PRESS RELEASE

BOMBARDIER

Bombardier Reports First Quarter 2020 Financial Results and Measures Taken in Response to COVID-19 Pandemic

- **Consolidated revenues of $3.7 billion, increasing by 5% year-over-year; consolidated adjusted EBIT(1) of $60 million, down 65% year-over-year, $156 million of reported EBIT; free cash flow usage(1) of $1.6 billion; operating cash flow usage of $1.5 billion**
- **Cash on hand of $2.1 billion, including a $386 million equity injection in Transportation in the quarter by Caisse de dépôt et placement du Québec**
- ***Pro forma*(2) liquidity of ~ $3.5 billion, including ~ $550 million proceeds from CRJ program sale set to close on June 1, 2020, and ~ $860 million available on Transportation's revolving credit facility**
- **Previously announced divestitures of aerostructures business and Bombardier Transportation progressing as planned(2)**

All amounts in this press release are in U.S. dollars unless otherwise indicated. Amounts in tables are in millions except per share amounts, unless otherwise indicated.

Montréal, May 7, 2020 - Bombardier (TSX: BBD.B) announced today its financial results for the first quarter of 2020 and provided an overview of the measures the company is taking to manage the business through the COVID-19 pandemic. The company also confirmed that all of the previously announced divestures are continuing to progress towards closing.(2)

"Bombardier is taking the right actions to manage the impact of the COVID-19 pandemic," said Éric Martel, President and Chief Executive Officer, Bombardier Inc. "As the crisis unfolded, we acted swiftly to protect the health and safety of our employees and support our customers to the best of our ability. We also managed our operations to reduce costs, preserve cash and ensure sufficient liquidity to operate our business as we complete the ongoing divestitures necessary to address our balance sheet.(3) This includes an ongoing dialogue with governments where we have major operations regarding additional support programs, should they be necessary, to navigate through an extended crisis."

Bombardier has *pro forma* liquidity of approximately $3.5 billion, which includes $2.1 billion of cash on hand, access to the undrawn amount of approximately $860 million on Transportation's revolving credit facility as at March 31, 2020, and approximately $550 million of proceeds from the sale of the *CRJ* program, which is set to close June 1, 2020 as all closing conditions have been met.

Notwithstanding the impact of reduced activity and travel restrictions in the second half of March due to the global COVID-19 pandemic, Bombardier reported consolidated revenues of $3.7 billion in the quarter, increasing by 8% and 5% year-over-year at Aviation and Transportation, respectively, and excluding currency translation impact. This growth was mainly driven by additional *Global 7500* deliveries at Aviation and the ongoing ramp-up of large rolling stock projects in the U.K. and Germany at Transportation.

Adjusted EBITDA(1) and adjusted EBIT were $171 million and $60 million, respectively, for the quarter. These results reflect the impact of Transportation working through several low-margin, legacy rolling stock projects, as well as, lower share of income from joint ventures and associates. At Aviation, earnings were lower year-over-year due to an unfavourable aircraft mix, including lower margin early *Global 7500* business jets and delayed deliveries related to the COVID-19 pandemic, combined with lower services revenues and higher dilution from commercial aircraft activities. Reported EBIT was $156 million for the quarter.

Cash usage from operations for the first quarter was $1.5 billion. Free cash flow usage totalled $1.6 billion, including an estimated $600-800 million COVID-19 impact reflecting our inability to deliver aircraft following government-imposed travel restrictions, temporary production shutdowns of several key sites, and lower than expected order intake at both Transportation and Aviation.

“Bombardier has begun the gradual resumption of manufacturing operations at both Aviation and Transportation necessary to deliver on our strong rail backlog and to continue the production ramp-up of the *Global 7500*,” stated Martel. “As we bring our operations back on-line, we remain focused on protecting our employees, supporting our customers during this difficult period and taking the actions necessary to preserve the Company’s long-term future.”

