



Investor Presentation

Toronto Roadshow in collaboration with RBC
March 8, 2023



Caution Regarding Forward Looking Statements

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.

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Elevator Pitch

A blue-tinted photograph of a modern office space. The room features several desks with computers and laptops, and people are seen working. String lights with small white bulbs are strung across the room. In the background, there is an 'EXIT' sign above a doorway and large windows with curtains. The overall atmosphere is professional and collaborative.

Calian – FY22 Snapshot

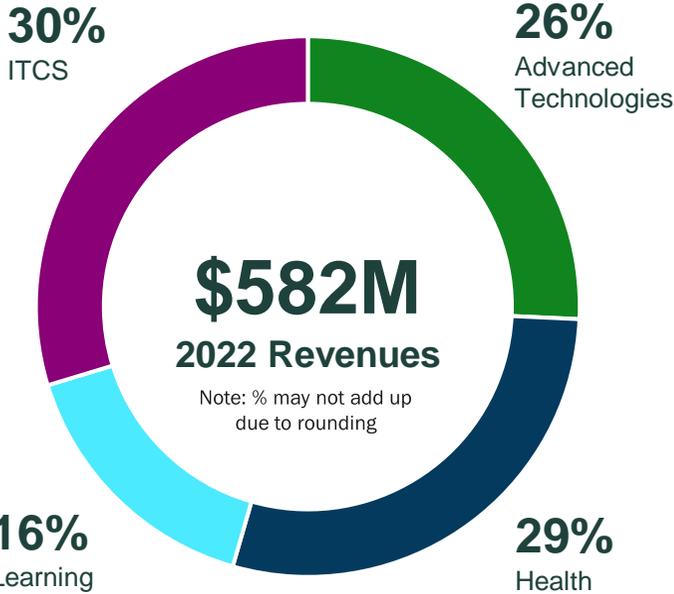
40 years
History

4,500
Workforce

Ottawa
Head Office

\$649M
Market Cap

CGY
TSX



REVENUE SEGMENTATION

Customers

53%
Commercial

47%
Government

Geography

29%
International

71%
Canada

Technology

27%
Products

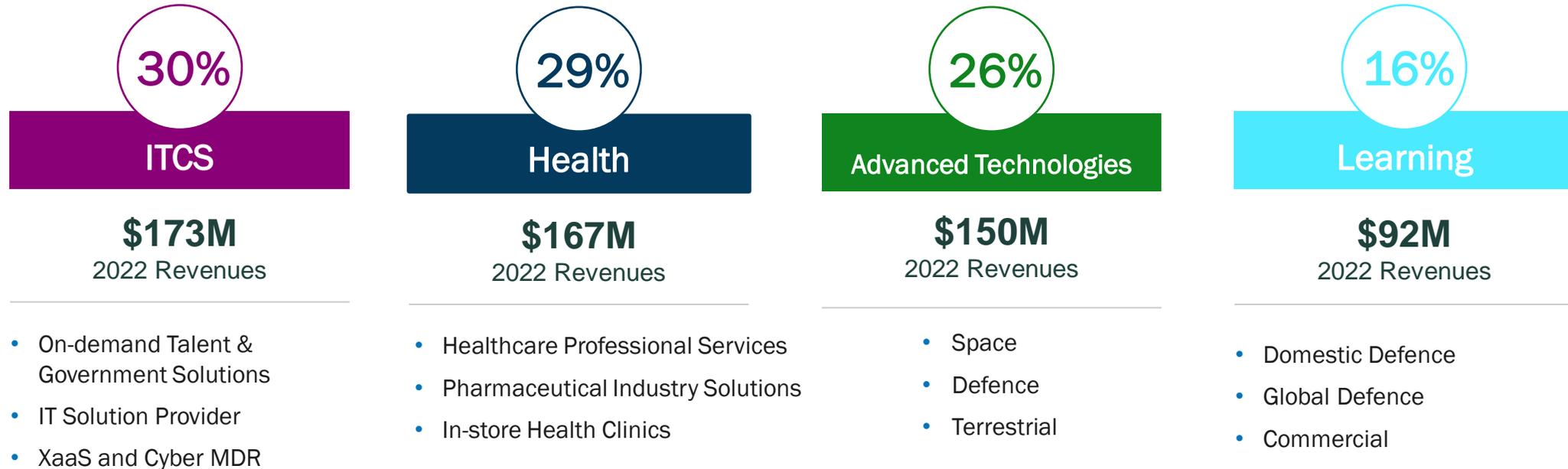
73%
Services

Note: Data as at September 30, 2022

A diverse product and services company



Four-Piston Engine



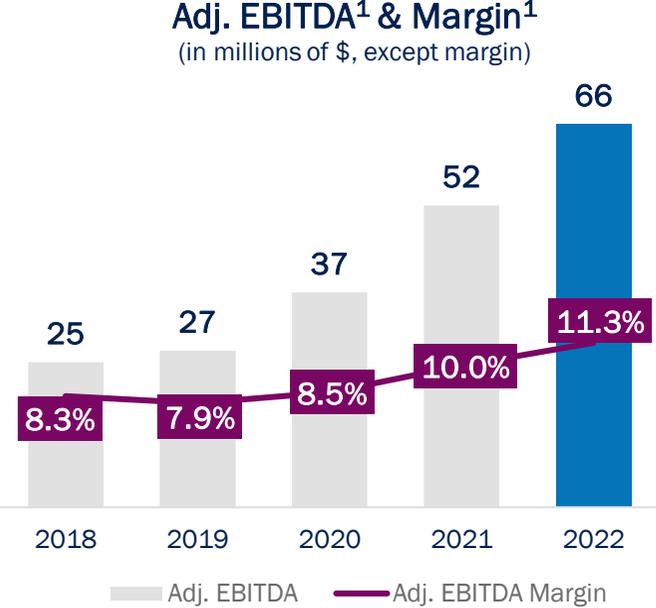
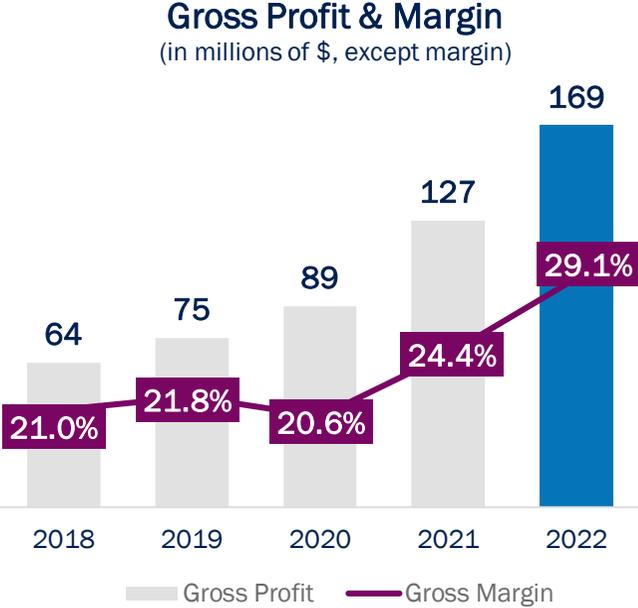
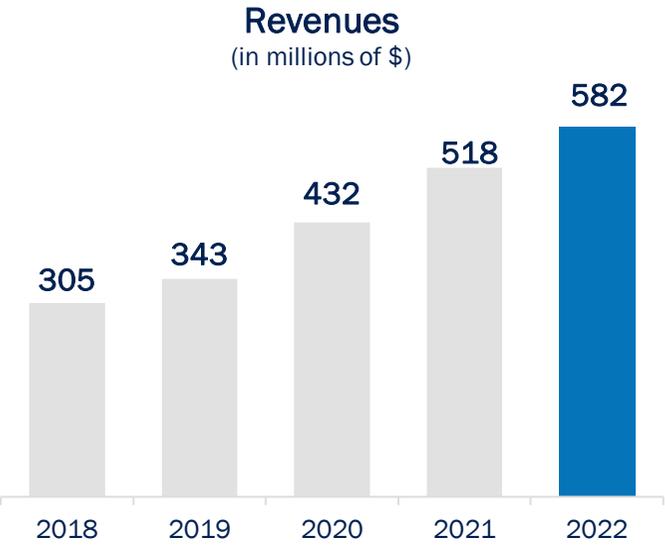
This business model provides diversity and stability

Four Pillars of Growth



Revenue Objective: \$1 Billion

Growing Revenues, Profitability and Margins



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

Revenue CAGR of 18% over 5 years & significant margin expansion



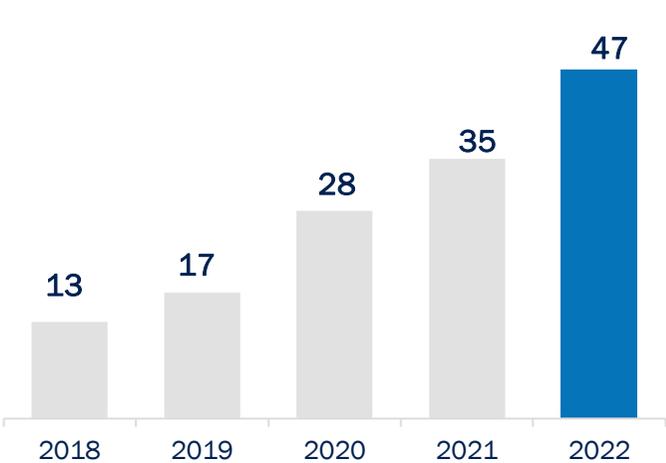
Generating Increasing Operating FCF

Adj. EBITDA²
(in millions of \$)



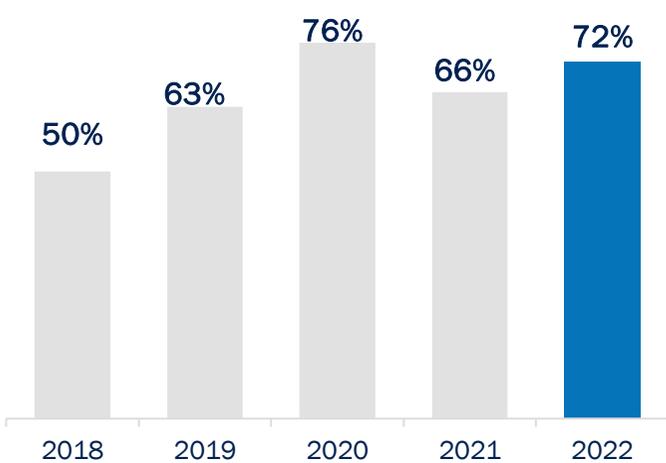
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Operating Free Cash Flow (OFCF)^{1&2}
(in millions of \$)



1) OFCF=CFO less capex and excluding working capital
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OFCF Conversion^{1&2}
(in %)



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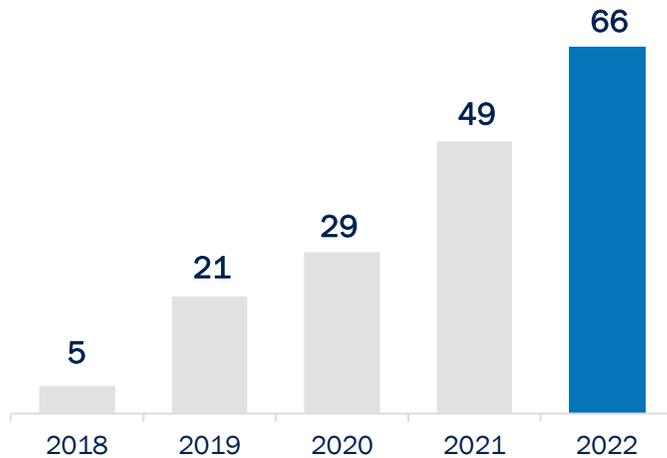
High Operating FCF conversion rate



Deploying Capital to Maximize Shareholder Return

1

Acquisitions
(in millions of \$)



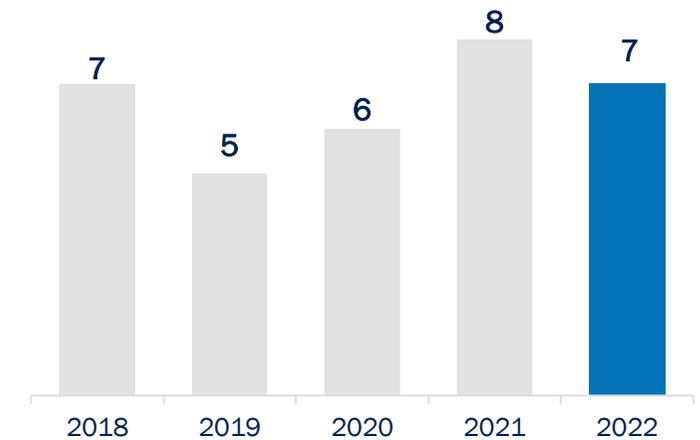
2

Dividends
(in millions of \$)



3

Capex¹
(in millions of \$)

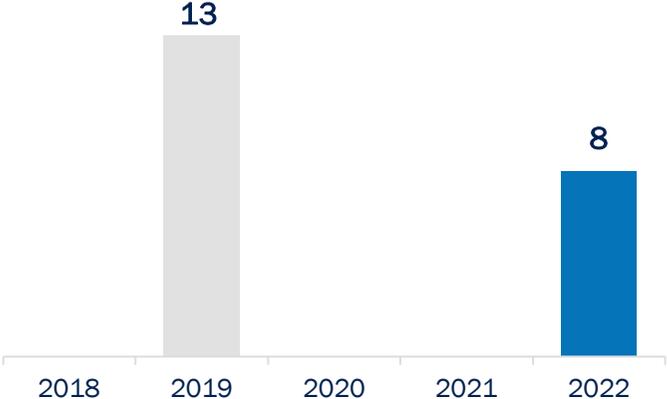


1) Capex = Equipment and application software + Capitalized R&D

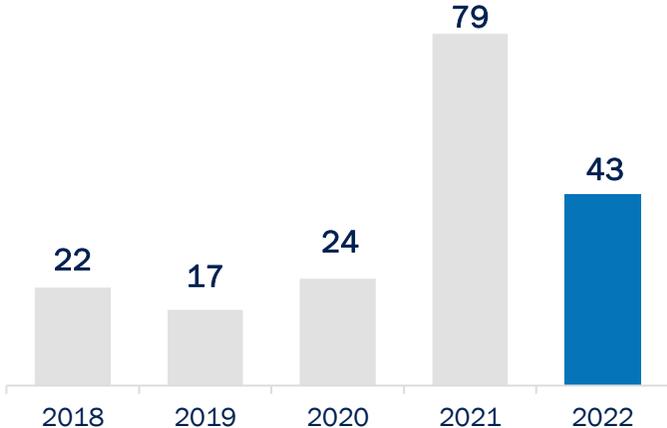
Balanced approach to capital allocation

Maintaining a Strong Balance Sheet

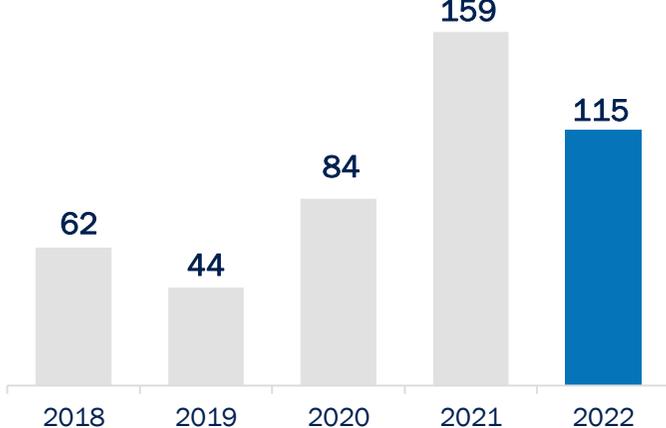
Total Debt
(in millions of \$)



Cash & Cash Equivalents
(in millions of \$)



Net Liquidity
(in millions of \$)



