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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8. WHY INVEST IN CALIAN?
Elevator Pitch
A diverse product and services company
Four-Piston Engine

This business model provides diversity and stability

30% ITCS
$173M 2022 Revenues
- On-demand Talent & Government Solutions
- IT Solution Provider
- XaaS and Cyber MDR

29% Health
$167M 2022 Revenues
- Healthcare Professional Services
- Pharmaceutical Industry Solutions
- In-store Health Clinics

26% Advanced Technologies
$150M 2022 Revenues
- Space
- Defence
- Terrestrial

16% Learning
$92M 2022 Revenues
- Domestic Defence
- Global Defence
- Commercial
**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.

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**Revenue Objective: $1 Billion**

- Contract Renewals
- Diversified Revenues
- Higher Gross Margins
- Investments in Innovation
Growing Revenues, Profitability and Margins

Revenue CAGR of 18% over 5 years & significant margin expansion
Generating Increasing Operating FCF

**Operating Free Cash Flow (OFCF)\(^1\&^2\)**

<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>$\text{OFCF}$ (in millions of $)</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.

**Adj. EBITDA\(^2\)**

<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></td>
<td>25</td>
<td>27</td>
<td>37</td>
<td>52</td>
<td>66</td>
</tr>
</tbody>
</table>

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

**OFCF Conversion\(^1\&^2\)**

<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></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

1. Acquisitions (in millions of $)
   - 2018: 5
   - 2019: 21
   - 2020: 29
   - 2021: 49
   - 2022: 66

2. Dividends (in millions of $)
   - 2018: 9
   - 2019: 9
   - 2020: 10
   - 2021: 12
   - 2022: 13

3. Capex\(^1\) (in millions of $)
   - 2018: 7
   - 2019: 5
   - 2020: 6
   - 2021: 8
   - 2022: 7

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

Balanced approach to capital allocation
Maintaining a Strong Balance Sheet

Net cash position

Net Liquidity
(in millions of $

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

Strong share price appreciation over the past 3 years

Note: Data as at December 31, 2022
Overview of Calian
Calian – FY22 Snapshot

40 years
History

4,500
Workforce

Ottawa
Head Office

$649M
Market Cap

CGY
TSX

30%
ITCS

26%
Advanced
Technologies

$582M
2022 Revenues

Note: % may not add up due to rounding

16%
Learning

29%
Health

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
Key Milestones in 40-Year History

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>Calian Technology Ltd. Established</td>
</tr>
<tr>
<td>1990</td>
<td>Acquisition SED Systems Inc.</td>
</tr>
<tr>
<td>1993</td>
<td>Acquisition Skywave Initial Public Offering</td>
</tr>
<tr>
<td>1995</td>
<td>First strategic DND Training Contract win</td>
</tr>
<tr>
<td>1999</td>
<td>Acquisition Skywave</td>
</tr>
<tr>
<td>2004</td>
<td>Strategic Health Contract win for DND (HSSC)</td>
</tr>
<tr>
<td>2006</td>
<td>Ray Basler becomes CEO</td>
</tr>
<tr>
<td>2015</td>
<td>Kevin Ford becomes President and CEO</td>
</tr>
<tr>
<td>2016</td>
<td>Name changed to Calian Group Ltd, stock ticker now CGY</td>
</tr>
<tr>
<td>2019</td>
<td>Calian announces 4-segment structure</td>
</tr>
<tr>
<td>2020</td>
<td>Bought deal public offering of $69M at $44.00/share</td>
</tr>
<tr>
<td>2021</td>
<td>Acquisition Dapasoft/iSecurity Bought deal public offering of $80M at $60.50/share</td>
</tr>
<tr>
<td>2022</td>
<td>Acquisition Computex Acquisition Tallysman Acquisition Allo/Allphase Acquisition SlimFront</td>
</tr>
</tbody>
</table>

Transforming from a conservative dividend company to a growing technology company
Senior Leadership Team

Capable and experienced leadership team
Four-Piston Engine

This business model provides diversity and stability
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
Capital Market Profile

Strong share price appreciation over the past 3 years

Note: Data as at December 31, 2022
# 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></td>
<td></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></td>
<td></td>
<td></td>
<td></td>
<td></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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
   
