



Investor Presentation

Western Canada Roadshow in collaboration with Acumen Capital

June 24-25, 2025

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.

Calian FY24 Snapshot

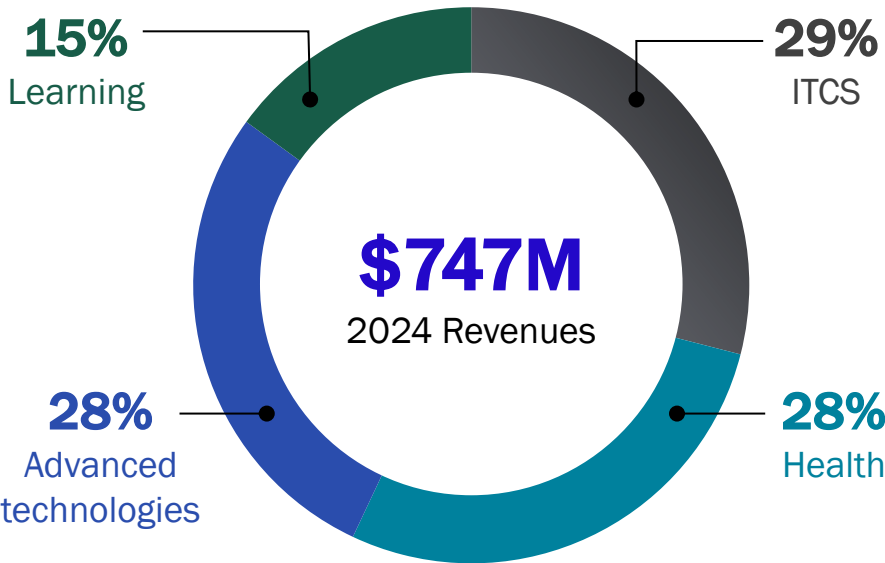
+40 years
History

5,800
Workforce

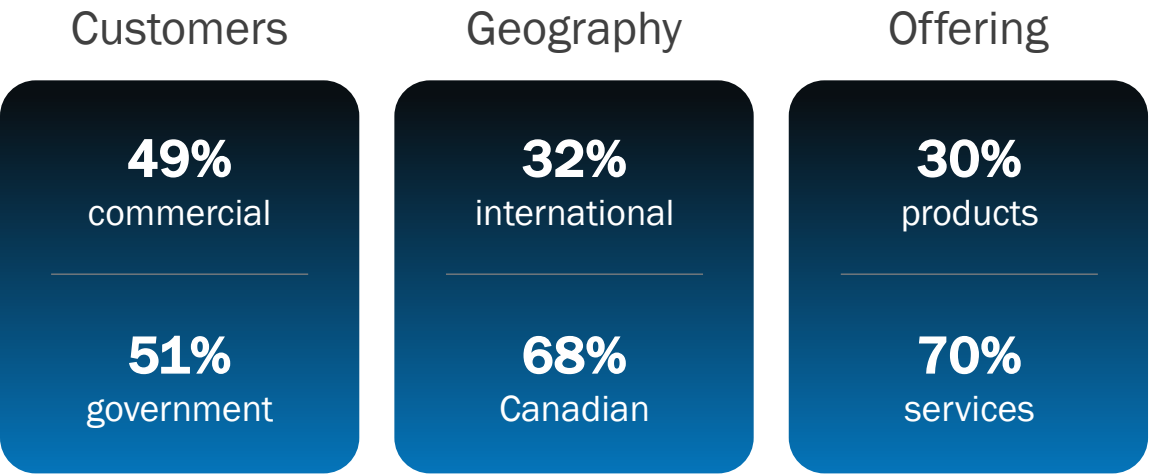
Ottawa
Head office

\$542M
Market cap

CGY
TSX



Revenue segmentation






Serving Key Customers

Space

 OneWeb  Intelsat.
 DIRECTV 
 LOCKHEED MARTIN
SPACEX
 BOEING
 MDA  inmarsat
TELESAT AIRBUS
GENERAL DYNAMICS

Health

 Nunavut  Walmart
 CBSA ASFC
Loblaws  PEEL REGIONAL POLICE
 National Defence  Défense nationale
Ontario  epiQ

Defence

 Ministry of Defence  Collins Aerospace
 ALSC CSAAT
The Army Learning Support Center:
The Army Model for Canadian Forces
"Alternative Training Delivery"
&
("Content") Modernization
DRDC
RDDC
Canada  Government of Canada  Gouvernement du Canada
Canada
Ministry of Defence  TEXTRON Systems
 Raytheon Technologies

