Investor Presentation

Toronto Roadshow in collaboration with Canaccord Genuity
June 7, 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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7. OVERVIEW OF CALIAN
Investment Thesis
“Calian is uniquely positioned to leverage its diversity and generate sustainable profitable growth through accretive capital allocation.”

Kevin Ford, CEO
Value Proposition

1. Track Record of Growth
   - 5-year performance:
     - 18% revenue CAGR
     - 27% EBITDA CAGR
     - 26% FCF/share CAGR
   - 8% avg. organic growth
   - Revenue diversification
   - Growing FCF generation

2. Accretive Capital Deployment
   - Successful M&A strategy
   - Accelerating investments
   - 18% avg. Adj. ROCE
   - Growing EBITDA/share

3. Strong Balance Sheet
   - Cash >$40M
   - No debt
   - Under leveraged – debt capacity of $175M (2.5x current EBITDA)

4. Confident to Reach $1B in Revenues
   - Solid backlog
   - Book-to-Bill avg. >1.0
   - On track for guidance
   - Growth opportunities
   - Tailwinds in end markets
   - Revenue visibility

Impressive value proposition
Revenue CAGR of 18% over 5 years & revenue diversification by geography, product and customer
1 – Track Record of Growth

Significant margin expansion & free cash flow generation

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>64</td>
<td>21.0%</td>
</tr>
<tr>
<td>2019</td>
<td>75</td>
<td>21.8%</td>
</tr>
<tr>
<td>2020</td>
<td>89</td>
<td>20.6%</td>
</tr>
<tr>
<td>2021</td>
<td>127</td>
<td>24.4%</td>
</tr>
<tr>
<td>2022</td>
<td>169</td>
<td>29.1%</td>
</tr>
</tbody>
</table>

Adj. EBITDA & Margin
(in millions of $, except margin)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>25</td>
<td>8.3%</td>
</tr>
<tr>
<td>2019</td>
<td>27</td>
<td>7.9%</td>
</tr>
<tr>
<td>2020</td>
<td>37</td>
<td>8.5%</td>
</tr>
<tr>
<td>2021</td>
<td>52</td>
<td>10.0%</td>
</tr>
<tr>
<td>2022</td>
<td>66</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

Operating Free Cash Flow (OFCF) and OFCF/share
(in millions of $ and per share)

<table>
<thead>
<tr>
<th>Year</th>
<th>OFCF</th>
<th>OFCF/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1.66</td>
<td>$0.00</td>
</tr>
<tr>
<td>2019</td>
<td>$2.19</td>
<td>$1.00</td>
</tr>
<tr>
<td>2020</td>
<td>$3.08</td>
<td>$2.00</td>
</tr>
<tr>
<td>2021</td>
<td>$3.27</td>
<td>$3.00</td>
</tr>
<tr>
<td>2022</td>
<td>$4.16</td>
<td>$4.00</td>
</tr>
</tbody>
</table>

1) This is a non-GAAP measure. Please refer to the MD&A.
2) OCF = CFO less capex and excluding working capital
2) This is a non-GAAP measure. Please refer to the MD&A.
2- Accretive Capital Deployment

**Acquisition Criteria**

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

**Acquisitions (in millions of $)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5</td>
</tr>
<tr>
<td>2019</td>
<td>21</td>
</tr>
<tr>
<td>2020</td>
<td>29</td>
</tr>
<tr>
<td>2021</td>
<td>49</td>
</tr>
<tr>
<td>2022</td>
<td>66</td>
</tr>
</tbody>
</table>

**Acquisition Postmortem**

- Number of acquisitions: 9
- Average multiple paid upfront: 5X
- Revenue growth post acquisition: 34%
- EBITDA growth post acquisition: 51%

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

Successful M&A strategy
Generating attractive returns while accelerating investments

Adj. ROCE = Adj. EBIT/total assets less lease assets and current liabilities;
ROCE = EBIT/total assets less lease assets and current liabilities

Adj. Return on Capital Employed¹ (in %)

