bombardier's Board and their members on February 11, 2026:

Committee	Members
Audit	Diane Giard (Chair) Rose Damen, Bettina Fetzer, Anthony R. Graham, J. Allen Smith
Corporate Governance and Nominating	Douglas R. Oberhelman (Chair) Diane Giard, Melinda Rogers-Hixon, Antony N. Tyler
Human Resources and Compensation	Anthony R. Graham (Chair) Douglas R. Oberhelman, Melinda Rogers-Hixon, Antony N. Tyler

Executive Officers who are not Directors

Name, Province/State and Country of Residence	Position Held Within the Corporation
Barton (Bart) Wade Demosky Québec, Canada	Executive Vice President and Chief Financial Officer
Éric Filion Québec, Canada	Executive Vice President, Programs and Supply Chain
Pierre Gagnon, Ad. E. Québec, Canada	Senior Vice President, Special Advisor to the Chief Executive Officer
Mercedes Glockseisen Québec, Canada	Senior Vice President, General Counsel and Corporate Secretary
Sandra Hodgkinson Virginia, United States	Senior Vice President, Strategy and Mergers and Acquisitions
Ève Laurier Québec, Canada	Vice President, Communications, Marketing and Public Affairs
Martin LeBlanc Québec, Canada	Vice President, Chief Ethics and Compliance Officer
Caroline Maso Québec, Canada	Senior Vice President, People and Sustainability
Stephen McCullough Québec, Canada	Executive Vice President, Engineering, Product Development and Bombardier Defense
David Murray Québec, Canada	Executive Vice President, Manufacturing, IT and Bombardier Operational Excellence System
Paul Sislian Québec, Canada	Executive Vice President, Aircraft Sales and Bombardier Aftermarket Services

The executive officers (who are not directors) of the Corporation who have not occupied their current principal occupations for more than five years have otherwise had the following principal occupations during that period:

- Eric Filion has been Executive Vice President, Programs and Supply Chain since February 20, 2023. He was Chief Operating Officer at Hydro-Québec since 2016, prior to which he held various positions of increasing responsibility at Bombardier, including Director of Logistics; Director for *Global 5000* and *Global 6000* aircraft operations; and Vice President and General Manager of the *Challenger* business aircraft program.
- Pierre Gagnon Ad. E has been Senior Vice President, Special Advisor to the Chief Executive Officer since January 19, 2026, prior to which he was Senior Vice President, General Counsel and Corporate Secretary of Bombardier since June 2023. He was Executive Vice President, Corporate, Legal and Regulatory Affairs and Chief Governance Officer at Hydro-Québec, since June 2018.

- Mercedes Glockseisen has been Senior Vice President, General Counsel and Corporate Secretary since January 19, 2026, prior to which she was the Vice President of Contracts and Legal Services supporting new, pre-owned, Defense and large-fleet aircraft transactions since February 2024. She has held positions of increasing responsibility at Bombardier since 2011.
- Sandra Hodgkinson has been Senior Vice President, Strategy and Mergers and Acquisitions since January 19, 2026, prior to which she was Senior Vice President, Strategy and Corporate Development at Leonardo DRS since 2012.
- Ève Laurier has been Vice President, Communications, Public Affairs and Marketing since May 2021, prior to which she was General Manager at Daniel J. Edelman Holdings, Inc., Montréal office, since October 2014.
- Martin LeBlanc has been Vice President, Chief Ethics and Compliance Officer since August 2022, prior to which he was Director, Legal Compliance, Ethics, Contracts and Security at L3 Harris Technologies Inc. since 2009.
- Caroline Maso has been Senior Vice President, People and Sustainability since January 20, 2025, prior to which she was the Senior Vice President, Human Resources, Canada, Romania, Algeria, LATAM and Corporate functions at AtkinsRéalis (formerly SNC Lavalin) since April 2023. She also held executive positions at Pratt & Whitney, as the Vice President, Human Resources of Pratt & Whitney Canada and Vice President, Human Resources, Commercial Engines since January 2021, and held positions of increasing responsibility at Pratt & Whitney since 2007.
- Stephen McCullough has been Executive Vice President, Engineering, Product Development and Bombardier Defense since January 19, 2026, and was Senior Vice President, Engineering and Product Development since May 1, 2023, prior to which he was Vice President, Engineering, Chief of Aircraft Design & Development and has held positions of increasing responsibility at Bombardier since 1989. He has also since 2021 been Head of the Bombardier's Transport Canada Design Approval Organization (DAO).
- David Murray has been Executive Vice President, Manufacturing, IT and Bombardier Operational Excellence System since February 20, 2023, prior to which he was Senior Vice President, Transformation, Operational Excellence and Information Technology (IT) since October 11, 2021. He was Head of Innovation and Executive Vice-President for Production at Hydro-Québec since June 2020, prior to which he was Chief Operating Officer and President of Hydro-Québec Production from April 2018, President of Hydro-Québec Distribution from 2016 and Chief Information Officer since September 2015.
- Paul Sislian has been Executive Vice President, Aircraft Sales and Bombardier Aftermarket Services since January 19, 2026, and was Executive Vice President, Bombardier Aftermarket Services & Strategy since February 20, 2023, prior to which he was Executive Vice President, Operations and Operational Excellence since October 2020. He was Chief Operating Officer of Aviation since June 2019, President of Bombardier Aerostructures since February 2019 and Chief Operating Officer of the Aviation division since September 2015.