The Company suspended its previously issued 2020 financial outlook on March 24, 2020 as it evaluated the impact of the COVID-19 pandemic. The continuing uncertainty surrounding the duration of the pandemic precludes us from providing financial guidance with any reasonable confidence at this time. However, based on our current assessment of the COVID-19 situation, and the continuing gradual resumption and stabilization of our operations, we expect business activity to hit a low point in the second quarter, with similar cash usage relative to the first quarter, before gradually recovering in the second half of the year. Bombardier will look to provide updated projections when it has greater visibility into the total impact of the pandemic on our businesses and markets.(3)

SELECTED RESULTS

RESULTS OF THE QUARTER

Three-month periods ended March 31	2020	2019	Variance
Revenues	$ 3,691	$ 3,516	5 %
Adjusted EBITDA[1]	$ 171	$ 266	(36)%
Adjusted EBITDA margin[1]	4.6%	7.6%	(300) bps
Adjusted EBIT[1]	$ 60	$ 171	(65)%
Adjusted EBIT margin[1]	1.6%	4.9%	(330) bps
EBIT	$ 156	$ 684	(77)%
EBIT margin	4.2%	19.5%	(1530) bps
Net income (loss)	$ (200)	$ 239	nmf
Diluted EPS (in dollars)	$ (0.11)	$ 0.08	$ (0.19)
Adjusted net loss[1]	$ (169)	$ (122)	(39)%
Adjusted EPS (in dollars)[1]	$ (0.10)	$ (0.07)	$ (0.03)
Cash flows from operating activities	$ (1,543)	$ (907)	(70)%
Net additions to PP&E and intangible assets	$ 99	$ 137	(28)%
Free cash flow usage[1]	$ (1,642)	$ (1,044)	(57)%
As at	**March 31, 2020**	December 31, 2019	Variance
Cash and cash equivalents[4]	$ 2,069	$ 2,629	(21)%
Available short-term capital resources[5]	$ 2,928	$ 3,925	(25)%
Order backlog (in billions of dollars)			
Aviation			
Business aircraft	$ 13.6	$ 14.4	(6)%
Other aviation[6]	$ 1.5	$ 1.9	(21)%
Transportation	$ 33.1	$ 35.8	(8)%

SEGMENTED RESULTS AND HIGHLIGHTS

Aviation

Results of the quarter

Three-month periods ended March 31	2020	2019[7]	Variance
Revenues	$ 1,523	$ 1,410	8 %
Aircraft deliveries (in units)			
Business aircraft	26	24	2
Commercial aircraft[8]	5	4	1
Adjusted EBITDA	$ 102	$ 202	(50)%
Adjusted EBITDA margin	6.7%	14.3%	(760) bps
Adjusted EBIT	$ 25	$ 144	(83)%
Adjusted EBIT margin	1.6%	10.2%	(860) bps
EBIT	$ 7	$ 664	(99)%
EBIT margin	0.5%	47.1%	(4660) bps
Net additions to PP&E and intangible assets	$ 76	$ 108	(30)%
As at	**March 31, 2020**	December 31, 2019	Variance
Order backlog (in billions of dollars)			
Business aircraft	$ 13.6	$ 14.4	(6)%
Other aviation	$ 1.5	$ 1.9	(21)%

Key highlights and events

- Revenues during the quarter increased to $1.5 billion, 8% higher year-over-year, reflecting 16% growth from business aircraft activities driven by six *Global 7500* deliveries. This growth was offset mainly by the wind-down of commercial aircraft activities. Overall, 26 business aircraft and five commercial aircraft were delivered during the period.

- Adjusted EBITDA and adjusted EBIT margins were 6.7% and 1.6%, respectively, for the quarter, lower year-over-year, reflecting an unfavourable aircraft mix due in part to delayed deliveries caused by the global COVID-19 pandemic, combined with low contribution of early *Global 7500* units. Reported EBIT margin was 0.5%.

