



# Investor Presentation

Roth Conference

March 17, 2025

# Caution Regarding Forward Looking Statements

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

# Calian FY24 Snapshot

**+40 years**

History

**5,800**

Workforce

**Ottawa**

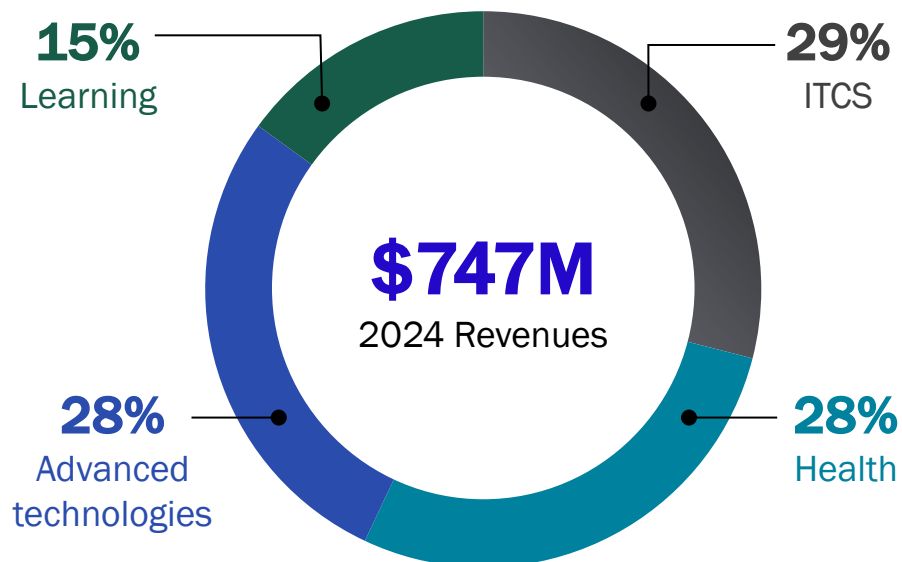
Head office

**\$542M**

Market cap

**CGY**

TSX



## Revenue segmentation

Customers

**49%**

commercial

**51%**

government

Geography

**32%**

international

**68%**

Canadian

Offering

**30%**

products

**70%**

services

# Serving Key Customers

## Space



## Health



## Defence



# Investment Thesis

- 1** Capitalizing on Strong Industry Tailwinds
- 2** Showcasing a Track Record of Execution
- 3** Leveraging Robust Operating FCF
- 4** Maintaining a Solid Balance Sheet
- 5** Creating Shareholder Value





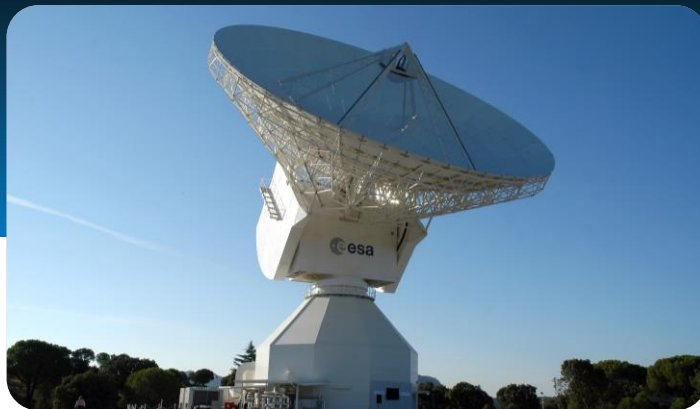
# 1. Capitalizing on Strong Industry Tailwinds

# Defence, Space and Health are Poised to Grow



## Defence

- Pressure on Canada to increase defence spending to 2% of GDP
- Ongoing conflicts in Europe
- Canada's recent budget increase in border security
- NATO countries increasing defence spending



## Space

- Advancements in technology
- Increased private investment
- Global connectivity and internet infrastructure
- Geopolitical and national security interests
- Space exploration and resource mining

