

PURPOSE OF THE CONSENT SOLICITATIONS

Purpose

The purpose of each Consent Solicitation is to obtain, on or prior to the applicable Consent Deadline, consents to an amendment to the applicable Indenture in order to include in those Indentures the permitted lien basket provision that is included in Bombardier's other existing indentures. See "The Proposed Amendments" below.

Conditionality of Consent Solicitations

There can be no assurance as to the aggregate principal amount of outstanding US Notes or Canadian Notes that will deliver Consents pursuant to the Consent Solicitations, or that the conditions to such Consents becoming effective will be satisfied. As a result, there can be no assurance that any of the Proposed Amendments pursuant to the Consent Solicitations will become effective. As a result, there can be no assurance that either of the Consent Solicitations will be consummated.

THE PROPOSED AMENDMENTS

Pursuant to each Consent Solicitation, the Company is soliciting consents to an amendment to the applicable Indenture in order to include in those Indentures the permitted lien basket provision that is included in Bombardier's other existing indentures, as described in more detail below (collectively, the "Proposed Amendments").

All statements herein regarding the substance of any provision of the Proposed Amendments and the respective Indentures are qualified in their entirety by reference to the form of each Supplemental Indenture in the forms attached hereto as Annex A and Annex B, as applicable, and each Indenture. A copy of each Indenture is available on SEDAR+ at www.sedarplus.ca.

References to the section number of the respective provisions of each Indenture proposed to be amended are set forth in this section. Reference is also made to the form of each Supplemental Indenture, attached hereto as Annex A and Annex B, as applicable.

By delivering a Consent in accordance with the terms hereof, the consenting Holder (a) acknowledges receipt of this Consent Solicitation Statement, (b) represents and warrants that it is a Holder of one or both series of Notes in respect of which such Consent is delivered and has the full power and authority to consent to the Proposed Amendments in respect of such Notes and (c) consents in favor of the Proposed Amendments.

The Proposed Amendments with respect to a particular series of Notes constitute a single proposal with respect to the applicable Consent Solicitation, and a consenting Holder must consent to such Proposed Amendments as an entirety.

Proposed Amendments

The Company requests that Holders of each series of Notes, by delivery of their Consents, consent to the following changes to the applicable Indenture, together with such ancillary changes as may be required or appropriate to give effect to such changes and to the Proposed Amendments:

- The following permitted lien basket provision, that exists in Bombardier's other existing indentures, will be added as a new Section 1005(i) in the 2026 Indenture and as a new Section 9.08(a)(x) in the 2034 Indenture:
 - *"any Charge with respect to obligations that do not exceed the greater of (x) \$1.0 billion and (y) 15% of Consolidated Net Tangible Assets at any one time outstanding"*
- The period at the end of Section 1005(h) of the 2026 Indenture shall be deleted and replaced with "; or"
- The "and" at the end of 9.08(a)(ix) of the 2034 Indenture shall be deleted and replaced with "; or"
- The following definition of "Consolidated Net Tangible Assets" will be added to each Indenture:
 - *"Consolidated Net Tangible Assets" means, as of any date of determination, the total assets shown on the consolidated quarterly or annual statement of financial position (balance sheet) of Bombardier as of the most recent date for which such a quarterly or annual statement of financial position (balance sheet) is available, deducting therefrom (i) current liabilities excluding Indebtedness for Borrowed Money and (ii) goodwill, patents, trade names, trademarks, copyrights, and any other assets properly classified as intangible assets other than, in each case, Aerospace program tooling, determined on a consolidated basis in accordance with GAAP.*

By delivering a Consent with respect to a series of Notes, a Holder authorizes, directs and requests that (i) upon receipt of all documentation required under the applicable Indenture, the Company, the applicable trustees and any other party to the applicable Indenture enter into the applicable Supplemental Indenture with respect to the Notes of the applicable series, substantially in the form of Annex A or Annex B hereto, as applicable, and (ii) the Company, the applicable trustees (to the extent required under the applicable Indenture) and any other party to the applicable Indenture enter into such other documents, and take such other actions necessary or expedient, in order to give effect to, and permit, the Proposed Amendments.

If the Proposed Amendments are approved with respect to a series of Notes, the Company intends to execute, and expects the applicable trustee to execute, the applicable Supplemental Indenture promptly following such approval pursuant to which the Proposed Amendments will become effective under the applicable Indenture.

If the Proposed Amendments with respect to any series of Notes become effective, they will be binding on all Holders of such series of Notes and their transferees, regardless of whether such Holders have consented to the Proposed Amendments as to such series.

By delivering a Consent pursuant to the procedures described in “Procedures for Delivering Consents,” the consenting Holder acknowledges that such Consent will constitute a binding agreement between such Holder and the Company upon the terms and subject to the conditions of the Consent Solicitations. Each such Holder agrees that it will not revoke any Consent it grants hereby except in accordance with the procedures set forth herein.

If the Proposed Amendments come into force with respect to a series of Notes, then such Notes will continue to be governed by the terms of their respective Indenture, subject to the Proposed Amendments.