Shareholdings

As at February 11, 2026, the directors and the executive officers of the Corporation, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, 20,514 Class A shares and 378,285 Class B subordinate voting shares, representing 0.169% and 0.430% respectively,

Additionally:

- Claire Bombardier Beaudoin, mother of the director Pierre Beaudoin, beneficially owns, or exercises, through holding companies which she controls, control or direction over 2,454,936 Class A shares, which include 20,000 Class A shares over which Claire Bombardier Beaudoin exercises control jointly with her husband, Laurent Beaudoin, through Beaudier Inc., a holding company of the Beaudoin family which is controlled by Laurent Beaudoin and Claire Bombardier Beaudoin, through holding companies which they control. Claire Bombardier Beaudoin also exercises control or direction jointly with her husband, Laurent Beaudoin, through Beaudier Inc. over 347,805 Class B subordinate voting shares.
- Janine Bombardier, mother of the director Joanne Bissonnette, beneficially owns, or exercises, through holding companies which she controls, control or direction over 2,478,936 Class A shares and 284,404 Class B subordinate voting shares.

- J. R. André Bombardier, father of the director Charles Bombardier, beneficially owns, or exercises, through holding companies which he controls, control or direction over 2,616,036 Class A shares and 293,435 Class B subordinate voting shares.
- Huguette Bombardier Fontaine, mother of the director Diane Fontaine, beneficially owns, or exercises, through holding companies which she controls, control or direction over 2,428,070 Class A shares and 282,805 Class B subordinate voting shares.

Moreover, an agreement between certain shareholders of Bombardier Inc. (the “Bombardier Family Agreement”) binds the Principal Shareholders, certain holding companies that they control, the children of the Principal Shareholders and certain holding companies that they control, as well as Laurent Beaudoin and Jean-Louis Fontaine, and certain holding companies that they control.

Pursuant to the Bombardier Family Agreement, each family group of the Principal Shareholders is represented by a representative. Only representatives are authorized to bind their respective family group for the purposes of the Bombardier Family Agreement and to make decisions, after consulting amongst themselves, as regards exercising the voting rights attached to certain shares of their respective family that are subject to the Bombardier Family Agreement. The Bombardier Family Agreement provides that all family groups systematically vote the same way.

As at the date hereof, the representatives are:

Groups	Representatives
Janine Bombardier group	Joanne Bissonnette
Claire Bombardier Beaudoin group	Pierre Beaudoin
Huguette Bombardier Fontaine group	Sylvie Fontaine
J. R. André Bombardier group	Charles Bombardier

Although only representatives have the power to vote shares that are subject to the Bombardier Family Agreement, the Principal Shareholders alone have the power to make investment decisions in respect of the subjected shares and therefore share control thereover with the representatives.

In addition, each party to the Bombardier Family Agreement has undertaken to vote all Bombardier shares that they hold and control, directly or indirectly, in accordance with the instructions of the representatives regarding the shares that they control.

Other Significant Shareholders as of the Date of this Annual Information Form

Based on a Form 62-103F3 (Alternate monthly report) filed under Bombardier's profile on SEDAR+, as of February 3, 2026, Capital World Investors exercised control or direction over 9,587,247 Class B subordinate voting shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the normal course of operations, the Corporation is a defendant in certain legal proceedings before various courts or other tribunals including in relation to product liability, contractual disputes with customers or suppliers, claims and disputes arising from divestiture or acquisition transactions, and other legal proceedings with third parties. The Corporation's approach is to vigorously defend its position in these matters.

While the Corporation cannot predict the final outcome of all legal proceedings pending as at December 31, 2025, based on information currently available and known by the Corporation, management believes that the resolution of these legal proceedings will not have a material adverse effect on its financial position.