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

Net cash position



Capital Market Profile

CGY
TSX

8
Analysts

11.7M
Shares

20,141
Avg. Daily Volume



\$66.79
Close

\$53.42
52-week Low

\$71.58
52-week High

\$779M
Market Cap

Note: Data as at December 31, 2022

Strong share price appreciation over the past 3 years



Overview of Calian



Calian – FY22 Snapshot

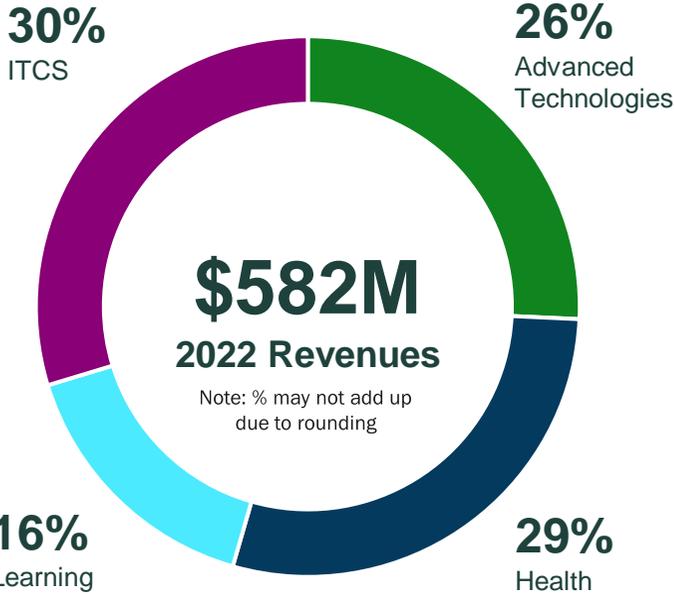
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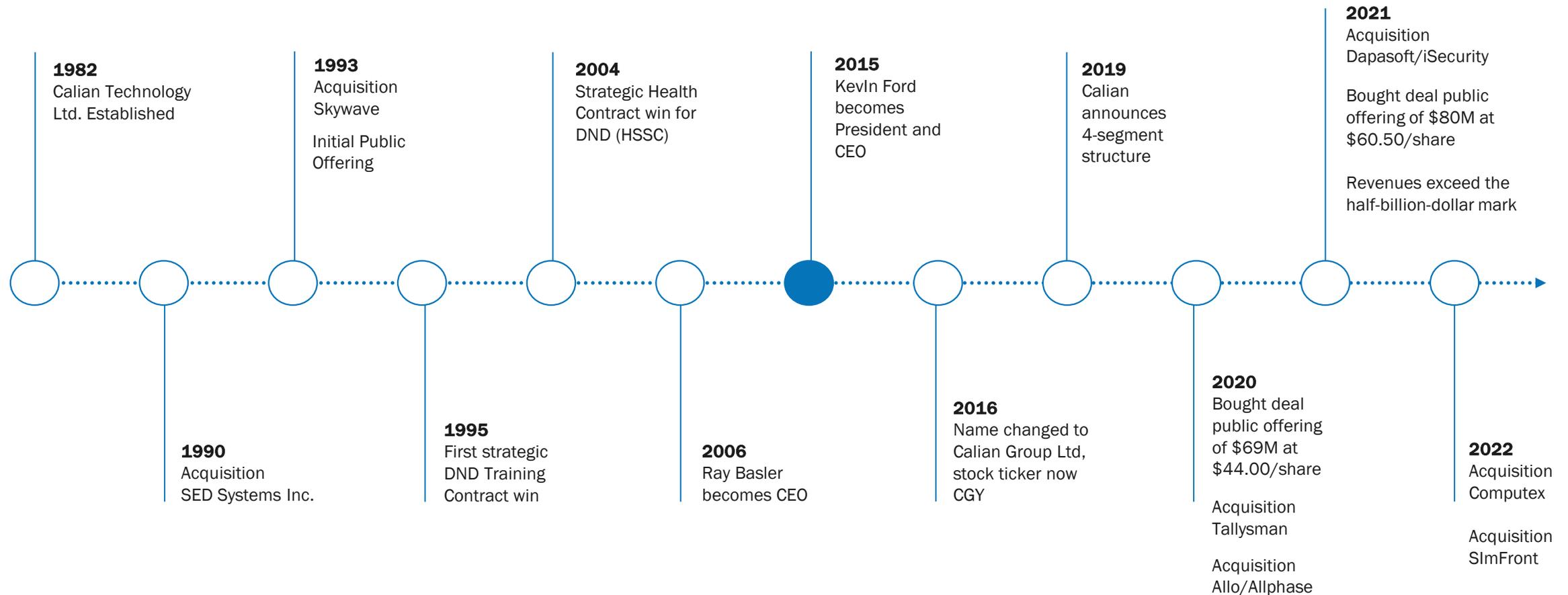
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Services

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A diverse product and services company



Key Milestones in 40-Year History



Transforming from a conservative dividend company to
a growing technology company

Senior Leadership Team



Kevin Ford
CEO



Patrick Houston
CFO & Corporate Secretary



Michele Bedford
CCO



Sean Hamer
CTO



Sue Ivay
CHRO



Michael Muldner
CIO



Patrick Thera
Advanced Technologies



Gordon McDonald
Health (Outgoing)



Derek Clark
Health (Incoming)



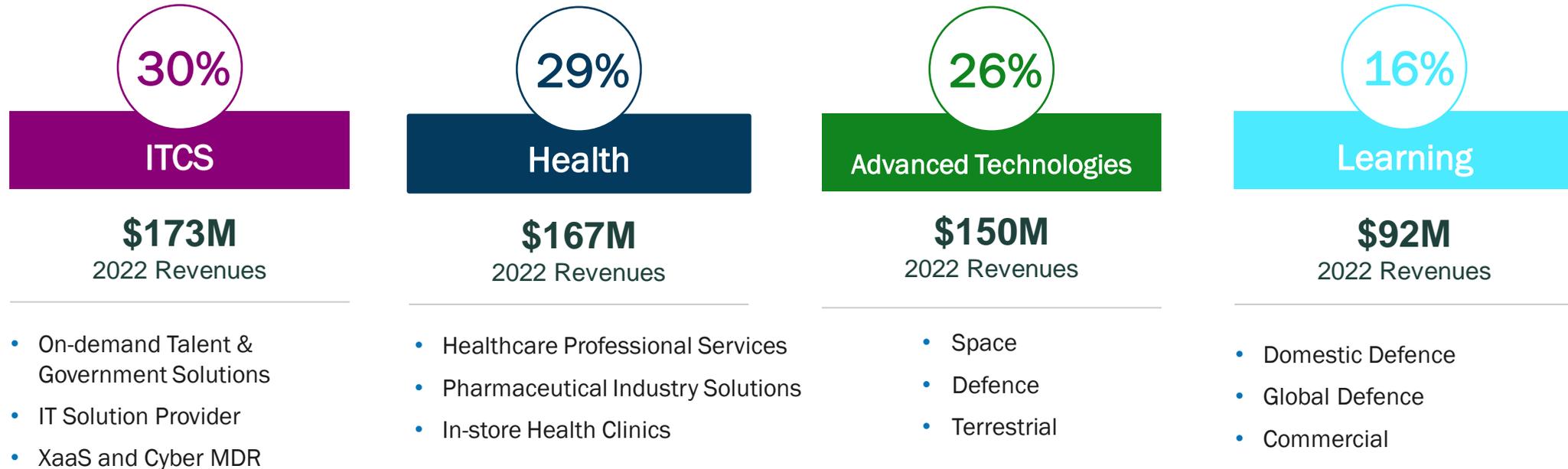
Sacha Gera
IT & Cyber Solutions



Don Whitty
Learning

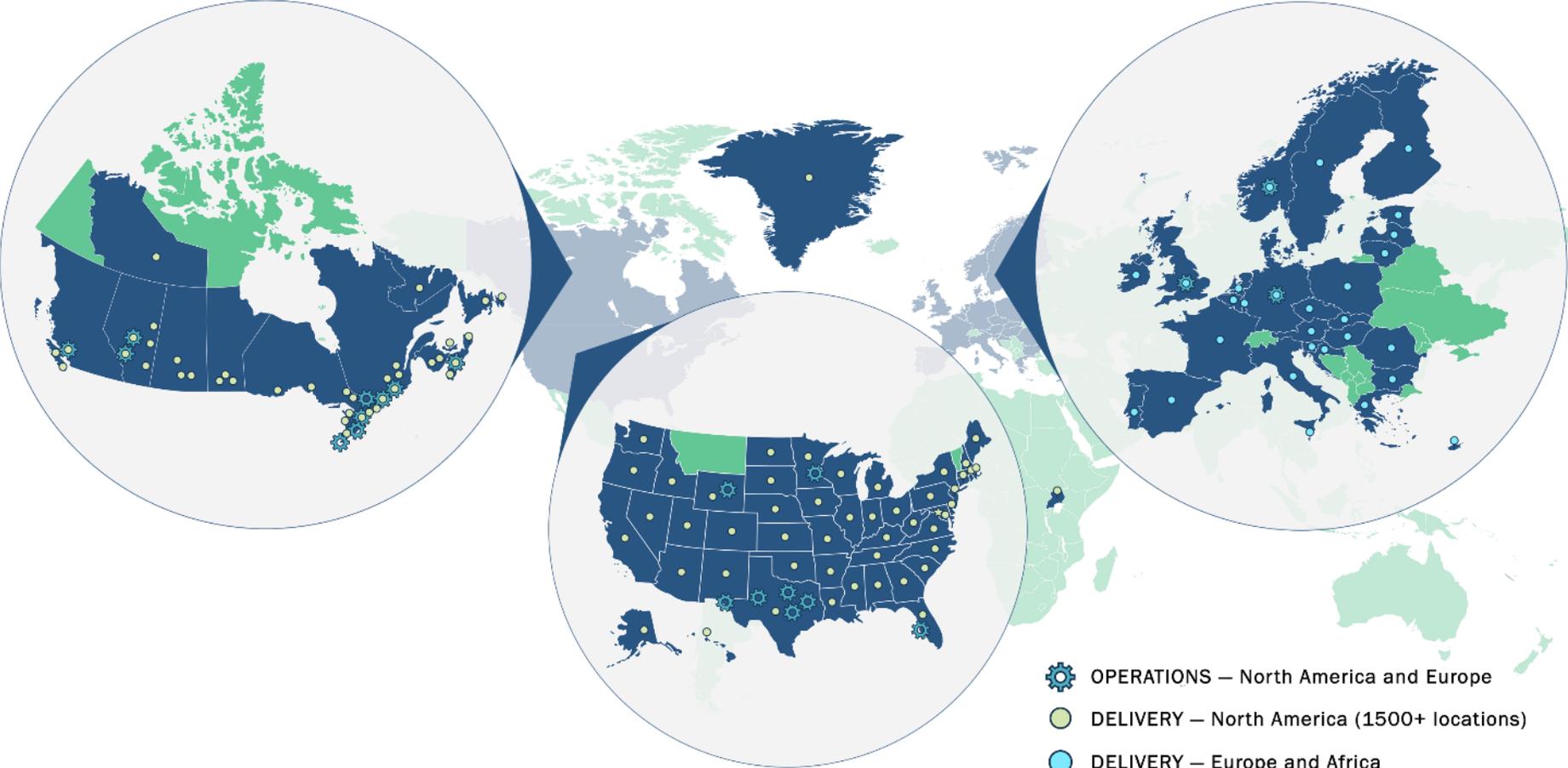
Capable and experienced leadership team

Four-Piston Engine



This business model provides diversity and stability

Global Footprint



Our four-piston engine is gaining a growing global footprint



Recent News

- **Feb. 24/23** - Calian recognized as an Elite 150 on CRN's Managed Service Provider (MSP) 500 list for 2023 (ITCS)
- **Feb. 10/23** - Calian achieves new Microsoft Solutions Partner Designations for Data and AI, Digital and App Innovation and Modern Work (ITCS)
- **Feb. 10/23** - Calian announces appointment of Darrell Wellington to Tallysman leadership team (Advanced Tech)
- **Feb. 9/23** - Calian announces the appointment of new President of Calian Health (Health)
- **Jan. 31/23** - iSecurity, a Calian company, achieves SOC 2 Type II Compliance (ITCS)



New President of Health, Derek Clark

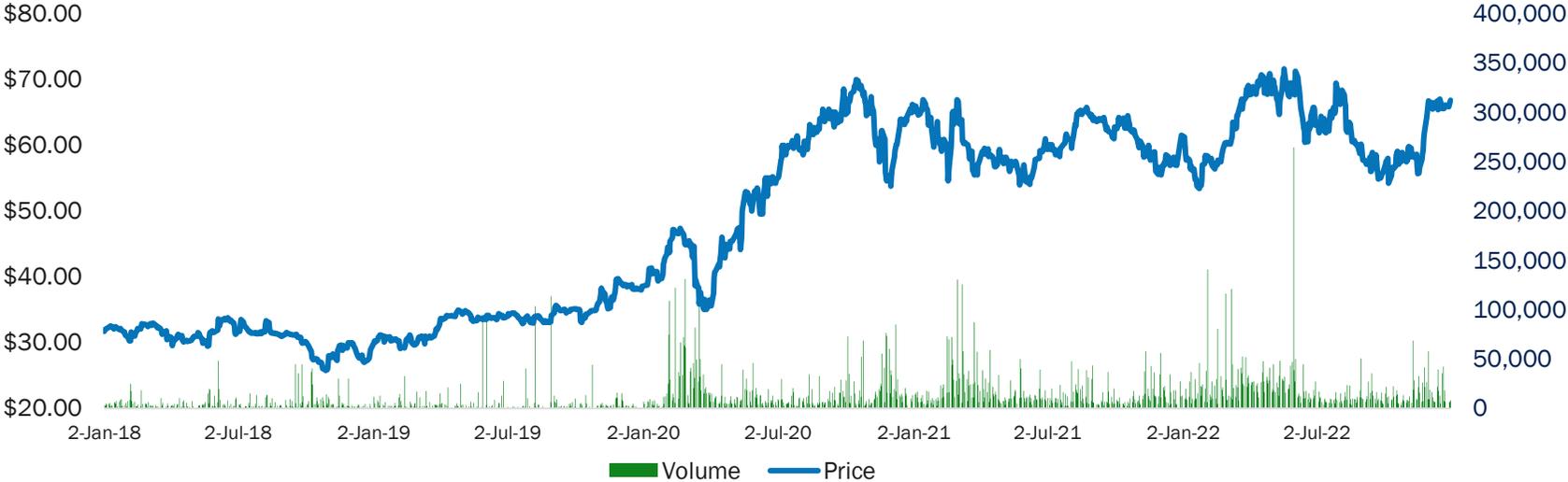
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Strong share price appreciation over the past 3 years



Inaugural ESG Report

Our Mission

We help the world communicate, innovate, learn and lead safe and healthy lives – today and tomorrow

Our ESG Vision

Collaboration to Advance Resilience Excellence and Sustainability (Calian CARES)

 <p>Environmental</p>	<p>We understand the significant impacts of climate change on businesses and communities.</p>	<p>Climate Change</p> 	<p>Environmental Protection</p> 			
 <p>Social</p>	<p>We recognize we have obligations to our people, our stakeholders and the communities in which we work.</p>	<p>Our People</p>  	<p>Diversity, Equity & Inclusion</p>  	<p>Indigenous Engagement</p>   	<p>Community Resilience</p>     	<p>Innovation (Advancing STEM)</p> 
 <p>Governance</p>	<p>We are committed to ethical business practices and transparent reporting.</p>	<p>Governance Structure</p>	<p>Reporting Standards</p>	<p>Enterprise Risk Management</p>	<p>Client Requirements</p>	<p>Policies, Certifications and Processes</p>

Calian ESG efforts aligned to several United Nations SDGs



Executing on our Growth Objective

Four Pillars of Growth

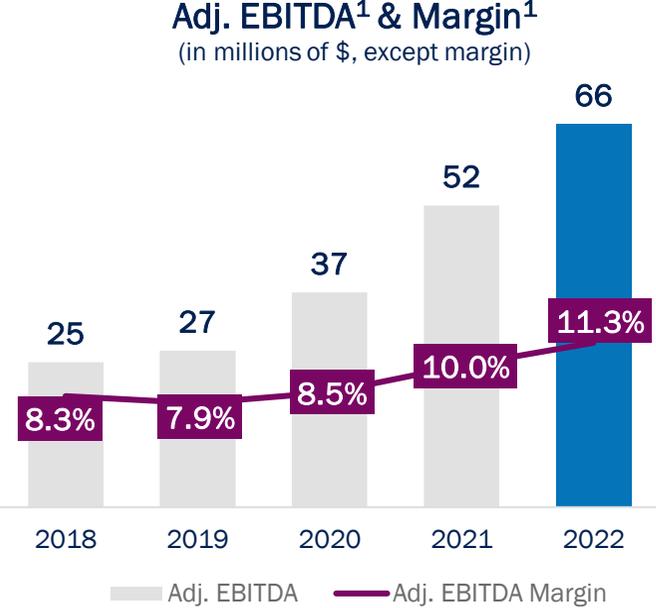
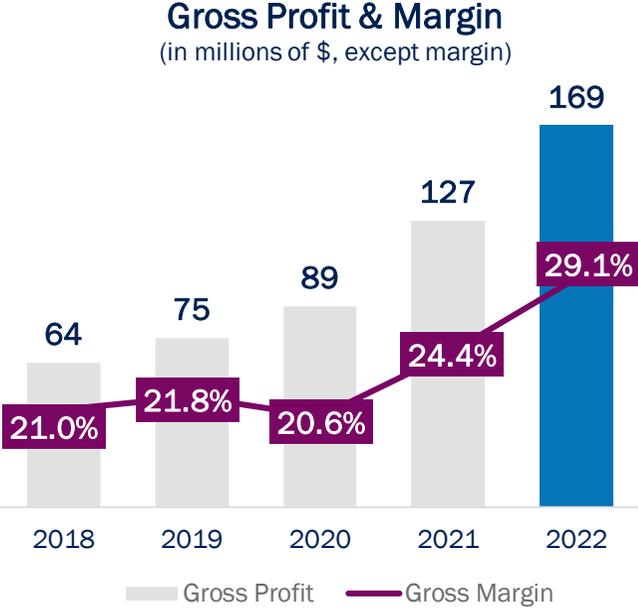
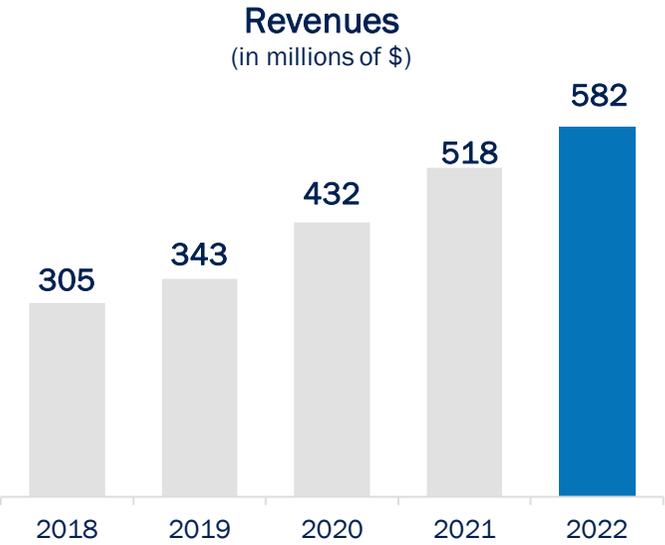
5% Organic Growth + 5% Acquisitive Growth = 10% Target Growth