Adj. EBITDA¹/share (in $)

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

Net cash position

- **Total Debt** (in millions of $)
  - 2018: 13
  - 2019: 8
  - 2020: 24
  - 2021: 79
  - 2022: 43

- **Cash & Cash Equivalents** (in millions of $)
  - 2018: 22
  - 2019: 17
  - 2020: 24
  - 2021: 43
  - 2022: 115

- **Net Liquidity** (in millions of $)
  - 2018: 62
  - 2019: 44
  - 2020: 84
  - 2021: 159
  - 2022: 115

1) Net Liquidity = Unused portion of credit line + cash & cash equivalents
4- Confident to Reach $1B in Revenues

Solid backlog and on track to meet FY23 guidance

Backlog (in billions of $)

2018 2019 2020 2021 2022
1.23 1.33 1.31 1.27 1.29

Book-to-Bill Ratio

2018 2019 2020 2021 2022
0.9 1.3 1.1 0.9 1.2

Adj. EBITDA

2019 2020 2021 2022 2023E
27 37 52 66 70-75

1) This is a non-GAAP measure. Please refer to the MD&A.
4- Confident to Reach $1B in Revenues

Leverage High Growth Opportunities
- Enhanced cross selling
- Larger M&A deals
- Focus on high organic growth assets

Tailwinds in End Markets
- Cyber security services (IT & Cybersolutions)
- Space exploration products & services (Advanced Technologies)
- Health services (Health)
- Military training & services following Ukraine war (Learning)

Increasing Revenue Visibility
- ~$50M recurring revenues in ITCS and growing
- Solid backlog
- New contract signings
- ~$18M recurring revenues with the closing of HPT

Leveraging growth opportunities, market trends and recurring revenues
“Calian delivers mission-critical products and services. Customers choose Calian when they can not fail.”

Kevin Ford, CEO
Executing on our Growth Objective
Four Pillars of Growth

1. **Customer Retention**
   - Through continued delivery excellence, each segment maintains relationships with their valued customer bases, thus earning more revenue through expanded scope of existing contracts.

2. **Customer Diversification**
   - Through continued diversification, each segment increases its percentage of revenue derived from winning non-government contracts, from commercial activity in global markets, and from increasing product offerings – both acquisitive and organic.

3. **Innovation**
   - Through continued investment in acquisitive and organic growth, each segment increases its differentiation thus improving gross margins.

4. **Continuous Improvement**
   - Through continued leverage of innovation, the Company streamlines processes and scales its back-office support capability.

**Revenue Objective: $1 Billion**
Growing Revenues, Profitability and Margins

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

1) This is a non-GAAP measure. Please refer to the MD&A.
Surpassing 10% Annual Revenue Growth Objective

Lapping tough year in Health and Advanced Technologies
Diversifying Revenue Streams

**Grow Market Share by Diversifying Internationally**

<table>
<thead>
<tr>
<th>Year</th>
<th>Canada</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>81%</td>
<td>19%</td>
</tr>
<tr>
<td>2020</td>
<td>75%</td>
<td>25%</td>
</tr>
<tr>
<td>2021</td>
<td>78%</td>
<td>22%</td>
</tr>
<tr>
<td>2022</td>
<td>71%</td>
<td>29%</td>
</tr>
</tbody>
</table>

**Generate Higher Margins with Products**

<table>
<thead>
<tr>
<th>Year</th>
<th>Service</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>82%</td>
<td>18%</td>
</tr>
<tr>
<td>2019</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>2020</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>2021</td>
<td>75%</td>
<td>25%</td>
</tr>
<tr>
<td>2022</td>
<td>73%</td>
<td>27%</td>
</tr>
</tbody>
</table>

**Customer**

<table>
<thead>
<tr>
<th>Year</th>
<th>Government</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>2019</td>
<td>69%</td>
<td>31%</td>
</tr>
<tr>
<td>2020</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>2021</td>
<td>51%</td>
<td>49%</td>
</tr>
<tr>
<td>2022</td>
<td>47%</td>
<td>53%</td>
</tr>
</tbody>
</table>