The description of legal proceedings affecting the Corporation and its activities can be found in Note 36 - "Commitments and contingencies", under the heading " Legal proceedings", to our consolidated financial statements for the fiscal year ended December 31, 2025 filed on SEDAR+ (www.sedarplus.ca) and on our website at www.bombardier.com on February 12, 2026, which Note is incorporated by reference into this Annual Information Form.

TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar for each class of the Corporation's publicly listed securities is Computershare Investor Services Inc. at its principal office in each of the Canadian cities of Montréal, Toronto, Calgary and Vancouver.

MATERIAL CONTRACTS AND SECURITY HOLDER DOCUMENTS

Material Contracts

No material contracts were filed during the year ended December 31, 2025 on SEDAR+ in accordance with National Instrument 51-102 Continuous Disclosure Obligations.

Certain Documents Affecting the Rights of Security Holders

The following is a list of the indentures to which the Corporation is a party and that relate to the notes and debentures of the Corporation that were issued and outstanding as of December 31, 2025, all of which have been filed on SEDAR+ in accordance with National Instrument 51-102 Continuous Disclosure Obligations:

a) Indenture dated December 20, 1996, between Bombardier, as issuer, and Montreal Trust Company (now Computershare Trust Company of Canada), as trustee and registrar, providing for the issuance of the 7.35% Debentures due December 2026;

b) Indenture dated April 21, 2004 between Bombardier, as issuer, and the Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank), as trustee and registrar, providing for the issuance of the 7.45% Notes due May 2034;

c) First supplemental indenture dated as of May 20, 2021 between Bombardier, as issuer, and The Bank of New York Mellon as successor to JPMorgan Chase Bank, National Association (formerly known as JPMorgan Chase Bank), as Trustee supplementing the Indenture dated as of April 21, 2004, providing for the issuance of the 7.45% Notes due 2034;

d) First supplemental indenture dated as of May 21, 2021, between Bombardier, as issuer, and Computershare Trust Company of Canada (formerly Montreal Trust Company – Compagnie Montréal Trust) supplementing the Indenture dated as of December 20, 1996, providing for the issuance of the 7.35% Debentures due 2026;

e) Indenture dated August 12, 2021, between Bombardier, as issuer, Deutsche Bank Trust Company Americas, as U.S. trustee, U.S. registrar, U.S. paying agent and U.S. transfer agent, and Computershare Trust Company of Canada, as Canadian trustee, Canadian registrar and Canadian transfer agent, providing for the issuance of the 6.000% Senior Notes due 2028;

f) Indenture dated January 20, 2023, between Bombardier, as issuer, Deutsche Bank Trust Company Americas, as U.S. trustee, U.S. registrar, U.S. paying agent and U.S. transfer agent, and Computershare Trust Company of Canada, as Canadian trustee, Canadian registrar and Canadian transfer agent, providing for the issuance of the 7.50% Senior Notes due 2029.

g) Indenture dated November 17, 2023, between Bombardier, as issuer, Deutsche Bank Trust Company Americas, as U.S. trustee, U.S. registrar, U.S. paying agent and U.S. transfer agent, and Computershare Trust Company of Canada, as Canadian trustee, Canadian registrar and Canadian transfer agent, providing for the issuance of the 8.750% Senior Notes due 2030.

h) Indenture dated April 4, 2024, between Bombardier, as issuer, Deutsche Bank Trust Company Americas, as U.S. trustee, U.S. registrar, U.S. paying agent and U.S. transfer agent, and Computershare Trust Company of Canada, as Canadian trustee, Canadian registrar and Canadian transfer agent, providing for the issuance of the 7.250% Senior Notes due 2031.

i) Indenture dated June 5, 2024, between Bombardier, as issuer, Deutsche Bank Trust Company Americas, as U.S. trustee, U.S. registrar, U.S. paying agent and U.S. transfer agent, and Computershare Trust Company of Canada, as Canadian trustee, Canadian registrar and Canadian transfer agent, providing for the issuance of the 7.000% Senior Notes due 2032.

j) Indenture dated May 29, 2025, between Bombardier, as issuer, Deutsche Bank Trust Company Americas, as U.S. trustee, U.S. registrar, U.S. paying agent and U.S. transfer agent, and Computershare Trust Company of Canada, as Canadian trustee, Canadian registrar and Canadian transfer agent, providing for the issuance of the 6.750% Senior Notes due 2033.

These outstanding notes are subject to terms and conditions on redemptions at the option of Bombardier , in each case as set forth in the respective indentures governing such instruments. Each of the foregoing series of notes and debentures is unsecured and is not guaranteed by any subsidiary of Bombardier. The respective indentures governing these debt securities contain restrictive covenants and event of default provisions customary for investment grade debt instruments, including limitations on liens, mergers and consolidations and sales of assets. If an event of default occurs and is continuing, the trustee or the requisite holders of securities under the applicable indenture may declare all of such notes or debentures to be due and payable immediately (such acceleration being automatic in the event of our bankruptcy or insolvency).