   **Contract Renewals**

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
   
   **Diversified Revenues**

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

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

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

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

**Geography**

<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>

**Offering**

<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
Surpassing 10% Annual Revenue Growth Objective

Lapping tough year in Health and Advanced Technologies

Organic Revenue Growth (in %)
- 2018: 8%
- 2019: 7%
- 2020: 21%
- 2021: 8%
- 2022: -6%

Acquisitive Revenue Growth (in %)
- 2018: 3%
- 2019: 5%
- 2020: 5%
- 2021: 12%
- 2022: 19%

Total Revenue Growth (in %)
- 2018: 11%
- 2019: 12%
- 2020: 26%
- 2021: 20%
- 2022: 12%

Note: total growth may not add up to organic & acquisitive growth due to rounding.
Delivering on Guidance

On track for another record year

Revenues (in millions of $)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>343</td>
<td>432</td>
<td>518</td>
<td>582</td>
<td>630-680</td>
</tr>
</tbody>
</table>

Adj. EBITDA\(^1\) (in millions of $)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27</td>
<td>37</td>
<td>52</td>
<td>66</td>
<td>70-75</td>
</tr>
</tbody>
</table>

Adj. Net Profit\(^1\) (in millions of $)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19</td>
<td>24</td>
<td>37</td>
<td>44</td>
<td>46-50</td>
</tr>
</tbody>
</table>

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

Leverage high growth opportunities
• Enhanced cross selling
• Larger M&A deals
• Focus on high organic growth assets

Today
>
>$800 Million

Run Rate - End FY25
>
>$1 Billion

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

High Operating FCF conversion rate

Adj. EBITDA²
(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>

Operating Free Cash Flow (OFCF)¹&²
(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>

OFCF Conversion¹&²
(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 OCF = CFO less capex and excluding working capital
² This is a non-GAAP measure. Please refer to the MD&A.

1. OCF Conversion = OCF divided by adjusted EBITDA
2. This is a non-GAAP measure. Please refer to the MD&A.
Managing Working Capital Requirements

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

Deploying Capital to Maximize Shareholder Return

Balanced approach to capital allocation

1. Acquisitions (in millions of $)

2. Dividends (in millions of $)

3. Capex¹ (in millions of $)

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>TOTAL (in millions)</th>
<th>UPFRONT (in millions)</th>
<th>EARNOUT (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-20</td>
<td>Tallysman</td>
<td>Advanced Technologies</td>
<td>Canada</td>
<td>$24.5</td>
<td>$15.7</td>
<td>$8.8</td>
</tr>
<tr>
<td>Q4-20</td>
<td>EMSEC</td>
<td>ITCS</td>
<td>Canada</td>
<td>$4.8</td>
<td>$3.0</td>
<td>$1.8</td>
</tr>
<tr>
<td>Q4-20</td>
<td>Comp.Training Solutions</td>
<td>Learning</td>
<td>Europe</td>
<td>$2.0</td>
<td>$1.1</td>
<td>$0.9</td>
</tr>
<tr>
<td>Q3-19</td>
<td>SatService</td>
<td>Advanced Technologies</td>
<td>Europe</td>
<td>$16.0</td>
<td>$9.8</td>
<td>$6.2 ($0.9 net equity)</td>
</tr>
<tr>
<td>Q1-19</td>
<td>IntraGrain</td>
<td>Advanced Technologies</td>
<td>Canada</td>
<td>$17.0</td>
<td>$10.0</td>
<td>$7.0 ($1.0 escrow)</td>
</tr>
<tr>
<td>Q4-18</td>
<td>Priority One</td>
<td>Health</td>
<td>Canada</td>
<td>$1.1</td>
<td>$1.1</td>
<td>$0.0</td>
</tr>
<tr>
<td>Q3-18</td>
<td>Secure Technologies</td>
<td>ITCS</td>
<td>Canada</td>
<td>$4.2</td>
<td>$2.6</td>
<td>$1.6</td>
</tr>
</tbody>
</table>

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

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>5.0</td>
</tr>
<tr>
<td>2022</td>
<td>7.1</td>
<td>0.2</td>
<td>5.4</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

Net cash position

Total Debt (in millions of $):
- 2018: 22
- 2019: 17
- 2020: 24
- 2021: 79
- 2022: 43

Cash & Cash Equivalents (in millions of $):
- 2018: 62
- 2019: 44
- 2020: 84
- 2021: 159
- 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

