Strategically Focused on Business Aviation

In February 2020, we announced our strategic decision to focus on business aviation and to accelerate the deleveraging and strengthening of our balance sheet through the sale of our Transportation division to Alstom SA. Expected to be completed following regulatory approvals and other conditions, this transaction will mark the conclusion of our turnaround and the beginning of a new chapter for our company.¹ In the future, we will be focusing on our business aircraft segment, where Bombardier is a strong, well-established market leader.²

This Activity Report provides a review of the year 2019 and includes performance from both our Transportation and Aviation business segments. Although it remains important for us to report transparently on past performance, we cannot ignore the unprecedented global health and economic crisis we are facing today, caused by the novel coronavirus (COVID-19) pandemic. At the date of publication of this report, the COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains and created significant economic uncertainty and disruption of financial markets. Bombardier temporarily reduced or suspended operations at various production facilities around the world. We have also suspended our 2020 financial outlook to reflect the uncertainty related to the financial impact of the COVID-19 pandemic on our global operations.³ We will keep our stakeholders informed as we navigate these extraordinary times together.

¹. For fiscal year 2019.
². As at December 31, 2019.
³. Forward-looking statement. Refer to Forward-looking statements at the end of this report.
⁴. Refer to our 2020 First Quarterly Report for complete description of impacts of COVID-19 pandemic. All financial figures in this report are in U.S. dollars unless otherwise stated.

Corporate Profile

With over 60,000 employees, 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 Montreal, Canada, Bombardier has production and engineering sites in more than 25 countries across its Aviation and Transportation business segments. The company is recognized on the 2020 Global 100 Most Sustainable Corporations in the World Index.

2019 Highlights

- $15.8B revenues
- $52.1B backlog
- 60,600 employees

Contents

2 President’s Message
4 Bombardier at a Glance
6 Strategy and Performance
10 Product Innovation
14 Customer Experience
16 Operational Efficiency
18 Talent
20 Preventive Culture
22 Environment
24 Responsible Business
26 Responsible Citizenship
28 Notes

ONWARD

BOMBARDIER INC. 2019 ACTIVITY REPORT 1
Earlier this year, I was honoured to be asked to take the helm as Chief Executive Officer of Bombardier, a company I am deeply passionate about, having previously worked in both the rail and aerospace sides of our business. As I look to the future, I see many opportunities to elevate our culture and performance even as we navigate through the new challenges brought on by the COVID-19 pandemic.

In this environment, publishing a report on Bombardier’s 2019 performance and past achievements might seem a bit disconnected or irrelevant. But, here’s why it is so crucial. The speed and depth of the current global health and economic crisis has demonstrated that sustainability is more important today than ever before.

And, for a company that is entrusted to safely move millions of people around the globe every day and whose success depends on attracting and retaining thousands of talented employees, it is critical that we send a loud and clear message reaffirming our commitment to sustainable business practices as we resume operations and look to move beyond the current crisis.

As Bombardier’s new Chief Executive Officer, I am personally committed to pursuing ambitious environmental, social and governance (ESG) goals, and to continuing Bombardier’s engagement towards the principles of the United Nations Global Compact. I also want to reaffirm our promise to report on our progress and performance with consistency and transparency in annual Activity Reports.

In this year’s Activity Report, we highlight some of the notable achievements and milestones over the past year as we continue to transform Bombardier. They include reaching agreements to sell the CRJ program and our aerostructures business, which supports our strategic decision to exit commercial aviation. In early 2020, we also announced the sale of our Transportation segment to Alstom SA, and our intention to focus on Bombardier’s 2019 performance and long-term success.

We understand that Bombardier, through its actions, must continue to demonstrate that sustainability is a key element of Bombardier’s performance and long-term success.

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WE DELIVER INNOVATIVE AND SUSTAINABLE PRODUCTS

Based in Montreal, Canada, Bombardier is a leading manufacturer of planes and trains, with more than 70 production and engineering sites in more than 25 countries and a global network of service centres. Our Aviation and Transportation businesses offer an extensive portfolio of innovative products. Every day, our trains and planes move millions of people around the globe – quickly, safely and efficiently.

BOMBARDIER AVIATION

Our business aviation segment designs, develops, manufactures, markets and provides customer support for three class-leading families of business jets – Learjet, Challenger and Global – in addition to outfitting various aircraft platforms for specialized use. Our business jet portfolio spans from the light to large categories.

Portfolio
- Learjet – light business jets
- Challenger – medium business jets
- Global – large business jets
- Specialized aircraft
- Services

BOMBARDIER TRANSPORTATION

Our rail transportation segment offers a wide-ranging portfolio of innovative and efficient solutions in the rail industry. It offers the full spectrum of rail solutions, ranging from trains to sub-systems and signalling to complete turnkey transport systems, e-mobility technology and data-driven maintenance services.

In early 2020, we announced the sale of our Transportation division to Alstom S.A.

Portfolio
- Rail vehicles – urban, commuter, regional, intercity, very high-speed
- Transportation systems
- Locomotives and equipment
- Signalling
- Propulsion, controls and energy management systems
- Services, operations and maintenance

$15.8B total

Revenues 1
- Transportation $ 8.3
- Aviation 7.5

60,600 total

Number of Employees 2
- Transportation 36,050
- Aviation 24,550

$52.1B total

Order Backlog 3
- Transportation $ 35.8
- Aviation* 16.3

1. In billions of dollars. For fiscal year 2019. 2. As at December 31, 2019, including contractual and 1,700 inactive employees. 3. Corporate office employees are not allocated to a reportable segment.

$8.3B total

Transportation Revenues 4
- Rolling stock and systems $ 5.2
- Services 2.1
- Signalling 1.0

- 4,900 Business aircraft in service
- 24/7 Customer support
- 100+ Service facilities worldwide
- 100,000+ Rail vehicles in service
- 500+ Customers
- 70+ Countries with a local presence

Global 7500 aircraft
Sustainable product innovation and customer experience are at the centre of everything we do.