INTEREST OF EXPERTS

Ernst & Young LLP is the independent auditor who prepared the Independent Auditors' Report to the shareholders of Bombardier Inc. under Canadian generally accepted auditing standards. Ernst & Young LLP has confirmed to the Corporation that it is independent within the meaning of the Rules of Professional Conduct of the *Ordre des comptables professionnels agréés du Québec*. These rules are equivalent or similar to Rules of Professional Conduct applicable to Chartered Professional Accountants in the other provinces of Canada.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Information

Diane Giard is the Chair of the Audit Committee, and Rose Damen, Bettina Fetzer, Anthony R. Graham and J. Allen Smith are its other members. Each of them is independent and financially literate within the meaning of National Instrument 52-110 - Audit Committees.

The Charter of the Audit Committee is reproduced in Schedule 1 attached to this Annual Information Form.

The education and related experience of each of the members of the Audit Committee are described below.

Diane Giard (Chair) was appointed Chair of the Audit Committee effective June 5, 2018. She was, from March 2017 until her retirement in June 2018, Executive Vice President, Personal and Commercial Banking and Marketing at the National Bank of Canada. She joined National Bank of Canada in 2011 as Executive Vice President, Marketing and less than a year later became responsible for Personal & Commercial Banking. Ms. Giard has more than 30 years' experience in the banking industry, including several years at the Bank of Nova Scotia (Scotiabank), which she joined in 1982 and where she held various executive positions of increasing responsibility including Senior Vice President of Quebec & Eastern Ontario Region. Ms. Giard has a bachelor's degree in Economics from Université de Montréal and a Master's in Business Administration from Université du Québec à Montréal. She is a member of the Board of Directors of TFI International Inc., where she is a member of the Audit Committee.

Rose Damen was appointed as a member of the Audit Committee effective April 27, 2023. She is the Managing Director of Damen Yachting since July 2015. Prior to joining Damen Yachting, she spent five years in fund management at Intrinsic Value Investors (IVI), a London-based institutional investor. Ms. Damen has a Bachelor's degree in Business Administration from Erasmus University in the Netherlands, she has passed all three CFA exams and obtained an MBA from INSEAD.

Bettina Fetzer was appointed as a member of the Audit Committee effective January 1, 2025. Bettina Fetzer was previously Vice President Digital & Communications at Mercedes-Benz AG. She joined the company in 2004, and after working in various positions within Daimler AG and its subsidiaries, she became Head of Global Communications Mercedes-Benz in 2015. Thereafter she was appointed youngest Vice President at Mercedes-Benz in 2018 and became the first female Chief Marketing Officer of the company. Ms. Fetzer holds a Diploma in European Business Studies from Hochschule Landshut, Germany and a Master's in Business Management from the Lord Ashcroft International Business School, Cambridge, U.K. She is a member of the Board of Directors of Moncler SpA. a publicly traded company.

Anthony R. Graham was appointed as a member of the Audit Committee effective May 2, 2019. He is Chair, President and Chief Executive Officer of Sumarria Inc., an investment holding company, and Chair of the Board of Directors of Graymont Limited and Lead Director of Power Corporation of Canada. He served as Vice Chairman of Wittington Investments, Limited from May 2014 to May 2019, after having been its President since 2000. Before joining Wittington Investments, Limited he held senior positions in Canada and the United Kingdom with National Bank Financial Inc. Previously he was a member of the Audit Committee of Graymont Limited and was a member of the Audit Committees of President's Choice Bank, George Weston Limited and Loblaw Companies Limited. He attended the University of Western Ontario and was awarded an Honorary Doctor of Laws Degree from Brock University.

J. Allen Smith was appointed as a member of the Audit Committee effective May 1, 2025. He is the Chief Executive Officer of Mohari Hospitality, a global investment firm with a focus on luxury and lifestyle hospitality investments. Previously, he served as President of Cadre, a commercial real estate investment manager, from 2020 to 2022, and served as Chief Executive Officer of Four Seasons Hotels and Resorts from 2013 to 2018. Prior thereto, Mr. Smith spent 26 years with the Prudential Financial Group holding various positions of increasing responsibility, including as Chief Executive Officer of Prudential Real Estate Investors from 2008 to 2013. Mr. Smith holds a Bachelor of Science in Sociology from Cornell University and a Master of Professional Studies from Cornell's School of Hotel Administration. He is also a member of the Board of Directors of Latch Inc. and of Cornell University.