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

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

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

Growing revenues from International, Technology and Commercial
Delivering on Guidance

On track for another record year

<table>
<thead>
<tr>
<th>Revenues (in millions $)</th>
<th>Adj. EBITDA¹ (in millions $)</th>
<th>Adj. Net Profit¹ (in millions $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>343</td>
<td>27</td>
<td>19</td>
</tr>
<tr>
<td>432</td>
<td>37</td>
<td>24</td>
</tr>
<tr>
<td>518</td>
<td>52</td>
<td>37</td>
</tr>
<tr>
<td>582</td>
<td>66</td>
<td>44</td>
</tr>
<tr>
<td>630-680</td>
<td>70-75</td>
<td>46-50</td>
</tr>
</tbody>
</table>

¹ This is a non-GAAP measure. Please refer to the MD&A.
Starting From a Solid Base

We have visibility on ~88% of FY23 revenues (at midpoint)
Driving Future Revenues

New contract signings exceed revenues
### Reaching $1 Billion of Revenues

<table>
<thead>
<tr>
<th>Continue to deliver double digit growth</th>
<th>Leverage high growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strong FCF</td>
<td>• Enhanced cross selling</td>
</tr>
<tr>
<td>• Increasing margins</td>
<td>• Larger M&amp;A deals</td>
</tr>
<tr>
<td>• Growing into new customers</td>
<td>• Focus on high organic growth assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Today</th>
<th>Run Rate - End FY25</th>
</tr>
</thead>
<tbody>
<tr>
<td>$800 Million</td>
<td>$1 Billion</td>
</tr>
</tbody>
</table>

We have the track record, growth opportunities and balance sheet
Deploying Capital Effectively
Generating Increasing Operating FCF

### Adj. EBITDA (in millions of $)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>25</td>
<td>27</td>
<td>37</td>
<td>52</td>
<td>66</td>
</tr>
</tbody>
</table>

1) OFCF = CFO less capex and excluding working capital
2) This is a non-GAAP measure. Please refer to the MD&A.

### Operating Free Cash Flow (OFCF) (in millions of $)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>13</td>
<td>17</td>
<td>28</td>
<td>35</td>
<td>47</td>
</tr>
</tbody>
</table>

1) OFCF = CFO less capex and excluding working capital
2) This is a non-GAAP measure. Please refer to the MD&A.

### OFCF Conversion (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>50%</td>
<td>63%</td>
<td>76%</td>
<td>66%</td>
<td>72%</td>
</tr>
</tbody>
</table>

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
Deploying Capital to Maximize Shareholder Return

Balanced approach to capital allocation

Acquisitions (in millions of $)

2018: 5
2019: 21
2020: 29
2021: 49
2022: 66

Dividends (in millions of $)

2018: 9
2019: 9
2020: 10
2021: 12
2022: 13

Capex\(^1\) (in millions of $)