People
Create a people-centric and healthy work environment

Operational Excellence
Develop efficient, cost-effective, and innovative products

Responsibility
Operate with integrity and maintain trust in society

Product Development
Introducing new products or technologies requires a significant commitment to R&D investment and to maintaining highly skilled employees. Changes resulting from global trends influence customer demands in our main markets. We anticipate these changes and continuously develop and invest in new products and technologies, and improve existing products and services. Having just completed a major product investment cycle puts us in a solid position to compete and win in this competitive industry.

See Product Innovation.

Order Backlog and Future Revenues
Our book-to-bill ratio and order backlog may not be indicative of future revenues. Changes in contracts may have an adverse effect on our reported backlog and impact on expected future revenues and profitability. We are taking proactive actions to provide the right products and services to our customers and deliver on our commitments.

See Customer Experience.

Cost Reduction and Working Capital Improvements
As with any company-wide transformation, there are inherent risks in the time of the deployment and in the planned value to be achieved. In February 2020, we announced the strategic decision to sell our Transportation business. This transaction accelerates Bombardier’s delivering and strengthens the balance sheet, but the timing and magnitude of the specific initiatives and associated benefits, if any, could still be affected by a multitude of external and internal factors.

See Operational Excellence.

Creating a Stronger, More Resilient Business

Effective management of financial and non-financial issues is an integral part of our business model. Various environmental, social, and governance related risks are shaping our operating environment and we regularly track how these potential risks could affect our business. Taking a holistic and balanced approach to risk management enables us to further our ambition to create a more resilient business for the future.

Health, Safety and Environment
Our products and manufacturing service activities are subject to laws and regulations where we operate, governing, among other things, human health and safety, product performance or material content, chemical use, energy and greenhouse gas emissions, air, water, noise pollution, hazardous materials, and groundwater contamination. Embedding an HSE preventive culture in everything we do is essential to managing these risks effectively.

See Preventive Culture; Environment.

Climate Change
Changing climate, including from the impacts of global warming, could result in both physical risks such as extreme weather and long-term shifts in climate patterns and transition risks such as new regulations and technology. These changes could materially affect our business, results of operations and financial conditions. We are increasingly incorporating climate-related consideration into how we manage and oversee our product design, operations, and customer relations.

See Environment.

Global Pandemic Outbreak
The COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains and created significant economic uncertainty and disruption of financial markets. The health and safety of our employees remains our first priority and we are monitoring the situation closely.

2. Forward-looking statement. Refer to Forward-looking statements at the end of this report.
CONTRIBUTING TO SUSTAINABLE GROWTH

As a signatory of the United Nations Global Compact since 2007, we are committed to actively promoting its 10 fundamental principles across our operations. We also endorse the United Nations’ 17 Sustainable Development Goals to end poverty, protect the planet and ensure peace and prosperity. We focus on the goals where we can have the greatest impact given our corporate mission.

Sustainable Development Goals

**2019 Highlights**

Given our global presence, we have the ability to set sustainability standards across our value chain and positively stimulate inclusive growth. Last year, we contributed $5 billion in employee benefits sustaining high-value jobs and invested an unprecedented $17 million CAD in our internship program to train the next generation of innovators.

Our products are setting new benchmarks in passenger comfort, reliability and eco-efficiency. Last year, we invested $435 million in research and development. We also embarked on exciting collaborations in big data, artificial intelligence and cleaner, greener technology that we believe will deliver value and positive impact for societies worldwide.

In rail, our mission is to make reliable, safe, and sustainable transport available for all. At the end of 2019, $4.1 billion of our order intake originated from emerging countries, a 86% increase from last year. We started a partnership with the Climate Bonds Initiative in Asia Pacific to further help our customers advance rail projects by leveraging green bonds opportunities.

As more than 80% of environmental impacts can be determined at the design stage, our eco-design process ensures we embed the environment at all phases of our product innovation life-cycle both in rail and aviation. We are the only business aviation manufacturer to have completed an environmental life-cycle assessment on an aircraft, the Global 7500 aircraft.

In aerospace, our product innovation strategies are aligned with the business aviation sector goals for carbon neutral growth from 2020; and for reducing CO₂ emissions by 50% by 2050, based on 2005 data. In 2019, we made great progress in increasing adoption and availability of sustainable alternative fuels in business aviation, a critical element of aviation’s climate action plan.

We play a leadership role in advancing global action in various areas of sustainability. In 2019, we contributed to the establishment of industry-wide standards in environment through the International Aerospace Environmental Group and sustainable procurement practices through Railsponsible. We also support many community partnerships. In 2019, we invested $2.5 million in community development globally.

MEASURING OUR PROGRESS

We are committed to providing transparent and precise information on how we are performing as a business. The following table provides a brief summary of the indicators we track to measure our performance every year, covering financial, social and environmental information. Throughout our transformation, we have continued to measure our progress against these indicators to ensure consistency and transparency.