- In the last week of March 2020, Canadian operations, where *Global* and *Challenger* aircraft are assembled and delivered, were temporarily suspended due to the global COVID-19 pandemic. Key aerostructures operations in Mexico and Belfast were similarly suspended, impacting a total of approximately 15,000 employees globally.
    - Free cash flow for the quarter was negatively impacted by delayed aircraft deliveries caused by travel restrictions and production shutdowns, as well as a slowdown in order intake tied to the economic uncertainty. This resulted in an estimated $400 million to $500 million free cash flow shortfall for the quarter.
    - The revenues and earnings impact of the production slowdown, supply chain shortages and other disruptions is expected to increase as the situation extended into April and May 2020.(2)
    - As production gradually resumes, Aviation is working with customers and suppliers to reestablish new delivery schedules.

- Aviation experienced a significant slowdown in order intake during the month of March, leading to a $13.6 billion business aircraft backlog at the end of the quarter. This low order environment is driving production rate adjustments across the industry.
    - Aviation's production rates are being aligned to market demand, which is expected to be down by 30 to 35% year-over-year.(2)
    - The solid order book on the *Global 7500* is largely intact, and the business continues to focus on ramping up production and driving down the learning curve.
    - In parallel, the Company is managing costs through aggressive company-wide actions, including cutting non-essential spending and deferring discretionary capital expenditures to make Aviation more profitable and a steadier cash-flow generating business even at lower production volumes.

Transportation

Results of the quarter

Three-month periods ended March 31	2020	2019	Variance
Revenues	**$ 2,169**	$ 2,107	3 %
Order intake (in billions of dollars)	**$ 0.8**	$ 1.7	(53)%
Book-to-bill ratio[9]	**0.4**	0.8	(0.4)
Adjusted EBITDA[10]	**$ 85**	$ 118	(28)%
Adjusted EBITDA margin[10]	**3.9%**	5.6%	(170) bps
Adjusted EBIT[10]	**$ 51**	$ 83	(39)%
Adjusted EBIT margin[10]	**2.4%**	3.9%	(150) bps
EBIT[10]	**$ 51**	$ 83	(39)%
EBIT margin[10]	**2.4%**	3.9%	(150) bps
Net additions to PP&E and intangible assets	**$ 23**	$ 28	(18)%
As at	**March 31, 2020**	December 31, 2019	Variance
Order backlog (in billions of dollars)	**$ 33.1**	$ 35.8	(8)%

Key highlights and events

- Revenues during the quarter grew 5% organically to $2.2 billion, excluding currency translation year-over-year, mainly from rolling stock and systems and signalling activities. This growth mainly reflects the ongoing production ramp-up in the U.K. and Germany, notwithstanding impacts of reduced activity in the second half of March 2020 due to the global COVID-19 pandemic.

- EBIT margin of 2.4% for the first quarter was generally in line with expectations, and reflects an unfavourable rolling stock contract mix. The margin dilution from mix is expected to continue as Transportation executes on low-margin contracts in the backlog expected to be realized in 2020.[2]

- Cash on hand was increased through a $386 million equity injection in Transportation by *Caisse de dépôt et placement du Québec* to support working capital as part of our measures to deal with the COVID-19 pandemic. In connection with this contribution, the Corporation secured amendments to Transportation's revolving and letter of credit facilities. These amendments provide for, among other things, temporary adjustments to certain financial covenants.

- In the second half of March 2020, production at several locations, including key sites across Transportation's largest markets in Europe and the Americas, was temporarily suspended due to the global COVID-19 pandemic.
    - Approximately 10,000 employees were affected by shutdowns. The cost of these measures and other disruption costs are being expensed as incurred, as opposed to being charged to projects.
    - Additionally, certain Transportation suppliers have delayed, reduced or altogether stopped the manufacture, shipping and delivery of critical parts, further disrupting production.
    - The revenues and earnings impact of the production slowdown and disruptions is expected to increase as the situation extended into April and May 2020.[2]

    - Free cash flow has been negatively impacted in the first quarter by the engineering, production and supply chain disruptions resulting in an estimated $200 million to $300 million of cash inflows delays mainly from the postponement of key production and homologation milestones. The future impact on cash flows is being mitigated through various initiatives.
    - As production gradually resumes, Transportation is working with customers and suppliers to reestablish new contract schedules.

