



Investor Presentation – Q1 FY23

February 15, 2023



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Certain information included in this document is forward-looking and is subject to important risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events. Such statements are generally accompanied by words such as “intend”, “anticipate”, “believe”, “estimate”, “expect” or similar statements. Factors which could cause results or events to differ from current expectations include, among other things: the impact of price competition; scarce number of qualified professionals; the impact of rapid technological and market change; loss of business or credit risk with major customers; technical risks on fixed price projects; general industry and market conditions and growth rates; international growth and global economic conditions, and including currency exchange rate fluctuations; and the impact of consolidations in the business services industry. For additional information with respect to certain of these and other factors, please see the Company’s most recent annual report and other reports filed by Calian with the Ontario Securities Commission. Calian disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Q1-23 Consolidated Results

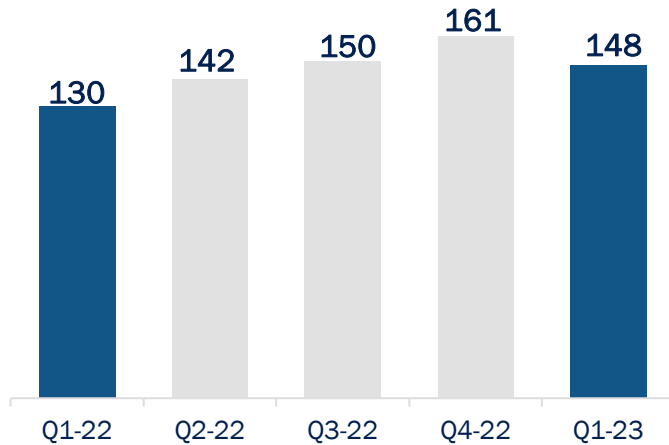
\$126M
New Contract Signings

\$1.3B
Backlog

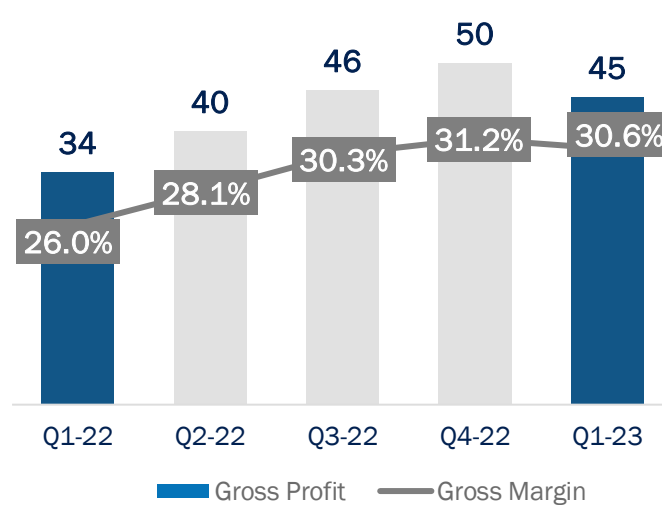
-2%
Organic Growth

16%
Acquisitive Growth

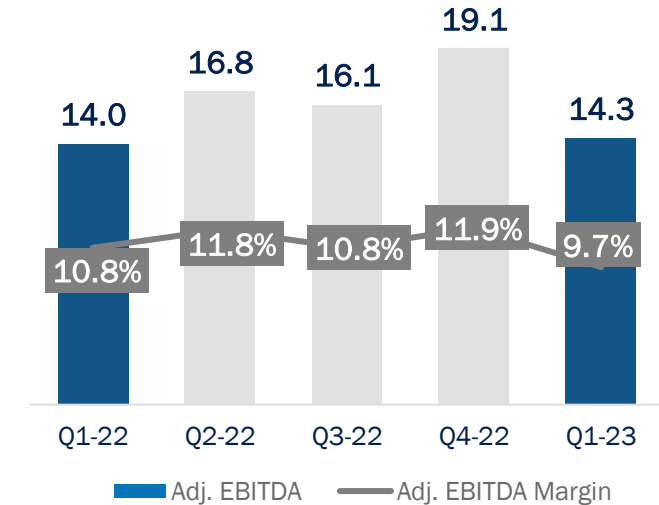
Revenues
(in millions of \$)



Gross Profit & Margin
(in millions of \$, except margin)



Adj. EBITDA¹ & Margin¹
(in millions of \$, except margin)



1) This is a non-GAAP measure. Please refer to the MD&A.