### Financial

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019</th>
<th>2018</th>
<th>2017*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>15,757</td>
<td>16,236</td>
<td>16,199</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>(3.2)%</td>
<td>6.2%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>($680)</td>
<td>597</td>
<td>531</td>
</tr>
<tr>
<td>Investments in product development</td>
<td>435</td>
<td>1,116</td>
<td>1,235</td>
</tr>
<tr>
<td>Available short-term capital resources</td>
<td>3,925</td>
<td>4,373</td>
<td>4,225</td>
</tr>
</tbody>
</table>

### Social

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019</th>
<th>2018</th>
<th>2017*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incident rate</td>
<td>0.97</td>
<td>1.08</td>
<td>1.30</td>
</tr>
<tr>
<td>Fatalities (employees)</td>
<td>0</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Employees covered by collective bargaining agreements (%)</td>
<td>61</td>
<td>57</td>
<td>56</td>
</tr>
<tr>
<td>Total turnover rate (%)</td>
<td>21</td>
<td>12</td>
<td>10.8</td>
</tr>
<tr>
<td>Employee productivity (in thousands of dollars)</td>
<td>244</td>
<td>239</td>
<td>233</td>
</tr>
<tr>
<td>Gender diversity (%) (women)</td>
<td>18</td>
<td>19</td>
<td>19</td>
</tr>
</tbody>
</table>

### Environmental

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019</th>
<th>2018</th>
<th>2017*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy intensity (GJ per million dollars of revenue)</td>
<td>270</td>
<td>283</td>
<td>271</td>
</tr>
<tr>
<td>GHG emission intensity (tCO₂e per million dollars of revenue)</td>
<td>16</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Renewable electricity (thousands of GJ)</td>
<td>894</td>
<td>663</td>
<td>701</td>
</tr>
<tr>
<td>Valorized waste (% total waste generated, hazardous and non hazardous)</td>
<td>84</td>
<td>84</td>
<td>81</td>
</tr>
</tbody>
</table>

### Renewed Sustainability Objectives and Strategy

Measuring our progress is key to our success. Our Board of Directors, through its Human Resources and Compensation Committee and Audit Committee, already reviews on a quarterly basis occupational health and safety as well as ethics and compliance matters. This year, in an effort to further advance our sustainability approach, we will reinforce our ambition to build a world-class sustainable business for the long-term. By developing a renewed plan, we will be able to make measurable progress on our sustainability performance.

In addition, we plan to deploy a renewed global sustainability strategy overseen by the Board of Directors. This new global strategy will help create value for our stakeholders and further our ambition to build a world-class sustainable business for the long-term. By developing a renewed plan, we will be able to make measurable progress on our sustainability performance.

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1. Refer to Our Performance notes on our website for more detailed information.
2. 2019 figures have been included due to the adoption of IFRS 15, Revenue from contracts with customers.
3. R&D expense and program tooling before amortization.
4. Defined as cash or cash equivalents plus the amount available under revolving credit facilities.
5. Number of recordable cases, expressed per 200,000 hours worked.
INNOVATION MOVES US FORWARD

Our many innovation collaborations put us at the forefront of mobility.

- **Artificial Intelligence**
  Working with Scale AI, a Canadian supercluster, and IVADO, a world-class ecosystem of internationally renowned researchers, we are bringing together our know-how and their academic expertise to improve productivity and design more efficient aircraft using artificial intelligence.

- **Big Data**
  Teaming up with GE Aviation we are creating a Smart Link Plus connectivity solution to give our customers real insights to monitor and optimize operational efficiencies. Namely, customers can use the fleet-wide data to boost efficiency and minimize return-to-service times.

- **Greener Energy**
  With Leclanché, one of the world’s leading providers of energy storage systems, we are accelerating the shift towards full electrification and more environmentally friendly rail mobility with the use of Lithium-ion cells. In Aviation, we received an inaugural shipment of sustainable aviation fuel to be offered to customers at our Montréal facility.

- **Efficient Mobility**
  Our investments in industry research projects, such as HORIZON, Aero21 and SA GE (phases 2 and 3), are bringing together large aerospace companies, small and medium enterprises, local universities and research centres, to push the limits of technology and build more efficient aircraft.

Built on a strong tradition of human ingenuity, our products are setting new benchmarks in passenger comfort, reliability and eco-efficiency, and collaboration is key to our innovation success. Last year, we embarked on exciting collaborations in big data, artificial intelligence and cleaner, greener technology that we believe will deliver an even higher level of sophistication in the mobility solutions of tomorrow.

The Nuage seat features a patented tilt link system for a novel deep recline position, a floating base and a tilting headrest for increased comfort.
Our rich history of ingenuity makes us who we are today: an industry-leading manufacturer with a strong portfolio of products. We are conscious of the increasing impact of megatrends shaping our business from population growth and urbanization, to digitalization and environmental awareness. We are committed to building our products with the future in mind – making them reliable and more efficient, while contributing to highly favourable operating costs.

**Sustainability is core to our product innovation strategy.**

**Delivering Safe Autonomous Operations**
Our automated train operations innovations provide new technologies for driver assistance systems and driverless trains. In 2019, we released our latest innovation, COMPAS, a collision and over-speed monitoring and prevention system based on our proven Obstacle Detection Assistance (ODAS) technology. A first in the industry, COMPAS is now in the final stages of operational evaluation with additional functionality being planned to enable safer operation of trains on city streets.

As part of our engagement with the Shift2Rail initiative, we successfully demonstrated digitally coupled trains using radio remote control systems. This innovative system aims to help operators increase rail capacity on tracks by operating trains closer together without compromising on safety.

**Setting the Benchmark on Performance**
In the year since its entry-into-service, the Global 7500 has continued to set records and be recognized for its design and performance. In 2019, the aircraft set speed and distance records, including completing the longest non-stop city pair in business aviation history, demonstrated its steep-approach and short landing capabilities and garnered five prestigious awards.

The Global 7500 is also the only business aircraft designed using a total life-cycle approach, making the design for environment an integral part of how we innovate.

**Designing for a Smooth Ride**
The new high-speed transonic wing of the Global 7500 aircraft is one of its signature components. The wing design contributes to the aircraft performance through its optimized weight, flight control system architecture, improved aerodynamics such as its patented inboard slat cut, and structural improvements such as straight leading-edge slats for higher wing loading and stability.