- The outlook for Transportation continues to be positive given its strong backlog, which stood at $33.1 billion at the end of the quarter.[2]
    - Book-to-bill ratio for the first quarter was lower than expected at 0.4, due in part to the COVID-19 pandemic effect on the timing of order awards. Approximately 80% of orders in the first quarter came from services contracts, signalling projects and options exercised on rolling stock contracts, carrying lower execution risks.

- During the quarter, Bombardier and its customer, Swiss Federal Railways (SBB), reached a commercial agreement leading to the title transfer and take-over by SBB of 32 trains in revenue service. This agreement reflects the significant in-service reliability improvement achieved since entry-into-service and significantly reduced the inventory balance and associated customer payment financing outstanding.

About Bombardier

With over 60,000 employees across two business segments, Bombardier is a global leader in the transportation industry, creating innovative and game-changing planes and trains. Our products and services provide world-class transportation experiences that set new standards in passenger comfort, energy efficiency, reliability and safety.

Headquartered in Montréal, Canada, Bombardier has production and engineering sites in over 25 countries across the segments of Aviation and Transportation. Bombardier shares are traded on the Toronto Stock Exchange (BBD). In the fiscal year ended December 31, 2019, Bombardier posted revenues of $15.8 billion. News and information are available at bombardier.com or follow us on Twitter @Bombardier.

For information

Jessica McDonald
Advisor, Media Relations and Public Affairs
Bombardier Inc.
+1 514 861 9481

Patrick Ghoche
Vice President, Corporate Strategy and Investor Relations, Bombardier Inc.
+1 514 861 5727

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

bps: basis points
nmf: information not meaningful

(1) Non-GAAP financial measures. Refer to the Non-GAAP financial measures section in Overview for definitions of these metrics and the Analysis of results section hereafter for reconciliations to the most comparable IFRS measures.
(2) See the forward-looking statements disclaimer at the end of this press release as well as the forward-looking statements section and the assumptions following same in Overview in the MD&A of the Corporation's financial report for the three-month period ended March 31, 2020, as well as the Strategic Priorities and Guidance and forward-looking statements sections in the applicable reportable segment in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2019, for details regarding the assumptions on which the forward-looking statements are based.
(3) See the Impacts of COVID-19 Pandemic section in Overview in the MD&A of the Corporation's financial report for the three-month period ended March 31, 2020 for details regarding the Corporation's response to the evolving COVID-19 pandemic and its impacts on employees, operations, the global economy and the demand for the Corporation's products and services. We expect the ultimate significance of the impact on our financial and operational results will be dictated by the length of time that such circumstances continue, which will depend on the currently unknowable extent and duration of the COVID-19 pandemic and any governmental and public actions taken in response thereto. COVID-19 also makes it more challenging for management to estimate future performance of our businesses, particularly over the near term.
(4) Includes cash and cash equivalents of the aerostructures businesses presented under Assets held for sale totalling $43 million as of March 31, 2020 and $51 million as of December 31, 2019, respectively. Refer to Reshaping the portfolio section in Aviation section of the MD&A of the Corporation's financial report for the three-month period ended March 31, 2020 and Note 17 - Assets held for sale in the Consolidated financial statements of the Corporation for more details on the transaction as well as the accounting treatments.
(5) Defined as cash and cash equivalents plus the undrawn amount under our revolving credit facility.
(6) Including 15 firm orders for *CRJ900* as of March 31, 2020 and 20 firm orders for *CRJ900* as of December 31, 2019. CRJ production is expected to conclude in the second half of 2020, following the delivery of the current backlog of the aircraft.
(7) Comparative figures are restated as a result of the formation of Bombardier Aviation, our reportable segment announced during the second quarter of 2019.
(8) The delivery for the three-month period ended March 31, 2019 included one Q Series aircraft. On May 31, 2019, the Corporation completed the sale of the Q Series aircraft program assets, including aftermarket operations and assets, to De Havilland Aircraft of Canada Limited (formerly Longview Aircraft Company of Canada Limited).
(9) Ratio of new orders over revenues.
(10) Including share of income from joint ventures and associates amounting to $10 million for the three-month period ended March 31, 2020 ($17 million for the three-month period ended March 31, 2019).