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

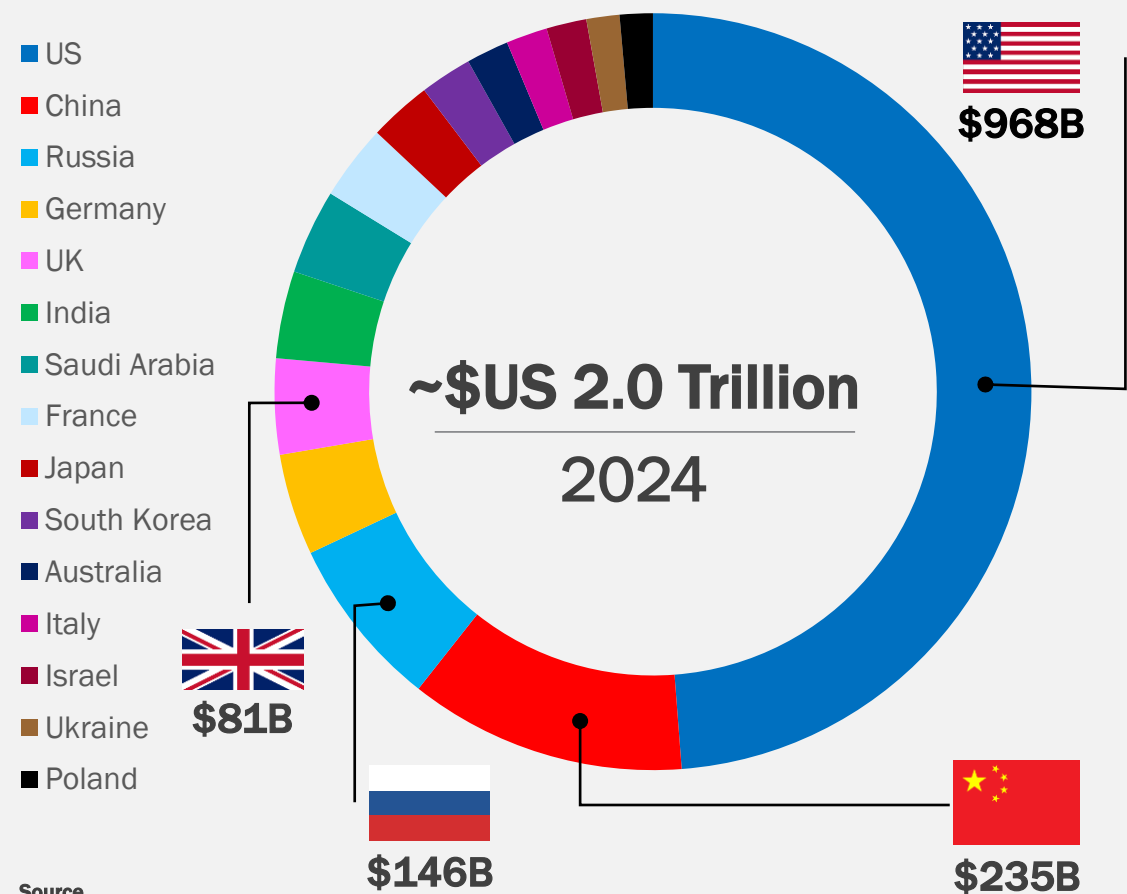


Health

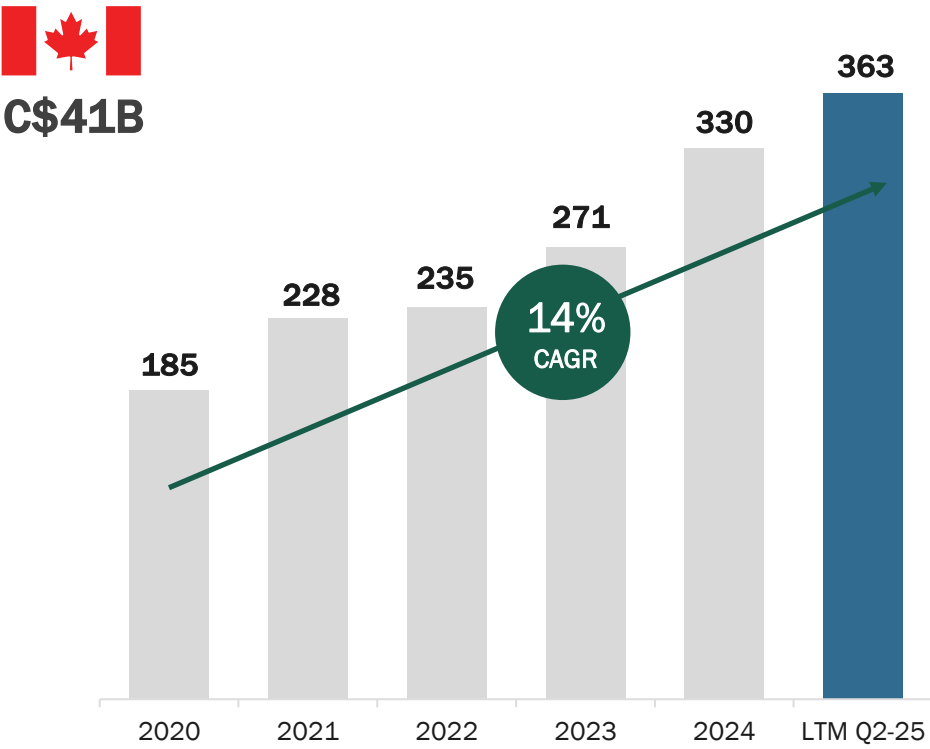
- Aging global population
- Advancements in medical technology
- Growth of chronic diseases and mental health issues
- Health insurance and policy changes
- Global focus on preventive care