**GLOBAL 7500 AIRCRAFT: ENGINEERED FOR EXCELLENCE**
- Industry-leading 7,700 nautical mile range
- Top speed of Mach 0.925 and exceptional short-field performance
- Only business jet to accommodate four true living spaces
- Next generation fly-by-wire technology to maximize safety
- Advanced air management system offering 100% outside air or Purification setting
Over the past year, we have been actively working to further create an optimized service experience - one that thoroughly anticipates our customers’ needs. This has included bringing into service new generation solutions that surpass customer expectations, using big data to revolutionize how our customers use our products, delivering superior aftermarket services and staying fully connected with our customers in real time.

Delivering Value to Customers
We are driven by the desire to offer unmatched value to our customers and we continuously work at improving efficiency and reliability of our products and services. Our Challenger 350 aircraft was the most delivered business jet in the super mid-size segment again last year. The aircraft has the lowest direct operating cost in its class, through affordable maintenance programs and longer maintenance intervals than the competition.

In rail, we recently started using drones for entry-into-service and enables customers to increase inspection of rolling stock and facilities in the United Kingdom. This innovative approach as part of our offerings for customers in emerging markets advance rail projects by leveraging green bonds opportunities. Green bonds represent an exciting new source of capital to realize large, climate-friendly infrastructure projects like rail. As a not-for-profit organization working to mobilize the bond market for climate change solutions, CBI delivered training sessions to our leadership team, structured finance, sales and bids teams, as well as offered a broader training session to key employees.

Redefining Passenger Experience
Our new generation of mobility solutions are the result of an unrelenting commitment to excellence and a desire to give our customers an exceptional experience. The Global 7500 aircraft offers a unique spaciousness, being the only business jet to offer four distinct living spaces. Last year, we continued to elevate offerings for our customers, launching these new features: an advanced Soléil cabin lighting, the immersive Ópera audio system, and the newly designed Nuage seat.

Offering Superior Customer Support
Over the past few years, we have been actively working to grow our global customer experience footprint, introducing new features and services for our customers. We have reinvested in parts inventory, expanded maintenance stations and service centres, and grown our operations and maintenance services. In Aviation, we continued to deliver a double-digit organic growth in 2019 and extended our customer support substantially around the world. We launched new line maintenance stations in Dubai, Teterboro and Van Nuys, expanded our Paris line maintenance station, announced expansions of service centre offerings in Singapore and China, and also announced the development of a new service centre in Miami Dade Opa-Locka. With our new Service Touchpoint survey, customers can also now communicate directly with our leadership team on their customer experience.

In Transportation, signalling can play a significant role in optimizing total system performance, leading to increased customer satisfaction. For instance, for the Shenzhen Metro Line 3, equipped with our CITYFLO 650 solution, we are working to introduce a diagnostic monitoring program and build an upgrade testing lab on site to support the whole life of the signaling system.

Global 6500: Elevating our Customer Offering to New Heights
The entry-into-service of the Global 6500 marked a significant milestone in 2019, offering unmatched passenger comfort, greater range, a larger cabin and a smoother ride than competitor aircraft in the same class.

- Strong environmental performance
- 13% more fuel efficient compared to previous generation
- Advanced aircraft health management system
- Nuage seat, the only seat with deep recline, floating base and tilting headrest
- Nuage chaise, converting into a flat surface for sleeping or banquet-style dining
- Air management system offering 100% outside air or purification setting

Global 6500 aircraft entry-into-service
200 aircraft serviced daily by Aviation
56% order increase for rail signalling and services

Designing for Comfort and Elegance
In 2019, our recently launched ZEPHYR Express Intercity train for Sweden’s Västra Götaland region received the Brandenburg Design Award. The award recognized the train’s striking exterior, which is characterized by a classic Scandinavian design that merges practical functionality with modern elegance and a subdued colour scheme. The design process presented a unique challenge to create an attractive train that could still function efficiently in the region’s demanding winter conditions.

The award also highlighted the spacious interior architecture focused on passenger experience and comfort, namely featuring a smart lighting concept that creates a serene ambiance for passengers.
CONTINUOUSLY STRIVING FOR OPERATIONAL EXCELLENCE

All through our turnaround journey, we have managed our business with prudence, maintained a solid liquidity position and kept our sight on our end goal: gain the right financial flexibility to face growing challenging environments. To improve our performance, we spent recent years building our organization and streamlining our aerospace and rail businesses to become a much more focused company. As a result, we are now concentrated on our key strengths.

Over the past few years, we have been focused on improving efficiency and productivity, while taking actions to create a leaner, more focused business to better serve our customers.

Streamlining our business

In 2019 and early 2020, we announced transactions to exit from commercial aerospace and we streamlined remaining aerospace activities and engineering capabilities under one single Aviation business.

We also reshaped our rail business, improving our design-to-production process. While steady progress was made, we still experienced challenges and delays on key legacy rail projects, which negatively affected our financial performance for 2019. In early 2020, we announced our strategic decision to accelerate the deleveraging of our balance sheet through the sale of our Transportation division to Alstom SA.

Improving Efficiency and Productivity

Last year, we completed our rail transition towards standardized product platforms that work to build more commonalities and scale up innovations. Almost 70% of new orders in 2019 came from high reuse platforms, options on existing rolling stock, service contracts and signalling projects, which carry lower execution risk.

In Aviation, we focused on ramping up new programs. In 2019, we celebrated the successful certification and entry-into-service of the Global 7500 aircraft, on-time and on-budget. We also made significant progress on our Global 7500 production learning curve and acquired the wing program from Triumph Group, Inc. to ensure a seamless transition from design to production.

Managing Supply Chain Risks

While improving operational efficiency, we have strengthened our processes to reduce risks in our supply chain. Guided by our revised Third-Party Due Diligence Policy, our supply chain organization has formalized its risk assessment procedure prior to engaging with new suppliers and conducts reviews based on their operational risk framework. Last year, we also reviewed our Supplier Code of Conduct to keep on par with international standards, especially with respect to anti-corruption, human rights and forced labour.