14% revenue growth and gross margin in excess of 30% for 3rd consecutive quarter

Q1-23 ITCS

\$46M
New Contract Signings

\$102M
Backlog

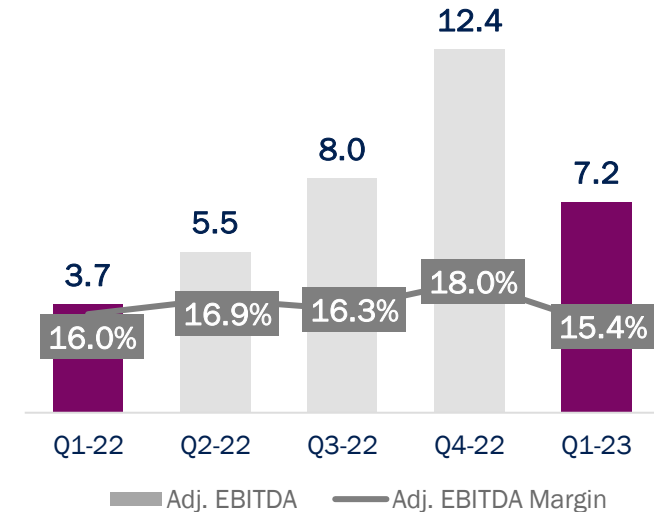
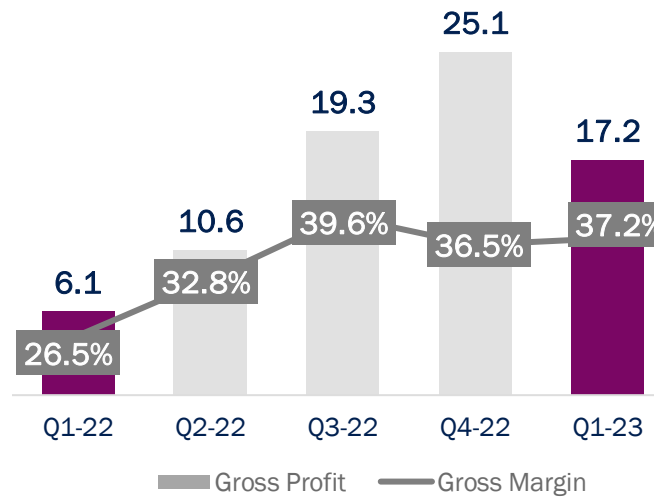
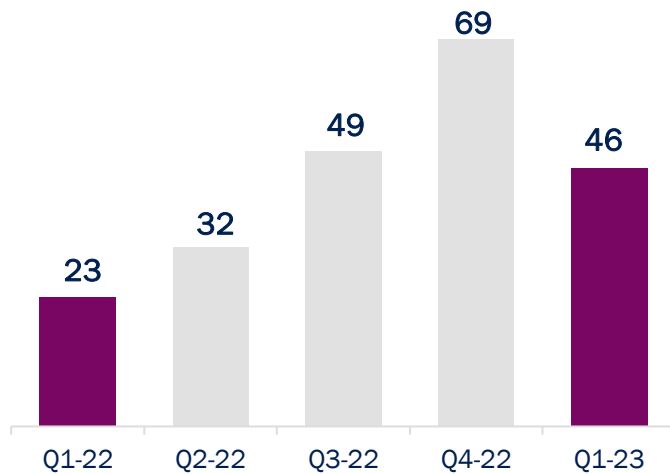
11%
Organic Growth

89%
Acquisitive Growth

Revenues
(in millions of \$)

Gross Profit & Margin
(in millions of \$, except margin)

Adj. EBITDA¹ & Margin¹
(in millions of \$, except margin)



1) This is a non-GAAP measure. Please refer to the MD&A.