2018: 7
2019: 5
2020: 6
2021: 8
2022: 7

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

<table>
<thead>
<tr>
<th>DATE</th>
<th>ACQUISITION</th>
<th>SEGMENT</th>
<th>GEOGRAPHY</th>
<th>TRANSACTION VALUE (in millions)</th>
<th>EARNOUT PAID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-22</td>
<td>Computex</td>
<td>ITCS</td>
<td>U.S.</td>
<td>$38.0</td>
<td>$0.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Q1-22</td>
<td>SimFront</td>
<td>Learning</td>
<td>Canada</td>
<td>$15.0</td>
<td>$6.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YES (on track for 2)</td>
</tr>
<tr>
<td>Q2-21</td>
<td>Dapasoft</td>
<td>ITCS</td>
<td>Canada</td>
<td>$83.0</td>
<td>$33.0 (cash &amp; shares)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YES (on track for 2)</td>
</tr>
<tr>
<td>Q2-21</td>
<td>InterTronic</td>
<td>Advanced Technologies</td>
<td>Canada</td>
<td>$22.0</td>
<td>$9.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NO</td>
</tr>
<tr>
<td>Q1-21</td>
<td>Cadence Consultancy</td>
<td>Learning</td>
<td>U.K.</td>
<td>$3.5</td>
<td>$1.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YES (1 of 2)</td>
</tr>
<tr>
<td>Q4-20</td>
<td>Tallysman</td>
<td>Advanced Technologies</td>
<td>Canada</td>
<td>$24.5</td>
<td>$8.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YES</td>
</tr>
<tr>
<td>Q4-20</td>
<td>EMSEC</td>
<td>ITCS</td>
<td>Canada</td>
<td>$4.8</td>
<td>$1.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NO</td>
</tr>
<tr>
<td>Q4-20</td>
<td>Comp.Training Solutions</td>
<td>Learning</td>
<td>Europe</td>
<td>$2.0</td>
<td>$0.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YES</td>
</tr>
<tr>
<td>Q2-20</td>
<td>Alio/Allphase</td>
<td>Health</td>
<td>Canada</td>
<td>$26.5</td>
<td>$12.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YES</td>
</tr>
<tr>
<td>Q3-19</td>
<td>SatService</td>
<td>Advanced Technologies</td>
<td>Europe</td>
<td>$16.0</td>
<td>$6.2 ($0.9 net equity)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NO</td>
</tr>
<tr>
<td>Q1-19</td>
<td>IntraGrain</td>
<td>Advanced Technologies</td>
<td>Canada</td>
<td>$17.0</td>
<td>$7.0 ($1.0 escrow)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NO</td>
</tr>
<tr>
<td>Q4-18</td>
<td>Priority One</td>
<td>Health</td>
<td>Canada</td>
<td>$1.1</td>
<td>$0.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Q3-18</td>
<td>Secure Technologies</td>
<td>ITCS</td>
<td>Canada</td>
<td>$4.2</td>
<td>$1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YES (1 of 2)</td>
</tr>
</tbody>
</table>

Average EV/EBITDA multiple has been 5.5x-6.0x
Performing Post Acquisition

How?

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

<table>
<thead>
<tr>
<th>Actions</th>
<th>How?</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 Acquisitions</td>
<td>Ability to identify good targets and complete successful deals</td>
</tr>
<tr>
<td>(avg. of 2 deals/year)</td>
<td></td>
</tr>
<tr>
<td>&gt;$200M Capital deployed</td>
<td>Deal structure that enables growth</td>
</tr>
<tr>
<td>(increasing from &lt;$5M to $80M)</td>
<td></td>
</tr>
<tr>
<td>5X Avg. multiple paid upfront</td>
<td>Identification of synergies and ability to drive implementation quickly</td>
</tr>
<tr>
<td>(trailing EBITDA)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>34% Revenue growth</td>
</tr>
<tr>
<td>51% EBITDA growth</td>
</tr>
</tbody>
</table>

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

Targeting larger acquisitions
Acquiring Hawaii Pacific Teleport (HPT)

Financial Highlights

- Acquire the assets for up to C$62M (US$46M) including C$47M (US$35M) at closing and earn-outs of up to C$15M (US$11M) based on the achievement of certain level of EBITDA over the next 24 months
- Paid multiple in line with historical average
- Adds annual revenues of C$18M
- Accretive on gross margin & EBITDA immediately
- Strong mix of recurring revenues
- Higher margins than AT and consolidated

Rationale

- Blue chip roster of long-term customers (low churn rate)
- Trusted relationships with satellite operators and managed service providers
- Positioned to benefit from key market growth trends
- Strategic geographic location
- Vertical integration benefits cross selling

Expected to close by the end of FY23, pending regulatory approvals
Maintaining Dividend Payment History

The dividend payment will be re-evaluated over time given its relative size to OFCF.
Optimizing Capex Spending While Growing