Revenue Objective: \$1 Billion



Growing Revenues, Profitability and Margins



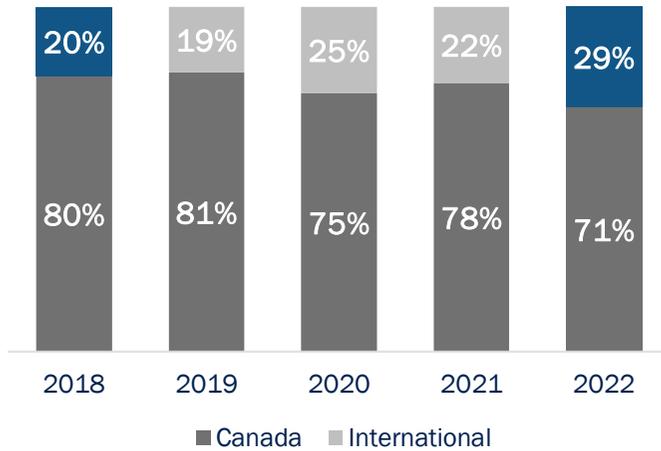
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Revenue CAGR of 18% over 5 years & significant margin expansion



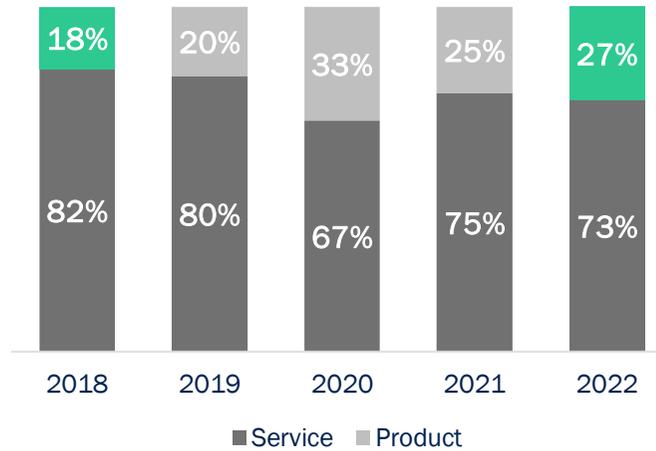
Diversifying Revenue Streams

Geography



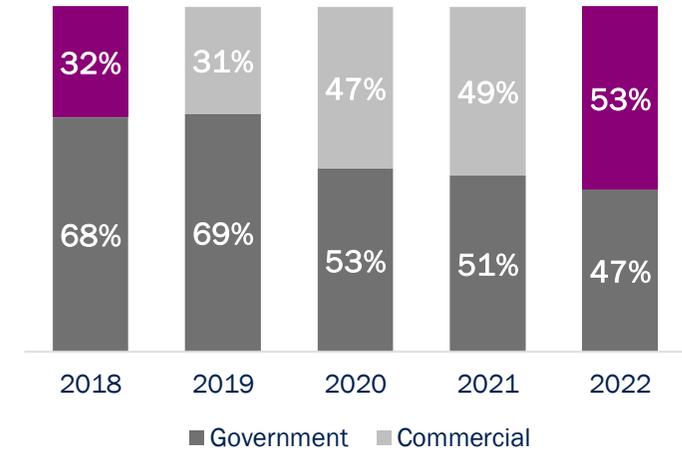
From \$61M to \$169M
CAGR: 29%

Offering



From \$55M to \$157M
CAGR: 30%

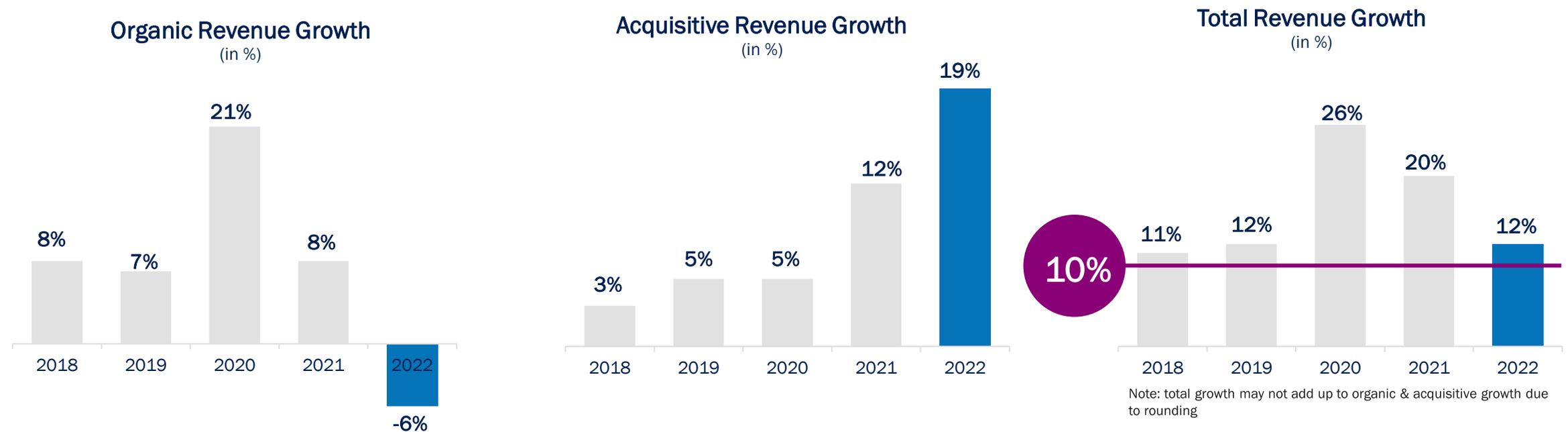
Customer



From \$98M to \$308M
CAGR: 33%

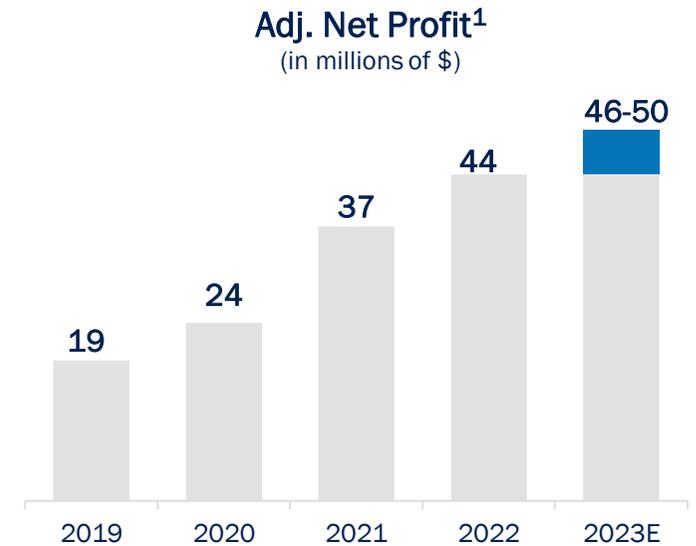
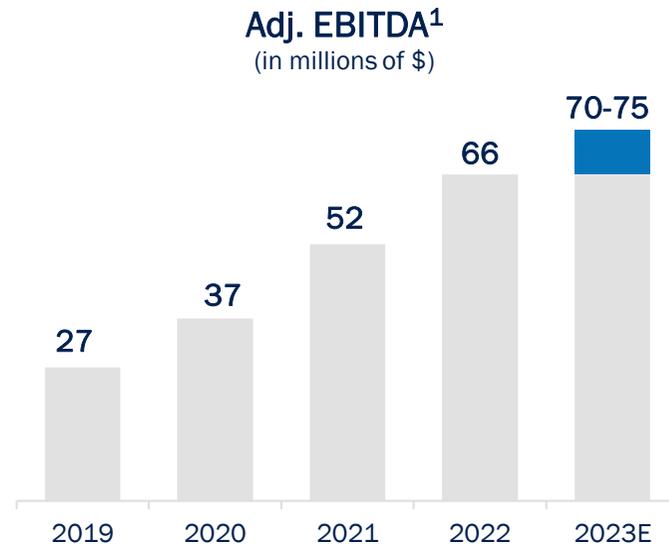
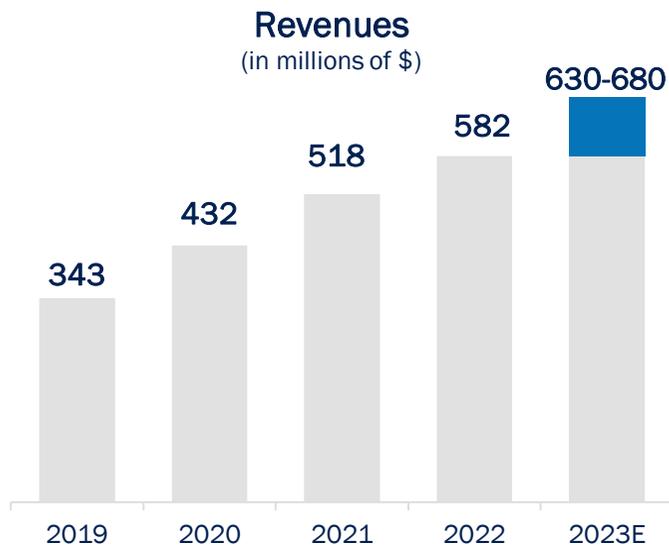
Growing revenues from International, Technology and Commercial

Surpassing 10% Annual Revenue Growth Objective



Lapping tough year in Health and Advanced Technologies

Delivering on Guidance

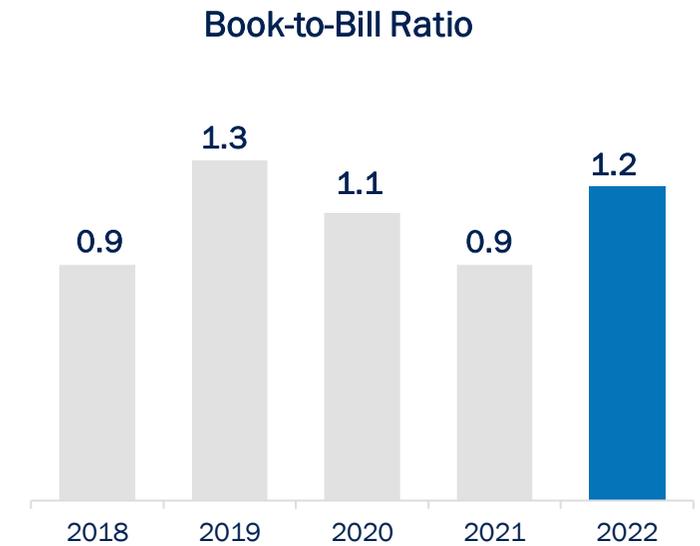
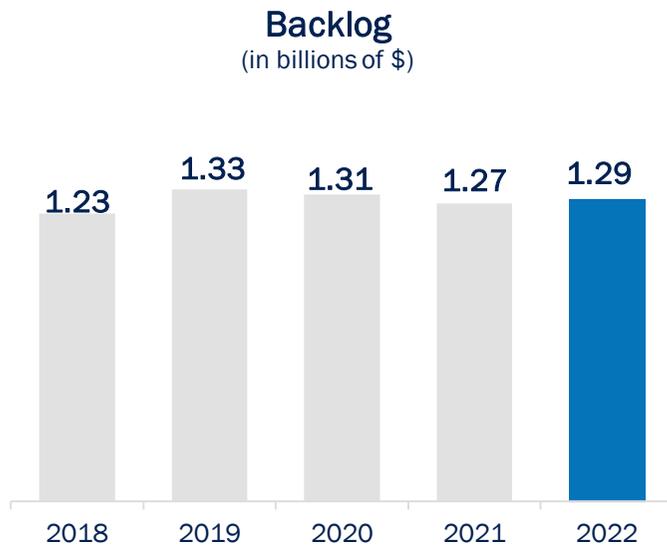


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On track for another record year

Driving Future Revenues



New contract signings exceed revenues

Reaching \$1 Billion of Revenues

Continue to deliver double digit growth

- Strong FCF
- Increasing margins
- Growing into new customers

>\$800 Million

Leverage high growth opportunities

- Enhanced cross selling
- Larger M&A deals
- Focus on high organic growth assets

>\$1 Billion

Today

Run Rate - End FY25

We have the track record, growth opportunities and balance sheet



Deploying Capital Effectively

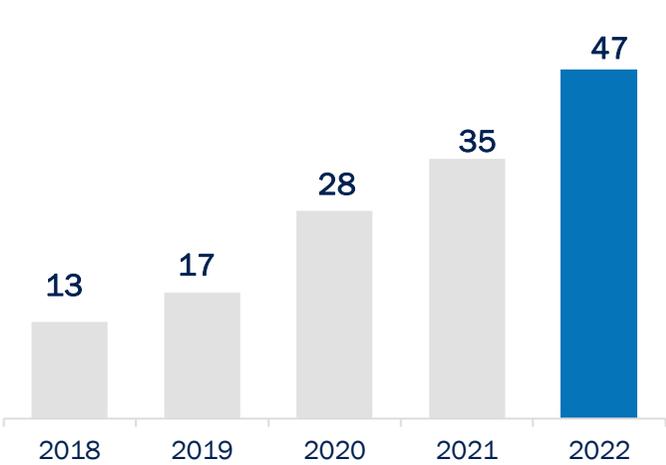
Generating Increasing Operating FCF

Adj. EBITDA²
(in millions of \$)



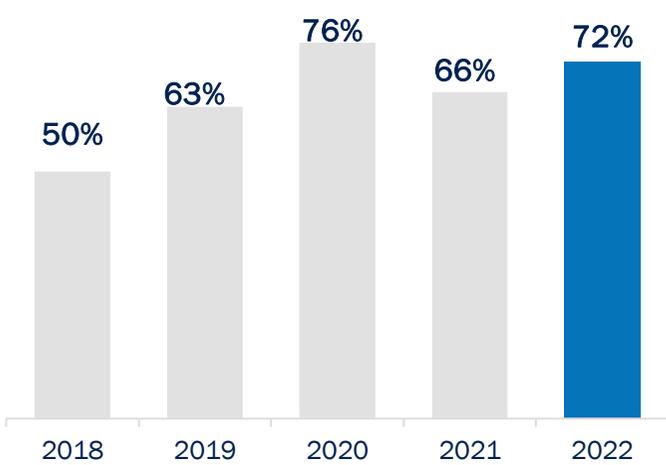
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Operating Free Cash Flow (OFCF)^{1&2}
(in millions of \$)



1) OFCF=CFO less capex and excluding working capital
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OFCF Conversion^{1&2}
(in %)

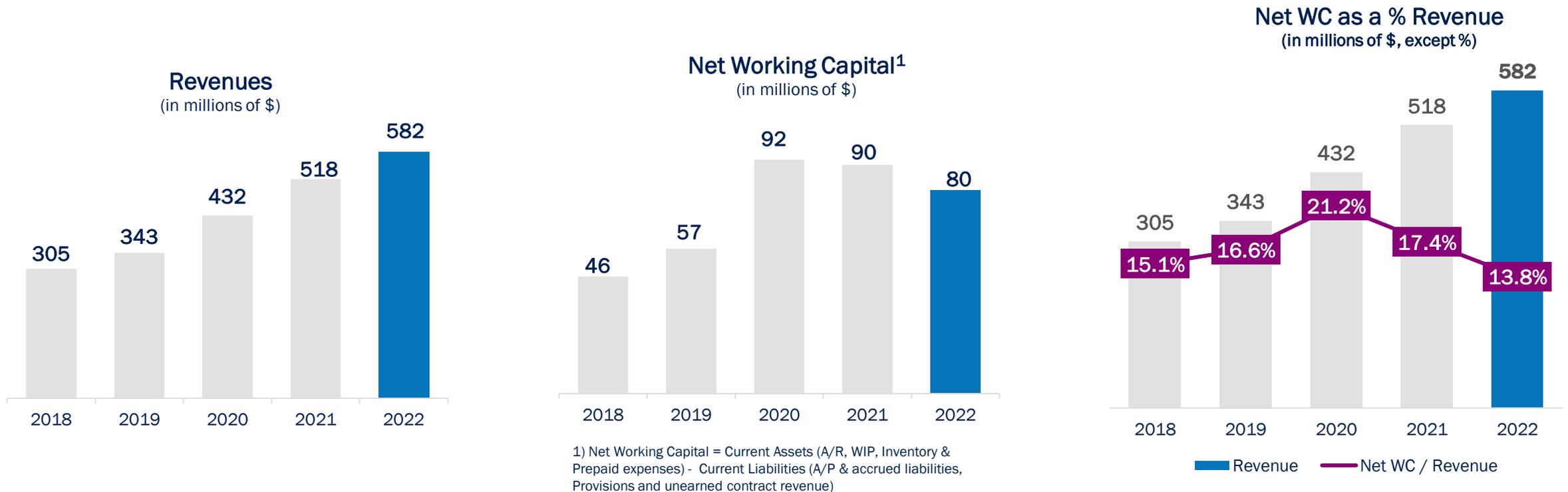


1) OFCF Conversion = OFCF divided by adjusted EBITDA
2) This is a non-GAAP measure. Please refer to the MD&A.