Driven by the acquisition of Computex & organic growth in overall cyber practice

Q1-23 Health

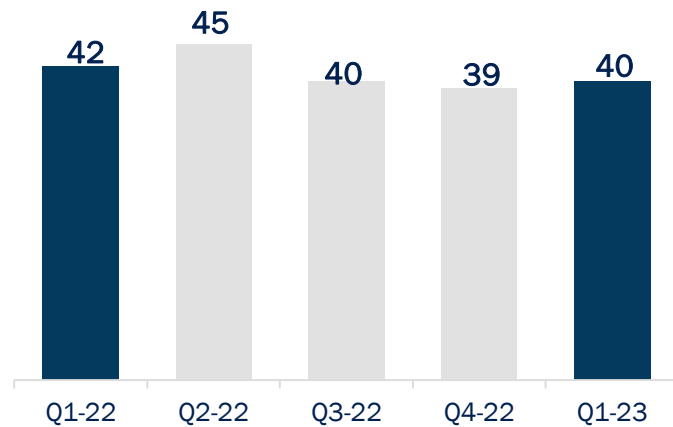
\$34M
New Contract Signings

\$690M
Backlog

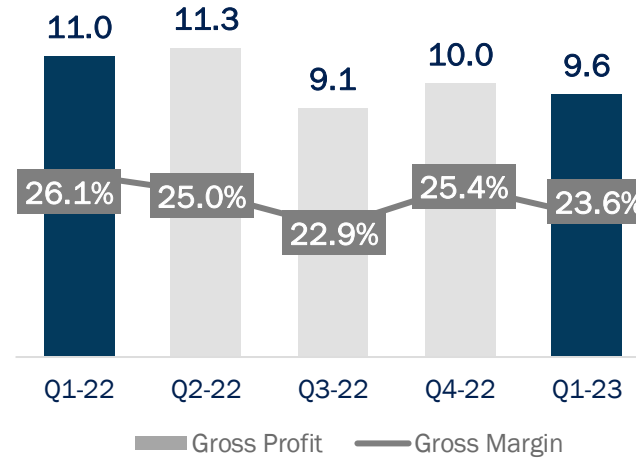
-5%
Organic Growth

-%
Acquisitive Growth

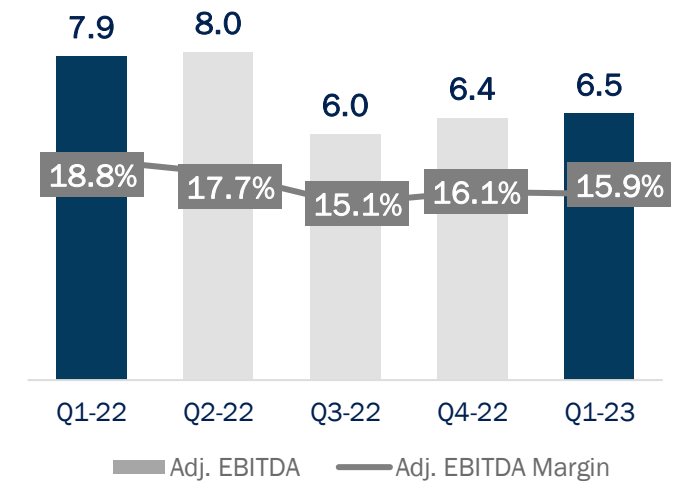
Revenues
(in millions of \$)



Gross Profit & Margin
(in millions of \$, except margin)



Adj. EBITDA¹ & Margin¹
(in millions of \$, except margin)



1) This is a non-GAAP measure. Please refer to the MD&A.

Impacted by lower COVID-19 related business & slower pace of awards of new business