Doubling Down on Near-Term Defence Opportunity

World's 15 Largest Defence Budgets



Calian Defence Revenues (M\$)



Canada
C\$41B

Source
International Institute for Strategic Studies

Calian FY24 Defence Industry Exposure

LTM Q2-25: \$363M in defence revenues, or 49%

Segment	FY24 Revenues	FY24 % Defence Revenues	Description
ITCS	\$214M	~15-20%	Delivers IT professional services to both private and government customers operating in the Defence space
Health	\$212M	~65-70%	Delivers primary care and occupational health services to the Canadian Armed Forces
Advanced Tech.	\$208M	~20-25%	Provides engineering services, solutions and communication products to large defence prime contractors or the government
Learning	\$113M	~95-100%	Provides military training for the Canadian Armed Forces and NATO member countries
Total	\$747M	~\$330M	

~\$330M

FY24 Defence Revenues

~44%

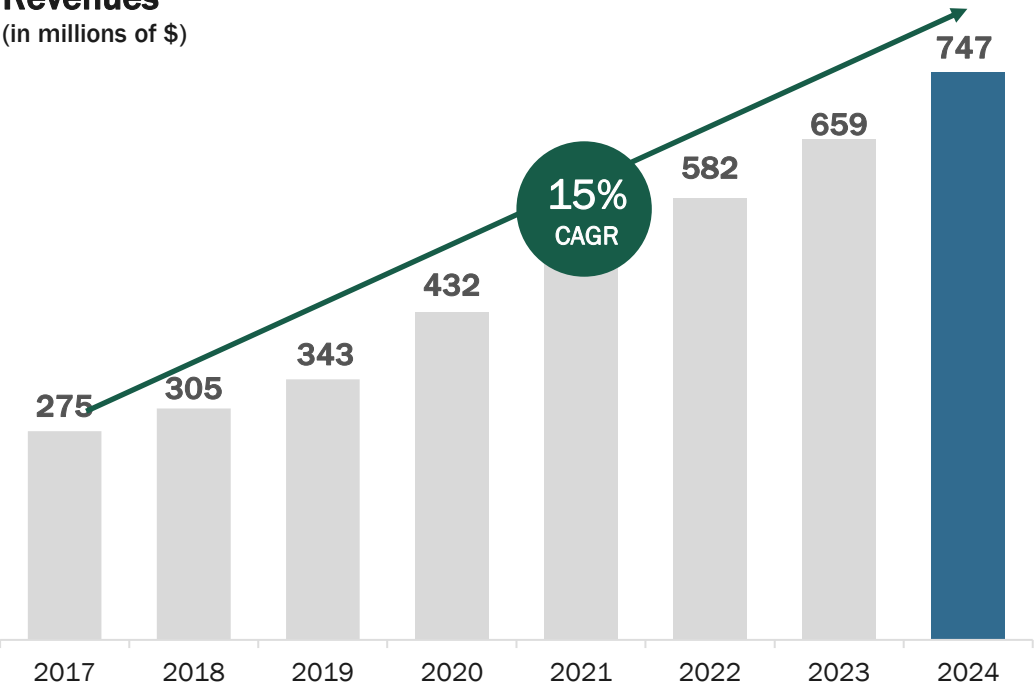
FY24 % of Total Revenues

2. Showcasing a Track Record of Execution

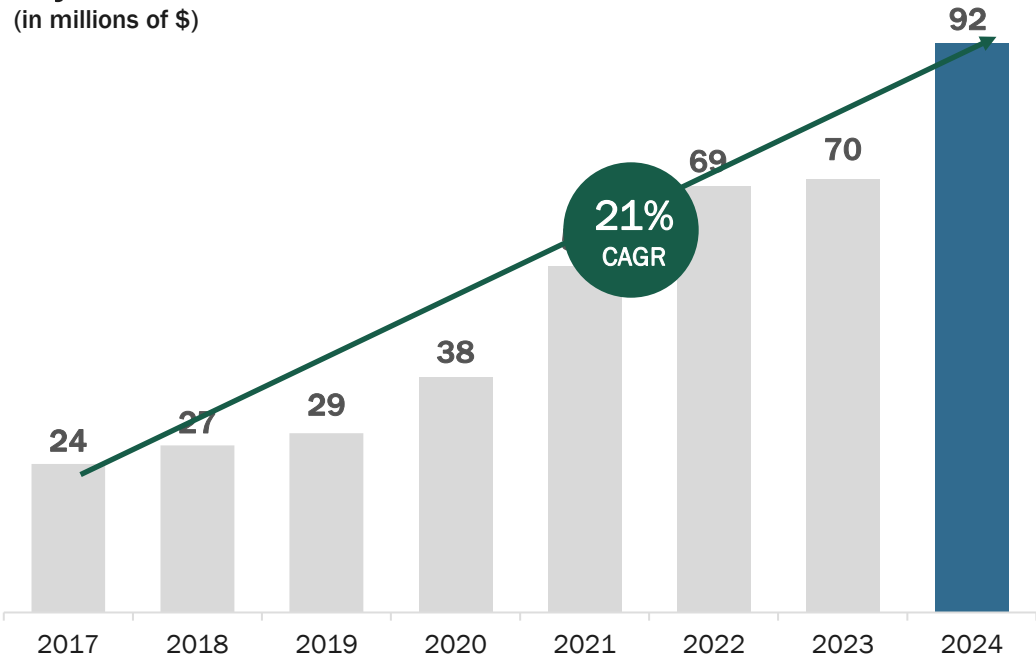
Double-Digit Revenue & Adj. EBITDA CAGR

Growing profitably

Revenues
(in millions of \$)



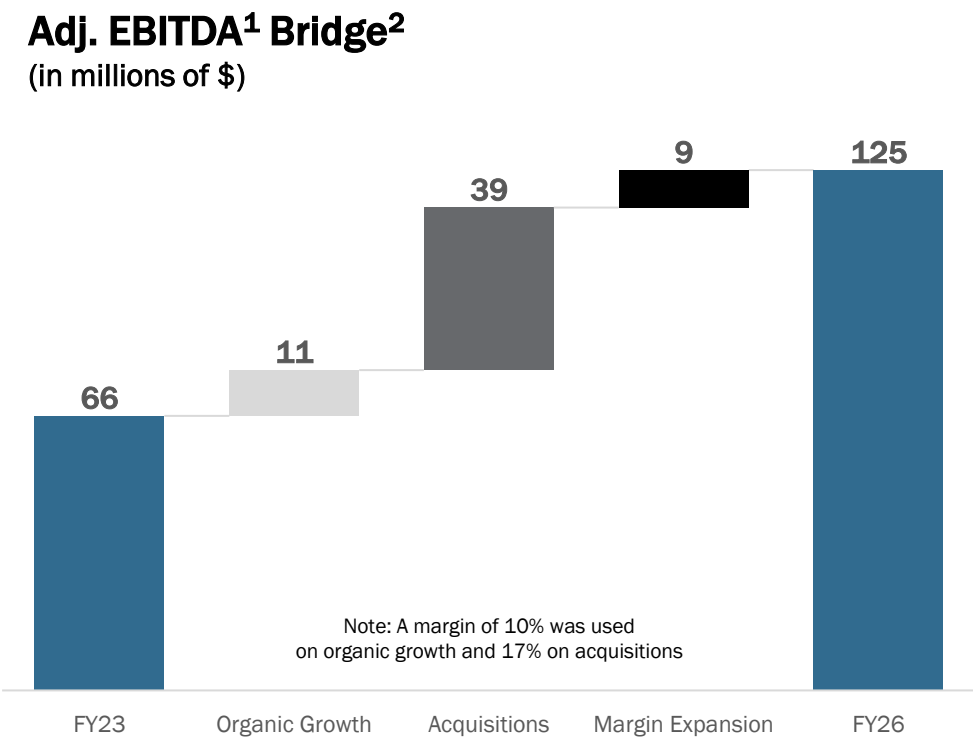
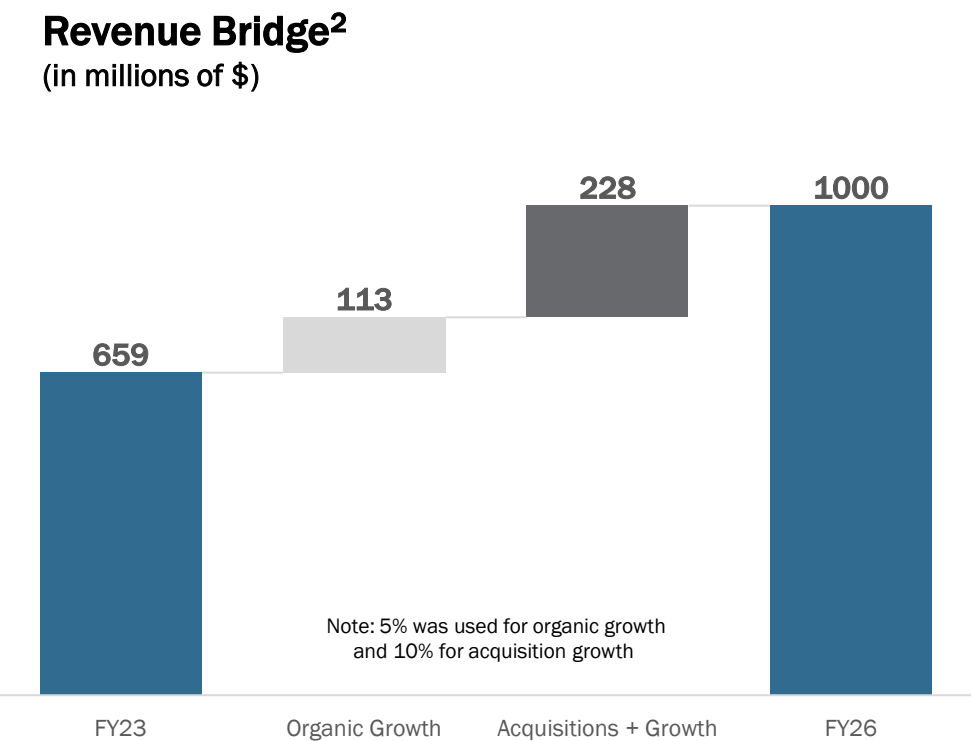
Adj. EBITDA^{1,2}
(in millions of \$)



¹ This is a Non-Gaap measure. Please refer to the MD&A.