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Equipment &amp; Application Software</th>
<th>Capitalized R&amp;D</th>
<th>R&amp;D Expensed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5.4</td>
<td>1.1</td>
<td>4.7</td>
</tr>
<tr>
<td>2019</td>
<td>3.0</td>
<td>1.8</td>
<td>1.4</td>
</tr>
<tr>
<td>2020</td>
<td>4.6</td>
<td>1.2</td>
<td>2.0</td>
</tr>
<tr>
<td>2021</td>
<td>7.4</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>2022</td>
<td>7.1</td>
<td></td>
<td>5.0</td>
</tr>
</tbody>
</table>

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

- 2018: 13
- 2019: 8
- 2020: 22
- 2021: 17
- 2022: 24

**Cash & Cash Equivalents**
(in millions of $)

- 2018: 62
- 2019: 44
- 2020: 84
- 2021: 159
- 2022: 115

**Net Liquidity**
(in millions of $)

- 2018: 79
- 2019: 43
- 2020: 43
- 2021: 43
- 2022: 43

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

**Net cash position**
Ensuring Available Liquidity

Ample liquidity to pursue growth through acquisitions

Credit Facility
(in millions of $)

Cash & Cash Equivalents
(in millions of $)

Cash Available
(in millions of $)

| Year | Credit Facility Used | Credit Facility Unused | Accordian | Cash & Cash Equivalents | Net Liquidity | Accordian
|------|---------------------|------------------------|-----------|-------------------------|---------------|-----------
| 2018 | 40                  | 40                     | 60        | 22                      | 120           | 72        |
| 2019 | 40                  | 40                     | 60        | 17                      | 120           | 72        |
| 2020 | 80                  | 80                     | 72        | 24                      | 79            | 43        |
| 2021 | 120                 | 120                    | 40        | 43                      | 79            | 43        |
| 2022 | 120                 | 120                    | 40        | 159                     | 199           | 40        |

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

2018 2019 2020 2021 2022

Net Liquidity Unused Accordian
Leveraging Capital Structure

No dilution following bought deals

Capital Structure
(in millions of $)

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>115</td>
<td>13</td>
</tr>
<tr>
<td>2020</td>
<td>200</td>
<td>292</td>
</tr>
<tr>
<td>2021</td>
<td>292</td>
<td>305</td>
</tr>
<tr>
<td>2022</td>
<td>305</td>
<td></td>
</tr>
</tbody>
</table>

Bought Deals (Equity)
(in millions of $)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bought Deals (Equity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$69</td>
</tr>
<tr>
<td>2019</td>
<td>$69</td>
</tr>
<tr>
<td>2020</td>
<td>$80</td>
</tr>
<tr>
<td>2021</td>
<td>$60.50/share</td>
</tr>
<tr>
<td>2022</td>
<td>$44.00/share</td>
</tr>
</tbody>
</table>

Operating FCF/share
(in $)

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1.66</td>
</tr>
<tr>
<td>2019</td>
<td>$2.19</td>
</tr>
<tr>
<td>2020</td>
<td>$3.08</td>
</tr>
<tr>
<td>2021</td>
<td>$3.27</td>
</tr>
<tr>
<td>2022</td>
<td>$4.16</td>
</tr>
</tbody>
</table>

1) This is a non-GAAP measure. Please refer to the MD&A.
Four-Piston Engine (Operating Segments)
ITCS – FY22 Snapshot

Diverse, profitable, growth business growing globally

- **~475** Workforce
- **8% / 102%** Organic/Acquisitive Growth
- **17%** EBITDA %
- **$205M** New Contract Signings
- **$97M** Backlog

- **$173M** 2022 Revenues
  - **26%** XaaS and Cyber MDR
  - **31%** IT Solution Provider
  - **43%** On-demand Talent and Government Solutions

- **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)*

Note: % may not add up due to rounding.
Driven by acquisitions and organic growth in overall cyber practice
ITCS – Business Description

PROBLEM SOLVED:
- Talent Scarcity
- Physical Security
- Government Compliance

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

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

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 (SOCAaaS, Incident Response)