Q1-23 Advanced Technologies

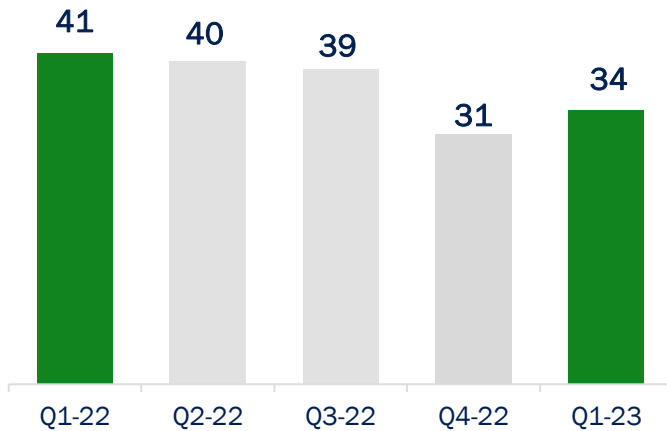
\$42M
New Contract Signings

\$167M
Backlog

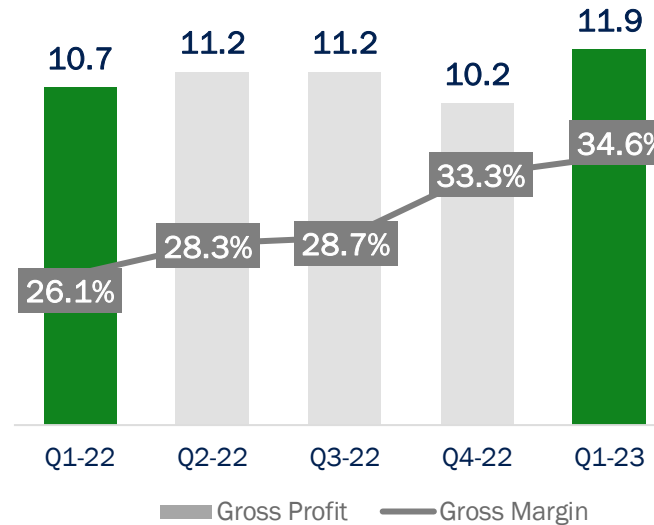
-17%
Organic Growth

-%
Acquisitive Growth

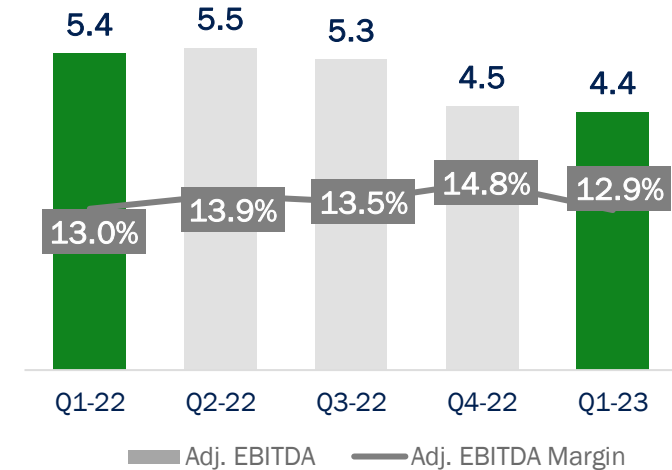
Revenues
(in millions of \$)



Gross Profit & Margin
(in millions of \$, except margin)



Adj. EBITDA¹ & Margin¹
(in millions of \$, except margin)



1) This is a non-GAAP measure. Please refer to the MD&A.

Impacted from rolling off of large contract, parts shortage and delays in new business & benefitted from growth in GNSS antennas