High Operating FCF conversion rate



Managing Working Capital Requirements

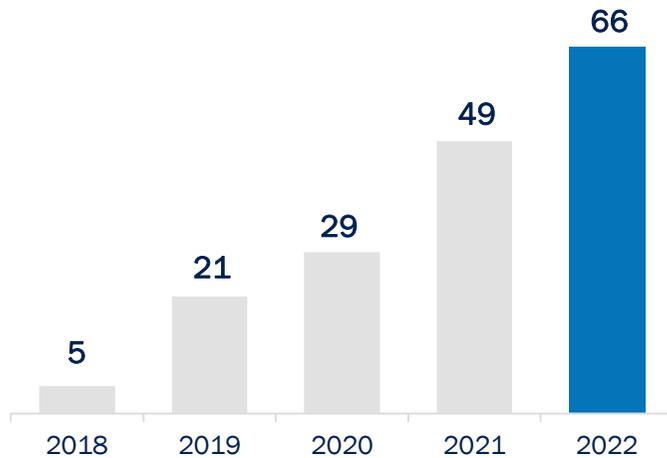


Net WC as a % of revenue is reverting to normalized levels

Deploying Capital to Maximize Shareholder Return

1

Acquisitions
(in millions of \$)



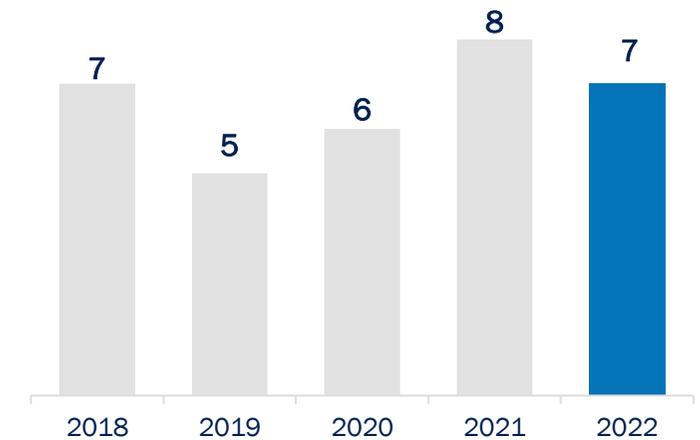
2

Dividends
(in millions of \$)



3

Capex¹
(in millions of \$)



1) Capex = Equipment and application software + Capitalized R&D

Balanced approach to capital allocation

Describing M&A Strategy



M&A Criteria

- Profitable & growing
- Strategic fit (complementary/scale)
- Cultural fit
- Disciplined valuation (do not overpay)

M&A Process

- Dedicated M&A team
- Pipeline: ~10 deals/quarter
- Target closing: ~2-3 deals/year (larger transactions)
- Individual bids & competitive bids

Comfortable with a leverage ratio reaching 2.5x Net Debt to EBITDA

Completing EBITDA Accretive Acquisitions

DATE	ACQUISITION	SEGMENT	GEOGRAPHY	TRANSACTION VALUE (In millions)		
				TOTAL	UPFRONT	EARNOUT
Q2-22	Computex	ITCS	U.S.	\$38.0	\$38.0	\$0.0
Q1-22	SimFront	Learning	Canada	\$15.0	\$9.0	\$6.0
Q2-21	Dapasoft	ITCS	Canada	\$83.0	\$50.0 (cash & shares)	\$33.0 (cash & shares)
Q2-21	InterTronic	Advanced Technologies	Canada	\$22.0	\$13.0	\$9.0
Q1-21	Cadence Consultancy	Learning	U.K.	\$3.5	\$2.0	\$1.5
Q4-20	Tallysman	Advanced Technologies	Canada	\$24.5	\$15.7	\$8.8
Q4-20	EMSEC	ITCS	Canada	\$4.8	\$3.0	\$1.8
Q4-20	Comp.TrainingSolutions	Learning	Europe	\$2.0	\$1.1	\$0.9
Q2-20	Alio/Allphase	Health	Canada	\$26.5	\$14.5 (cash & shares)	\$12.0
Q3-19	SatService	Advanced Technologies	Europe	\$16.0	\$9.8	\$6.2 (\$0.9 net equity)
Q1-19	IntraGrain	Advanced Technologies	Canada	\$17.0	\$10.0	\$7.0 (\$1.0 escrow)
Q4-18	Priority One	Health	Canada	\$1.1	\$1.1	\$0.0
Q3-18	Secure Technologies	ITCS	Canada	\$4.2	\$2.6	\$1.6

Average EV/EBITDA multiple has been 5.5x-6.0x

Performing Post Acquisition

Actions

9

Acquisitions
(avg. of 2 deals/year)

>\$200M

Capital deployed
(increasing from <\$5M to \$80M)

5X

Avg. multiple paid upfront
(trailing EBITDA)

Results

34%

Revenue
growth

51%

EBITDA growth

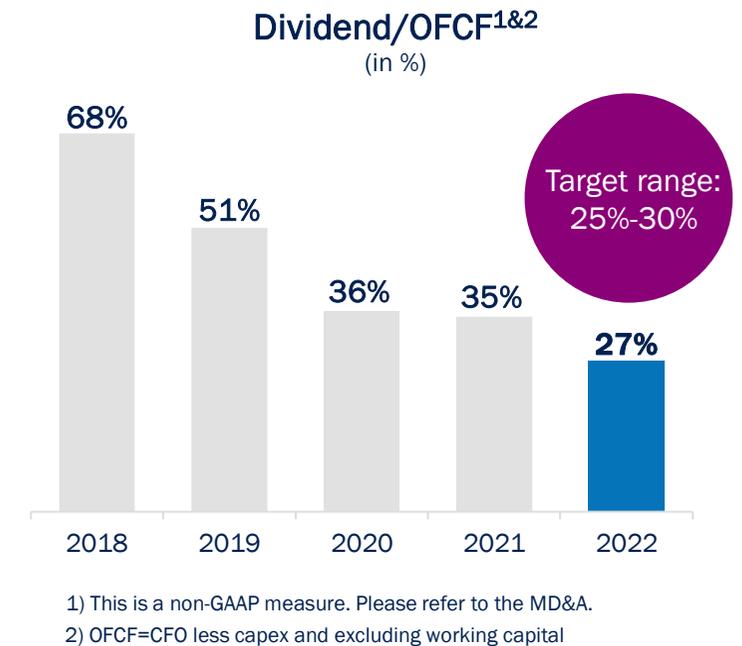
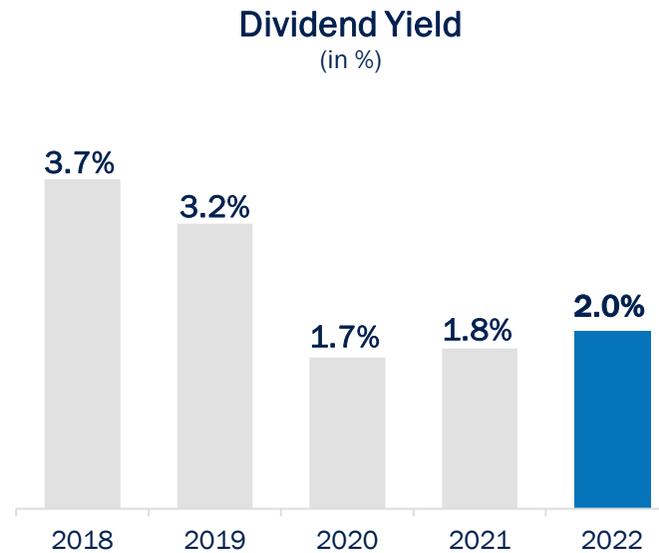
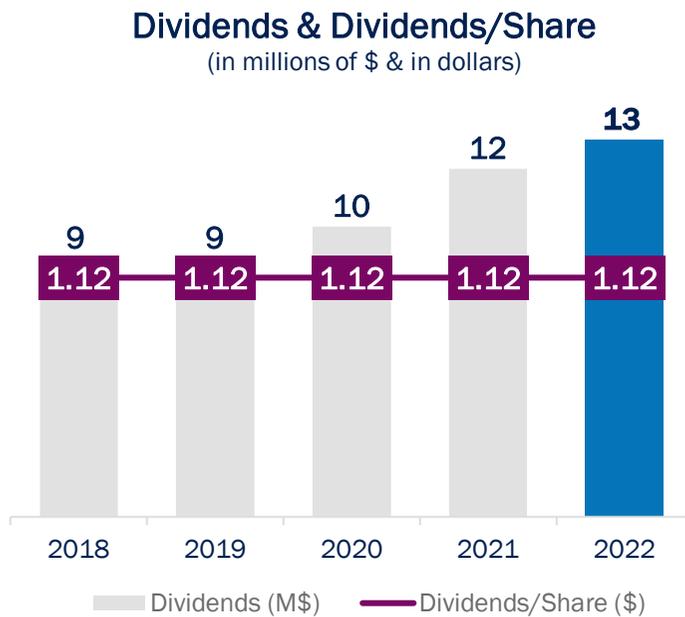
How?

- Ability to identify good targets and complete successful deals
- Deal structure that enables growth
- Identification of synergies and ability to drive implementation quickly

Note: based on 9 acquisitions completed since FY19 (4 fiscal years)

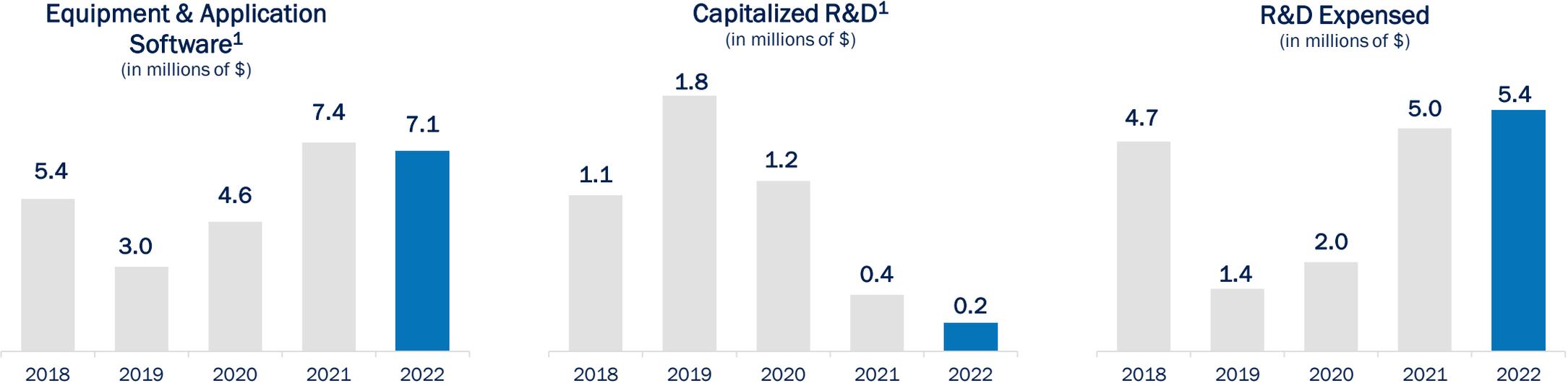
Targeting larger acquisitions

Maintaining Dividend Payment History



The dividend payment will be re-evaluated over time given its relative size to OFCF

Optimizing Capex Spending While Growing



1) Capex = Equipment and application software + Capitalized R&D

The ERP implementation represented ~\$7M of Capex in the past 3 years



Ramping Up Deals in Equity Investments

ECO System Investments

- Geographical expansion and entry into new markets necessitates greater partnership and eco-system to bring best in class technology to our customers
- Use equity investments to drive combined go to market strategy
- Preferential equity positions to deliver long term ROI
- Small investments <\$2M are targeted



Example

- **Field Effect Cyber Range** – a simulation-based cyber security training platform used to grow individual skills, rehearse incident response and train teams
- **Financing group** – Edison Partners and Round 13 Growth
- **Total investment** – US\$34.5M, of which ~\$2M was Calian

“We see the investment in Field Effect as a way to enhance our solution set and begin to address this gap for our growing customer base including governments and defence agencies.”

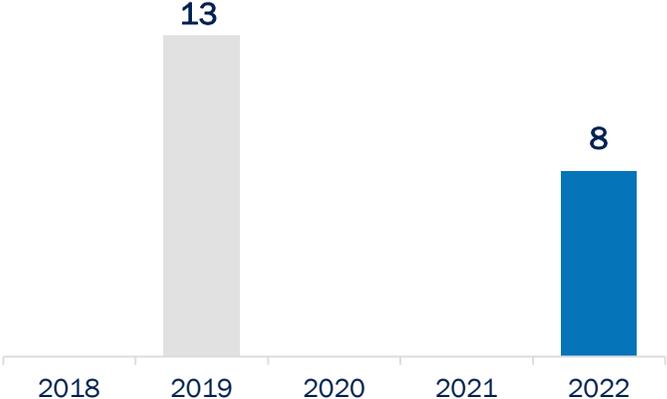
Dual objective: return on investment & driving our business forward



Funding Growth

Maintaining a Strong Balance Sheet

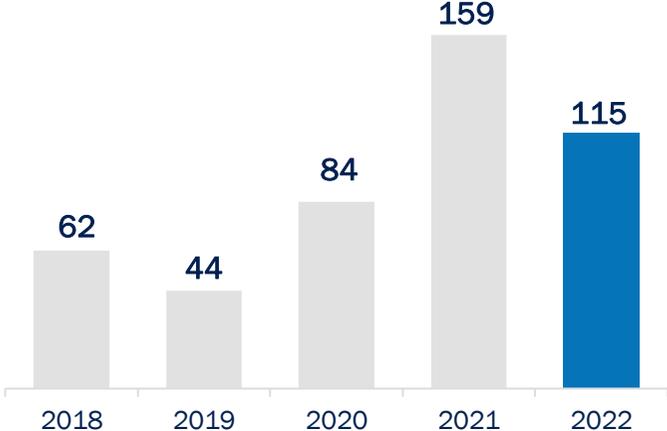
Total Debt
(in millions of \$)



Cash & Cash Equivalents
(in millions of \$)



Net Liquidity
(in millions of \$)

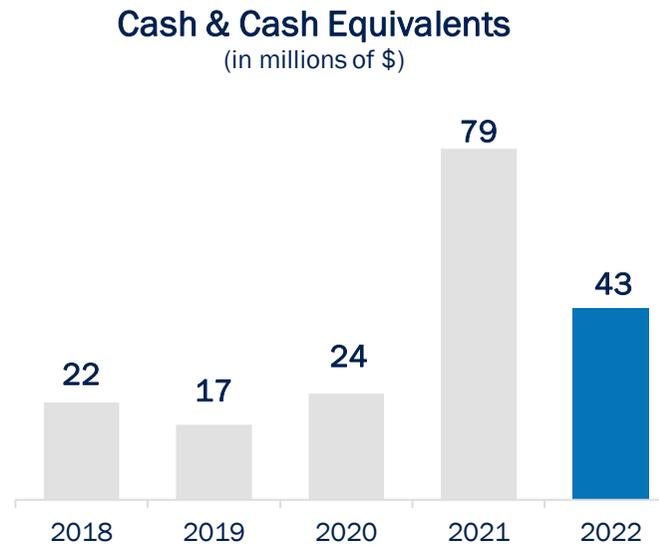
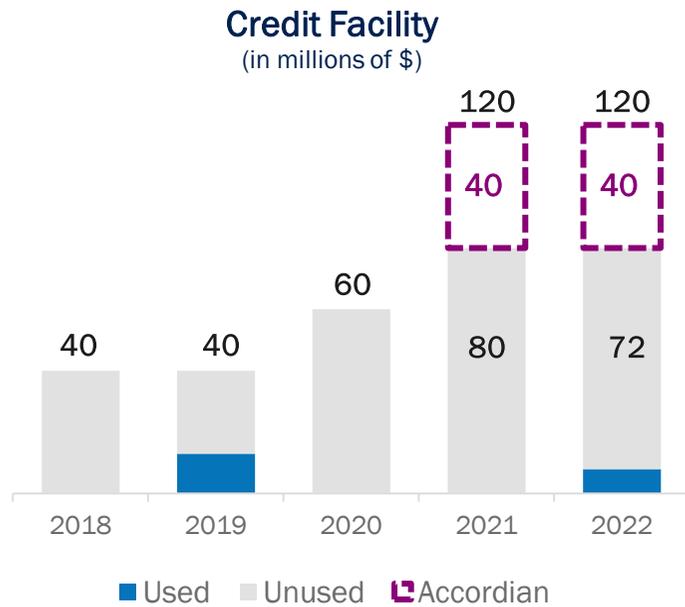


1) Net Liquidity= Unused portion of credit line + cash & cash equivalents

Net cash position



Ensuring Available Liquidity

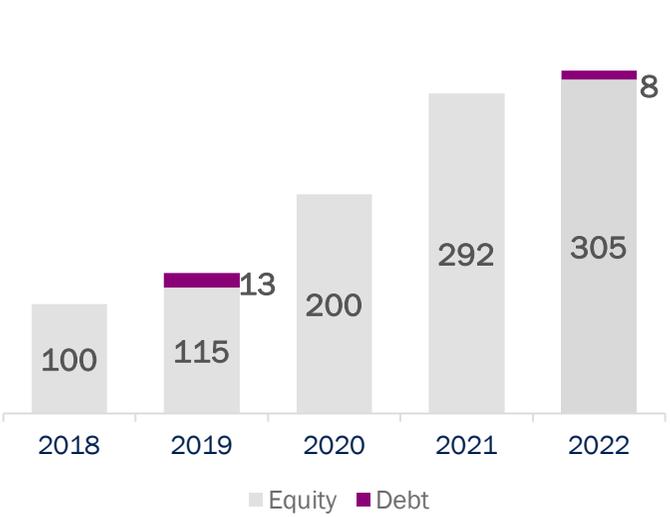


1) Net Liquidity= Unused portion of credit line + cash & cash equivalents

Ample liquidity to pursue growth through acquisitions

Leveraging Capital Structure

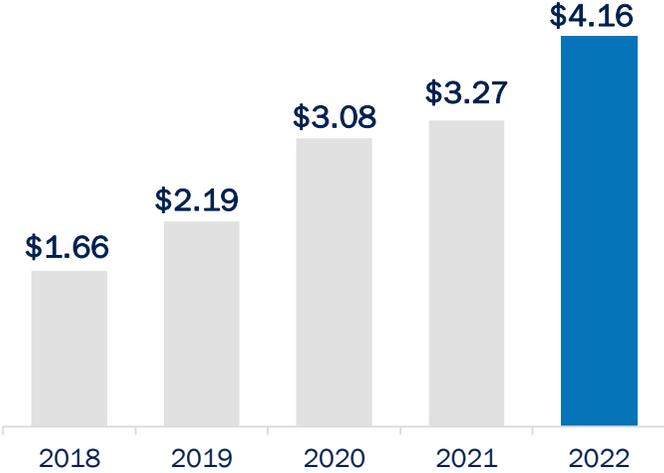
Capital Structure
(in millions of \$)