Net cash position
Ensuring Available Liquidity

Ample liquidity to pursue growth through acquisitions

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

No dilution following bought deals

Capital Structure (in millions of $)

2018 2019 2020 2021 2022
Equity 200 292 305
Debt 100 115 13

Bought Deals (Equity) (in millions of $)

2018 2019 2020 2021 2022
Pursue strategic growth initiatives and for general corporate & working capital purposes

Operating FCF/share$ (in $)

2018 2019 2020 2021 2022
$1.66 $2.19 $3.08 $3.27 $4.16

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

**$173M** 2022 Revenues

**31%** IT Solution Provider

**43%** On-demand Talent and Government Solutions

**Diverse, profitable, growth business growing globally**

**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)*
ITCS – Financial Performance

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.

On-demand Talent and Government Solutions

IT Solution Provider

XaaS & Cyber MDR

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

* 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
>1,100 customers to mine for cross-sell and up-sell, at the beginning of this upside
## ITCS – Business Model

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

<table>
<thead>
<tr>
<th>Customers</th>
<th>On-Demand Talent and Government Solutions</th>
<th>IT Solution Provider</th>
<th>XaaS &amp; Cyber MDR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number</strong></td>
<td>~50</td>
<td>~1,100</td>
<td>~300</td>
</tr>
<tr>
<td><strong>Size</strong></td>
<td>Public Sector (government)</td>
<td>Mid-Market &amp; Enterprise</td>
<td>Mid-Market</td>
</tr>
<tr>
<td></td>
<td>ICT OEMs</td>
<td>Public sector (SLED)</td>
<td>Public sector (hospitals)</td>
</tr>
<tr>
<td><strong>Geography</strong></td>
<td>Canada</td>
<td>U.S.</td>
<td>U.S. &amp; Canada</td>
</tr>
<tr>
<td><strong>Verticals</strong></td>
<td>85% public sector</td>
<td>10% public sector</td>
<td>25% public sector</td>
</tr>
<tr>
<td></td>
<td>15% commercial</td>
<td>90% commercial</td>
<td>75% commercial</td>
</tr>
<tr>
<td><strong>Contracts</strong></td>
<td>Non-recurring revenue</td>
<td>Non-recurring revenue</td>
<td>Recurring revenue</td>
</tr>
<tr>
<td></td>
<td>3-6 months fixed price projects and Multi-year/per diem billing</td>
<td>6-12 months fixed price projects</td>
<td>3 month fixed price projects &amp; Retainers &amp; Multi-year/subscription</td>
</tr>
<tr>
<td></td>
<td>Predictable backlog</td>
<td>Variable backlog</td>
<td>Predictable backlog</td>
</tr>
<tr>
<td><strong>Important</strong></td>
<td>Government of Canada</td>
<td>Microsoft</td>
<td>Highlands Residential</td>
</tr>
<tr>
<td></td>
<td>General Dynamics</td>
<td>Dave and Busters</td>
<td>Health Sciences North</td>
</tr>
<tr>
<td></td>
<td>Ericsson</td>
<td>Polaris</td>
<td>Ontario Health</td>
</tr>
</tbody>
</table>


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.
The industry is expected to grow by a CAGR of over 11% from 2020-2025.
The majority of revenues are generated from Healthcare Professional Services.
Despite the temporary bubble created by COVID-19 we grew from 2020
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

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

Diversifying into the pharmaceutical industry to generate future growth
The defence industry represents over 50% of Health segment revenues
Health – Business Model

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

### Healthcare Professional Services
- Number: >50
- Size: Large (public sector)
- Geography: Canada
- Verticals: • Defence • Municipalities • Provincial Governments
- Length: Multi-year contracts with options for renewals
- Important: • Department of National Defence (DND) – 12-year contract (year 5) • Epiq Class Action Services Canada, Inc.