On-demand Talent and Government Solutions

IT Solution Provider

XaaS & Cyber MDR

43%

31%

26%

Trusted one-stop shop, full breadth, deep depth IT and Cyber Portfolio
Health - FY22 Snapshot

The majority of revenues are generated from Healthcare Professional Services.
Despite the temporary bubble created by COVID-19 we grew from 2020

### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (in millions of $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>99</td>
</tr>
<tr>
<td>2019</td>
<td>116</td>
</tr>
<tr>
<td>2020</td>
<td>163</td>
</tr>
<tr>
<td>2021</td>
<td>195</td>
</tr>
<tr>
<td>2022</td>
<td>167</td>
</tr>
</tbody>
</table>

### Gross Profit & Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit (in millions of $)</th>
<th>Gross Margin (% of Revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>17.2</td>
<td>17.3%</td>
</tr>
<tr>
<td>2019</td>
<td>23.2</td>
<td>20.1%</td>
</tr>
<tr>
<td>2020</td>
<td>32.4</td>
<td>19.9%</td>
</tr>
<tr>
<td>2021</td>
<td>47.8</td>
<td>24.5%</td>
</tr>
<tr>
<td>2022</td>
<td>41.6</td>
<td>24.9%</td>
</tr>
</tbody>
</table>

### Adj. EBITDA & Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (in millions of $)</th>
<th>Adj. EBITDA Margin (% of Gross Profit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13.3</td>
<td>13.3%</td>
</tr>
<tr>
<td>2019</td>
<td>16.0</td>
<td>16.0%</td>
</tr>
<tr>
<td>2020</td>
<td>23.4</td>
<td>14.4%</td>
</tr>
<tr>
<td>2021</td>
<td>34.8</td>
<td>17.8%</td>
</tr>
<tr>
<td>2022</td>
<td>28.3</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

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

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

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

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

Diversifying into the pharmaceutical industry to generate future growth

- CAF – Canadian Armed Forces
- CVC – Corolar Virtual Care
Advanced Tech. – FY22 Snapshot

-925 Workforce
-10% / 0% Organic / Acquisitive Growth
14% EBITDA %
$184M New Contract Signings
$168M Backlog

REVENUE SEGMENTATION

Customers
~79% Commercial
~21% Government

Geography
~70% International
~30% Canada

Offering
62% Products
38% Services

~25% Terrestrial
22% Defense
53% Space

$150M 2022 Revenues

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

Note: % may not add up due to rounding
Recently impacted from rolling off of large contract and parts shortages
We offer a broad set of agile engineering and manufacturing capabilities.

**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
Learning – FY22 Snapshot

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workforce</td>
<td>~1,375</td>
</tr>
<tr>
<td>Organic / Acquisitive Growth</td>
<td>7% / 16%</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>18%</td>
</tr>
<tr>
<td>New Contract Signings</td>
<td>$154M</td>
</tr>
<tr>
<td>Backlog</td>
<td>$328M</td>
</tr>
</tbody>
</table>

$92M 2022 Revenues

REVENUE SEGMENTATION

- **Customers**
  - ~10% Commercial
  - ~90% Government

- **Geography**
  - ~15% International
  - ~85% Canada

- **Offering**
  - 4% Products
  - 96% Services

Note: % may not add up due to rounding.

Provides innovative learning solutions for complex training and delivery programs for militaries, nations and organizations around the world.
Learning – Financial Performance

Driven by continued demand in the military learning and preparedness market
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.

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

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

- 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
Q2-23 Results
### Q2-23 Consolidated Results

#### $147M
Gross New Contract Signings

#### $1.2B
Backlog

#### 6%
Organic Growth

#### 13%
Acquisitive Growth

<table>
<thead>
<tr>
<th>Revenues (in millions of $)</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
<th>Q2-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>$142</td>
<td>150</td>
<td>161</td>
<td>148</td>
<td>169</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Profit &amp; Margin (in millions of $, except margin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-22</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>$40</td>
</tr>
<tr>
<td>28.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITDA¹ &amp; Margin¹ (in millions of $, except margin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-22</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>$16.8</td>
</tr>
<tr>
<td>11.8%</td>
</tr>
</tbody>
</table>