Bought Deals (Equity)
(in millions of \$)



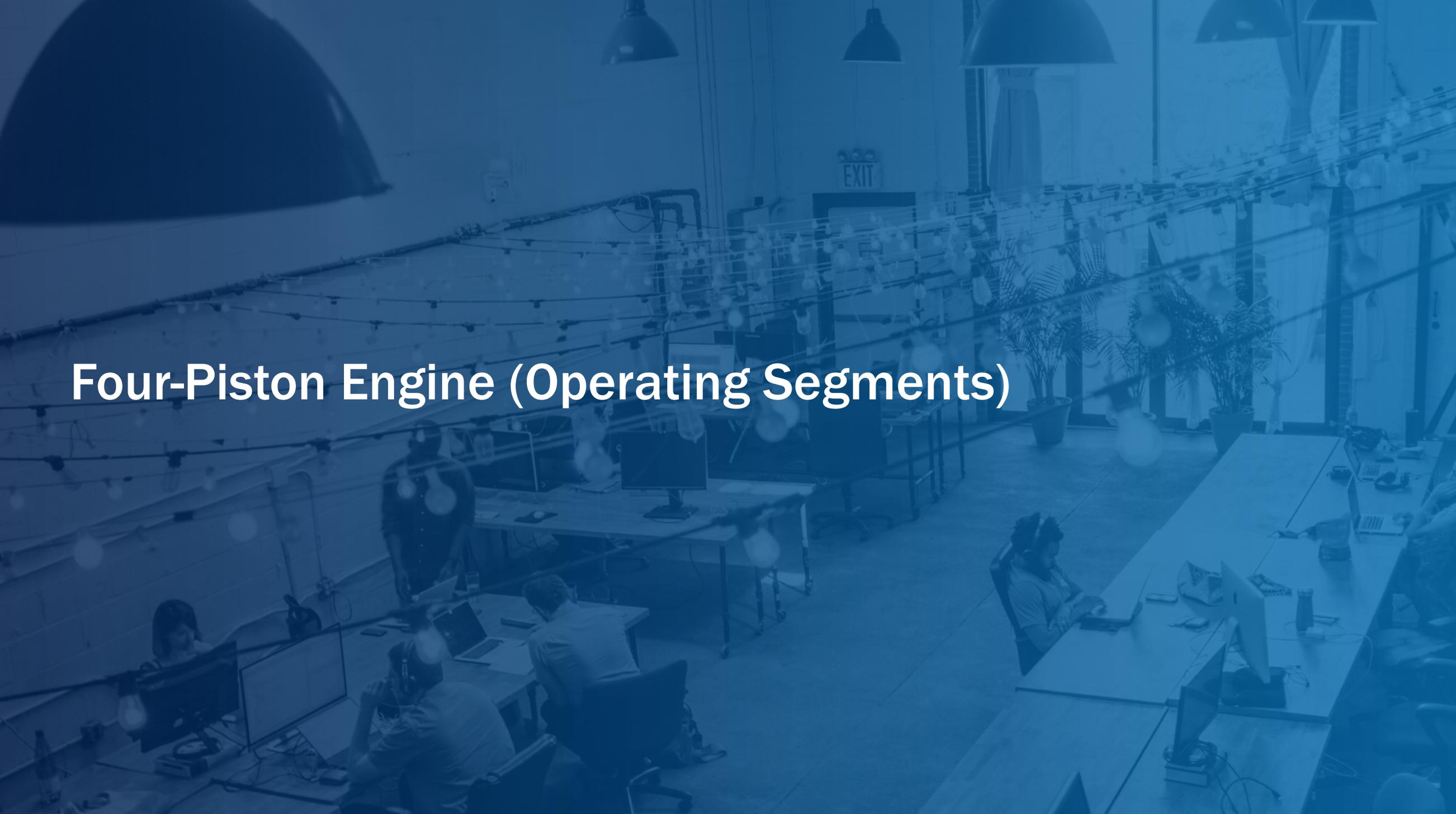
Operating FCF/share¹
(in \$)



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

No dilution following bought deals





Four-Piston Engine (Operating Segments)

ITCS – FY22 Snapshot

~475
Workforce

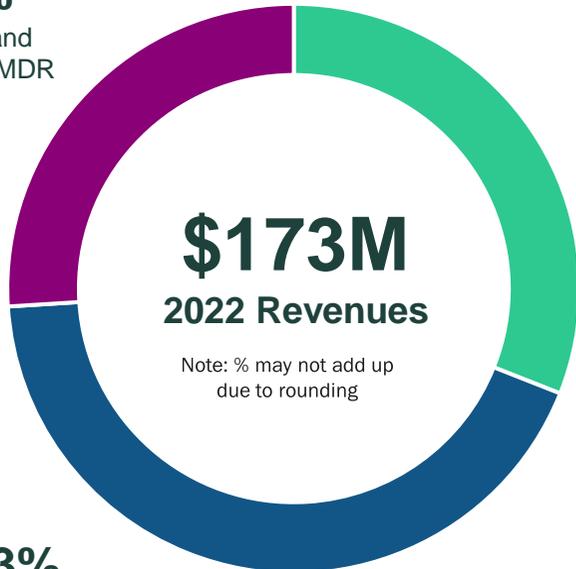
8% / 102%
Organic/Acquisitive Growth

17%
EBITDA %

\$205M
New Contract Signings

\$97M
Backlog

26%
XaaS and
Cyber MDR



31%
IT Solution
Provider

43%
On-demand Talent
and Government
Solutions

REVENUE SEGMENTATION

Customers

~65%
Commercial

~35%
Government

Geography

~45%
International

~55%
Canada

Offering

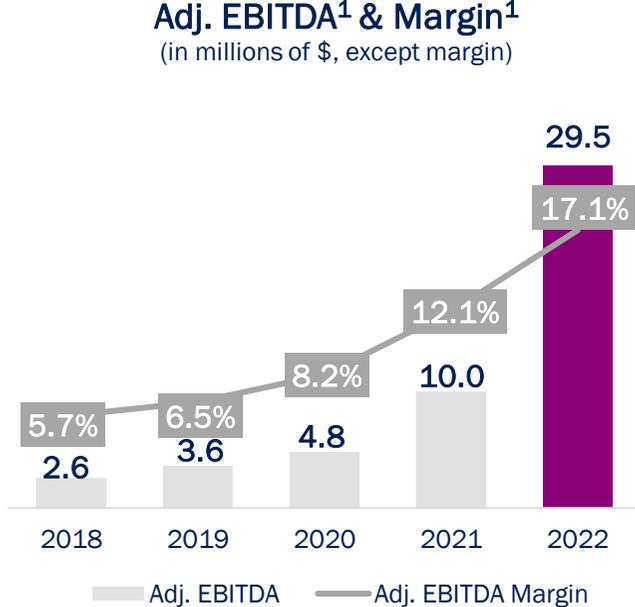
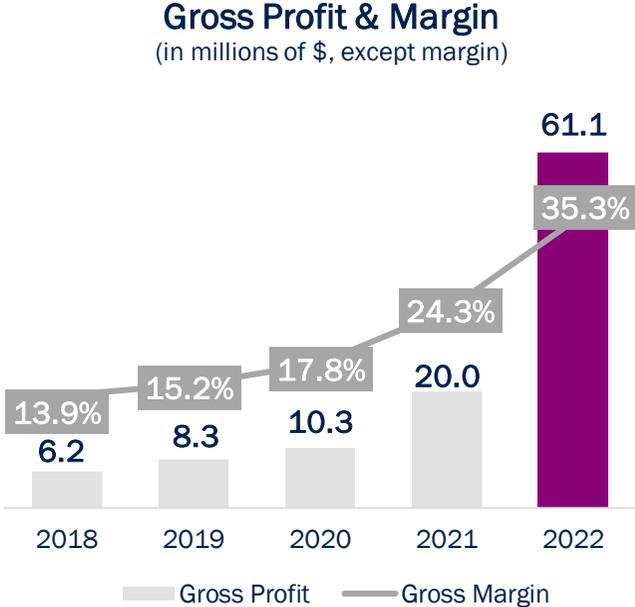
36%
Products

64%
Services

*XaaS = Everything as a Service includes recurring revenue from Managed IT (NOCaaS), Cyber (SOCaaS, Incident Response)

Diverse, profitable, growth business growing globally

ITCS – Financial Performance



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

Driven by acquisitions and organic growth in overall cyber practice



ITCS – Business Description



43%

On-demand Talent and Government Solutions

PROBLEM SOLVED:

- Talent Scarcity
- Physical Security
- Government Compliance

SERVICES:

- IT/Cyber Talent Resourcing
- Application Modernization
- RF Emission & Bug Sweeping
- Drone Mitigation

- **CISO** – Chief Information Security Officer
- **CIO** – Chief Information Officer
- **MDR** – Managed Detection & Response



31%

IT Solution Provider

PROBLEM SOLVED:

- Cloud Transformation
- Hybrid Work
- Multi-Vendor Procurement

SERVICES:

- Enterprise Architecture
- Tech. Advisory & Engineering
- Public/Hybrid Cloud Migration
- Data Centre Builds
- Firewalls & Network Security
- Wireless & SD-WAN



26%

XaaS & Cyber MDR

PROBLEM SOLVED:

- IT & Cyber Scale
- Geographic Coverage
- Pricing Economics

SERVICES:

- Outsourced IT & Cyber Ops.
- Cyber Consulting, Audits
- Fractional CISO/CIO
- Cyber Incident Response
- Data Breach Remediation
- IT Infra. Monitoring & Mgmt.

*XaaS = Everything as a Service includes recurring revenue from Managed IT (NOCaaS), Cyber (SOCaaS, Incident Response)

Trusted one-stop shop, full breadth, deep depth IT and Cyber Portfolio

ITCS – Brands That Trust Us

Manufacturing & Transportation

POLARIS

Cargill

Wholesome

Daisy
BRAND

OmniLogistics

Energy

PLAINS

OXY

PIONEER
NATURAL RESOURCES

CALLON
PETROLEUM

COTERRA

Finance

CENTRAL BANK
Centered around you.

BANK OF CANADA
BANQUE DU CANADA

HIGHLANDS
RESIDENTIAL MORTGAGE

eDF

ally

Healthcare

TRUVEN
HEALTH ANALYTICS

FAIRVIEW

UHN

LivaNova
Health innovation that matters

Retail and Real Estate

SAVE & MASTER

TOPGOLF

Brookfield

ASHLEY

Indigo

Tech and Defence

GENERAL DYNAMICS

Seneca

ERICSSON

Microsoft

ciena
Experience. Outcomes.

LOCKHEED MARTIN

Public Sector

City of
Lubbock
TEXAS

MIDLAND
HEALTH

ODESSA
COLLEGE

UMC
HEALTH
SYSTEM

Government of Canada
Gouvernement du Canada
Canada

>1,100 customers to mine for cross-sell and up-sell, at the beginning of this upside

ITCS – Business Model



On-Demand Talent and Government Solutions	IT Solution Provider	XaaS & Cyber MDR
--	-----------------------------	-----------------------------

		On-Demand Talent and Government Solutions	IT Solution Provider	XaaS & Cyber MDR
Customers	Number	<ul style="list-style-type: none"> • ~50 	<ul style="list-style-type: none"> • ~1,100 	<ul style="list-style-type: none"> • ~300
	Size	<ul style="list-style-type: none"> • Public Sector (government) • ICT OEMs 	<ul style="list-style-type: none"> • Mid-Market & Enterprise • Public sector (SLED) 	<ul style="list-style-type: none"> • Mid-Market • Public sector (hospitals)
	Geography	<ul style="list-style-type: none"> • Canada 	<ul style="list-style-type: none"> • U.S. 	<ul style="list-style-type: none"> • U.S. & Canada
	Verticals	<ul style="list-style-type: none"> • 85% public sector • 15% commercial 	<ul style="list-style-type: none"> • 10% public sector • 90% commercial 	<ul style="list-style-type: none"> • 25% public sector • 75% commercial
Contracts	Length	<ul style="list-style-type: none"> • Non-recurring revenue • 3-6 months fixed price projects and Multi-year/per diem billing • Predictable backlog 	<ul style="list-style-type: none"> • Non-recurring revenue • 6-12 months fixed price projects • Variable backlog 	<ul style="list-style-type: none"> • Recurring revenue • 3 month fixed price projects & Retainers & Multi-year/subscription • Predictable backlog
	Important	<ul style="list-style-type: none"> • Government of Canada • General Dynamics • Ericsson 	<ul style="list-style-type: none"> • Microsoft • Dave and Busters • Polaris 	<ul style="list-style-type: none"> • Highlands Residential • Health Sciences North • Ontario Health

Diverse mix of customers/verticals/geography and equipped to weather recessionary pressures

ITCS – Recent Acquisitions



Computex is a leading Managed IT and Cybersecurity solutions provider with a strong IT Hardware Resale footprint across the United States and state-of-the-art NOC and SOC facilities in Houston, Texas



Dapasoft is a leading provider of innovative systems integration, cloud lifecycle management and virtual care solutions, which enable clients to securely implement digital transformation initiatives, specializing in the healthcare industry

iSecurity delivers world-class enterprise solutions that manage cybersecurity risk while addressing unique regulatory requirements and critical infrastructure



EMSEC specializes in Radio Frequency (RF) emission security and technical surveillance countermeasures



Secure Technologies provides world-class cyber security solutions such as those from McAfee, Forcepoint, Fortinet and Gemalto

The Computex acquisition greatly surpassed our expectations

ITCS – Growth Focus & Competitive Advantages



Growth Focus

Focus on XaaS & Cyber Managed Detection & Response (MDR)

Competitive Advantages

1. Talent and ability to source & scale including government secret cleared
2. N.A. geographic and vertical market focus
3. Breadth/depth of portfolio, sales distribution engine
4. Strategic partners: CRWD, MSFT, CSCO, PALO
5. 24 x 7 global enablement, follow the sun
6. Cost competitive – access to low-cost global resources
7. Proprietary platform for mid-market & COTS for Enterprise
8. Technology agnostic, support best of breed
9. Investing in R&D to drive efficiency and differentiation
10. Access to liquidity to consolidate market, invest in disruptors

The industry is expected to grow by a CAGR of over 11% from 2020-2025

Health – FY22 Snapshot

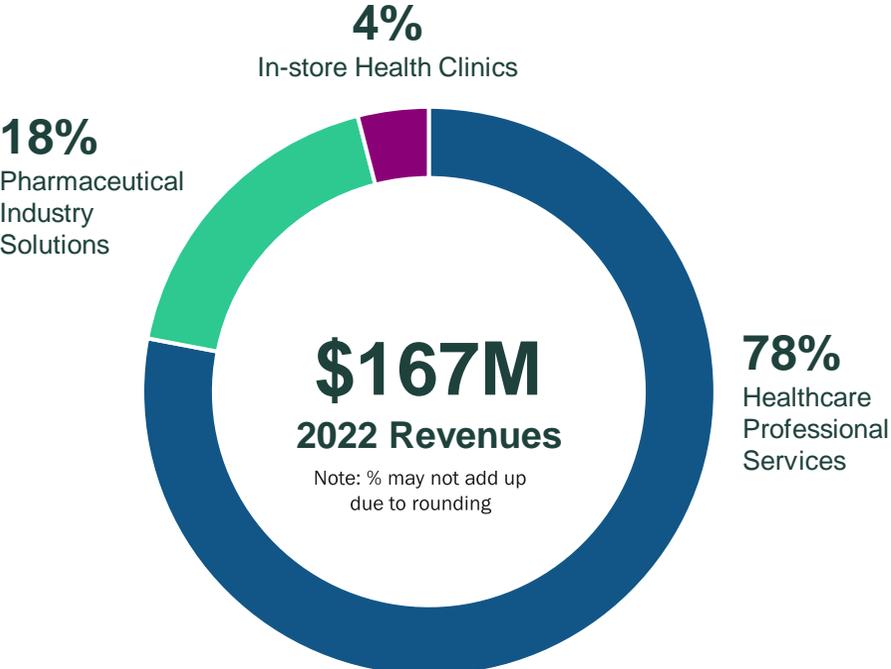
~1,550
Workforce

-14% / 0%
Organic / Acquisitive Growth

17%
EBITDA %

\$154M
New Contract Signings

\$707M
Backlog

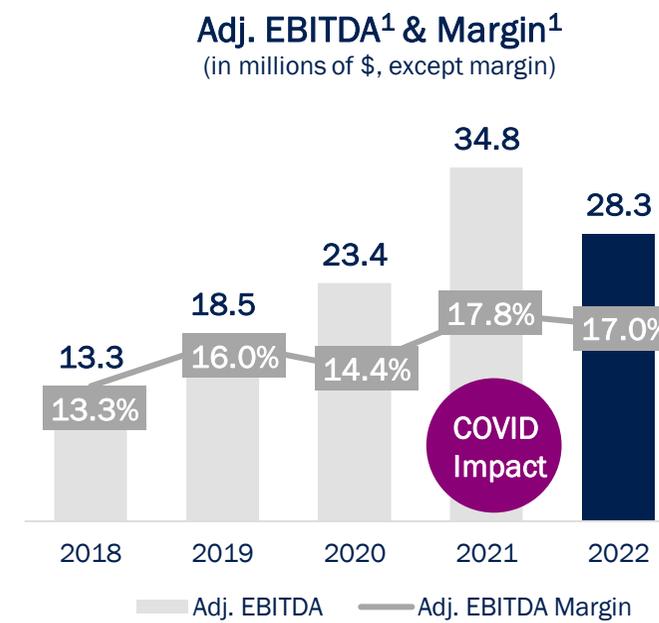
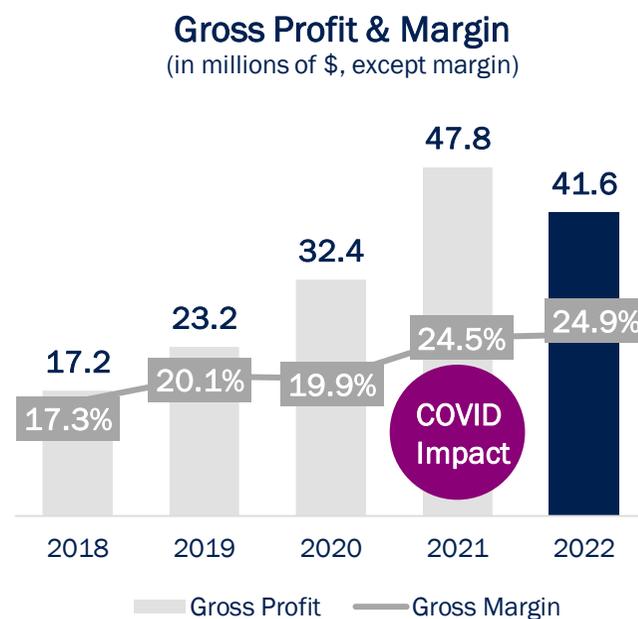
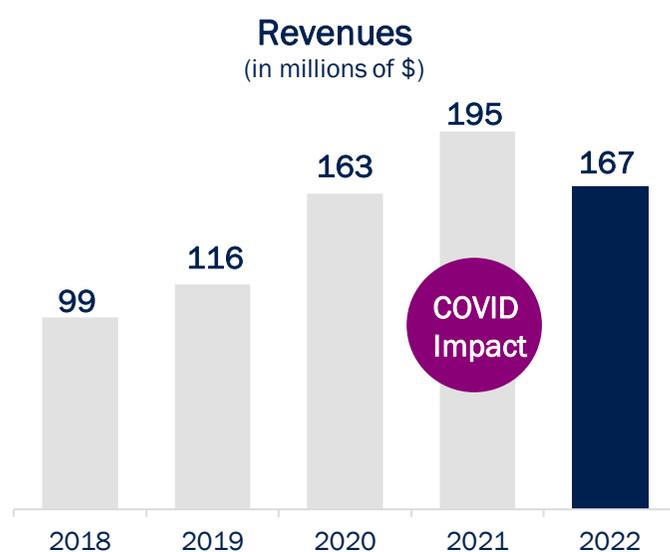