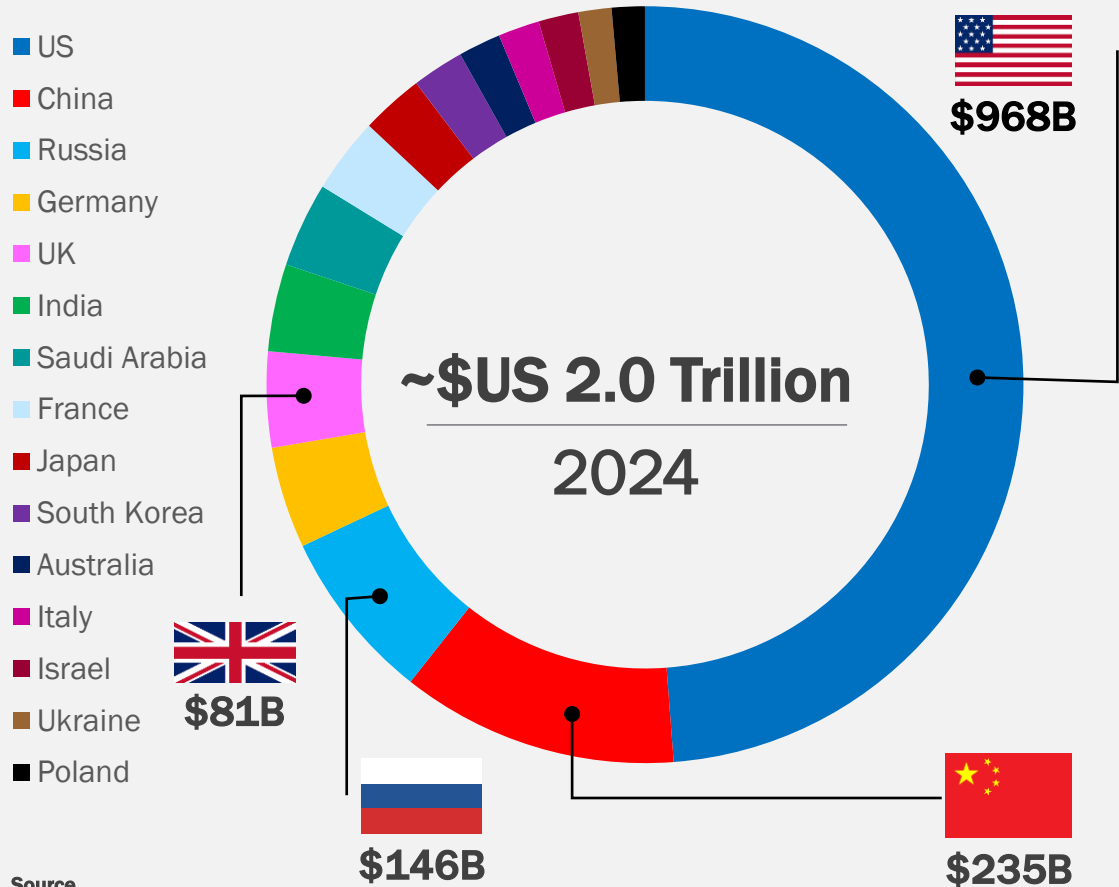


## Health

- Aging global population
- Advancements in medical technology
- Growth of chronic diseases and mental health issues
- Health insurance and policy changes
- Global focus on preventive care

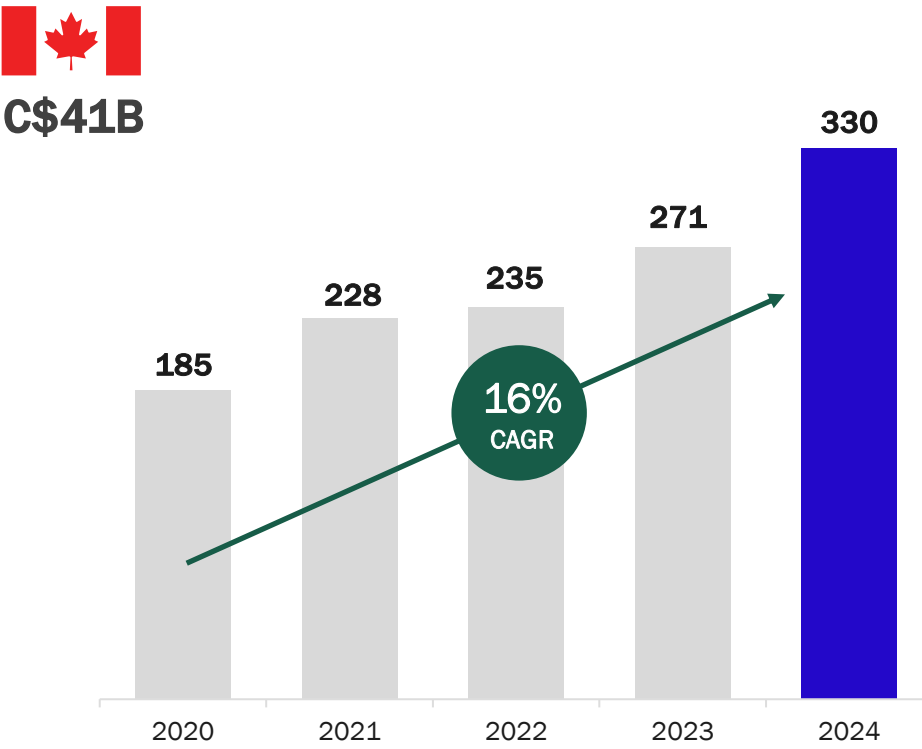
# Doubling Down on Near-Term Defence Opportunity