### Pharmaceutical Industry Solutions
- Number: >120 products
- Size: Multi-national large corporations
- Geography: Canada, International
- Verticals: • Pharmaceutical • Medical Device • Diagnostics
- Length: Primarily long-term and project based

### In-Store Health Clinics
- Number: 1
- Size: Large national customer (Loblaws)
- Geography: Canada
- Verticals: • Food/Pharmaceutical
- Length: Medium-term: 5-year contract (year 3)
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 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

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

- 22% Defense
- 53% Space
- 25% Terrestrial

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

- $150M 2022 Revenues

- Revenue Segmentation:
  - Customers:
    - ~79% Commercial
    - ~21% Government
  - Geography:
    - ~70% International
    - ~30% Canada
  - Offering:
    - 62% Products
    - 38% Services

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
Customers come to us when failure is not an option
Advanced Tech. – Business Model

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

<table>
<thead>
<tr>
<th>Customers</th>
<th>Space</th>
<th>Terrestrial</th>
<th>Defence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>&gt;100</td>
<td>&gt;500</td>
<td>&gt;10</td>
</tr>
<tr>
<td>Size</td>
<td>Mixed</td>
<td>Mixed</td>
<td>Large defence primes</td>
</tr>
<tr>
<td>Geography</td>
<td>Global</td>
<td>Global – mostly North American and Europe</td>
<td>Mostly North American and Europe</td>
</tr>
</tbody>
</table>
| Verticals | • Communications  
  • Satellite command and control  
  • Defence  
  • Space exploration  
  • Radio astronomy | • GNSS  
  • Terrestrial wireless  
  • Cable networks  
  • Agriculture  
  • Small modular reactors | • Military vehicles components and assemblies  
  • Engineering and technical services  
  • Composite structures |
| Contracts | Length | Varies | Varies – dominated by long term products and services |
|           | Important | Inmarsat – providing ground and software solutions for over 30 years  
  • SXM – providing uplink delivery solutions for over 20 years | Rohde and Schwarz test equipment  
  • Remote PHY DOCSIS module construction  
  • BinSense/Fuel Lock products  
  • SaskPower – SMR consulting | GDLS – power control modules  
  • KIDDE – fire detection and control  
  • DRDC – R&D support  
  • DRS Technologies – MSTAR radar |
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.
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

**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
Provides innovative learning solutions for complex training and delivery programs for militaries, nations and organizations around the world.
Driven by continued demand in the military learning and preparedness market
90% of the offering is delivering end-to-end military training and simulation solutions.

**Domestic Defence**
- 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

**Global Defence**
- 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

**Commercial**
- 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
- 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
Leveraging NATO relationships to gain new opportunities in Europe
## Learning – Business Model

### Customers

<table>
<thead>
<tr>
<th></th>
<th>Domestic Defence</th>
<th>Global Defence</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>&lt; 20</td>
<td>&lt; 20</td>
<td>&gt; 25</td>
</tr>
<tr>
<td>Size</td>
<td>Large</td>
<td>Medium and Large</td>
<td>Medium and Large organizations</td>
</tr>
<tr>
<td>Geography</td>
<td>Canada</td>
<td>NATO, NATO Nations, Australia, Africa</td>
<td>North America</td>
</tr>
<tr>
<td>Verticals</td>
<td>• Defence</td>
<td>• Defence</td>
<td>• Government &amp; Crown Corporations</td>
</tr>
<tr>
<td></td>
<td>• Learning Innovation</td>
<td>• Learning Innovation</td>
<td>• Trades Development</td>
</tr>
<tr>
<td></td>
<td>• Interoperability</td>
<td>• Interoperability</td>
<td>• Energy, Oil &amp; Gas</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Higher Education</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Regulatory Bodies</td>
</tr>
</tbody>
</table>

### Contracts

<table>
<thead>
<tr>
<th></th>
<th>Domestic Defence</th>
<th>Global Defence</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length</td>
<td>Medium term 3-5 years + option years</td>
<td>Medium term 1-5 years + option years</td>
<td>Short term (3 months to 3 years)</td>
</tr>
<tr>
<td>Important</td>
<td>• Canadian Army Simulation Centre (CASC)</td>
<td>• NATO Joint Warfare Centre 360 Training Environment</td>
<td>• A growing number of commercial customers</td>
</tr>
<tr>
<td></td>
<td>• Army Learning Support Centre (ALSC)</td>
<td>• NATO Allied Command Transformation Warfare Development Agenda</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Royal Military College (RMC)</td>
<td>• NATO Allied Command Operations E3D and Key Leader Training</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Military Personnel Generation (MPG)</td>
<td>• Provisioning NATO with an Enhanced Wargaming Visualisation capability</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Canadian Forces School of Aerospace and Technology and Engineering (CFSATE)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strong customer relationships resulting in multiple contract renewals
Learning – Recent Acquisitions