REVENUE SEGMENTATION		
Customers	Geography	Offering
~42% Commercial	~5% International	0% Products
~58% Government	~95% Canada	100% Services

The majority of revenues are generated from Healthcare Professional Services



Health – Financial Performance



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

Despite the temporary bubble created by COVID-19 we grew from 2020

Health – Business Description



Healthcare Professional Services

Manage a network of more than 2,800 healthcare professionals delivering primary care and occupational health services:

- 85 classifications of care providers supporting the members of our CAF
- Mental health and primary care and dental services to provinces and territories
- Psychological services to Canada's enforcement agencies
- Turnkey medical solutions
- Direct to patient solutions
- Hospital Health Professional Services and solutions



Pharmaceutical Industry Solutions

Provide clinical trial management services, specialty medication support and market access services to the pharmaceutical industry, all enabled by an innovative healthcare delivery management software:

- Full-service Contract Research Organization (CRO)
- Functional Service Provider (FSP)
- Patient Support Programs (PSP)
- Digital health technology platforms (Nexi and CVC)
- Go-to-market pharmaceutical program partnerships – driving market access / commercialization



In-store Health Clinics

Design, build and manage all in-store health clinics (148 clinic spaces):

- Medical property management
- Establish physician practices
- Clinic design, fit-up and 24x7 support
- Medical clinic supply chain
- Advertising and promotion

- **CAF** – Canadian Armed Forces
- **CVC** – Corolar Virtual Care

Diversifying into the pharmaceutical industry to generate future growth

Health – Brands That Trust Us



The defence industry represents over 50% of Health segment revenues



Health – Business Model



Healthcare Professional Services



Pharmaceutical Industry Solutions



In-Store Health Clinics

		Healthcare Professional Services	Pharmaceutical Industry Solutions	In-Store Health Clinics
Customers	Number	>50	>120 products	1
	Size	Large (public sector)	Multi-national large corporations	Large national customer (Loblaws)
	Geography	Canada	Canada, International	Canada
	Verticals	<ul style="list-style-type: none"> • Defence • Municipalities • Provincial Governments 	<ul style="list-style-type: none"> • Pharmaceutical • Medical Device • Diagnostics 	<ul style="list-style-type: none"> • Food/Pharmaceutical
Contracts	Length	Multi-year contracts with options for renewals	Primarily long-term and project based	Medium-term: 5-year contract (year 3)
	Important	<ul style="list-style-type: none"> • Department of National Defence (DND) – 12-year contract (year 5) • Epiq Class Action Services Canada, Inc. 		

The DND contract is a stabilizing contract as we move into growth markets

Health – Recent Acquisitions



Alio Health specializes in the design and implementation of comprehensive Patient Support Programs (PSP) that enhance the patient's experience throughout their treatment journey



Allphase Clinical Research Inc is a full-service, Contract Research Organization (CRO) providing high quality clinical development management and strategy services for companies with early-stage to post-market approval products

Priority One

Priority One provides specialized psychological assessment and selection services. These encompass identifying candidate selection suitability for firearms issuance and psychological fitness-for-duty assessment, as well as pre-placement mental health assessments for organizations requiring safety-sensitive positions.

The acquisitions of Alio/Allphase will be the building blocks of Health's next growth phase

Health – Growth Focus & Competitive Advantages



Growth Focus

Focus on Pharmaceutical Industry
Solutions including Patient Support
Programs (PSP) and Contract Research
Organizations (CRO)

Competitive Advantages

1. Speed and reliability
2. Feature-rich Digital Health Enterprise Management platform (leverage Nexi)
3. Reduction of costs of operation in the pharmaceutical industry (leverage Nexi)
4. Industry-leading KPIs
5. Reimbursement & co-pay management capability
6. Ability to manage high-volume PSPs
7. Ability to manage a growing/diverse healthcare Gig Economy
8. Experience in a highly regulated environment
9. Managing the largest number of pharmaceuticals (or PSPs) in Canada
10. A network of over 2,800 Health Care Providers

The industry is expected to grow by a CAGR of over 10% from 2018-2028

Advanced Tech. – FY22 Snapshot

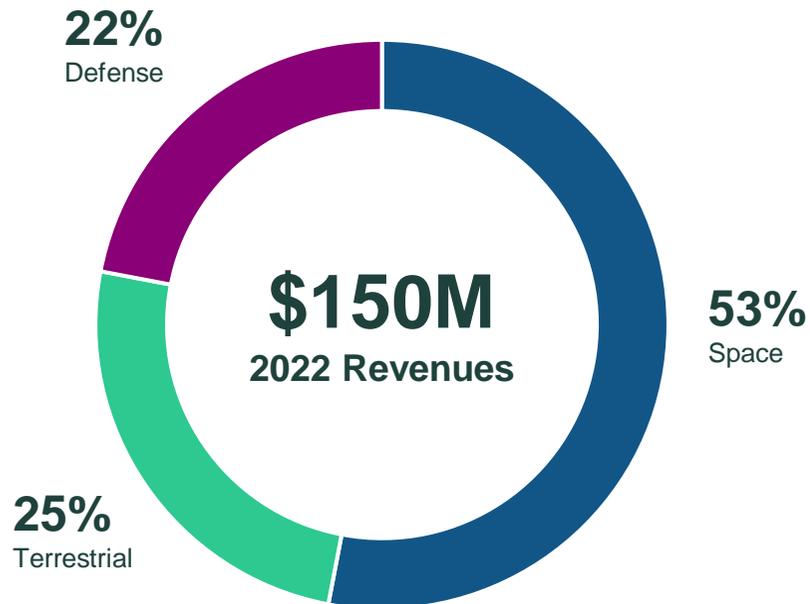
~925
Workforce

-10% / 0%
Organic / Acquisitive Growth

14%
EBITDA %

\$184M
New Contract Signings

\$168M
Backlog



Note: % may not add up due to rounding

REVENUE SEGMENTATION

Customers

~79%
Commercial

~21%
Government

Geography

~70%
International

~30%
Canada

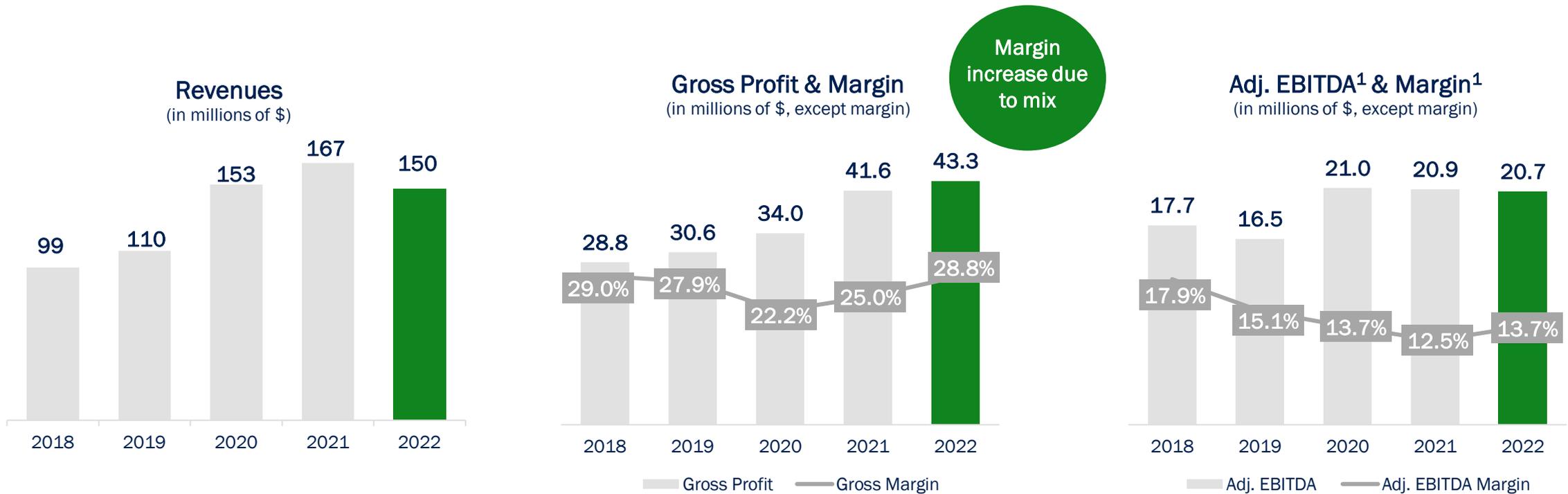
Offering

62%
Products

38%
Services

General customer base and a growing global footprint with over 70% of our business exported out of Canada

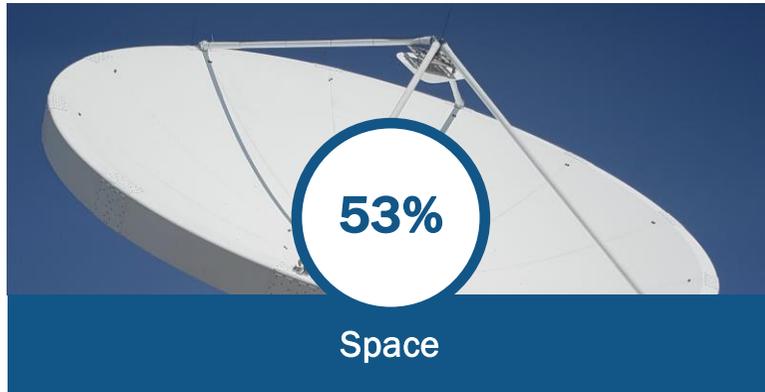
Advanced Tech. – Financial Performance



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

Recently impacted from rolling off of large contract and parts shortages

Advanced Tech. – Business Description



Global leader in the provision of sophisticated ground-based solutions to the satellite industry for over 55 years.

High availability, high reliability, high performance products and solutions allowing our customers to provide services, orchestrate services, test their capabilities using a combination of software, electronics and mechanical components.

PRODUCTS

- Satellite Communication Gateways including large aperture antennas
- Satellite/Space Communications products
- Space and ground asset command, control and test
- Broadcast solutions
- Satellite Operations



Provides solutions oriented to a variety of markets.

- Wired and terrestrial wireless products
- GNSS antennas and receivers
- Asset management
- Agriculture technology
- Nuclear and environment
- Composites structures designs and fabrication

PRODUCTS

- Advanced Cable Network products
- Precision GNSS location and timing antennas and receivers
- Asset management solutions
- Crop storage monitoring
- Environment and nuclear SMR consulting



Defence engineering services, solutions and products.

Usually in support of large defence prime contractors or government direct. We provide highly reliable aerospace and defense electronics, engineering and technical services

PRODUCTS

- Vetronics control modules
- Vehicle electronics boxes, assemblies and harnesses
- Staffing services for various departments of DND including DRDC
- Surveillance and situation awareness

- **DND** – Department of National Defence
- **DRDC** – Defence Research and Development Canada

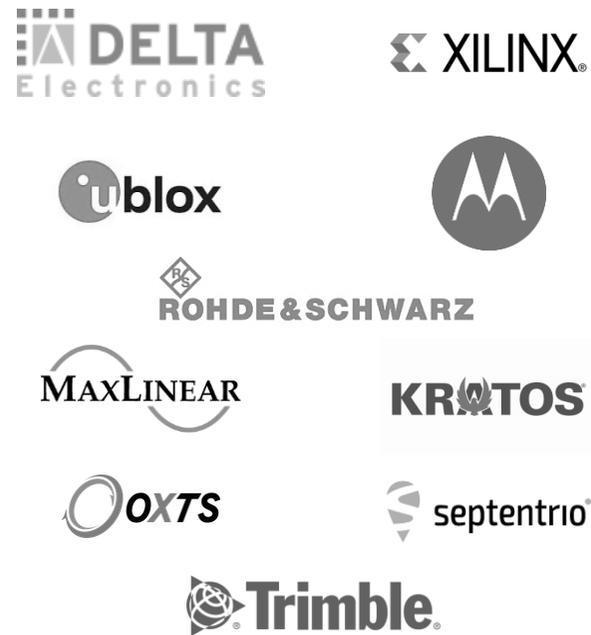
We offer a broad set of agile engineering and manufacturing capabilities

Advanced Tech. – Brands That Trust Us

Space



Terrestrial



Defence



Customers come to us when failure is not an option

Advanced Tech. – Business Model



		Space	Terrestrial	Defence
Customers	Number	>100	>500	>10
	Size	Mixed	Mixed	Large defence primes
	Geography	Global	Global – mostly North American and Europe	Mostly North American and Europe
	Verticals	<ul style="list-style-type: none"> • Communications • Satellite command and control • Defence • Space exploration • Radio astronomy 	<ul style="list-style-type: none"> • GNSS • Terrestrial wireless • Cable networks • Agriculture • Small modular reactors 	<ul style="list-style-type: none"> • Military vehicles components and assemblies • Engineering and technical services • Composite structures
Contracts	Length	Varies	Varies	Varies – dominated by long term products and services
	Important	<ul style="list-style-type: none"> • Inmarsat - providing ground and software solutions for over 30 years • SXM – providing uplink delivery solutions for over 20 years 	<ul style="list-style-type: none"> • Rohde and Schwarz test equipment • Remote PHY DOCSIS module construction • BinSense/Fuel Lock products • SaskPower – SMR consulting 	<ul style="list-style-type: none"> • GDLS – power control modules • KIDDE – fire detection and control • DRDC – R&D support • DRS Technologies – MSTAR radar

Our deep subject matter expertise allows us to understand our customers' requirements and propose innovative solutions

Advanced Tech. – Recent Acquisitions



Intragrain offers advanced tools to monitor grain and fuel storage



SatService offers innovative engineering solutions and products for the satellite communications market



Tallysman offers the widest range of precision and custom GNSS antennas



InterTronic Solutions produces high performance antenna systems that maximize the user experience for Radio Astronomy, Radar, Electronic Warfare, Deep Space and Satellite Communication

Tallysman is expected to have an organic CAGR of 20% over the next 3 years

Advanced Tech. – Growth Focus & Competitive Advantages



Growth Focus

Focus on the Terrestrial sub-segment, more specifically GNSS antennas

Competitive Advantages

1. Provide antenna solutions to meet or exceed customer requirements at an attractive price
2. Support our customers from pre-sales engineering through to product end-of-life
3. Collaborate with our customers to integrate our products into their solutions
4. Help our customers select the best antenna product that meets their needs
5. Maintain exceptional engineering staff capable of innovating and creating new products
6. Ensure the quality of the products that we deliver

The GNSS market is set to grow at a CAGR of 5% from 2021-2031 and AT expects to grow at a CAGR of 20% over the next 3 years