## World's 15 Largest Defence Budgets



Source: International Institute for Strategic Studies

## Calian Defence Revenues (M\$)



**C\$41B**

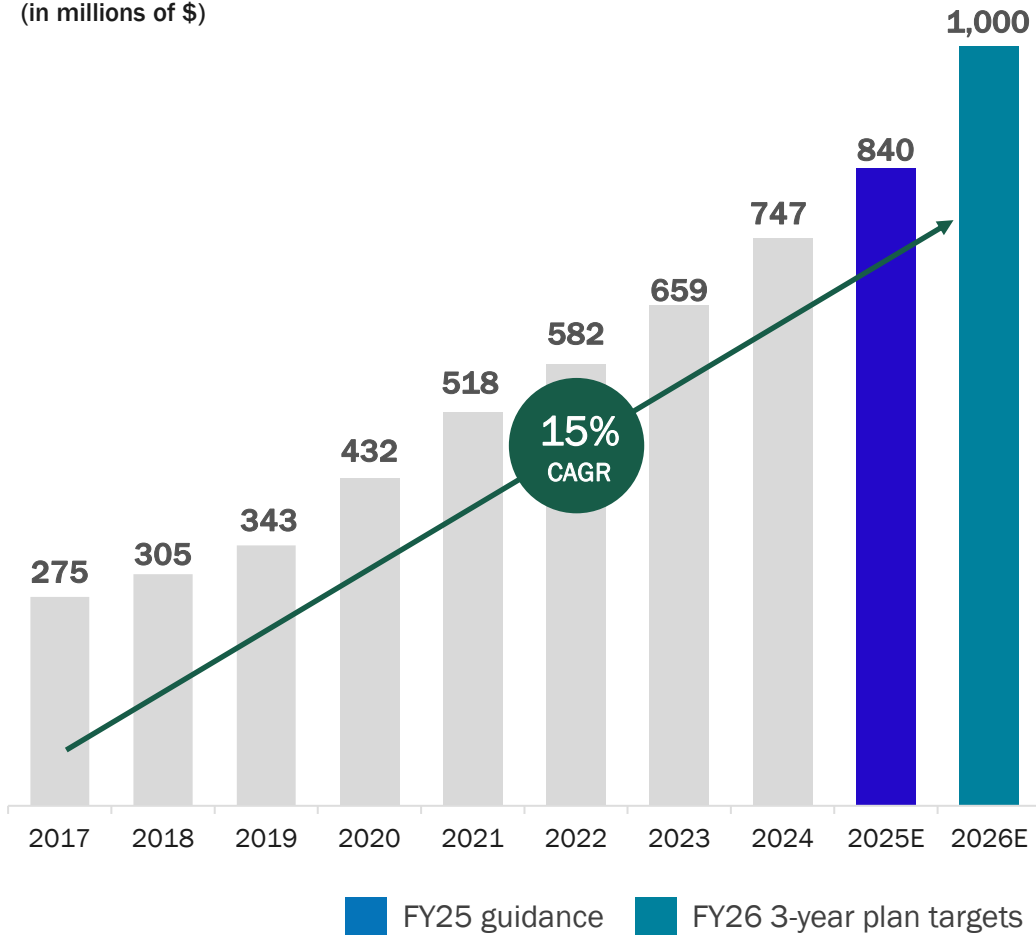




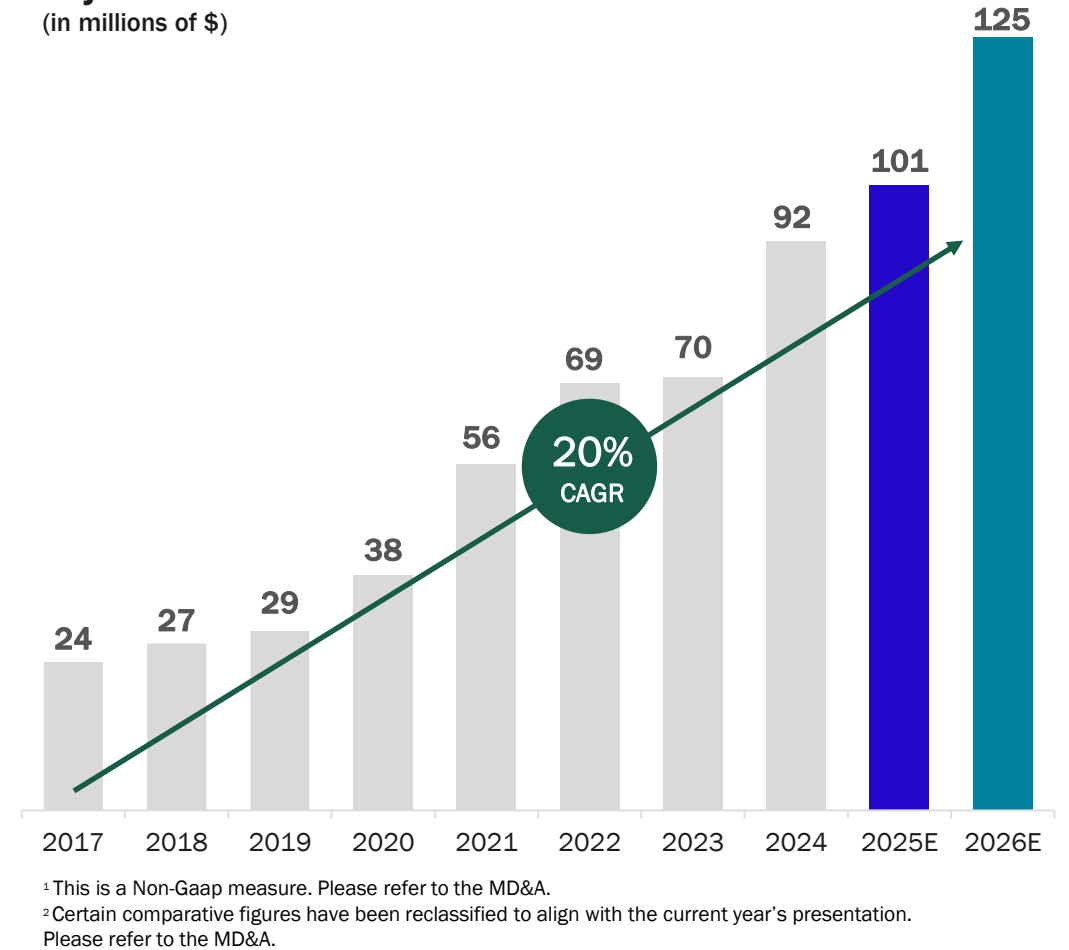
## 2. Showcasing a Track Record of Execution