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

19% revenue growth (Q2-23 vs Q2-22) and gross margin in excess of 30% for the 4th consecutive quarter
Driven by the acquisition of Computex & organic growth in overall cyber practice
Impacted by lower COVID-19 related business of $8 million, or 19%, over Q2-22
Driven by the ramping up of ground systems projects, increased Ag Tech product deliveries and ongoing robust demand for GNSS products.
Driven by recent investments in technology and geographical diversification
Our target is to end the fiscal year with +$20 million in working capital.
We are looking to continue our track record of closing 2-3 acquisitions every year.
# Q2-23 Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
<th>Q2-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in millions of $)</td>
<td>25</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>0</td>
</tr>
</tbody>
</table>

Net cash position and ample liquidity to pursue growth

![Chart showing cash & cash equivalents](chart.png)

<table>
<thead>
<tr>
<th></th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
<th>Q2-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash &amp; Cash Equivalents</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in millions of $)</td>
<td>59</td>
<td>51</td>
<td>43</td>
<td>58</td>
<td>46</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
<th>Q2-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in millions of $)</td>
<td>114</td>
<td>124</td>
<td>115</td>
<td>130</td>
<td>126</td>
</tr>
</tbody>
</table>

1) Net Liquidity = Unused portion of credit line + cash & cash equivalents
On track for another record year
Overview of Calian
A diverse product and services company

Note: Data as at September 30, 2022
Key Milestones in 40-Year History

Building Assets

1982  Calian Technology Ltd. Established
1990  Acquisition SED Systems Inc. (start of Advanced Technologies segment)
1993  Acquisition Skywave
1995  First strategic DND Training Contract win (start of Learning segment)
1996  Acquisition Procon Staffing Services (start of ITCS segment)
1998  Initial Public Offering
2004  Strategic Health Contract win for DND (HSSC) (start of Health segment)
2015  Kevin Ford becomes President and CEO (start of new era)
2016  Name changed to Calian Group Ltd, stock ticker now CGY
2019  Calian announces 4-segment structure
2020  Bought deal public offering of $69M at $44.00/share
2021  Bought deal public offering of $80M at $60.50/share

Reorganizing

2015  Kevin Ford becomes President and CEO (start of new era)
2019  Calian announces 4-segment structure
2020  Bought deal public offering of $69M at $44.00/share
2021  Acquisition Dapassoft/iSecurity
2022  Acquisition Computex
2022  Acquisition SImFront

Capital & Growth

2016  Name changed to Calian Group Ltd, stock ticker now CGY
2019  Calian announces 4-segment structure
2020  Bought deal public offering of $69M at $44.00/share
2021  Acquisition Dapassoft/iSecurity
2022  Acquisition Computex
2022  Acquisition SImFront

Transforming from a conservative dividend company to a growing technology company
Capable and experienced leadership team
**Four-Piston Engine**