Many of the issues associated with global procurement are common to all our industry. We continuously collaborate with industry peers to enhance sustainable supply chain management and find alternatives to comply to changing regulations when certain chemicals become obsolete. In Aviation, we also provided trainings on environmental compliance and management to our supply chain agents.

Navigating through Uncertain Times

The current global economic and sanitary crisis caused by the COVID-19 pandemic is significantly impacting our activities. We already took the decision to suspend our 2020 financial outlook to reflect the uncertainty related to the financial impact of the pandemic on our global operations.

INVESTING IN ADVANCED TECHNOLOGIES

Each aspect of the thoughtful design of the Global 7500 is built using new and advanced manufacturing technologies. The ramp-up in production of our Global 7500 program has been successful thanks to these technologically advanced tools and processes, resulting in first-time quality and high efficiency.

- A state-of-the-art Automated Positioning System uses laser guidance to position major components for joining
- A robotic arm for precision drilling ensures that no sharp aluminum extends beyond the edge of the cut
- Advanced practices in dimensional management determine variations between design dimensions and actual dimensions to increase efficiency and achieve first-time quality
- Reconfiguration of the shop floor includes a fully-enclosed finishing department to increase quality

Ramped up the Global 7500 aircraft

Recognized high-performing suppliers

Announced aviation divestitures

Operational Efficiency
As part of our transformational journey, we have rethought how we work to strengthen our performance, reduce operating costs and achieve best-in-class productivity. Our focus is now on leveraging the full potential of our more than 60,000 employees representing 139 nationalities to create a skilled, inclusive and diverse workplace where every employee feels empowered and respected.

CREATING A WORKFORCE FOR OUR FUTURE

Last year, we focused our actions on reinforcing tools and strategies offered to our employees so they develop their skills and competencies, feel part of an inclusive community and embrace a high-performance culture. We also launched a brand-new internship program to ensure we train the next generation of talented leaders.

Engaging with Our Employees
Over the past few years, our transformation journey has undoubtedly affected our employees across Bombardier. In times of change, it is critical to listen to our people and provide the right set of channels to collect their feedback. Employee engagement remains a strong focus, and last year we completed a pulse survey to complement our full two-year employee survey. This pulse survey permitted our employees to speak their mind through this anonymous and open dialogue and informed us of the areas that necessitated the most attention.

Focusing our Diversity and Inclusion Strategy
With our changing global footprint, we remain committed to providing an inclusive and diverse workplace where every employee feels empowered and respected.

Our employees have their own career development plans, supplemented by opportunities for high-potential employees to work closely with our leadership teams. Last year, we continued to enhance our Bombardier Academy of Learning to enable an automated and self-service platform for our teams, focusing on functional skills as well as leadership development. As part of our leadership training, we finalized the curriculum of our Leadership MasterClass, an advanced development program designed to increase the talent pool in the rail and aerospace sectors through industry placements, apprenticeships, and internship programs.

The year 2019 marked a new internship record for us. We committed $17 million CAD to educate and develop the next generation of innovators and business leaders through 1,000 paid internship positions in Canada in a single academic year, partnering with more than 20 colleges and universities.

With this program, we aim to provide students with practical real-world experiences that complement their academic training and better prepare them for a career in our field. We believe this program will also help tackle the important projected skills shortages and underrepresentation of women in the transport sector, since we have committed to reaching a 40% female participation in the program.

Optimizing Training and Development Platforms
Our employees have their own career development plans, supplemented by opportunities for high-potential employees to work closely with our leadership teams. Last year, we continued to enhance our Bombardier Academy of Learning to enable an automated and self-service platform for our teams, focusing on functional skills as well as leadership development. As part of our leadership training, we finalized the curriculum of our Leadership MasterClass, an advanced development program designed to increase the talent pool in the rail and aerospace sectors through industry placements, apprenticeships, and internship programs.

The Academy focuses on many aspects of development, including:
- Self-development;
- Leadership development;
- Team development; and
- Functional complementary skills on ethics, diversity, health & safety, and environment.

As an employer of choice, we are committed to investing in the development of our talent by providing state of the art learning solutions accessible to all. The Bombardier Academy of Learning portal is ready to be fully launched in 2020, encouraging employee empowerment, autonomy, and self-driven initiatives with hand-picked learning materials accessible at all times.

Through the portal, our employees can take charge and develop a strong foundation in five leadership competencies:
- Driving success;
- Providing direction;
- Engendering confidence and trust;
- Building effective teams; and
- Leading change.

In 2019, we also initiated a pilot project by offering 2,000 employees access to the LinkedIn Learning Program.
Our aim is for a HSE preventive culture that goes beyond compliance to one that people feel empowered by. Over the past year, we continued to make progress towards our zero harm ambition. Our efforts focused on three key areas: visible leadership, preventive risk management, and HSE best practice sharing to foster continuous improvement.

Embracing Visible Leadership
Executive leaders hold quarterly HSE meetings, with structured follow-ups and performance monitoring, and health and safety results are also reviewed by the Board of Directors through its Human Resources and Compensation Committee on a quarterly basis. The visible embrace of HSE preventive culture by our leaders and their interactions with our employees have been important in motivating and their interactions with our employees who can work from home to do so. Safety remains our number one priority.1

In Aviation, we also displayed a new “We Care” program. The program aims at placing the employee at the center of all health and safety actions and ensuring people feel listened to and cared for. At Transportation, where we have the largest operational footprint, our senior leaders stepped up their involvement by actively participating in more than 18,500 compliance-driven and leadership safety tours across our sites worldwide and conducted deep dives on our critical safety risks and adherence to safety directives. Transportation also produced a series of videos highlighting leaders in action during safety tours to elevate the message to all employees worldwide.