CAUTION REGARDING NON-GAAP FINANCIAL MEASURES

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

Non-GAAP financial measures	
Adjusted EBIT	EBIT excluding special items. Special items comprise items which do not reflect the Corporation's core performance or where their separate presentation will assist users of the consolidated financial statements in understanding the Corporation's results for the period. Such items include, among others, the impact of restructuring charges and significant impairment charges and reversals.
Adjusted EBITDA	Adjusted EBIT plus amortization and impairment charges on PP&E and intangible assets.
Adjusted net income (loss)	Net income (loss) excluding special items, accretion on net retirement benefit obligations, certain net gains and losses arising from changes in measurement of provisions and of financial instruments carried at FVTP&L and the related tax impacts of these items.
Adjusted EPS	EPS calculated based on adjusted net income attributable to equity holders of Bombardier Inc., using the treasury stock method, giving effect to the exercise of all dilutive elements.
Free cash flow (usage)	Cash flows from operating activities less net additions to PP&E and intangible assets.

Non-GAAP financial measures are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS. The exclusion of certain items from non-GAAP performance measures does not imply that these items are necessarily non-recurring. Other entities in our industry may define the above measures differently than we do. In those cases, it may be difficult to compare the performance of those entities to ours based on these similarly-named non-GAAP measures.

Adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS
Management uses adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS for purposes of evaluating underlying business performance. Management believes these non-GAAP earnings measures in addition to IFRS measures provide users of our Financial Report with enhanced understanding of our results and related trends and increases the transparency and clarity of the core results of our business. Adjusted EBIT, adjusted EBITDA, adjusted net income (loss) and adjusted EPS exclude items that do not reflect our core performance or where their exclusion will assist users in understanding our results for the period. For these reasons, a significant number of users of the MD&A analyze our results based on these financial measures. Management believes these measures help users of MD&A to better analyze results, enabling better comparability of our results from one period to another and with peers.

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

Reconciliations of non-GAAP financial measures to the most comparable IFRS financial measures are provided in the tables hereafter, except for the following reconciliations:
- adjusted EBIT to EBIT – see the Consolidated results of operations section; and
- free cash flow usage to cash flows from operating activities – see the Free cash flow usage table in the Liquidity and capital resources section.

Reconciliation of segment to consolidated results

	Three-month periods ended March 31	
	2020	2019[(1)]
Revenues		
Aviation	**$ 1,523**	$ 1,410
Transportation	**2,169**	2,107
Corporate and Others	**(1)**	(1)
	$ 3,691	$ 3,516
Adjusted EBIT		
Aviation	**$ 25**	$ 144
Transportation	**51**	83
Corporate and Others[(2)]	**(16)**	(56)
	$ 60	$ 171
Special Items		
Aviation	**$ 18**	$ (520)
Transportation	**—**	—
Corporate and Others	**(114)**	7
	$ (96)	$ (513)
EBIT		
Aviation	**$ 7**	$ 664
Transportation	**51**	83
Corporate and Others[(2)]	**98**	(63)
	$ 156	$ 684

(1) Comparative figures are restated as a result of the formation of Bombardier Aviation, our new reportable segment announced during the second quarter of 2019.
(2) Includes share of income from ACLP of $3 million and $1 million for the first quarters of 2020 and 2019, respectively.