Q1-23 Learning

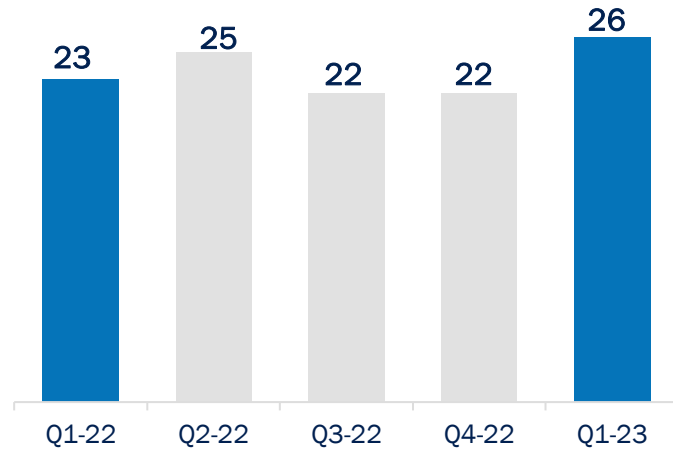
\$4M
New Contract Signings

\$307M
Backlog

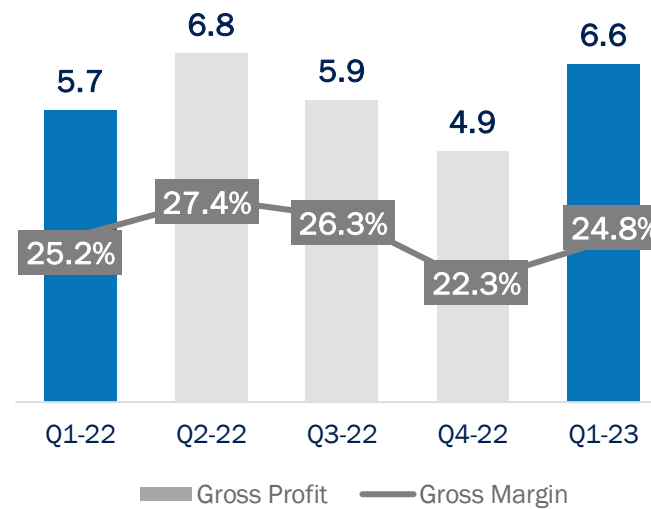
16%
Organic Growth

-%
Acquisitive Growth

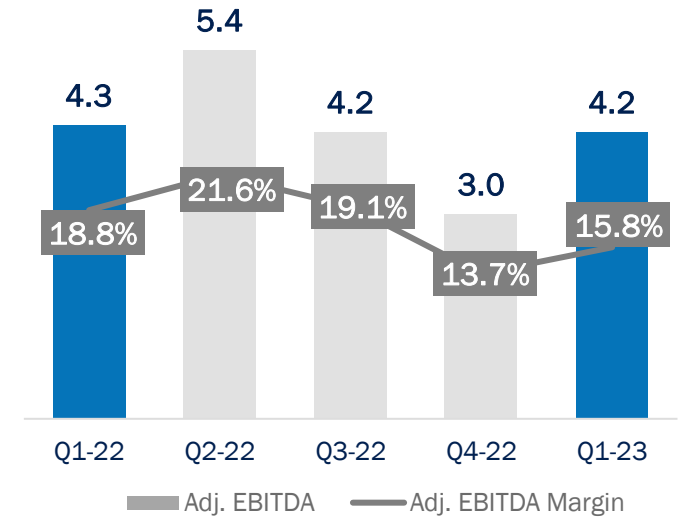
Revenues
(in millions of \$)



Gross Profit & Margin
(in millions of \$, except margin)



Adj. EBITDA¹ & Margin¹
(in millions of \$, except margin)

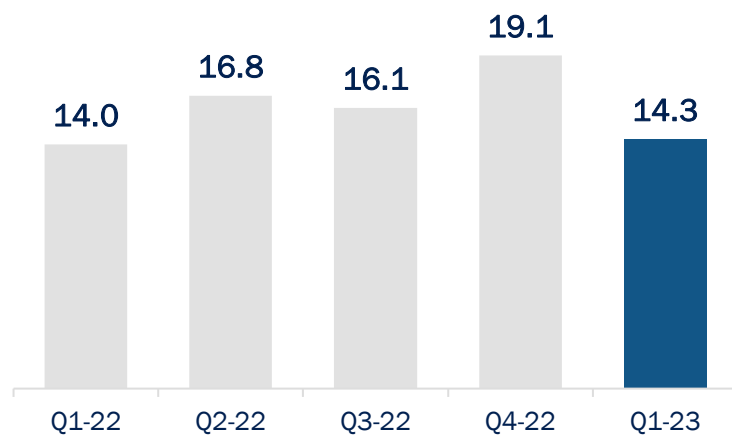


1) This is a non-GAAP measure. Please refer to the MD&A.