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

Focusing on Doubling Adj. EBITDA¹ Over 3 Years



¹ 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.

² 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-Yr Strategic Plan - Capital Deployed for M&A

Acquisition	Purchase Price (M\$)	Revenue (M\$)	Adj. EBITDA ¹ (M\$)	Adj. EBITDA ¹ Margin (%)	Multiple
Decisive	50	40	8	20%	6.3x
MDA Nuclear Assets	8	8	2.5	31%	3.2x
Mabway	32	35	8	23%	4.0x
AMS	21.5	40	4.5	11%	4.8x
Total	111.5	123	23	21%	4.8x

Targets	250-300	210-250	36-43	17%	6x-8x
% Target achieved (at midpoint)	41%	53%	59%	Above	Below

Short-Term Headwinds in ITCS

Challenges are more cost-related than revenue driven

1

Delayed procurement decisions by the Canadian government due to the elections

2

Delayed procurement decisions by U.S. commercial customers due to longer than anticipated refresh cycles and tariffs

3

Increased costs due to the transition of our cybersecurity platform

4

Investments for future growth



Starting a Portfolio Review

Capture significant tailwinds in defence, health and space

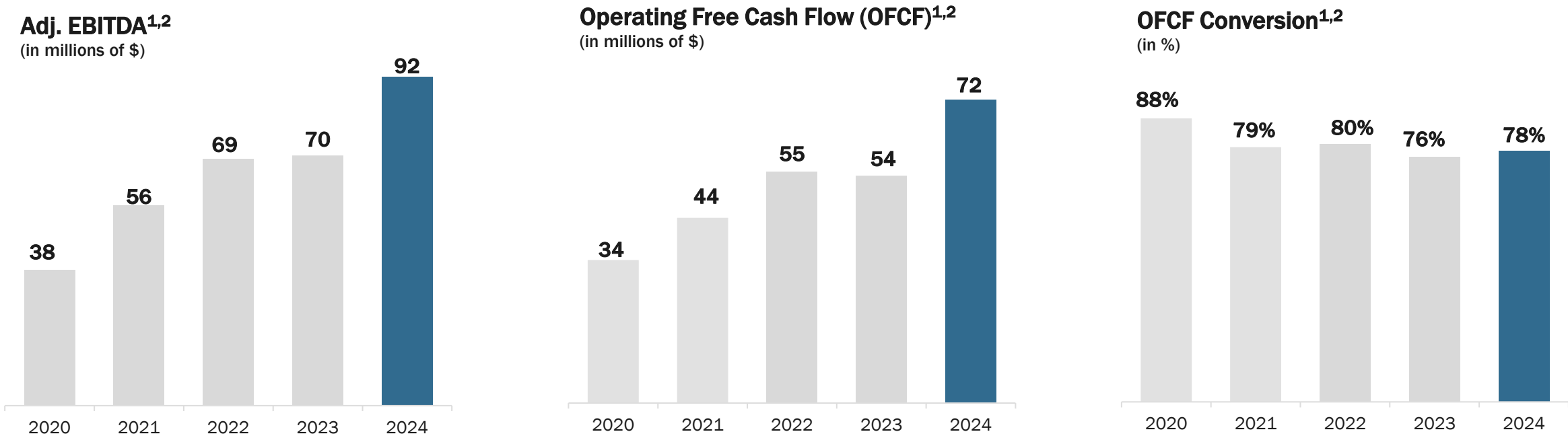
- 1 Explore options for non-core assets
- 2 Refine our go-to-market approach
- 3 Double-down on high-growth areas
- 4 Optimize our cost structure
- 5 Reassess our capital allocation priorities