# Double-Digit Revenue & Adj. EBITDA CAGR

**Revenues**  
(in millions of \$)

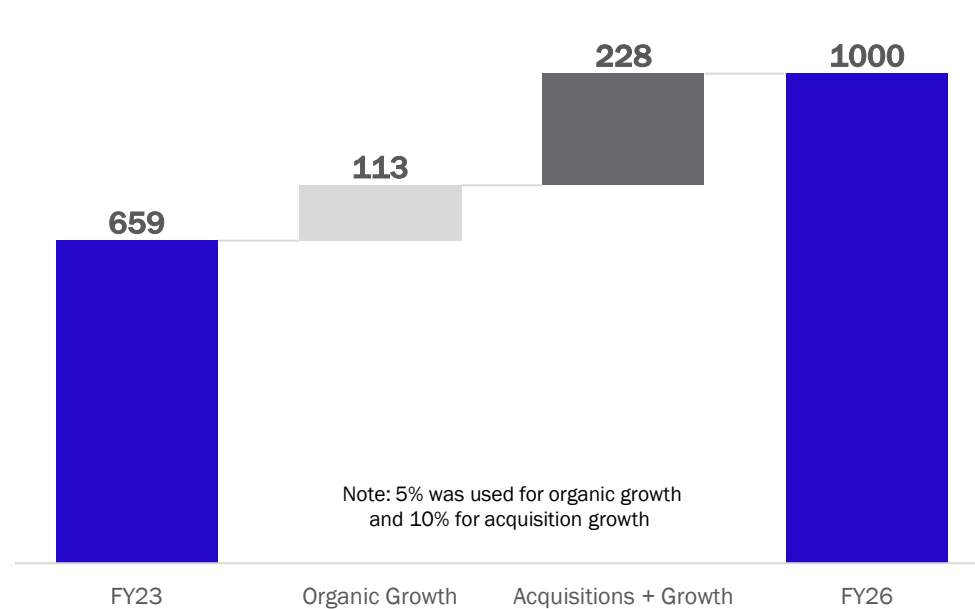


**Adj. EBITDA<sup>1,2</sup>**  
(in millions of \$)

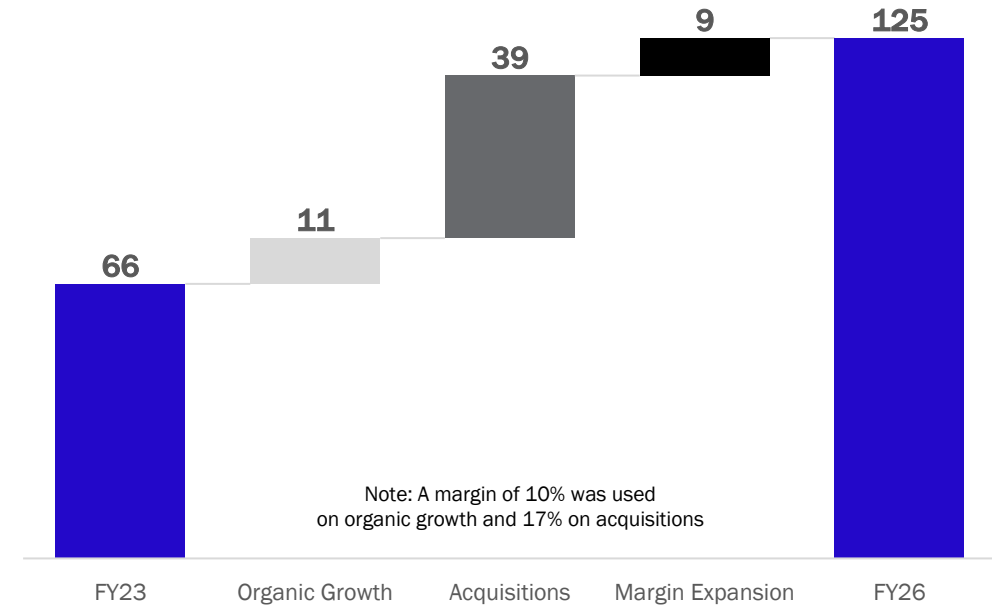


# Focusing on Doubling Adj. EBITDA<sup>1</sup> Over 3 Years

**Revenue Bridge<sup>2</sup>**  
(in millions of \$)



**Adj. EBITDA<sup>1</sup> Bridge<sup>2</sup>**  
(in millions of \$)



<sup>1</sup> This is a non-GAAP measure. Please refer to the MD&A. The adjusted EBITDA from FY23 to FY26 represents the previous definition of adjusted EBITDA.

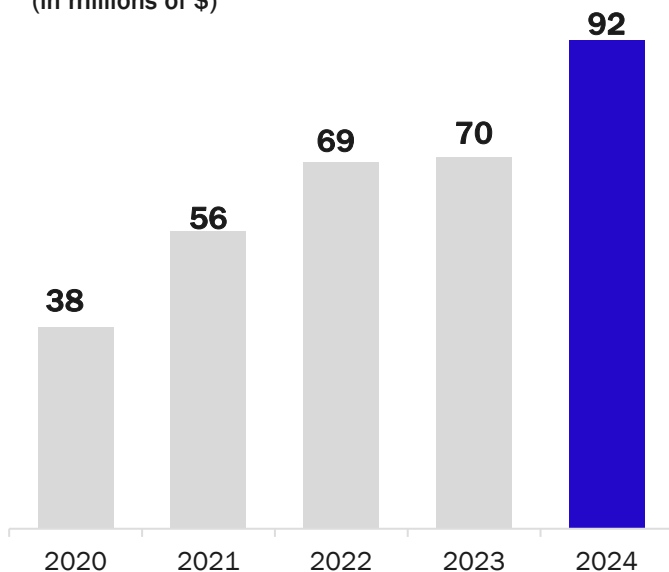
<sup>2</sup> This 3-year financial model is meant to provide the financial market with a general direction of how Calian plans to reach \$1 billion in revenues and \$125 million in adjusted EBITDA by the end of FY26. These are aspirational goals and not guidance. The model is dependent on several factors including general market conditions and ability to complete acquisitions. Please refer to the caution regarding forward-looking statements at the beginning of this presentation.