Reconciliation of adjusted EBITDA to EBIT

	Three-month periods ended March 31 2020	2019
EBIT	**$ 156**	$ 684
Amortization	**111**	91
Special items [1]	**(96)**	(509)
Adjusted EBITDA	**$ 171**	$ 266

Reconciliation of adjusted net loss to net income (loss) and computation of adjusted EPS

	Three-month periods ended March 31 2020	2020 (per share)	2019	2019 (per share)
Net income (loss)	**$ (200)**		$ 239	
Adjustments to EBIT related to special items[1]	**(96)**	**$ (0.04)**	(513)	$ (0.22)
Adjustments to net financing expense related to:				
Net change in provisions arising from changes in interest rates and net gain on certain financial instruments	**101**	**0.04**	(79)	(0.03)
Accretion on net retirement benefit obligations	**17**	**0.01**	18	0.01
Loss on repurchase of long-term debt[1]	**—**	**—**	80	0.03
Tax impact of special[1] and other adjusting items	**9**	**0.00**	133	0.06
Adjusted net loss	**(169)**		(122)	
Net income attributable to NCI	**(58)**		(44)	
Preferred share dividends, including taxes	**(6)**		(7)	
Adjusted net loss attributable to equity holders of Bombardier Inc.	**$ (233)**		$ (173)	
Weighted-average diluted number of common shares (in thousands)	**2,398,860**		2,374,850	
Adjusted EPS (in dollars)	**$ (0.10)**		$ (0.07)	

Reconciliation of adjusted EPS to diluted EPS (in dollars)

	Three-month periods ended March 31 2020	2019
Diluted EPS	**$ (0.11)**	$ 0.08
Impact of special[1] and other adjusting items	**0.01**	(0.15)
Adjusted EPS	**$ (0.10)**	$ (0.07)

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

	Three-month periods ended March 31 2020	2019
Cash flows from operating activities	**$ (1,543)**	$ (907)
Net additions to PP&E and intangible assets	**$ (99)**	$ (137)
Free cash flow usage	**$ (1,642)**	$ (1,044)

[1] Refer to the Consolidated results of operations section for details regarding special items.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements, which may involve, but are not limited to: statements with respect to our objectives, anticipations and outlook or guidance in respect of various financial and global metrics and sources of contribution thereto, targets, goals, priorities, market and strategies, financial position, market position, capabilities, competitive strengths, credit ratings, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; general economic and business outlook, prospects and trends of an industry; expected demand for products and services; growth strategy; 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 project execution in general; competitive position; expectations regarding challenging Transportation projects and the release of working capital therefrom; 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, available liquidities and capital resources and expected financial requirements; productivity enhancements, operational efficiencies and restructuring initiatives; expectations and objectives regarding debt repayments and refinancing of bank facilities and maturities; expectations regarding availability of government assistance programs, 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; and the impact of the COVID-19 pandemic on the foregoing and the effectiveness of plans and measures we have implemented in response thereto. As it relates to previously announced pending transactions, including the divestiture of our operations in Belfast and Morocco, the sale of the CRJ aircraft program, and the sale of the Transportation division to Alstom (collectively, the "Pending Transactions"), this press release also contains forward-looking statements with respect to the expected completion and timing thereof in accordance with their terms and conditions; the respective anticipated proceeds and use thereof, as well as the anticipated benefits of such transactions and their expected impact on our outlook, guidance and targets, operations, infrastructure, opportunities, financial condition, business plan and overall strategy.