3. Leveraging Robust Operating FCF

OFCF Conversion Rate From Adj. EBITDA > 75%

Not a capital intensive business

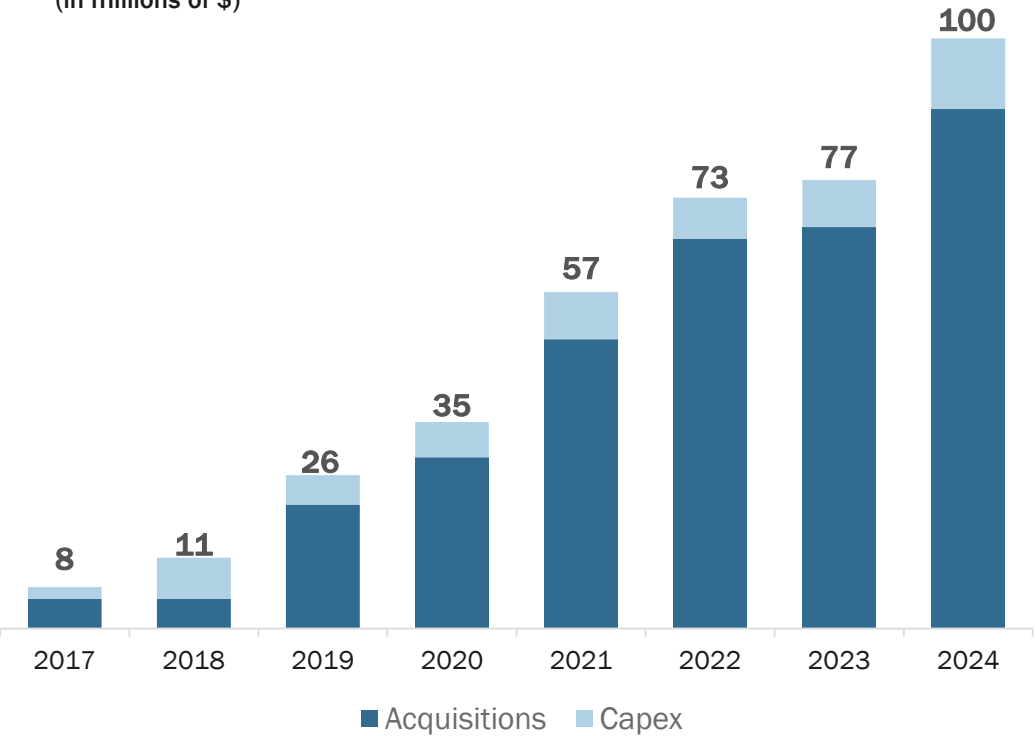


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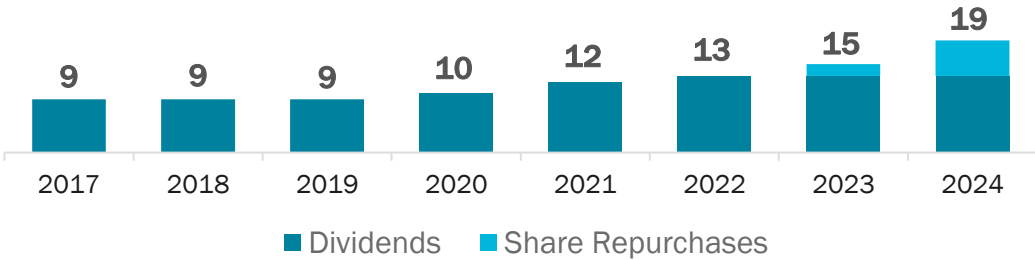
Allocating Capital Primarily to Acquisitions

Planning to repurchase 6% of float in FY25

Investments in Business
(in millions of \$)



Return to Shareholders
(in millions of \$)



Acquisition of Advanced Medical Solutions (AMS)