This business model provides diversity and stability

<table>
<thead>
<tr>
<th>FY22</th>
<th>ITCS</th>
<th>HEALTH</th>
<th>ADVANCED TECHNOLOGIES</th>
<th>LEARNING</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>$173M</td>
<td>$167M</td>
<td>$150M</td>
<td>$92M</td>
</tr>
<tr>
<td>SUB-SEGMENTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ On-demand Talent &amp; Gov. Solutions (43%)</td>
<td>▪ Healthcare Professional Services (78%)</td>
<td>▪ Space (53%)</td>
<td>▪ Domestic Defence (75%)</td>
<td></td>
</tr>
<tr>
<td>▪ IT Solution Provider (31%)</td>
<td>▪ Pharmaceutical Industry Solutions (18%)</td>
<td>▪ Defence (22%)</td>
<td>▪ Global Defence (15%)</td>
<td></td>
</tr>
<tr>
<td>▪ XaaS &amp; Cyber MDR (26%)</td>
<td>▪ In-store Health Clinics (4%)</td>
<td>▪ Terrestrial (25%)</td>
<td>▪ Commercial (10%)</td>
<td></td>
</tr>
<tr>
<td>EBITDA %</td>
<td>17%</td>
<td>17%</td>
<td>14%</td>
<td>18%</td>
</tr>
<tr>
<td>BACKLOG</td>
<td>$97M</td>
<td>$707M</td>
<td>$168M</td>
<td>$328M</td>
</tr>
<tr>
<td>% COMMERCIAL/GOV’T</td>
<td>65%/35%</td>
<td>42%/58%</td>
<td>79%/21%</td>
<td>10%/90%</td>
</tr>
<tr>
<td>% INTERNATIONAL/CANADA</td>
<td>45%/55%</td>
<td>5%/95%</td>
<td>70%/30%</td>
<td>15%/85%</td>
</tr>
<tr>
<td>% PRODUCT/SERVICE</td>
<td>36%/64%</td>
<td>0%/100%</td>
<td>62%/38%</td>
<td>4%/96%</td>
</tr>
<tr>
<td>RECENT ACQUISITIONS</td>
<td>Computex</td>
<td>▪ Alio/Alphase</td>
<td>▪ Intragrain</td>
<td>▪ SimFront</td>
</tr>
<tr>
<td>▪ Dapasoft/iSecurity</td>
<td>▪ Priority One</td>
<td>▪ SatService</td>
<td>▪ CTS</td>
<td></td>
</tr>
<tr>
<td>▪ EMSEC</td>
<td>▪ Secure Technologies</td>
<td>▪ Tallysman</td>
<td>▪ Cadence</td>
<td></td>
</tr>
<tr>
<td>▪ Secure Technologies</td>
<td></td>
<td>▪ InterTronic Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GROWTH FOCUS</td>
<td>XaaS &amp; Cyber MDR</td>
<td>Pharmaceutical Industry Solutions (PSP &amp; CRO)</td>
<td>GNSS antennas</td>
<td>Integrated Synthetic Training Environments (Global Defence)</td>
</tr>
</tbody>
</table>
Our four-piston engine is gaining a growing global footprint
Recent News

- **May 10/23** – Calian announces the resignation of Sacha Gera, President ITCS (ITCS)

- **March 9/23** – Calian enters into definitive purchase agreement to acquire US Satellite Communications Provider Hawaii Pacific Teleport (Advanced Tech)

- **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)

**Announced definitive purchase agreement to acquire HPT**
Capital Market Profile

Strong share price appreciation over the past 3 years

Note: Data as at March 31, 2023
## 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)

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Climate Change</th>
<th>Environmental Protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>We understand the significant impacts of climate change on businesses and communities.</td>
<td>![Climate Change Icon]</td>
<td>![Environmental Protection Icon]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Social</th>
<th>Our People</th>
<th>Diversity, Equity &amp; Inclusion</th>
<th>Indigenous Engagement</th>
<th>Community Resilience</th>
<th>Innovation (Advancing STEM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>We recognize we have obligations to our people, our stakeholders and the communities in which we work.</td>
<td>![Our People Icon]</td>
<td>![Diversity, Equity &amp; Inclusion Icon]</td>
<td>![Indigenous Engagement Icon]</td>
<td>![Community Resilience Icon]</td>
<td>![Innovation Icon]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Governance</th>
<th>Governance/Structure</th>
<th>Reporting Standards</th>
<th>Enterprise Risk Management</th>
<th>Client Requirements</th>
<th>Policies, Certifications and Processes</th>
</tr>
</thead>
<tbody>
<tr>
<td>We are committed to ethical business practices and transparent reporting.</td>
<td>![Governance/Structure Icon]</td>
<td>![Reporting Standards Icon]</td>
<td>![Enterprise Risk Management Icon]</td>
<td>![Client Requirements Icon]</td>
<td>![Policies Icon]</td>
</tr>
</tbody>
</table>

Calian ESG efforts aligned to several United Nations SDGs
Thank you

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