Learning – FY22 Snapshot

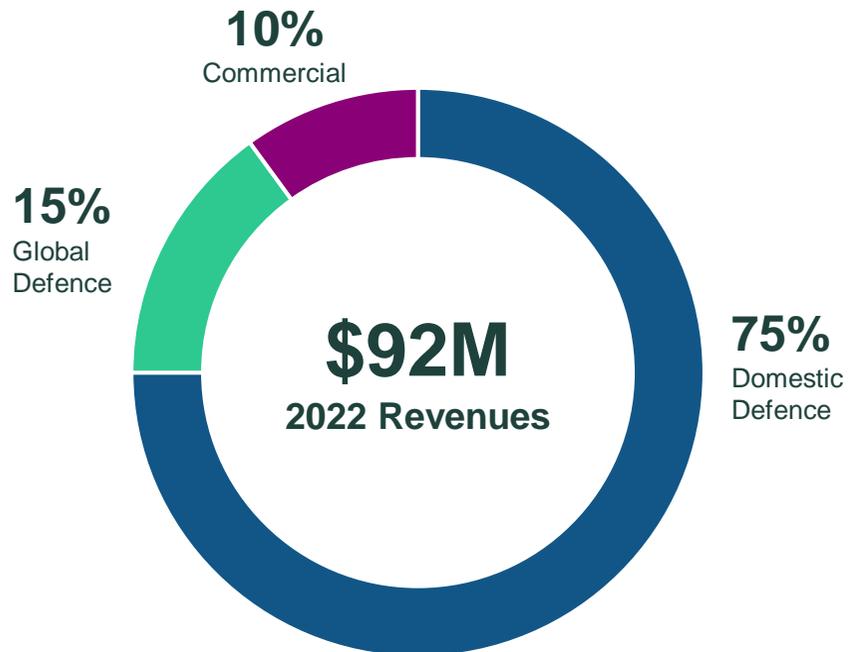
~1,375
Workforce

7% / 16%
Organic / Acquisitive Growth

18%
EBITDA %

\$154M
New Contract Signings

\$328M
Backlog



Note: % may not add up due to rounding

REVENUE SEGMENTATION

Customers

~10%
Commercial

~90%
Government

Geography

~15%
International

~85%
Canada

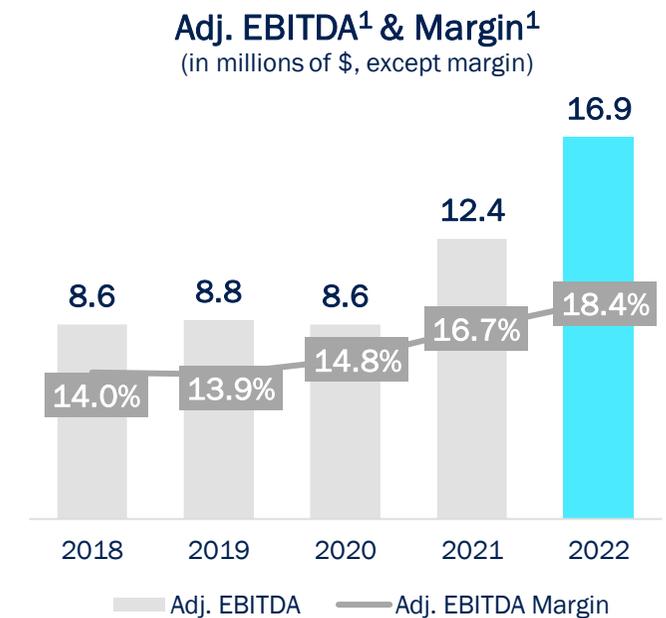
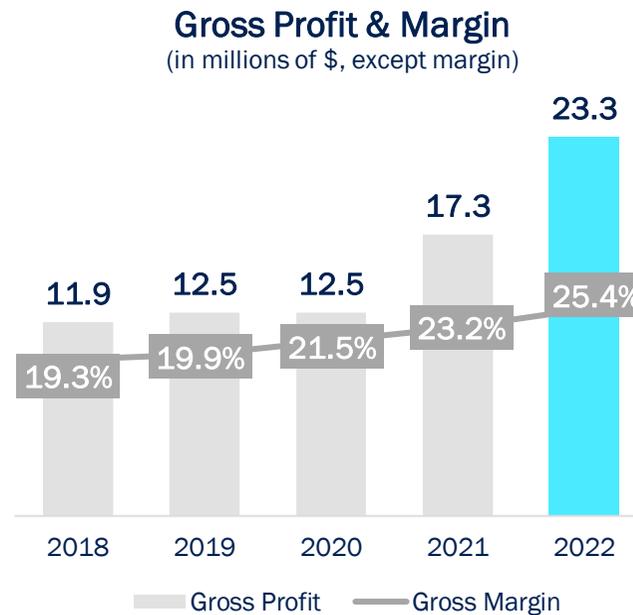
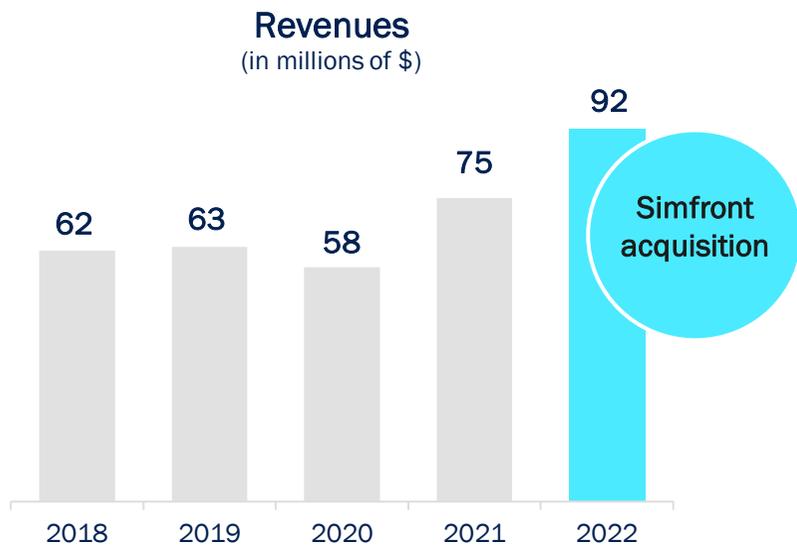
Offering

4%
Products

96%
Services

Provides innovative learning solutions for complex training and delivery programs for militaries, nations and organizations around the world

Learning – Financial Performance



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

Driven by continued demand in the military learning and preparedness market

Learning – Business Description



Provides simulation-based training for the Canadian Armed Forces. This includes individual training for skills development and collective training to sustain readiness.

- Providing end-to-end training solutions, including design, development, delivery, and evaluation of training exercises
- Support after-action-review (AAR) of training, to understand the effectiveness of training
- Developing a synthetic training environment for all participants
- System-agnostic architecture, to allow any simulation system to connect into the synthetic environment
- Immersive training solutions for individual competency development (VR/AR/MR/XR)
- Operational applications for simulation-to-C2 and automate voice recognition



Provides a range of military training for NATO member countries, including scenario development, concept development, and delivery of complex exercises.



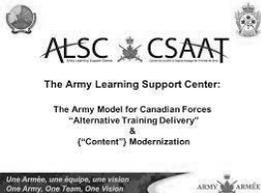
Develops and delivers more engaging, efficient and cost-effective learning programs for companies.

- Curriculum design and development
- Facilitation and delivery
- Immersive learning solutions
- Learning strategy and consulting
- Measurement and evaluation
- Workforce development
- Learning staff augmentation

- **VCCI** – Virtual Command and Control Interface
- **AR/VR/MR/XR** – Augmented Reality/Virtual Reality/Mixed Reality/Extended Reality

90% of the offering is delivering end-to-end military training and simulation solutions

Learning – Brands That Trust Us



Joint Force Training Centre



Eurocorps



Joint Warfare Centre



Leveraging NATO relationships to gain new opportunities in Europe



Learning – Business Model



Domestic Defence



Global Defence



Commercial

		Domestic Defence	Global Defence	Commercial
Customers	Number	< 20	<20	>25
	Size	Large	Medium and Large	Medium and Large organizations
	Geography	Canada	NATO, NATO Nations, Australia, Africa	North America
	Verticals	<ul style="list-style-type: none"> • Defence • Learning Innovation • Interoperability 	<ul style="list-style-type: none"> • Defence • Learning Innovation • Interoperability 	<ul style="list-style-type: none"> • Government & Crown Corporations • Trades Development • Energy, Oil & Gas • Higher Education • Regulatory Bodies
Contracts	Length	Medium term 3-5 years + option years	Medium term 1-5 years + option years	Short term (3 months to 3 years)
	Important	<ul style="list-style-type: none"> • Canadian Army Simulation Centre (CASC) • Army Learning Support Centre (ALSC) • Royal Military College (RMC) • Military Personnel Generation (MPG) • Canadian Forces School of Aerospace and Technology and Engineering (CFSATE) 	<ul style="list-style-type: none"> • NATO Joint Warfare Centre 360 Training Environment • NATO Allied Command Transformation Warfare Development Agenda • NATO Allied Command Operations E3D and Key Leader Training • Provisioning NATO with an Enhanced Wargaming Visualisation capability 	<ul style="list-style-type: none"> • A growing number of commercial customers

Strong customer relationships resulting in multiple contract renewals

Learning – Recent Acquisitions

The logo for SIMFRONT, featuring the word "SIMFRONT" in a blue, sans-serif font with a stylized blue and white graphic element below the letters "R" and "O".

Specializes in training, simulation technologies and integrating platforms focused on strengthening decision-making, performance and readiness of tactical commanders and staff in new operating environments

The logo for CTS, featuring the letters "CTS" in a bold, black, sans-serif font. The letter "C" contains a stylized globe icon.

CTS is a Norway based training firm that develops and delivers complex training exercises for the Joint Warfare Centre (JWC) and the wider NATO audience across Europe

The logo for CADENCE, featuring a stylized globe icon composed of horizontal lines above the word "CADENCE" in a bold, black, sans-serif font.

Cadence is a specialized professional training and consulting firm with operations across NATO and a focus on the Joint Forces Training Centre (JFTC)

These recent acquisitions have helped to expand our military training presence in Europe

Learning – Growth Focus & Competitive Advantages



Growth Focus

Focus on Integrated Synthetic Training Environments (ISTE) to Global Defence market

Competitive Advantages

1. We have experience and credibility
2. The only military training leader to provide end-to-end synthetic training solutions for high-readiness and collective training
3. Our solution is system-agnostic and interoperable with existing simulation tools and operational systems (VCCI)
4. We use innovative technology and analytics to accelerate time to competency
5. Respected as leaders in Enhanced Wargaming Capability and Next Generation Modelling and Simulation

The industry is expected to grow by a CAGR of over 5% from 2022-2027



Q1-23 Results

Q1-23 Consolidated Results

\$126M
New Contract Signings

\$1.3B
Backlog

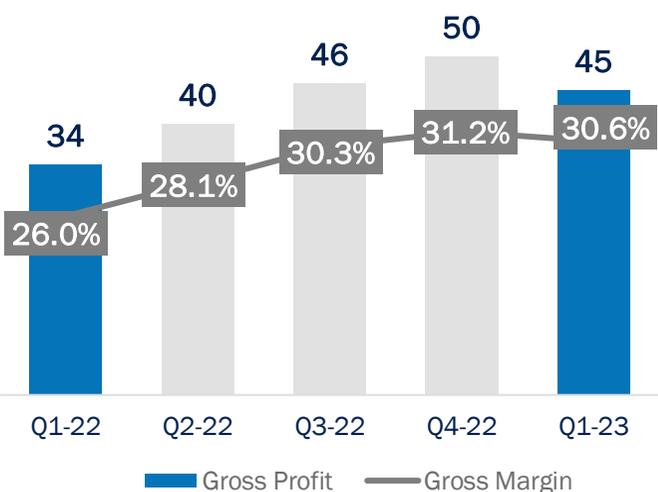
-2%
Organic Growth

16%
Acquisitive Growth

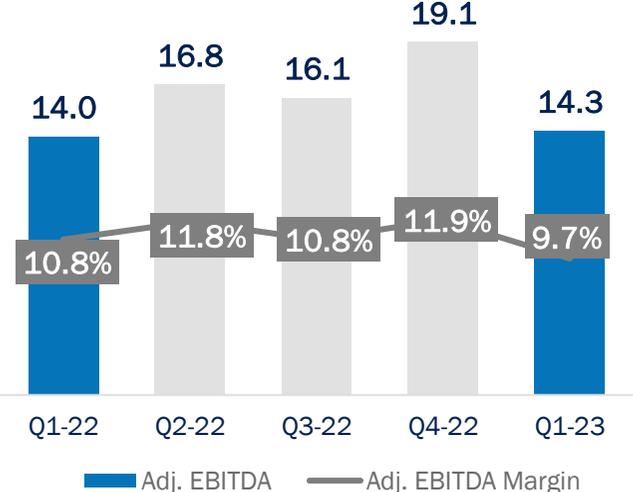
Revenues
(in millions of \$)



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

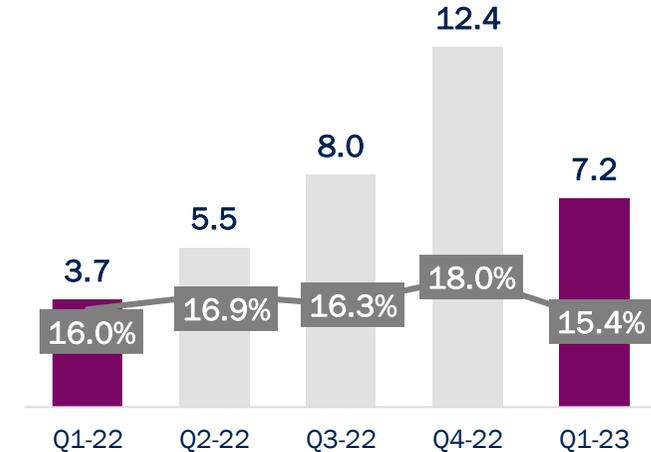
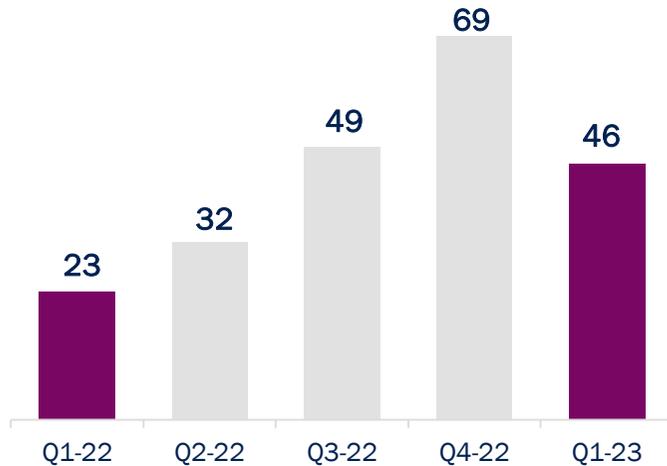
11%
Organic Growth

89%
Acquisitive Growth

Revenues
(in millions of \$)

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

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



■ Gross Profit — Gross Margin

■ Adj. EBITDA — Adj. EBITDA 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

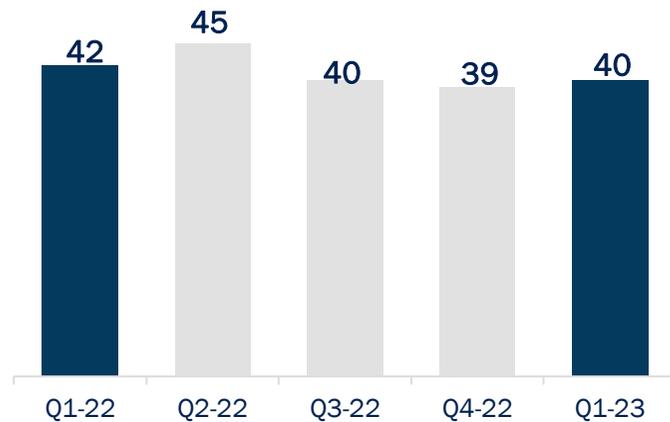
\$34M
New Contract Signings

\$690M
Backlog

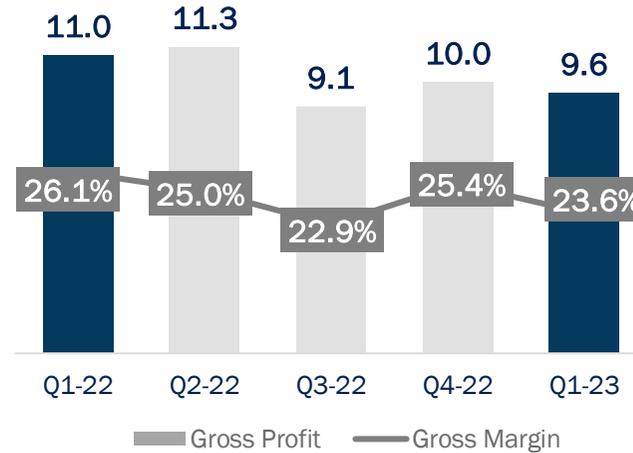
-5%
Organic Growth

-%
Acquisitive Growth

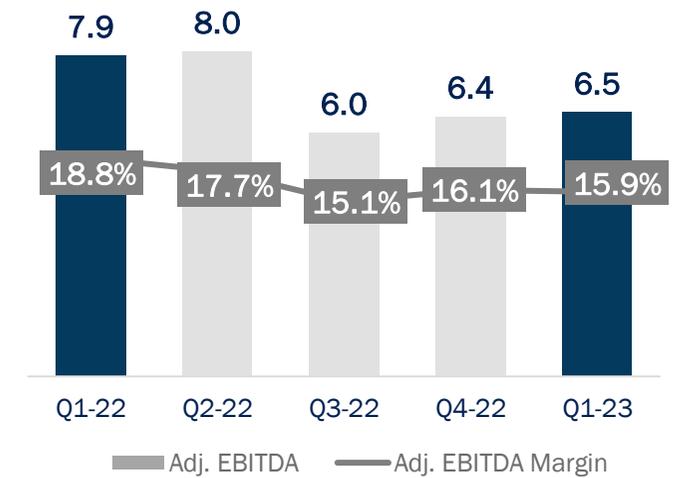
Revenues
(in millions of \$)