Appointment of Auditors

For each of the financial years ended December 31, 2025 and 2024, Ernst & Young LLP billed the Corporation the following fees for services:

Fees	Fiscal Year Ended December 31, 2025	Fiscal Year Ended December 31, 2024
Audit fees	$3,064,000	$2,800,000
Audit related fees	$677,000	$705,000
Tax fees	$1,699,000	$1,512,000
All other fees	$–	$—
Total Fees	$5,440,000	$5,017,000

In the table above, the terms in the column "Fees" have the following meanings: "Audit fees" refers to all fees incurred with respect to audit services, being the professional services rendered by the Corporation's independent auditors for the audit of its consolidated annual financial statements and those of its subsidiaries and the review of the Corporation's quarterly consolidated financial statements as well as services normally provided by the Corporation's independent auditors in connection with statutory and regulatory filings and engagements; "Audit-related fees" refers to the aggregate fees billed for assurance and related services by the Corporation's independent auditors that are reasonably related to the performance of the audit or review of its consolidated financial statements and are not reported under "Audit fees" including audits of the Corporation's employee benefit plans and other attest services, as well as due diligence and other related services; "Tax fees" refers to the aggregate fees billed for professional services rendered by the Corporation's independent auditors for tax compliance, expatriate and global mobility services, tax advice and tax planning, including the preparation or review of tax returns, transfer pricing documentation and assistance with tax audits, rendered to the Corporation and its many subsidiaries around the world; and "All other fees" refers to the aggregate fees billed for products and services provided by the Corporation's independent auditors, other than "Audit fees", "Audit-related fees" and "Tax fees", consisting primarily of cybersecurity risk assessment services. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the independence of the Corporation's independent auditors. The Audit Committee has adopted a policy that prohibits the Corporation from engaging its independent auditors for "prohibited" categories of non-audit services and requires pre-approval by such Committee of audit services and other services within certain permissible categories of non-audit services.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is contained in the Corporation's management proxy circular for its most recently completed financial year. Additional financial information is provided in the Corporation's financial statements and 2025 MD&A for its most recently completed financial year. The above-mentioned documents may be found on SEDAR+ at www.sedarplus.ca.

All information incorporated by reference into this Annual Information Form is contained or included in one of the Corporation's continuous disclosure documents filed with the Canadian securities regulatory authorities which may be viewed on SEDAR+ at www.sedarplus.ca.

Where a section of this Annual Information Form incorporates by reference information from one of the Corporation's other continuous disclosure documents, such section makes specific reference to the document in which such information is originally contained or included, as well as to the relevant section.

SCHEDULE 1

BOMBARDIER INC.
CHARTER OF THE AUDIT COMMITTEE

Audit Committee

1. Membership, Quorum and Voting

- A minimum of three directors who shall all be (except to the extent permitted by applicable laws, rules and regulations as determined by the Board of Directors) independent.
- All the members of the Audit Committee shall be financially literate or shall become financially literate within a reasonable period of time after their appointment to the Audit Committee; a member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Bombardier's financial statements.
- A quorum shall be a majority of the Committee members. All decisions and recommendations made by the Committee shall be made by a majority vote, and the Chair of the Audit Committee shall not have a casting vote in the event of a tie.

2. Frequency and Timing of Meetings

- Normally, in conjunction with the regular quarterly meetings of the Board of Directors of Bombardier (the "Board of Directors").
- At least four times a year and as necessary.

3. Chair of the Audit Committee

One of the members of the Audit Committee shall act as its Chair. The responsibilities of the Chair of the Audit Committee include the following:

A. PROVIDING LEADERSHIP TO ENHANCE THE AUDIT COMMITTEE'S EFFECTIVENESS

- ensuring that the Audit Committee works as a cohesive team and providing the leadership essential to achieve this;
- ensuring that the resources available to the Audit Committee (in particular timely and relevant information) are adequate to support its work;

B. MANAGING THE AUDIT COMMITTEE

- setting the agenda of the Audit Committee, in consultation with the Executive Vice President and Chief Financial Officer, and prior to the meeting of the Audit Committee, circulating the agenda to the members of the Audit Committee;
- adopting procedures to ensure that the Audit Committee can conduct its work effectively and efficiently, overseeing the Audit Committee structure and composition, scheduling and management of meetings;
- ensuring that the conduct of the Audit Committee meetings provides adequate time for serious discussion of relevant issues; and

- ensuring that the outcome of the meeting of the Audit Committee and any material matters reviewed at such meeting are reported to the Board of Directors at its next regular meeting.