The entering into of each Supplemental Indenture, respectively, is subject to the approval of the Proposed Amendments with respect to such series of Notes being obtained pursuant to these Consent Solicitations. In addition, if the Proposed Amendments are approved, the Company is authorized, without further notice to or approval of any Holders, to not enter into either or both Supplemental Indentures in its sole and absolute discretion.

When the Proposed Amendments will become effective

The Proposed Amendments will become effective with respect to a series of Notes upon receipt of the Requisite Consents with respect to such series and the execution of the applicable Supplemental Indenture, which may occur prior to the applicable Consent Deadline if the Requisite Consents for such series are received before then.

CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Company, the Solicitation Agents, the US Information and Tabulation Agent, the Canadian Information and Tabulation Agent, the trustees under the Indentures or any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives makes any recommendation as to whether a Holder should consent to the Proposed Amendments and none of the Company or its board of directors has authorized any person to make any such statement. Holders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to provide their Consent to the Proposed Amendments pursuant to the Consent Solicitations. In deciding whether to consent to the Proposed Amendments, you should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.

The Proposed Amendments sought in the Consent Solicitations will be binding on all Holders of a series once effective.

If the Requisite Consents for a particular series of Notes are obtained and the Proposed Amendments become effective for such series of Notes, all Holders of such series of Notes will be bound by the Proposed Amendments, whether or not such Holder validly delivered or validly revoked a Consent or otherwise affirmatively objected to the Proposed Amendments. Non-consenting Holders with respect to such series, although bound by the Proposed Amendments, will not be entitled to any Consent Payment. Non-consenting Holders (whether or not they affirmatively objected to the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the applicable Indenture or the Company’s organizational documents) with respect to the adoption of the Proposed Amendments.

Limited ability to revoke the Consents.

Consents may be validly revoked at any time prior to the applicable Withdrawal Deadline, but not thereafter, unless required by applicable law. The Proposed Amendments will become effective with respect to a series of Notes at the applicable Effective Time upon receipt by the Company of Requisite Consents of such series of Notes, which may occur prior to the applicable Consent Deadline if Requisite Consents for such series are received before then. If the Requisite Consents are received and the Proposed Amendments become effective, Consents may no longer be revoked with respect to such series, notwithstanding that the

applicable Consent Deadline may not have occurred and all Holders of the applicable Notes would be bound by the terms thereof, even if they did not deliver Consents to the applicable Proposed Amendments.

The Consent Solicitations may adversely affect the liquidity, market value and price volatility of the Notes.

There can be no assurance that the liquidity, market value and price volatility of a particular series of the Notes will not be adversely affected by the consummation of the applicable Consent Solicitations or effectiveness of the Proposed Amendments.

Certain tax consequences.

For a summary of certain tax consequences of the Consent Solicitations and the receipt of the applicable Consent Payment, see “Certain U.S. Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations.”

Holders are responsible for consulting with their advisors.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitations.

None of the Company, the Solicitation Agents, the US Information and Tabulation Agent, the Canadian Information and Tabulation Agent or any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice, in relation to the Consent Solicitations, and accordingly none of the Company, the Solicitation Agents, the US Information and Tabulation Agent, the Canadian Information and Tabulation Agent or any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives makes any recommendation as to whether Holders should consent to the Proposed Amendments.

The Consent Solicitations may not be completed or may be terminated or amended in the sole and absolute discretion of the Company.

Until the Company announces whether it has decided to accept the Consents validly delivered and not validly revoked in any particular Consent Solicitation, no assurance can be given that such Consent Solicitation will be completed. In addition, any of the Consent Solicitations may not be completed if any of the conditions described under “The Consent Solicitations — Conditions to the Consent Solicitations” are not satisfied or waived. Subject to applicable law and as provided in the Consent Solicitations, the Company may, in its sole and absolute discretion, extend, amend or terminate any of the Consent Solicitations at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Consent Solicitations either before or after such announcement. The Company reserves the right to take any such actions with respect to one or both series of Notes. See “The Consent Solicitations — Conditions to the Consent Solicitations.”

Holders are responsible for complying with the procedures of the Consent Solicitations.

Each Holder is responsible for complying with all of the procedures for delivering or revoking a Consent. None of the Company, the Solicitation Agents, the US Information and Tabulation Agent or the Canadian Information and Tabulation Agent assumes any responsibility for informing the Holders of irregularities with respect to any Consent. Consents may only be revoked as provided in this Consent Solicitation Statement. See “Revocation of Consents.”

Holders are responsible for assessing the merits of the Consent Solicitations.

Each Holder is responsible for assessing the merits of the Consent Solicitations. None of the Company, the Solicitation Agents, the US Information and Tabulation Agent, the Canadian Information and Tabulation Agent, the trustees under the Indentures or any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives, has made or will make any assessment of the merits of the Consent Solicitations or of the impact of the Consent Solicitations on the interests of the Holders either as a class or as individual Holders or makes any recommendation as to whether a Holder should provide its Consent to the Proposed Amendments.