### 3. Leveraging Robust Operating FCF

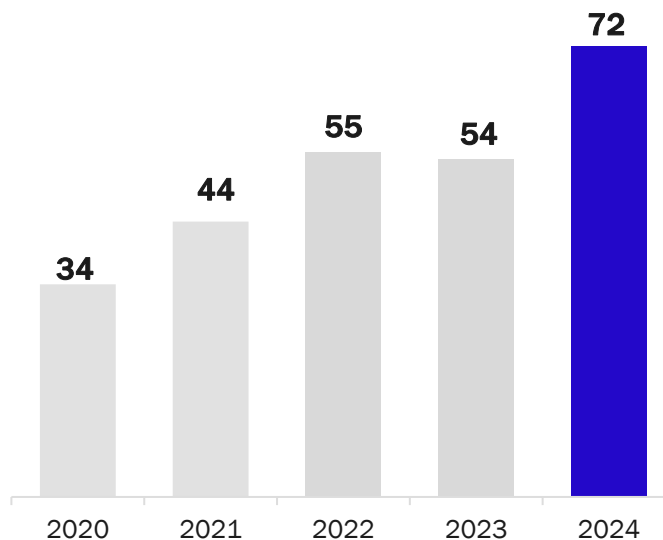


# OFCF Conversion Rate From Adj. EBITDA > 75%

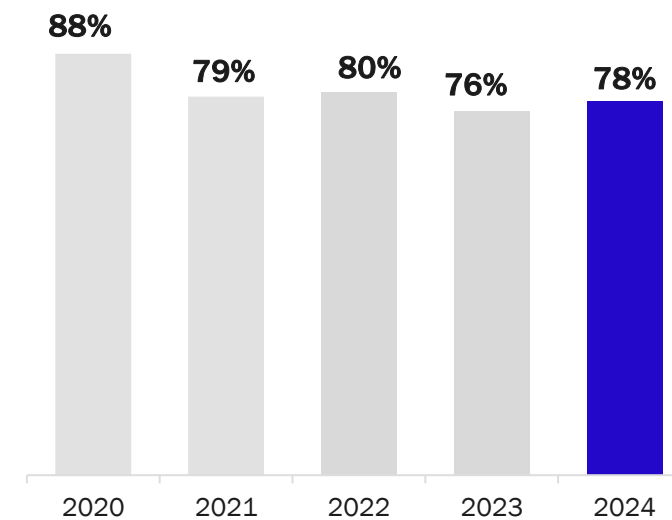
**Adj. EBITDA<sup>1,2</sup>**  
(in millions of \$)



**Operating Free Cash Flow (OFCF)<sup>1,2</sup>**  
(in millions of \$)



**OFCF Conversion<sup>1,2</sup>**  
(in %)

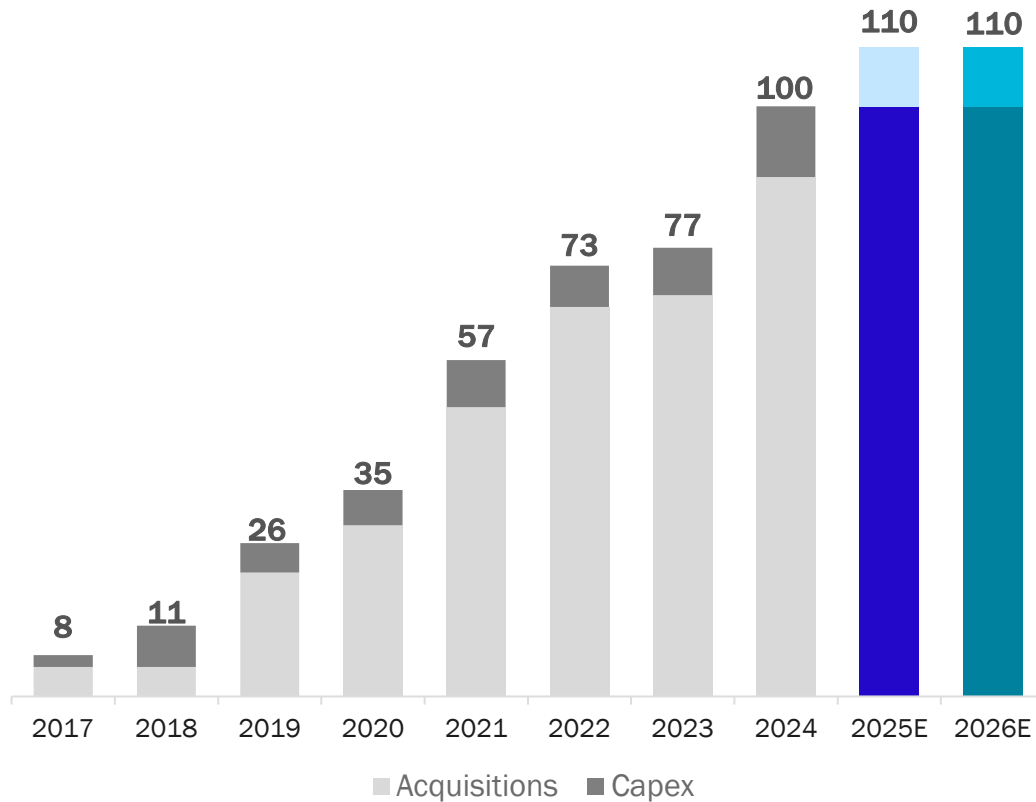


<sup>1</sup> This is a non-GAAP measure. Please refer to the MD&A.