4. Mandate of the Audit Committee

A. PURPOSE

i. OVERSEEING FINANCIAL REPORTING AND AUDIT

The Audit Committee is a committee of the Board of Directors formed to assist it in fulfilling its oversight responsibilities in relation to:

- the financial reporting process;
- the independent auditor; and
- the corporate audit services and risk assessment ("CASRA").

ii. MONITORING RISK MANAGEMENT

The Audit Committee further assists the Board of Directors in fulfilling its oversight responsibilities in relation to:

- risk management matters;
- the financing activities of Bombardier;
- retirement plan fund management;
- environmental matters; and
- any additional matters delegated to the Audit Committee by the Board of Directors.

B. OBJECTIVES

The objectives of the Audit Committee are:

- to help the directors meet their responsibilities with respect to accountability;
- to assist in maintaining good communication between the directors and the independent auditor;
- to assist in maintaining the independent auditor's independence;
- with the assistance of the Executive Vice President and Chief Financial Officer, to ensure that an appropriate system of internal accounting and financial controls, and appropriate risk management frameworks, are maintained in view of the risks and exposures facing Bombardier;
- to maintain the credibility and objectivity of financial reports; and
- to investigate and assess any issue that raises significant concern to the Audit Committee, with the assistance, if so required by the Audit Committee, of the Director Internal Audit and/or the independent auditor.

C. MEETINGS

- Any member of the Audit Committee or the independent auditor or the Director Internal Audit may request a meeting of the Committee.

- The Chair of the Board of Directors, the President and Chief Executive Officer, and the Executive Vice President and Chief Financial Officer shall attend all meetings of the Audit Committee, except such part of the meeting, if any, which is a private session not involving all or some of these officers as determined by the Audit Committee.

- The President and Chief Executive Officer may, at their option, only attend that part of the meeting of the Audit Committee during which the quarterly or annual, as the case may be, consolidated financial statements of Bombardier, the related management's discussion and analysis and the press release to be issued on the consolidated financial statements are reviewed by the Audit Committee members.

- Each of the independent auditor and the Director Internal Audit shall have direct access to the Audit Committee and shall receive notice of and have the right to attend all meetings of the Audit Committee, except such meetings or part of a meeting, if any, which is a private session involving them, as determined by the Audit Committee.

- As it relates to finance and risk management, the Treasurer shall have direct access to the Audit Committee and shall receive notice of and shall attend such portions of the meetings of the Audit Committee, discussing corporate finance and financial risk management and any other matters within the responsibilities of Bombardier's corporate treasury department, except where it is determined at the discretion of the Audit Committee, that any such portions of the meetings are private and the Treasurer should not participate.

- The President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer, the Director Internal Audit, or any other representative of management whose presence is requested by the Chair of the Audit Committee or any of the Audit Committee members, and the independent auditor shall meet separately with the Audit Committee, in a private session held during the course of a meeting, at least once annually.

- Minutes of the meetings of the Audit Committee shall be kept by the Corporate Secretary. Supporting documents reviewed by the Audit Committee shall be kept by the Corporate Secretary. A copy of the minutes of any meeting or of any supporting document shall be made available for examination by any director of Bombardier upon request to the Corporate Secretary.

D. DUTIES AND RESPONSIBILITIES

- As they relate to the Board of Directors and financial reporting:

    a. Assist the Board of Directors in the discharge of its oversight responsibilities to the shareholders, potential shareholders, the investment community, and others relating to Bombardier's financial statements and its financial reporting practices and the system of internal accounting and financial controls, the CASRA function, the management information systems, the annual external audit of Bombardier's financial statements and the compliance by Bombardier with laws and regulations and its own Code of Ethics;

    b. Maintain a free and open line of communication with management of Bombardier, the Director Internal Audit and the independent auditor;

    c. Review, before their disclosure, Bombardier's quarterly consolidated financial statements, and the related management's discussion and analysis and press release on the quarterly financial results and, if appropriate, recommend to the Board of Directors their approval and disclosure;

    d. Review, before their disclosure, Bombardier's annual audited consolidated financial statements, and the related management's discussion and analysis and press release on the annual consolidated financial results and, if appropriate, recommend to the Board of Directors their approval and disclosure;

e. Review the presentation and impact of significant, unusual or sensitive matters such as disclosure of related party transactions, significant non-recurring events, significant risks and changes in provisions, estimates or reserves included in any financial statements;

f. Obtain explanations for communication to the Board of Directors, of all significant variances between comparable reporting periods;

g. Review any litigation, claim or other contingency, including tax assessments and environmental situations, that could have a material adverse effect upon the financial position or operating results of Bombardier, and the manner in which these matters are disclosed in the financial statements;