Focusing on Preventive Risk Management
Our health and safety management system, which we are now transitioning to the ISO 45001 standard to further proactively risk control and leadership involvement, defines the requirements we follow to identify and manage HSE risks and impacts across our operations. Over the years, our focus has been on better understanding the site activities and processes that could lead to critical risks.

Last year, we reviewed and updated our standard rules for critical risks at Aviation and, based on this review, we will be deploying a safety consequence management standard across our sites in 2020. At Transportation, we also started using predictive analytics on both our critical incidents and near misses to gain insights into patterns and correlations, to help us anticipate where and how incidents might occur next.

Prioritizing Safety in a Global Crisis
Since the start of 2020, the global COVID-19 pandemic has greatly affected our operations. We are implementing the necessary measures to protect our employees, customers and suppliers and do our part to limit the spread of the virus. We implemented travel restrictions globally, increased the frequency of our virus. We implemented travel restrictions across our offices, production sites and maintenance facilities and took additional country and location-specific measures that comply with local guidelines and restrictions such as asking employees who can work from home to do so.

Safety tour, Hennigsdorf facility, Germany.

DRIVING PERFORMANCE THROUGH CONTINUOUS IMPROVEMENT

We are diligent in reinforcing and embracing a mindset of continuous improvement. Sites regularly receive updates on incident investigations and action-oriented directions to prevent similar incidents from occurring. We also regularly refresh communications on our key safety values and behaviours, and share best practices from sites with lower incidents.

As a result of our efforts, our safety performance has been gradually improving. Our incident rate is down 51%, from 1.99 in 2014 to 0.97 in 2019 and some of our largest manufacturing and services sites are proud to have achieved continuous months with zero incidents.

51% incident rate reduction since 2014

ISO 45001 management system transition underway

45+ alerts and 85+ best practices shared across sites

Leveraging Best Practices to Achieve Zero Harm

With more than 70 production and engineering sites across the globe, we always look to improve ways to ensure prevention measures are applied systematically and best practices are leveraged globally. In 2019, more than 85 best practices were shared and more than 45 lessons learned were raised and implemented across sites.

For example, the cohabitation campaign best practice at our Challenger plant in Canada was shared with all HSE teams worldwide. The campaign puts the reality of employees’ and their colleagues’ front and center to raise employee awareness regarding internal circulation issues. Through the campaign, participants are proud to share their prevention messages and employees better relate to them.

Sharing such best practices increases commitment towards an HSE preventive culture. Engagement from leaders and employees, and their disciplined and relentless focus on critical risks have also been important success factors. As a result of these actions, several large manufacturing and servicing sites celebrated impressive milestones in zero lost time incident last year, including:

- 15 years in Kingston, Canada;
- 15 years in Camden, USA;
- 6 years in Pittsburgh, USA;
- 5 years in Kuala Lumpur, Malaysia;
- 1300+ days in Savli, India;
- 1,000+ days in Kassel, Germany; and
- 1,000+ days in Casablanca, Morocco.
MANAGING OUR RESOURCES EFFICIENTLY

As we evolve our business for the future, we are innovating our operations in a way that creates more value from fewer resources and reduces environmental impacts. More than ever, there is a real sense of urgency for climate action and a growing concern that the natural resources we rely on to produce our products will become scarcer and more expensive. We want to be ready to tackle these challenges.

By reducing our footprint and using resources more efficiently, we can also improve cost efficiencies and build competitiveness in our business. Anchored by our IS0 14001 Environmental Management System, we are now actively defining our next cycle of environmental targets and long-term objectives, designed to help further reduce our environmental footprint, as well as drive greater efficiencies in the business. Our priorities will be focused on reducing our energy, greenhouse gases (GHG), waste and water across our value chain.

Energy and GHG Management
In 2019, we improved our energy and GHG efficiency by 7% and 10%, respectively, surpassing our fixed one-year target to sustain our 2018 results. The majority of our energy consumption is driven by production and demand for cooling and heating. In 2019, more than 50% of energy requirements for electricity were supplied by renewable electricity sources, an increase from 2018. Last year, we also completed the voluntary adhesion of our eligible sites to the Western Climate Initiative’s (WCI) cap and trade system for GHG allowances, which connects markets from Quebec, Nova Scotia and California. This decision helps lower climate impacts from our operations, and offers both environmental and cost saving.

Water Consumption
Efficiencies in water consumption have realized a 4% reduction in water use in 2019. Although our water consumption levels remain low, we have been making sure water use is metered and measured to improve data quality and reporting. We also made structural changes at many of our sites to further reduce water leaks and optimize consumption.

Waste Generation
Measures to reduce waste at our manufacturing sites are focused on the recovery of solvent waste, better segregation of materials, and offering our customers technologies and solutions to help reduce their material use. Despite these efforts, we saw our total waste generation (both hazardous and non-hazardous) increase by 3% compared to 2018, while valorization rate remained at 84%.

Eco-efficient Manufacturing
In the past ten years, our new buildings have received LEED certifications or have been built following eco-efficiency best practices adapted to regions’ environmental concerns. We continue to follow this approach for ongoing constructions. Moving forward, we are determined to put a premium on eco-efficiency with our Singapore, Biggin Hill and Florida sites now planned to be built following this approach.

Fueling a More Sustainable Aviation Industry

The aviation industry has been proactive in recognizing and tackling its climate change impact. On the technology side, we continue to make huge strides in aircraft efficiency, as original equipment manufacturers like Bombardier invest and innovate. New engines and advancements in aerodynamics contribute to delivering reduced fuel burn.