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, 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 are set out throughout this press release (particularly, in the assumptions below the Forward-looking statements in the MD&A of our financial report for the quarter ended March 31, 2020). For additional information, including with respect to other assumptions underlying the forward-looking statements made in the press release, refer to the Strategic Priorities and Guidance and forward-looking statements sections in the applicable reportable segment in the MD&A of our financial report for the fiscal year ended December 31, 2019. Given the impact of the changing circumstances surrounding the COVID-19 pandemic and the related response from the Corporation, governments (federal, provincial and municipal), regulatory authorities, businesses and customers, there is inherently more uncertainty associated with the Corporation's assumptions as compared to prior periods.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, risks associated with general economic conditions, risks associated with our business environment (such as risks associated with "Brexit", the financial condition of the airline industry, business aircraft customers, and the rail industry; trade policy; increased competition; political instability and force majeure events or global climate change), operational risks (such as risks related to developing new products and services; development of new business and awarding of new contracts; book-to-

bill ratio and order backlog; the certification and homologation of products and services; fixed-price and fixed-term commitments and production and project execution, including challenges associated with certain Transportation projects; pressures on cash flows and capital expenditures based on project-cycle fluctuations and seasonality; execution of our strategy, transformation plan, productivity enhancements, operational efficiencies and restructuring initiatives; doing business with partners; inadequacy of cash planning and management and project funding; product performance warranty and casualty claim losses; regulatory and legal proceedings; environmental, health and safety risks; dependence on certain customers, contracts and suppliers; supply chain risks; human resources; reliance on information systems; reliance on and protection of intellectual property rights; reputation risks; risk management; tax matters; and adequacy of insurance coverage), financing risks (such as risks related to liquidity and access to capital markets; retirement benefit plan risk; exposure to credit risk; substantial debt and interest payment requirements; restrictive debt covenants and minimum cash levels; financing support for the benefit of certain customers; and reliance on government support), market risks (such as foreign currency fluctuations; changing interest rates; decreases in residual values; increases in commodity prices; and inflation rate fluctuations). For more details, see the Risks and uncertainties sections in Other in the MD&A of our financial report for the quarter ended March 31, 2020 and in the MD&A of our financial report for the fiscal year ended December 31, 2019. Any one or more of the foregoing factors may be exacerbated by the growing COVID-19 outbreak and may have a significantly more severe impact on the Corporation's business, results of operations and financial condition than in the absence of such outbreak. As a result of the current COVID-19 pandemic, additional factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: risks related to the impact and effects of the COVID-19 pandemic on economic conditions and financial markets and the resulting impact on our business, operations, capital resources, liquidity, financial condition, margins, prospects and results; uncertainty regarding the magnitude and length of economic disruption as a result of the COVID-19 outbreak and the resulting effects on the demand environment for our products and services; emergency measures and restrictions imposed by public health authorities or governments, fiscal and monetary policy responses by governments and financial institutions; disruptions to global supply chain, customers, workforce, counterparties and third-party service providers; further disruptions to operations, production, project execution and deliveries; technology, privacy, cybersecurity and reputational risks; and other unforeseen adverse events.

With respect to the Pending Transactions, certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: the failure to satisfy closing conditions, including regulatory approvals, or delay in completing such transactions and, as regards the sale of the Transportation division, the failure to enter into definitive documentation or the failure to receive Alstom shareholder approval in respect of the required capital increase or to complete relevant works council consultations, or the occurrence of a material adverse change; alternate sources of funding to replace the anticipated proceeds from the Pending Transactions may not be available when needed, or on desirable terms; the occurrence of an event which would allow the parties to terminate their obligations or agreements in principle; changes in the terms of the transactions; the failure by the parties to fulfill their obligations and agreements in principle; risks associated with the loss and replacement of key management and personnel; and the impact of the transactions on our relationships with third parties, including potentially resulting in the loss of clients, employees, suppliers, business partners or other benefits and goodwill of the business.

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. For more details, see the Risks and uncertainties sections in Other in the MD&A of our financial report for the quarter ended March 31, 2020 and in the MD&A of our financial report for the fiscal year ended December 31, 2019. 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 press release and are subject to change after such date. Unless otherwise required by applicable securities laws, we expressly disclaim any intention, and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.