SIMFRONT

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

CTS

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

Cadence

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

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

<table>
<thead>
<tr>
<th>Revenues (in millions of $)</th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>130</td>
<td>142</td>
<td>150</td>
<td>161</td>
<td>148</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>Q1-22</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>34</td>
</tr>
<tr>
<td>26.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITDA1 &amp; Margin1 (in millions of $, except margin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-22</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>14.0</td>
</tr>
<tr>
<td>10.8%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Revenues (in millions of $)</th>
<th>Gross Profit &amp; Margin (in millions of $, except margin)</th>
<th>Adj. EBITDA &amp; Margin (in millions of $, except margin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-22 42</td>
<td>Q1-22 11.0</td>
<td>Q1-22 7.9</td>
</tr>
<tr>
<td>Q2-22 45</td>
<td>Q2-22 11.3</td>
<td>Q2-22 8.0</td>
</tr>
<tr>
<td>Q3-22 40</td>
<td>Q3-22 9.1</td>
<td>Q3-22 6.0</td>
</tr>
<tr>
<td>Q4-22 39</td>
<td>Q4-22 10.0</td>
<td>Q4-22 6.4</td>
</tr>
<tr>
<td>Q1-23 40</td>
<td>Q1-23 9.6</td>
<td>Q1-23 6.5</td>
</tr>
</tbody>
</table>

*Gross Profit:* 26.1%, 25.0%, 22.9%, 25.4%, 23.6%

*Gross Margin:* 26.1%, 25.0%, 22.9%, 25.4%, 23.6%

*Adj. EBITDA:* 18.8%, 17.7%, 15.1%, 16.1%, 15.9%

*Adj. EBITDA Margin:* 18.8%, 17.7%, 15.1%, 16.1%, 15.9%

---

**Impacted by lower COVID-19 related business & slower pace of awards of new business**
Impacted from rolling off of large contract, parts shortage and delays in new business & benefitted from growth in GNSS antennas
Driven by continued demand in the military learning and preparedness market

- $4M New Contract Signings
- $307M Backlog
- 16% Organic Growth
- 16% Acquisitive Growth

Revenues (in millions of $)


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

Q1-22: Gross Profit: 5.7, Gross Margin: 25.2%
Q2-22: Gross Profit: 6.8, Gross Margin: 27.4%
Q3-22: Gross Profit: 5.9, Gross Margin: 26.3%
Q4-22: Gross Profit: 4.9, Gross Margin: 22.3%
Q1-23: Gross Profit: 6.6, Gross Margin: 24.8%

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

Q1-22: Adj. EBITDA: 4.3, Adj. EBITDA Margin: 18.8%
Q2-22: Adj. EBITDA: 5.4, Adj. EBITDA Margin: 21.6%
Q3-22: Adj. EBITDA: 4.2, Adj. EBITDA Margin: 19.1%
Q4-22: Adj. EBITDA: 3.0, Adj. EBITDA Margin: 13.7%
Q1-23: Adj. EBITDA: 4.2, Adj. EBITDA Margin: 15.8%

1) This is a non-GAAP measure. Please refer to the MD&A.
Q1-23 - Operating FCF Generation & Conversion

Operating Free Cash Flow (OFCF)1&2

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA2</td>
<td>14.0</td>
<td>16.8</td>
<td>16.1</td>
<td>19.1</td>
<td>14.3</td>
</tr>
<tr>
<td>(in millions of $)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>QOCF</td>
<td>9.8</td>
<td>13.1</td>
<td>10.2</td>
<td>14.1</td>
<td>12.1</td>
</tr>
<tr>
<td>Conversion</td>
<td>70%</td>
<td>78%</td>
<td>63%</td>
<td>74%</td>
<td>85%</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.

High Operating FCF conversion rate
Q1-23 – Capital Deployment

Disciplined approach to capital deployment & ramping up equity investments
Q1-23- Balance Sheet

Net cash position and ample liquidity to pursue growth
On track for another record year
Why Invest in Calian?
Investment Value Proposition

Established Management Credibility

1. Revenue Diversification
2. Strong Balance Sheet
3. Successful M&A Strategy
4. Expanding Margins
5. Positive 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
Thank you

ir@calian.com