That said, we know that technological improvements are only part of the solution. For this reason, Bombardier is leading the way to ensure that sustainable aviation fuels (SAF) become a standard for the industry, for our customers and in our day-to-day operations. Since 2017, we have been using SAF during demonstration flights as well as during flights to major air shows and events to raise industry awareness of SAF as a mainstream, drop-in alternative to traditional jet fuel for business aircraft.

In 2019, we played a leading role advancing actions through the General Aviation Manufacturers Association (GAMA) Environment Committee and we organized four industry-wide SAF demonstrations. We also received an inaugural shipment of SAF at our delivery center in Montreal, Canada to offer to our customers on delivery flights. This is a first step in our plan to secure long-term supplier partnerships for SAF to all our facilities, as worldwide supply becomes more readily available.

KEY FACTS ON SUSTAINABLE AVIATION FUELS

- Are made of non-petroleum-based or blended components, e.g., used cooking or plant oils, solid municipal waste, biomass, agricultural residues
- Reduce net life-cycle CO₂ emissions
- Respect the same standards as jet A/A-1 fuel
- Enable drop-in jet fuel production from different raw material sources
- Offer superior benefits to petrol-based jet fuel in environmental, social and economic aspects

INITIATING A DECARBONIZATION TRANSITION PLAN

As a leading manufacturer, we know the important role we can play to address the growing threat of climate change, while embracing the opportunity to drive innovation, increase competitiveness and stimulate growth. We also recognize the importance of communicating transparently on our approach and we are looking to align with the recommendations from the Task Force on Climate-related Financial Disclosures.

Our Aspiration
Achieve net-zero emissions by 2050, with the aim of limiting planetary warming to less than 2°C when compared to pre-industrial levels.

Our Game Plan
Over the next year, we plan to formalize our plan on how we will achieve our net-zero aspirations. We already have a number of initiatives underway to:

- Increase R&D in clean products development and electrification
- Improve energy efficiency in our operations;
- Source renewable energy;
- Secure the long-term supply of sustainable aviation fuels; and
- Optimize carbon offsets.
A strong ethical culture is fundamental to our success. It helps us attract, hire and retain the very best people. It reinforces our ability to compete with integrity in the most competitive global markets. And, it gives us a sense of pride and instills confidence in all our stakeholders that we are a trustworthy partner. From the boardroom to day-to-day operations on our shop floors, our compliance culture permeates all facets of our business.

Last year, under the oversight of our Ethics and Compliance Office, we took important steps to build upon and strengthen our solid foundation of ethics and compliance. We renewed our Ethics and Compliance management system, refreshed our codes and compliance policies, expanded our training program, and continued to develop our Ambassadors network and promote a safe environment for employees to speak up.

**Strengthened Ethical Leadership**
Our senior leadership team sets the right tone from the top and continues to reinforce our shared responsibility to act with openness, honesty, and with unwavering integrity. They communicate regularly on the importance of nurturing and growing a strong compliance awareness culture. Through the Ethics and Leadership series, we bring to life the important role our leaders play to inspire the right behaviours in us and create a safe environment for employees to speak up. We also strengthened our ethics and compliance on-boarding process for new employees to ensure they share our values right from the start and know the channels available to them to report any concerns.

**Renewed Code of Ethics and Policies**
Our Code of Ethics and Supplier Code of Conduct set the global standards for our business and activities, underpinned by our values of integrity, respect for others, and commitment to excellence. In alignment with international standards, last year we strengthened both our Code of Ethics and Supplier Code of Conduct and updated several corporate policies to reflect the ever changing global environment in which we operate, as well as our key risks areas – corruption, anti-trust, gifts and entertainment, conflicts of interest, harassment, money laundering and export control. The revised Code of Ethics is available in 16 languages, and is supplemented by tools and resources to provide information, support and training for employees on related topics.

**Reinforced Ethics and Compliance Culture**
In 2019, we updated our ethics and compliance online training portfolio to reflect our new corporate policy and empower our employees with the right knowledge on corruption, anti-trust, data privacy, conflicts of interest, harassment, as well as reporting potential misconduct. We also enhanced our ethical leadership development program for managers to reflect the importance of living our Codes and values in everyday decision-making. Furthermore, a face-to-face training was provided to shop floor employees on the new Code of Ethics.

When employees have questions, concerns or need specific training, they can turn to our on-site Ethics and Compliance Ambassador network, now comprising over 90 ambassadors in more than 80 of our sites around the world. As a result of these programs, we have measured increased commitment from our employees to acting ethically and with integrity and have clear indicators of a thriving ethical culture.

**Shared Responsibility to Speak Up**
Our new Reporting and Non-Retaliation Policy deployed in 2019 defines our reporting processes and formalizes our promise to protect employees who come forward in good faith with ethical concerns.

Empowering and encouraging our employees to identify instances of potential wrongdoing provides us with an extra safeguard in the event of unforeseen failures or violations.

Employees have access to various resources, including our online reporting system, to get advice, and to report suspected cases of misconduct – and can always remain anonymous. In the past year, we have seen an increased trust from employees to use these channels to raise concerns and potential violations. When suspected cases are raised, we take them seriously and fully investigate them in a confidential manner and take disciplinary action, up to and including dismissal, where appropriate.

**Solid Foundation**
Refurnished our Code of Ethics and Supplier Code of Conduct, as well as 8 compliance policies to continue to align with best practices and international standards.

**Regular Training**
Provided 10 online training modules to office employees worldwide totaling 6 hours of training and reaching a 97% completion rate. Provided in-person training on Code of Ethics to shop floor employees.

**Strong Organization**
Strengthened our Ethics and Compliance Ambassadors Network, now comprising 90+ Ambassadors in nearly 30 countries to provide direct support to employees.

**Engaging Communications**
Ensured continuous awareness on ethics and compliance and how to speak up, including through Ethics in Action series, awareness posters and roadshows.