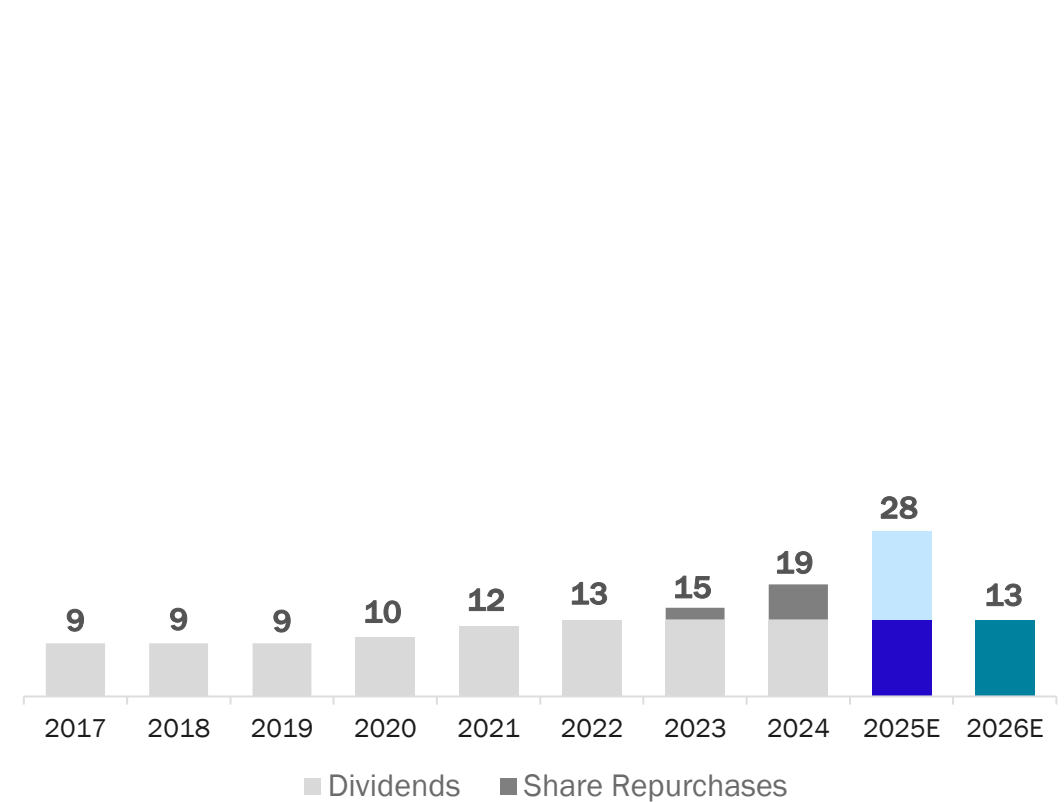
<sup>2</sup> Certain comparative figures have been reclassified to align with the current year's presentation. Please refer to the MD&A.

# Allocating Capital Primarily to Acquisitions


**Investments in Business**  
(in millions of \$)



**Return to Shareholders**  
(in millions of \$)



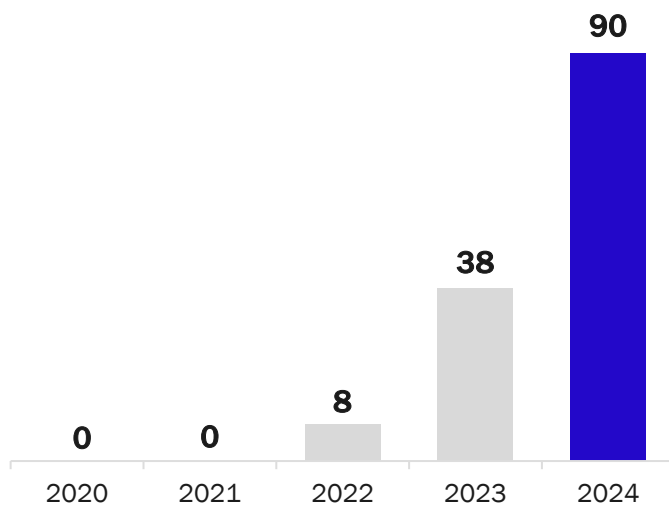
Note: FY25 are estimates based on FY25 guidance. It implies ~\$100M per year for acquisitions, ~\$10M per year for capex, a stable dividend and a similar share buyback to Q1-25 until Sept. 1, 2025.  
 Note: FY26 are estimates based on 3-year strategic plan. It implies ~\$100M per year for acquisitions, ~\$10M per year for capex, a stable dividend and no share buyback.