Driven by continued demand in the military learning and preparedness market

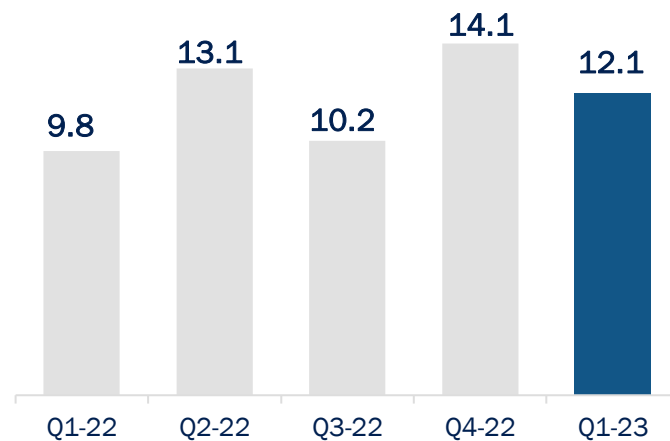
Q1-23 - Operating FCF Generation & Conversion

Adj. EBITDA²
(in millions of \$)



2) This is a non-GAAP measure. Please refer to the MD&A.

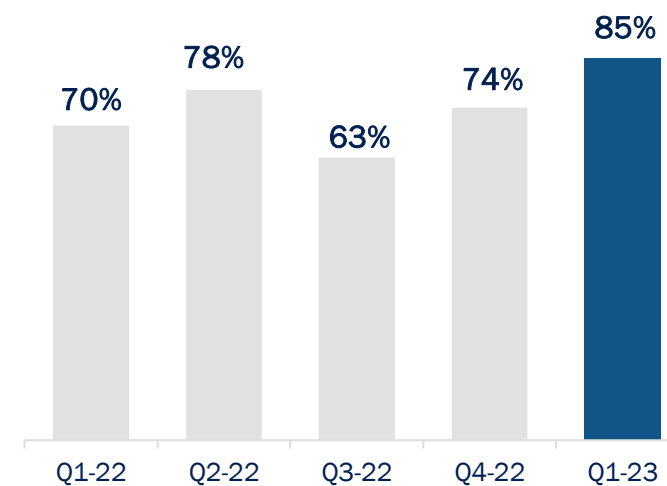
Operating Free Cash Flow (OFCF)^{1&2}
(in millions of \$)



1) OFCF=CFO less capex and excluding working capital

2) This is a non-GAAP measure. Please refer to the MD&A.

OFCF Conversion^{1&2}
(in %)

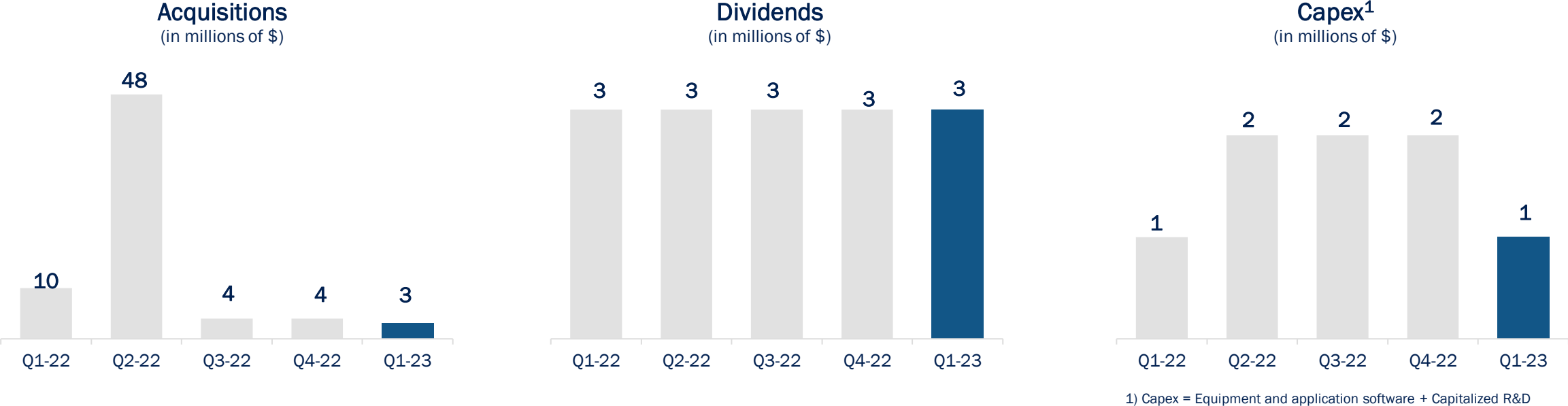


1) OFCF Conversion = OFCF divided by adjusted EBITDA

2) This is a non-GAAP measure. Please refer to the MD&A.