Financial Highlights



\$21.5M

Purchase Price Upfront

\$5.0M

Earnout

~\$40M


Revenues

4.8x

Multiple Upfront

Strategic Rationale

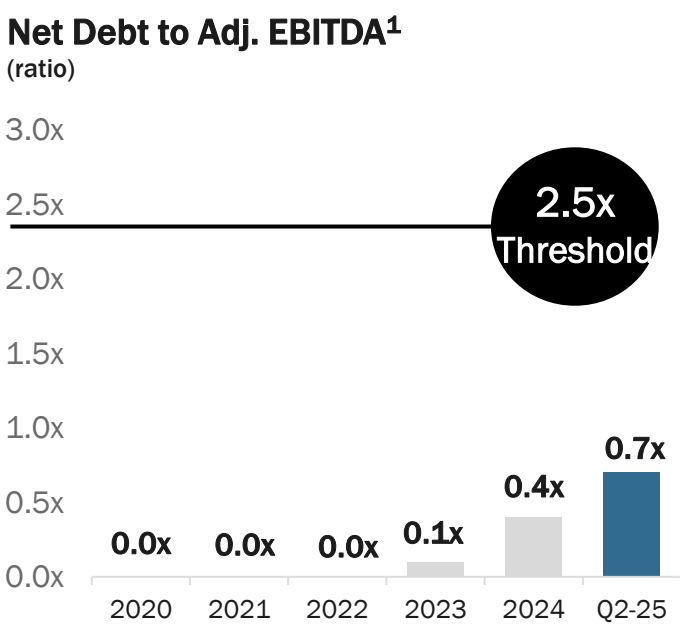
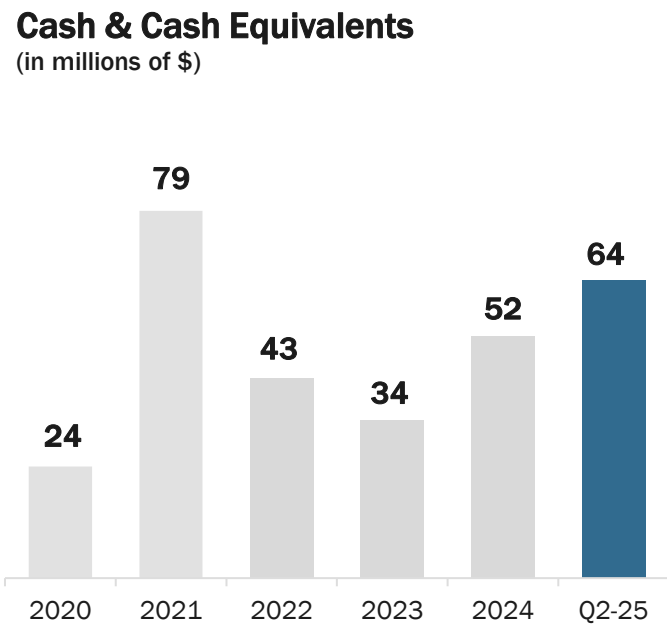
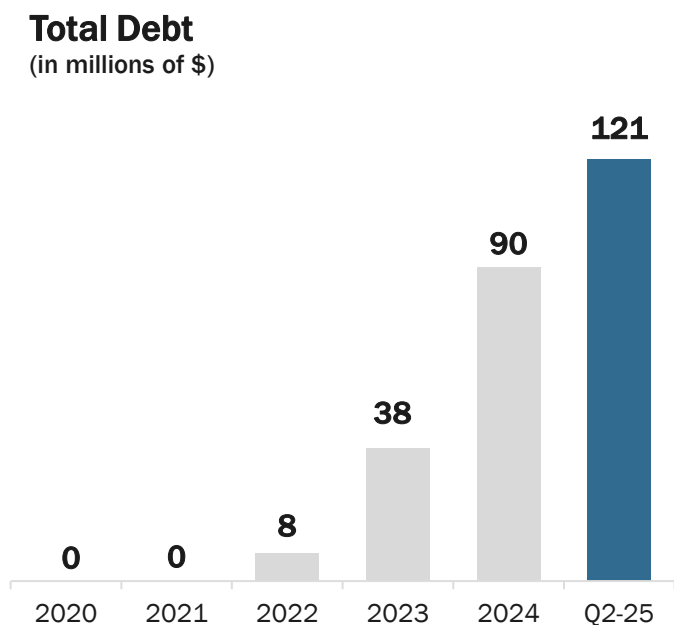
- Increases **service offerings** into primary care, paramedicine and air & ground ambulance
- Expands and strengthens **geographic footprint** and competitive position in northern Canada
- **Diversifies customer base** into the industrial sector
- Provides **cross selling opportunities** for both government and industrial customers
- Ability to **leverage indigenous community partnerships** to support future federal and defence contracts
- Better positions Calian to benefit from the federal government's plan to invest in **the North**



4. Maintaining a Solid Balance Sheet

Net Debt to Adj. EBITDA < 1.0x

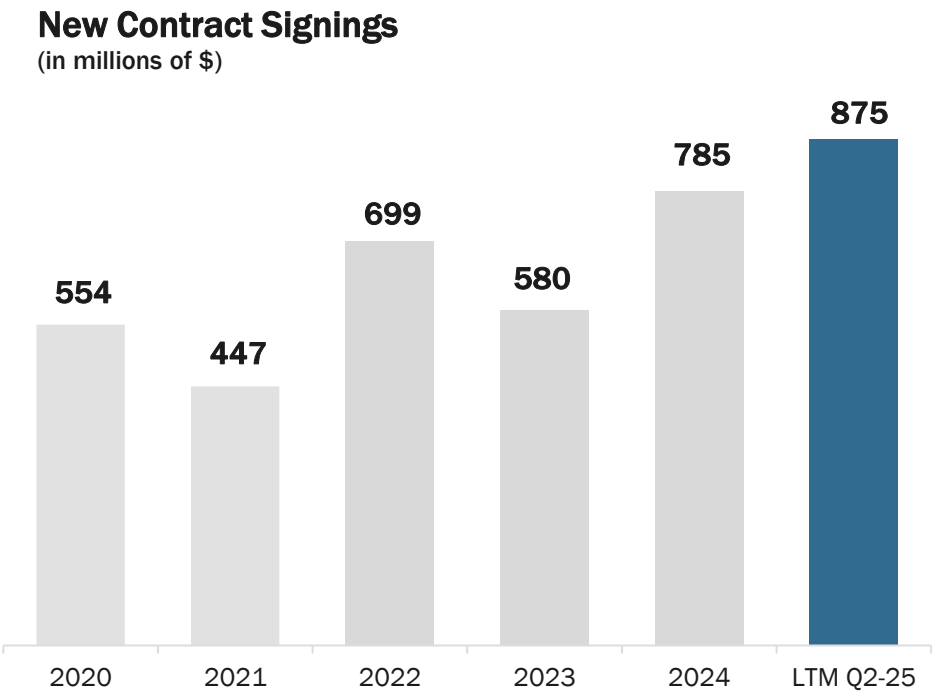
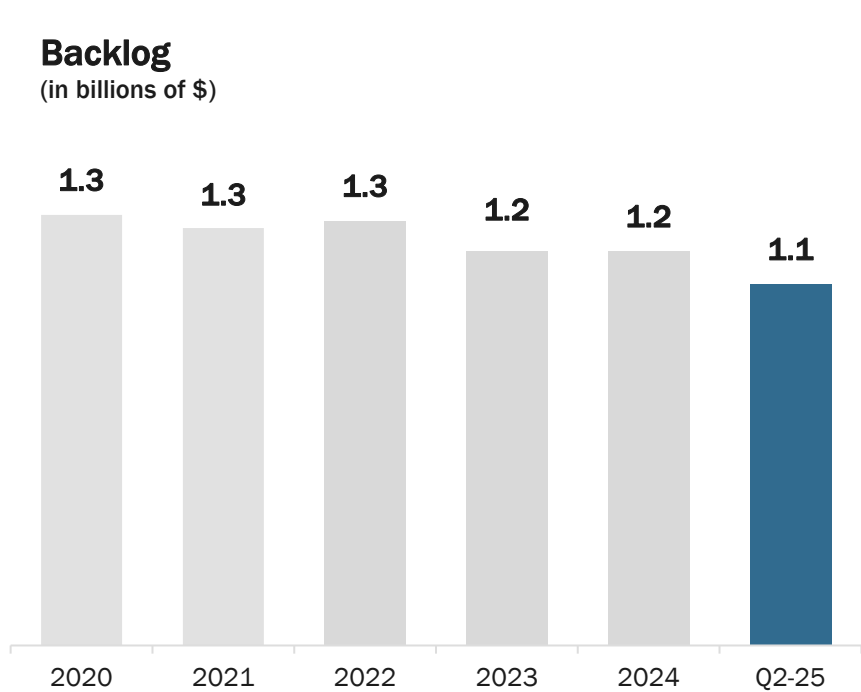
Solid balance sheet to pursue growth