h. Review the appropriateness of the accounting policies used in the preparation of Bombardier's financial statements, consider recommendations for any change to such policies and, as required, approve any appropriate modifications to such policies;

i. To the extent not previously reviewed by the Audit Committee, review and, if appropriate, recommend to the Board of Directors the approval of all financial statements included in a prospectus and other offering memoranda and all other financial reports required by regulatory authorities and requiring approval by the Board of Directors;

j. Review the statement of management's responsibility for the financial statements as signed by management of Bombardier and included in any published document;

k. Ensure that adequate procedures are in place for the review of Bombardier's public disclosure of financial information extracted or derived from Bombardier's financial statements, other than the public disclosure referred to in paragraph c. or d. above, and periodically assess the adequacy of those procedures;

l. Ensure that procedures are in place for: (i) the receipt, retention and treatment of complaints received by Bombardier regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of Bombardier of concerns regarding questionable accounting or auditing matters;

m. Where there is to be a change of independent auditor, review all issues related to the change, including any differences between Bombardier and the independent auditor that relate to the independent auditor's opinion or a qualification thereof or an independent auditor's comment; and

n. Monitor the application of, and, if need be, review and make appropriate recommendations to the Board of Directors in order to update the Disclosure Policy of Bombardier.

- As they relate to the independent auditor:

a. Explicitly affirm that the independent auditor is independent and accountable to the Board of Directors and the Audit Committee, and in that context, work constructively with the independent auditor to build an effective relationship that allows for full, frank and timely discussion of all material issues, with or without management, as appropriate in the circumstances;

b. Recommend to the Board of Directors a firm of independent auditors for submission to the shareholders of Bombardier;

c. Review and approve the annual audit plan of the independent auditor, and any amendments thereto, and the fees payable for the external audit;

d. For each fiscal year, in accordance with the terms and conditions of the then current Audit and Non-Audit Services Pre-Approval Policy adopted by the Audit Committee, review and approve the terms of the independent auditor's engagement letter(s) addressing their (i) annual audit services and (ii) quarterly review services; and each such letter shall be signed by the Chair of the Audit Committee;

e. For each fiscal year, in accordance with the terms and conditions of the then current Audit and Non-Audit Services Pre-Approval Policy adopted by the Audit Committee, review and approve the scope of (i) the annual audit and of other audit related services and (ii) the quarterly review services to be rendered by the independent auditor; in that context, ensure that the independent auditor has access to all books, records, facilities and personnel of Bombardier;

f. Review with the independent auditor the contents of its report with respect to the annual consolidated financial statements of Bombardier and the results of the external audit, any significant problems encountered in performing the external audit, any significant recommendations further to the external audit and management's responses and follow-up in that context and ensure that the independent auditor is satisfied that the accounting estimates and judgments made by management's selection of accounting principles reflect an appropriate application of generally accepted accounting principles;

g. Review any significant recommendations by the independent auditor to strengthen the internal accounting and financial controls of Bombardier;

h. Review any unresolved significant issues between management and the independent auditor that could affect the financial reporting or internal controls of Bombardier;

i. Assess the performance of the independent auditor at least once a year;

j. Ensure that the independent auditor shall not provide the following services to Bombardier:

- bookkeeping or other services related to the accounting records or financial statements of Bombardier;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions;
- human resources;
- broker or dealer, investment adviser, or investment banking services;
- legal services;
- expert services unrelated to the audit; and
- cash handling, having control over Bombardier's fund.

k. All non-audit services shall require the prior approval of the Audit Committee in accordance with the terms and conditions of the then current Audit and Non-Audit Services Pre-Approval Policy adopted by the Audit Committee; and

l. Review and approve Bombardier's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditor of Bombardier.

- As they relate to the Director Internal Audit:

a. At least four times a year, in conjunction with the Board of Directors' meetings, review the report of the Director Internal Audit on the results of the work that the CASRA function has performed and with respect to its organization, staffing, and independence;

b. Review and, if appropriate, approve the annual CASRA plan;

c. Assess the CASRA reporting lines and make such recommendations as are necessary to preserve the independence of the Director Internal Audit;

d. Review significant CASRA findings and recommendations and management's responses thereto;

e. Once a year, assess the performance of the Director Internal Audit, and if the circumstances so warrant, review and recommend the removal of the then current incumbent and the appointment of their successor, and report the findings and conclusions of the Audit Committee to the Human Resources and Compensation Committee and to the President and Chief Executive Officer of Bombardier;

f. At least once every two years, review the terms of the CASRA charter (also referred to as the Internal Controls Policy) to ensure its continued relevance and, as required, approve any appropriate modifications thereto.