High Operating FCF conversion rate

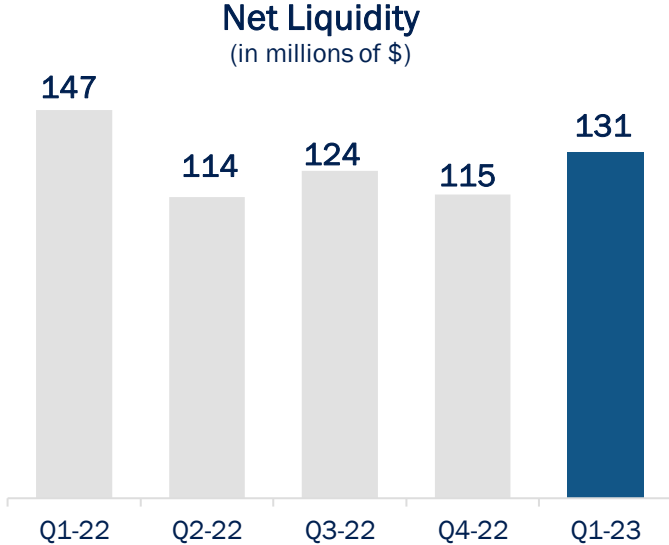
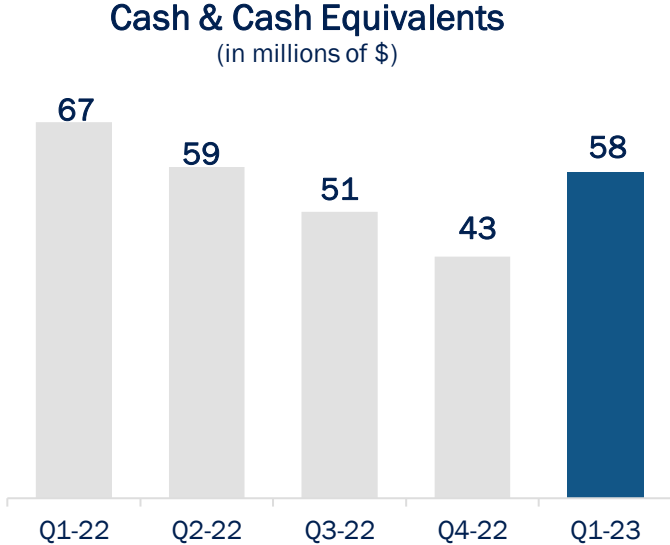
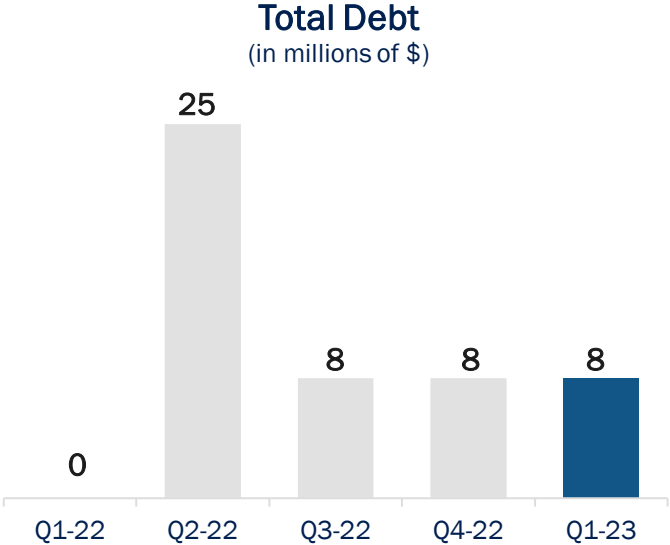
Q1-23 – Capital Deployment