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Benefitting From Solid Backlog & New Contracts

The AMS acquisition will add ~\$250M to the backlog in Q3



5. Creating Shareholder Value

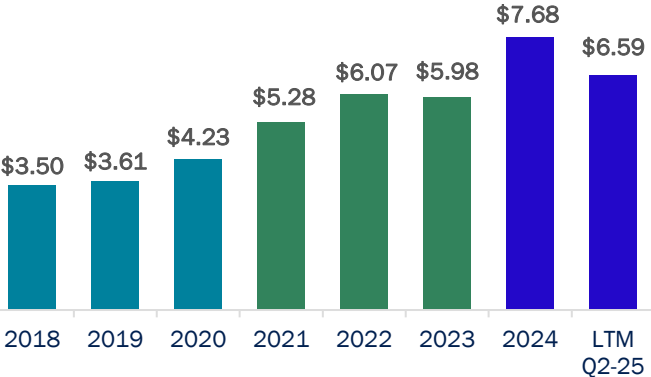
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KPIs per Share are Growing

We are yielding strong returns

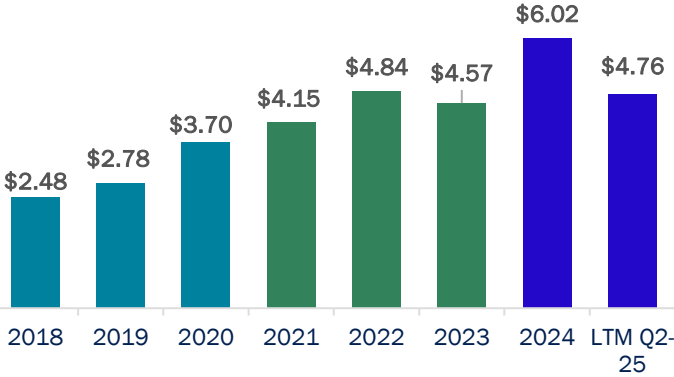
Adj. EBITDA^{1,2}/diluted share
(in \$)

15%
Yield



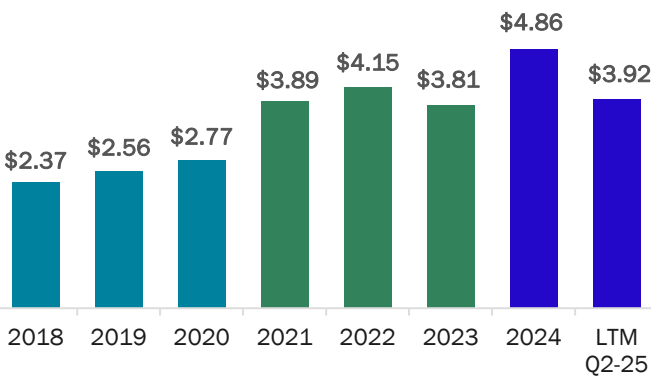
OFCF^{1,2} / diluted share
(in \$)

11%
Yield



Adj. EPS Diluted^{1,2}
(in \$)

9%
Yield



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