Last year, we renewed our Ethics and Compliance management system to ensure all our actions gravitate around a state-of-the-art and sustainable system.
We believe the most effective community programs are those that not only provide real social benefits but also add value to our business. Our community program is anchored by three themes – education, environmental sustainability and stakeholder engagement – as well as the work of our philanthropic arm, the J. Armand Bombardier Foundation in Canada. It supports our priority to make a real and positive difference in our local communities.

HELPING SOCIETIES PROSPER AND GROW

EDUCATION

Training for a Bright Future
In Canada, we fostered the next generation of aerospace professionals by donating a Global 7500 Flight Test Vehicle to Centennial College in Ontario, providing students with hands-on training experience with a technologically advanced, cutting-edge business jet. We also contributed $150,0001 for the completion of the college’s Landing Gear Research Project and the extension of the educational program.

In India, we co-hosted a nationwide competition for engineering students – Ingenium India 2019 – which covered a wide array of engineering topics and attracted thousands of applicants from technical programs across the country. Last year’s winners were offered a visit to Bombardier’s site in Derby, UK.

ENVIRONMENTAL SUSTAINABILITY

Promoting Environmental Stewardship
We continue to foster our long-term partnership with Grupo Ecologico Sierra Gorda IAP, a community organization working to protect the Sierra Gorda Biosphere Reserve in Mexico. Since 2017, our support has been focused on reducing CO₂ emissions from our operations through a voluntary carbon offset project. In 2019, we helped protect 250 hectares, capturing a total of 1,250 tons of CO₂.

Helping build a Marine Stop in La Pocatière, Québec, where we operate, will offer educational and knowledge-sharing activities to visitors on biodiversity and benefits of the local river’s salt marshes. The eco-education project will feature a permanent exhibit and a series of educational workshops, and provide special access to the marshes.

STAKEHOLDER ENGAGEMENT

Fighting the COVID-19 Pandemic
In early 2020, we deployed resources and capacities to help support public authorities in the fight against COVID-19. In particular, we designed and produced more than 40,000 protective visors, supported the manufacturing of close to 30,000 ventilators and donated thousands of gloves and masks from our inventories. Our aircraft, including our Global 6500 demonstration aircraft, were also utilized for humanitarian and medical transport worldwide.

J. ARMAND BOMBARDIER FOUNDATION

Building Capacity through Collaboration
Funded from the company’s profits, the J. Armand Bombardier Foundation contributes to the development of communities and supports organizations that foster capacity building and human dignity in Canada. Beyond financial contribution, the Foundation helps organizations maintain their relevance by focusing on the culture of change and their capacity to innovate.

Philagora is the Foundation’s capacity building program built specifically for the non-profit sector. It aims to support organizations in their development and to promote social innovation. This innovating and unique program is two-fold: a series of workshops, conferences and events offered to community organizations, and a coaching cohort for non-profit executive directors to deepen knowledge and capabilities to help organization reach new heights.

Most recently, the Foundation responded to the COVID-19 crisis, helping the most vulnerable members of our society and funding a medical trial to treat the infection.

➤ $2.5M invested in our communities
➤ 200+ community organizations supported
➤ $4.2M donated by the J. Armand Bombardier Foundation
➤ 350 organizations reached through Philagora in 2019

1 In Canadian dollars.
REPORTS

Our 2019 Activity Report addresses Bombardier’s performance across all our facilities worldwide, including a detailed analysis of the environmental, social, economic, and governance metrics that are most important to all our stakeholders. This report includes quantitative data reflecting our performance for the year ended December 31, 2019, including a detailed analysis of the environmental, social, economic, and governance metrics that are most important to all our stakeholders. We believe this information will be valuable to all our stakeholders, including shareholders, customers, employees, and suppliers, as well as regulatory and other stakeholders.

NOTES

denotes a forward-looking statement as stated in the “Forward-looking Statements.” BOMBARDIER INC. • Annual MD&A/Annual Financial Report 2019

Data Verification

The information provided for our environmental indicators is partially verified by an external party. Bombardier is committed to providing information that is accurate and reliable. We also believe that the information is relevant and useful to our stakeholders.

Bombardier’s 2019 Activity Report is guided by the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC).

Bombardier’s 2019 Activity Report includes forward-looking statements and is subject to certain risks and uncertainties. Although Bombardier believes that the information in this report is based on reasonable assumptions, there can be no assurance that such assumptions will prove to be accurate. Therefore, actual results may differ materially from those expected.

This report contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are statements related to future events, including but not limited to, Bombardier’s future financial performance, business strategy, and other matters. Forward-looking statements are not guarantees of future performance or events and may involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements.

Forward-looking statements are subject to a number of factors that could cause actual results to differ materially from those expressed or implied in such statements. These factors include but are not limited to: economic conditions, both globally and locally; the performance of the airline industry, business aircraft customers, and other business segments; the capital markets; the performance of our customers, suppliers, and labour; and the performance of our competitors. Any one or more of the foregoing factors may impact our business in a material way.

The forward-looking statements in this report are based on certain assumptions regarding the impact of the COVID-19 pandemic on the Bombardier’s 2019 Activity Report includes forward-looking statements that are subject to certain risks and uncertainties. Although Bombardier believes that the information in this report is based on reasonable assumptions, there can be no assurance that such assumptions will prove to be accurate. Therefore, actual results may differ materially from those expected. This report contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are statements related to future events, including but not limited to, Bombardier’s future financial performance, business strategy, and other matters. Forward-looking statements are not guarantees of future performance or events and may involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. These factors include but are not limited to: economic conditions, both globally and locally; the performance of the airline industry, business aircraft customers, and other business segments; the capital markets; the performance of our customers, suppliers, and labour; and the performance of our competitors. Any one or more of the foregoing factors may impact our business in a material way.

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