Disciplined approach to capital deployment & ramping up equity investments



Q1-23- Balance Sheet

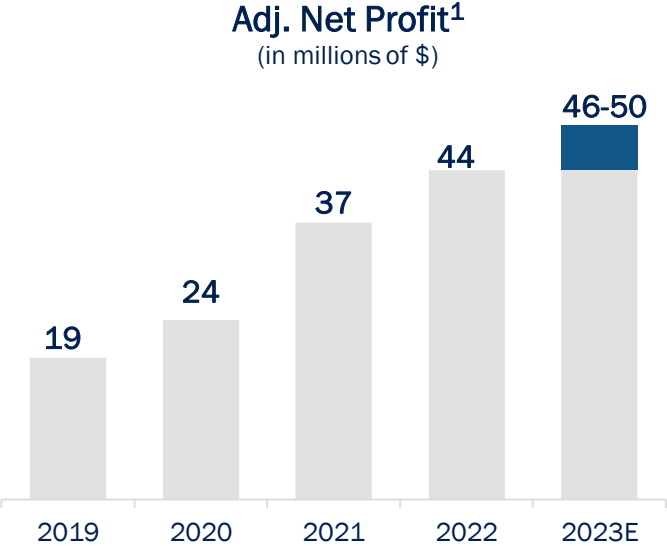
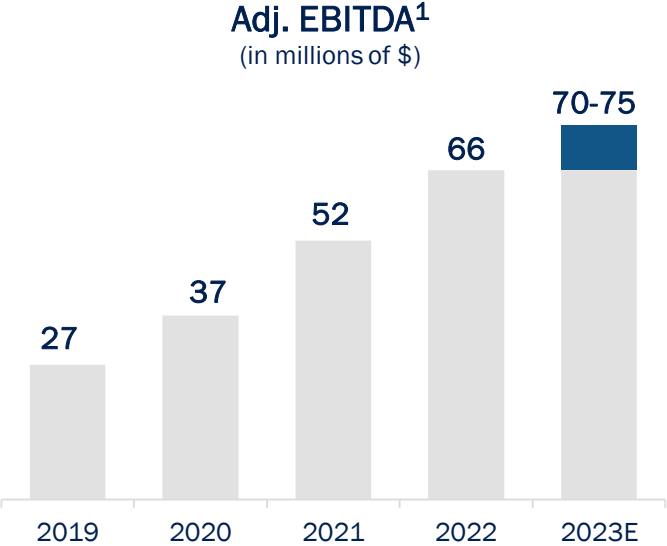
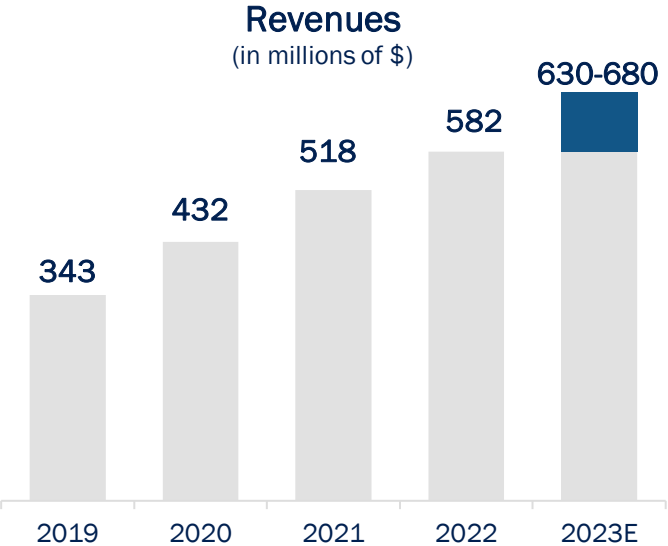


1) Net Liquidity= Unused portion of credit line + cash & cash equivalents

Net cash position and ample liquidity to pursue growth



FY23 – Guidance Reiterated



1) This is a non-GAAP measure. Please refer to the MD&A.

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On track for another record year



Concluding Remarks

- Record Q1 results for revenues, gross profit and EBITDA
- Double-digit organic growth for ITCS and Learning
- Better second half of the year:
 - Timing of new business wins
 - New contract signings
 - Easing of supply chain issues
- Recent acquisitions are performing well
- Working hard to close a few acquisitions in FY23
- Reiterated FY23 guidance



Question Period



Kevin Ford
CEO



Patrick Houston
CFO & Corporate Secretary



Jennifer McCaughey
Director, Investor Relations



Thank you

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