- As they relate to finance and risk management:

a. Periodically (i) review with management Bombardier's material risks of a financial nature and the steps management has taken to monitor, control and manage such risks, (ii) review the adequacy of policies, procedures and controls designed by management to assess and manage these risks, and, as required, approve any appropriate modifications to such policies, procedures and controls, and (iii) report its findings and conclusions to the Board of Directors with respect to any of these matters;

b. Review any significant or unusual transactions or projects related to Bombardier's ongoing activities (for example, joint ventures, equity investments, unusual long-term contracts, aircraft programs etc.), significant business opportunities, mergers, acquisitions, divestitures, significant asset sales or purchases or equity investments, and report its findings, conclusions and, if appropriate and in compliance with the Delegation of Authority Matrix policy approved by the Board of Directors, approve or make recommendations to the Board of Directors for its approval; subsequently, monitor, on a periodic basis, the performance of Bombardier in connection with such transactions or projects;

c. Periodically review the financial situation of Bombardier, including its:

- capital structure;
- liquidity level and requirements;
- long-term debt repayment profile;
- short-term capital availability; and
- dividend policy,

and, as required, make appropriate recommendations to the Board of Directors;

d. Periodically review current and expected future compliance with covenants under all credit facilities and trust indentures;

e. Periodically review Bombardier's relationship with credit rating agencies and the ratings given to Bombardier, including any potential issues concerning such ratings;

f. Periodically review customer financing activities and programs offered by Bombardier in support of its business objectives, including off-balance sheet transactions, secured and unsecured financing, equity investments, letters of credit, guarantees or other forms of financial accommodation and the management of the related contingent obligations;

g. Periodically review policies, procedures and controls with respect to:

- foreign exchange hedging, including the FX Risk Management Policy;
- sales, including the Transactional Sales Representative Policy;
- interest rates; and

- derivatives instruments,

and, if need be, approve any appropriate modifications thereto;

h. Periodically review Bombardier’s insurance program coverage and related insured risks, including coverage for property damage, business interruption, liabilities, and directors and officers;

i. Periodically review the fulfillment of Bombardier’s obligations towards its various retirement plans and the investment of assets of such retirement plans, and receive appropriate information concerning investment policies, investment performance, actuarial liability profile, funding and accounting deficits and related impact on results, funding policies, compliance reports in relation to various investment policies or legislative requirements and the audited financial statements of the retirement plans;

j. Periodically review management’s report on environmental matters;

k. Ensure that adequate procedures are in place for the review of any sustainability-related metrics of Bombardier's performance, status, progress or otherwise that are included in Bombardier’s annual Sustainability Report or on Bombardier's website, including, if deemed advisable, a review or audit of such metrics by the independent auditor or other third party, and periodically assess the adequacy of those procedures;

l. Review, before their disclosure, any sustainability-related metrics and, if appropriate, recommend to the Board of Directors approval and disclosure of such metrics within a Sustainability Report or on Bombardier's website, all in conjunction with the Corporate Governance and Nominating Committee of the Board of Directors which has general responsibility to monitor Bombardier’s sustainability plan, practices, related policies and disclosures, and recommending to the Board of Directors approval of the Sustainability Report; and

m. Fulfill any other duties and responsibilities delegated to the Audit Committee by the Board of Directors.

- As they relate to the Audit Committee’s terms of reference, at least once a year, review the Charter of the Audit Committee in order to ensure that it continues to be relevant and make recommendations to the Corporate Governance and Nominating Committee of the Board of Directors regarding its responsibilities therein.

5. Miscellaneous

If required, the Audit Committee may obtain advice and assistance from outside legal, accounting or other advisors, as well as consultants, and is provided with the appropriate funding for payment of the independent auditors and any advisors or consultants retained by it.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that Bombardier's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Such matters are the responsibility of management, the Director Internal Audit and the independent auditor.

Nothing contained in this Charter is intended to transfer to the Audit Committee the Board of Directors' responsibility to ensure Bombardier's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the Audit Committee.

With respect to any policies, procedures, controls, principles, documents, filings, disclosures, transactions, contracts, agreements, investments, decisions or other similar actions or events that are subject to approval by the Audit Committee or to recommendation to the Board of Directors for approval, in the event of any discrepancy between this Charter and the Delegation of Authority Matrix policy approved by the

Board of Directors, from time-to-time, as regards the required level of approval, the terms of the Delegation of Authority Matrix policy shall prevail.

For any reference herein to the title of an officer, employee or other individual who performs a particular function, should an individual no longer hold that particular title, the reference shall be substituted with an individual performing an equivalent function.

Bombardier
400 Côte-Vertu Road West
Dorval, Québec, Canada H4S 1Y9
bombardier.com