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

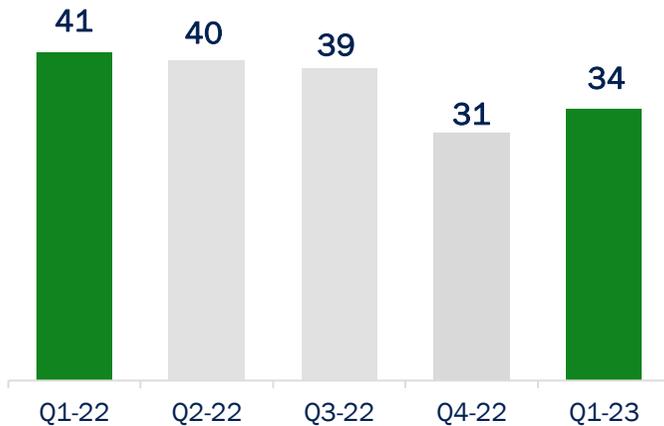
\$42M
New Contract Signings

\$167M
Backlog

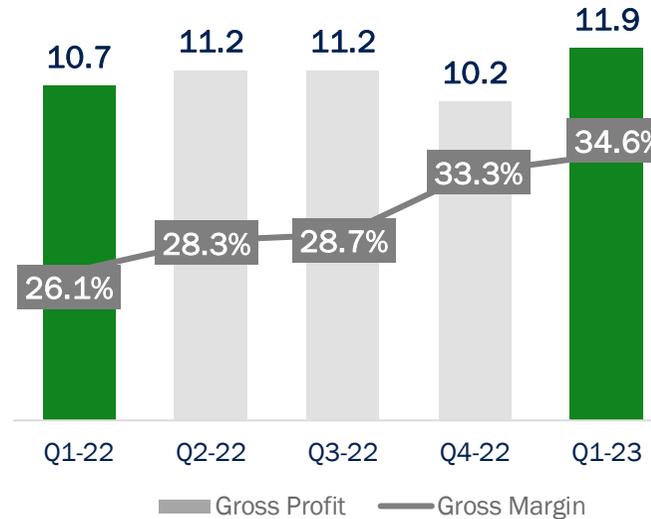
-17%
Organic Growth

-%
Acquisitive Growth

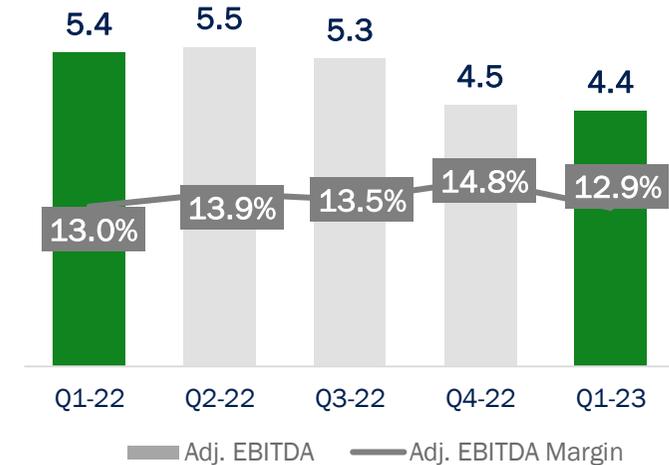
Revenues
(in millions of \$)



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

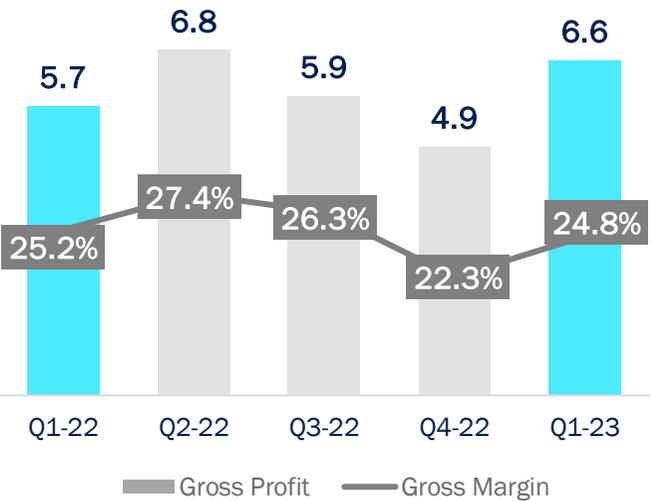
16%
Organic Growth

-%
Acquisitive Growth

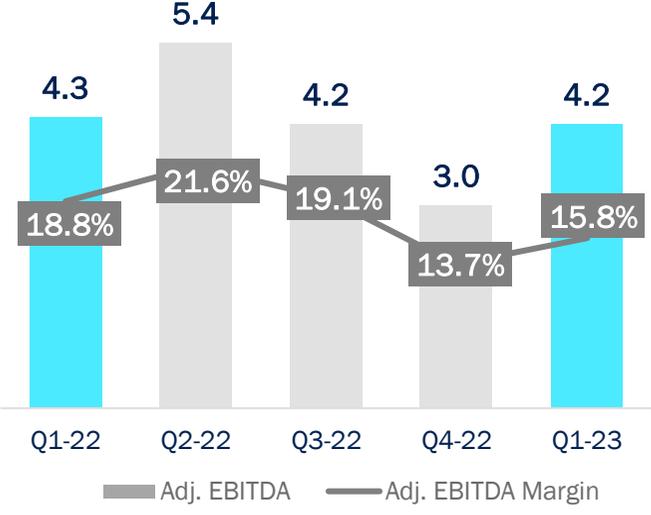
Revenues
(in millions of \$)



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 \$)



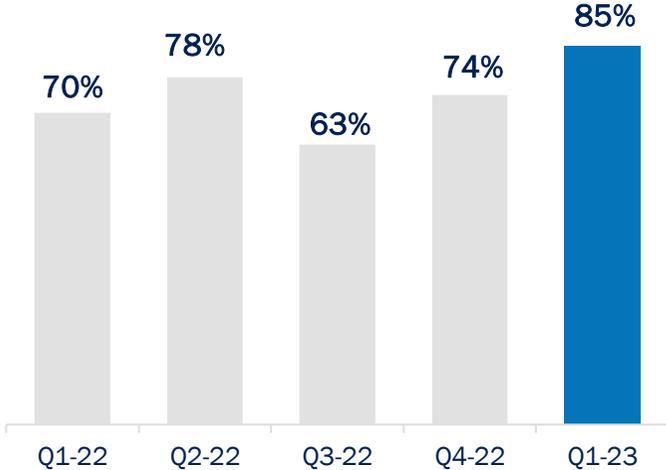
2) This is a non-GAAP measure. Please refer to the MD&A.

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 %)

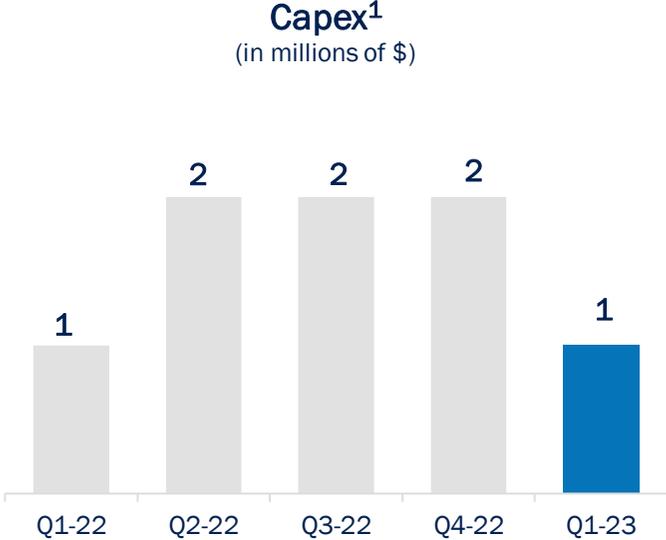
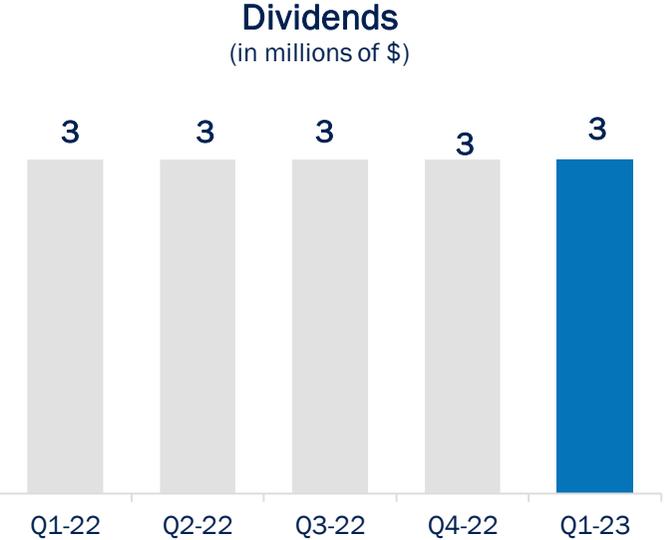
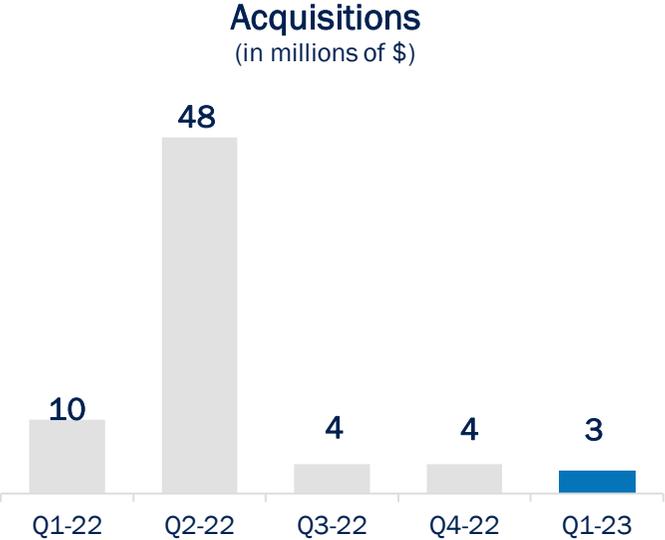


1) OFCF Conversion = OFCF divided by adjusted EBITDA
2) This is a non-GAAP measure. Please refer to the MD&A.

High Operating FCF conversion rate



Q1-23 – Capital Deployment

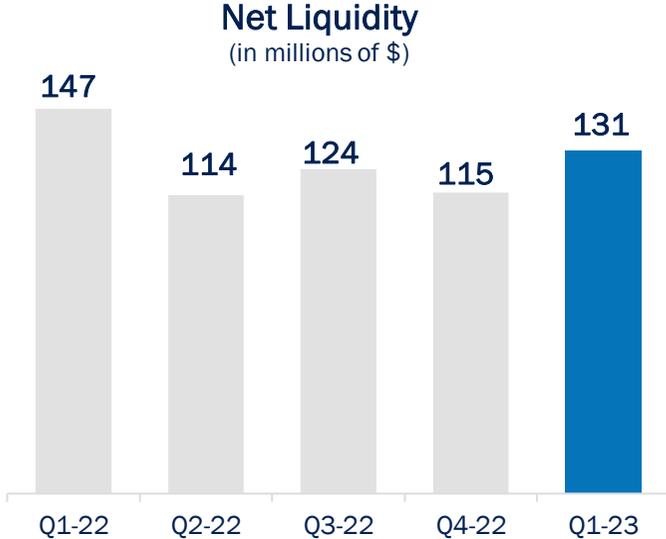
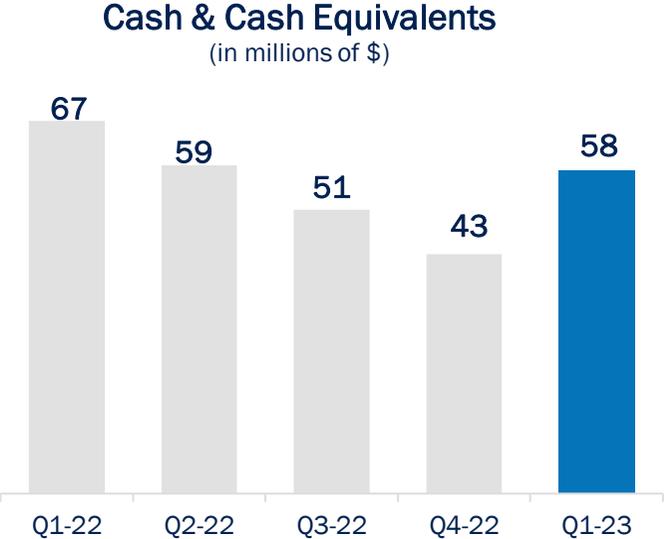
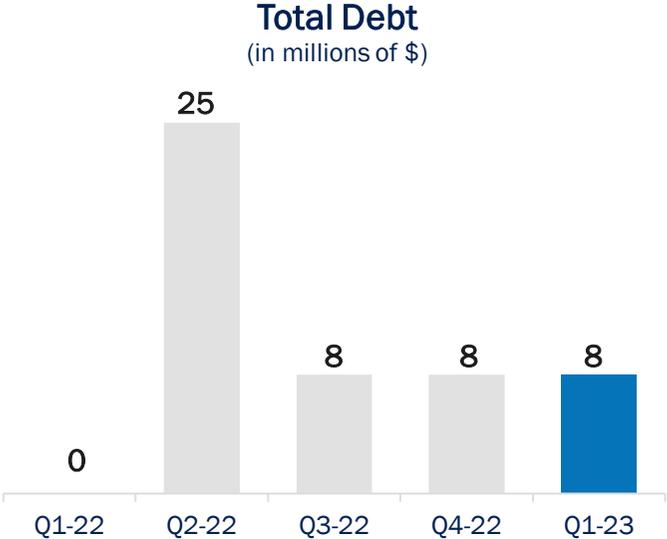


1) Capex = Equipment and application software + Capitalized R&D

Disciplined approach to capital deployment & ramping up equity investments



Q1-23- Balance Sheet

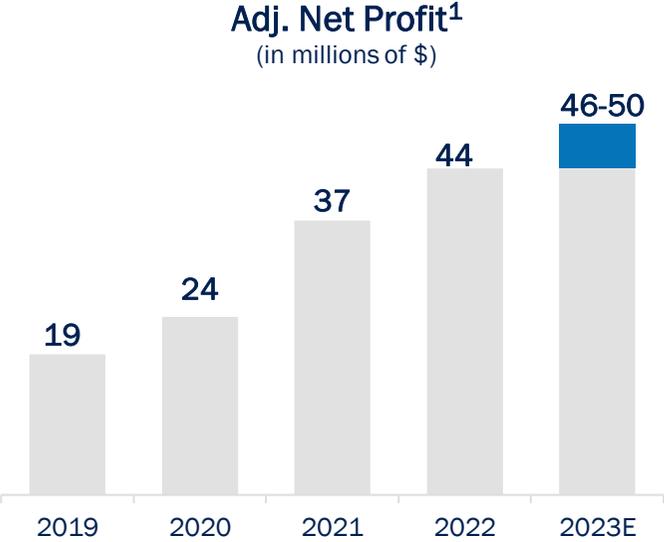
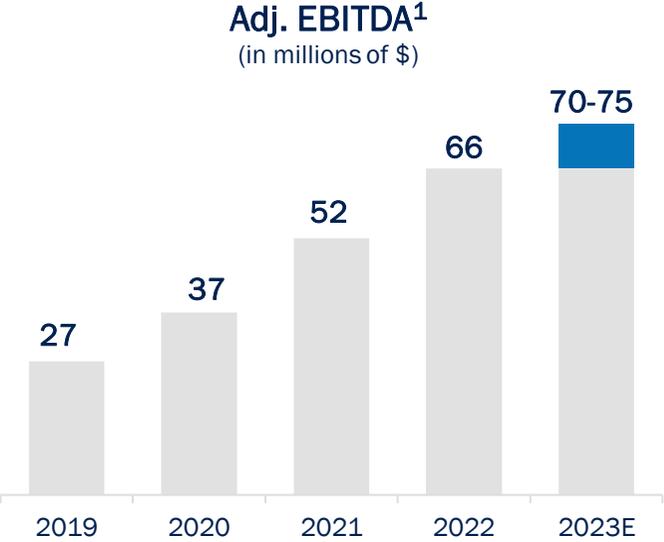
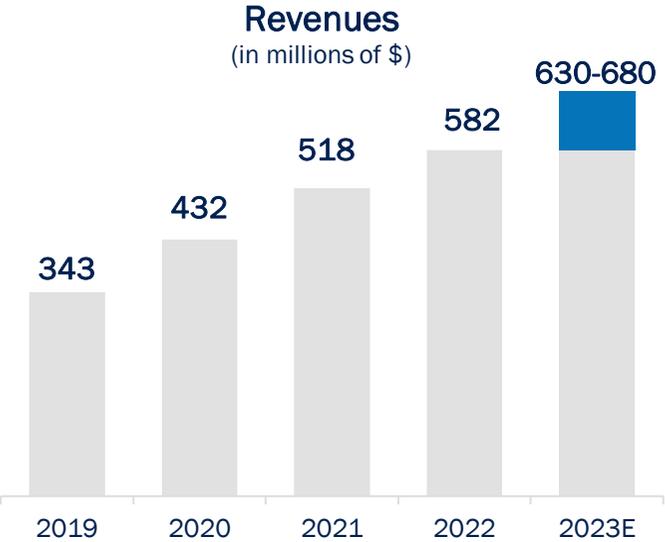


1) Net Liquidity= Unused portion of credit line + cash & cash equivalents

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



A blue-tinted photograph of a modern office space. The room is filled with desks, computers, and office chairs. String lights are strung across the ceiling, and there are large windows on the right side. An "EXIT" sign is visible above a doorway in the background. The overall atmosphere is professional and collaborative.

Why Invest in Calian?

Investment Value Proposition

- 1 REVENUE DIVERSIFICATION
- 2 STRONG BALANCE SHEET
- 3 SUCCESSFUL M&A STRATEGY
- 4 EXPANDING MARGINS
- 5 POSTIVE TRENDS IN END MARKETS
- 6 HIGH FCF CONVERSION RATE
- 7 SOLID BACKLOG
- 8 FOCUS ON ORGANIC GROWTH
- 9 GROWING EQUITY INVESTMENTS
- 10 AMPLE DRY POWDER TO GROW

Established Management Credibility



Thank you

ir@calian.com