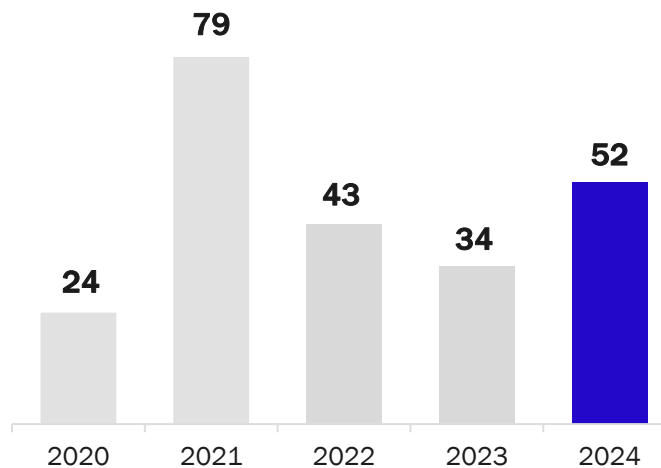
## 4. Maintaining a Solid Balance Sheet

# Net Debt to Adj. EBITDA < 1.0x

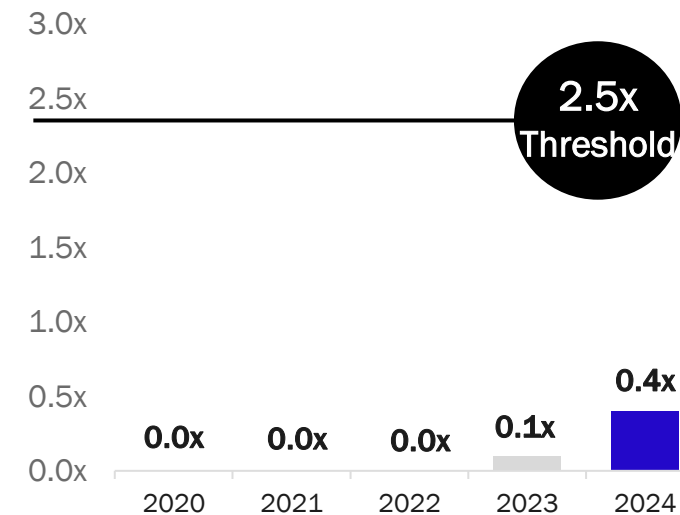
**Total Debt**  
(in millions of \$)



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



**Net Debt to Adj. EBITDA<sup>1</sup>**  
(ratio)

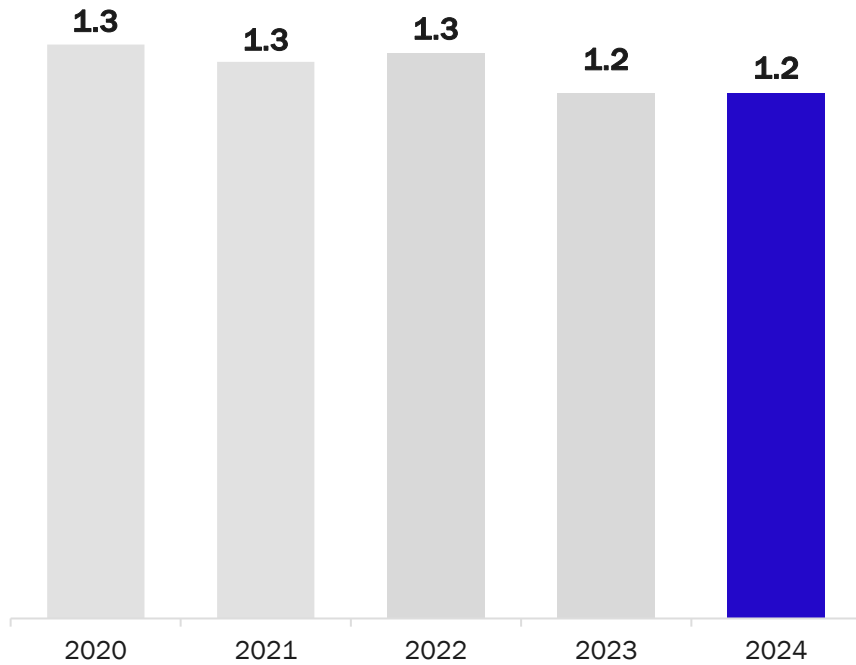


<sup>1</sup> This is a non-GAAP measure. Please refer to the MD&A.

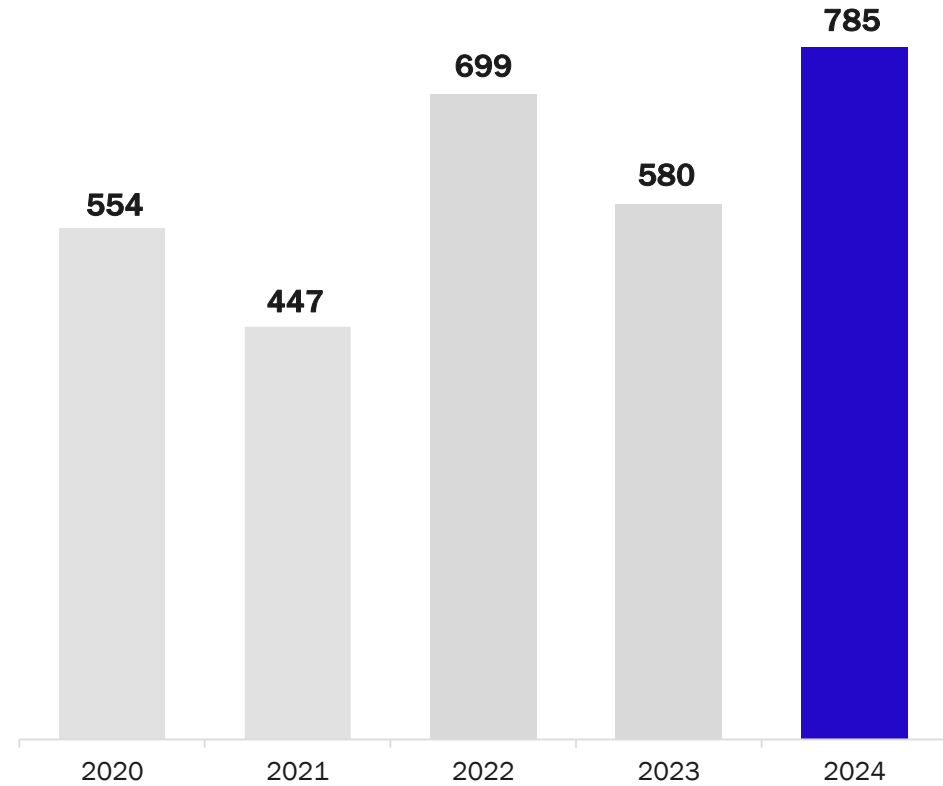


# Benefitting From Solid Backlog & New Contracts

**Backlog**  
(in billions of \$)



**New Contract Signings**  
(in millions of \$)



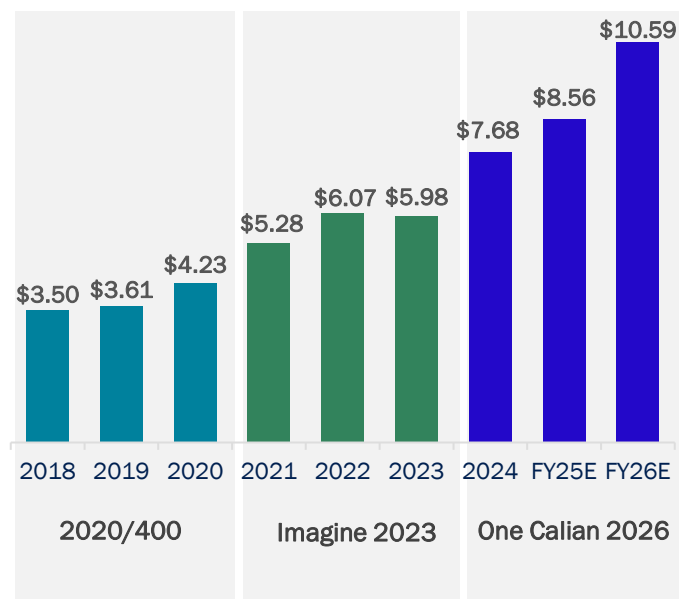
The background of the slide features a complex financial chart. It includes a candlestick chart with blue and white bars, overlaid with several moving average lines in white and light blue. The chart is set against a dark blue grid. The text '5. Creating Shareholder Value' is prominently displayed in white on the left side of the chart.

# 5. Creating Shareholder Value

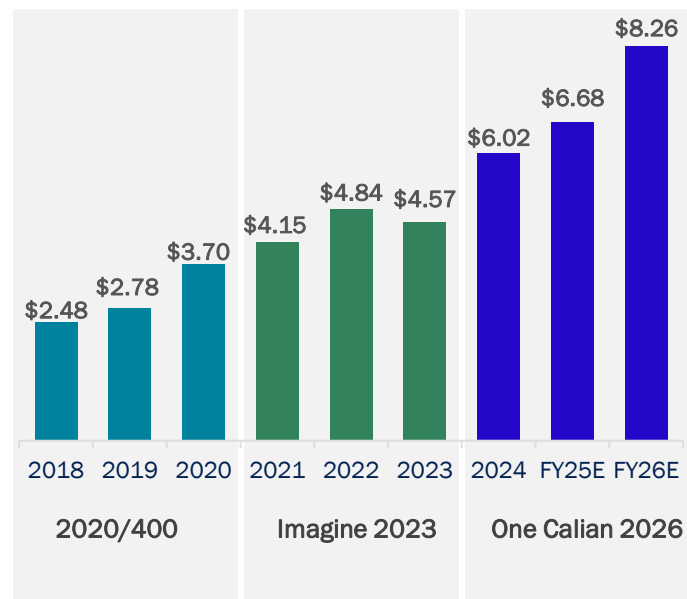
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# KPIs per Share are Growing

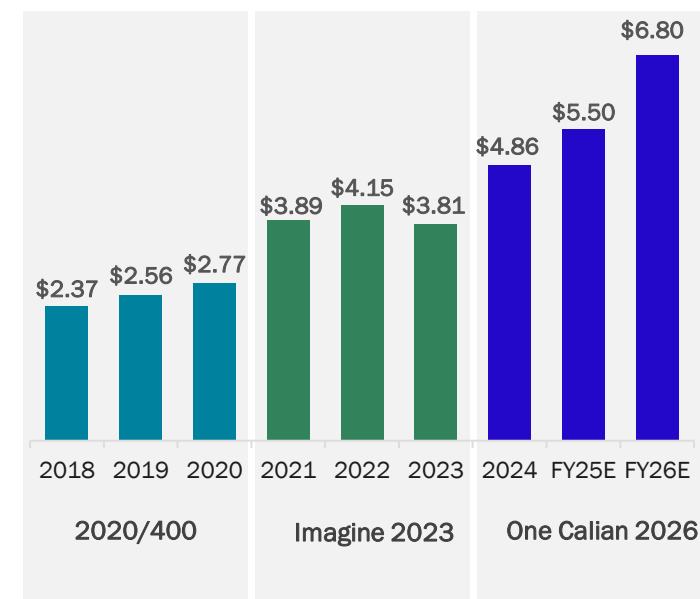
**Adj. EBITDA<sup>1,2</sup>/diluted share**  
(in \$)



**OCFCF<sup>1,2</sup> / diluted share**  
(in \$)



**Adj. EPS Diluted<sup>1,2,3</sup>**  
(in \$)



<sup>1</sup> This is a non-GAAP measure. Please refer to the MD&A.

<sup>2</sup> Certain comparative figures have been reclassified to align with the current year's presentation. Please refer to the MD&A.

<sup>3</sup> The adjusted EPS estimates for FY25 and FY26 are provided as a general guideline as they are subject to a slew of variables.

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