Calian® keeps the world moving forward.

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

"Coterra trusts Calian with our cybersecurity 24x7. This means we can focus on our business—hydrogen exploration operations. We depend on Calian because we cannot fail."
—Chip Dyson, Vice President, Information Technology, Coterra Energy

"Our mission is to make early detection part of routine healthcare. Our partnership with Calian brings us a big step forward in Canada to impact the way cancer is detected here and around the world."
—Dr. Kristina Rinker, Co-Founder and Chief Scientific Officer, Syantra Inc.
5-YEAR FINANCIAL HIGHLIGHTS
For the years ended September 30
(in millions of dollars, except per share amounts and percentages)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>OPERATING RESULTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>582.2</td>
<td>518.4</td>
<td>432.3</td>
<td>343.0</td>
<td>305.1</td>
</tr>
<tr>
<td>Gross profit</td>
<td>169.2</td>
<td>126.7</td>
<td>89.2</td>
<td>74.7</td>
<td>64.1</td>
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<tr>
<td>Adjusted EBITDA¹</td>
<td>65.9</td>
<td>51.9</td>
<td>36.8</td>
<td>27.1</td>
<td>25.3</td>
</tr>
<tr>
<td>Net profit</td>
<td>13.6</td>
<td>11.2</td>
<td>20.4</td>
<td>20.0</td>
<td>16.3</td>
</tr>
<tr>
<td>Adjusted net profit¹</td>
<td>44.0</td>
<td>37.2</td>
<td>23.5</td>
<td>19.0</td>
<td>17.5</td>
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<tr>
<td>PER SHARE DATA</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Adjusted EBITDA per share—basic¹</td>
<td>5.81</td>
<td>4.89</td>
<td>4.08</td>
<td>3.46</td>
<td>3.28</td>
</tr>
<tr>
<td>Adjusted EBITDA per share—diluted¹</td>
<td>5.79</td>
<td>4.85</td>
<td>4.02</td>
<td>3.45</td>
<td>3.26</td>
</tr>
<tr>
<td>Net profit per share—basic</td>
<td>1.19</td>
<td>1.08</td>
<td>2.25</td>
<td>2.55</td>
<td>2.11</td>
</tr>
<tr>
<td>Net profit per share—diluted</td>
<td>1.19</td>
<td>1.07</td>
<td>2.33</td>
<td>2.54</td>
<td>2.10</td>
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<tr>
<td>Adjusted EPS—basic¹</td>
<td>3.88</td>
<td>3.51</td>
<td>2.60</td>
<td>2.43</td>
<td>0.61</td>
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<tr>
<td>Adjusted EPS—diluted¹</td>
<td>3.87</td>
<td>3.50</td>
<td>2.59</td>
<td>2.41</td>
<td>0.60</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
</tr>
<tr>
<td>FINANCIAL RATIOS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>29.1%</td>
<td>24.4%</td>
<td>20.6%</td>
<td>21.8%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin¹</td>
<td>11.3%</td>
<td>10.0%</td>
<td>8.3%</td>
<td>7.9%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Current ratio</td>
<td>1.4</td>
<td>2.2</td>
<td>2.2</td>
<td>1.8</td>
<td>2.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>42.6</td>
<td>78.6</td>
<td>24.2</td>
<td>17.1</td>
<td>21.8</td>
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<tr>
<td>Current assets</td>
<td>296.5</td>
<td>262.2</td>
<td>202.6</td>
<td>129.0</td>
<td>114.7</td>
</tr>
<tr>
<td>Total assets</td>
<td>547.2</td>
<td>458.0</td>
<td>331.1</td>
<td>195.0</td>
<td>152.1</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>211.7</td>
<td>121.2</td>
<td>92.7</td>
<td>69.8</td>
<td>49.9</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>305.2</td>
<td>292.4</td>
<td>200.4</td>
<td>115.1</td>
<td>100.1</td>
</tr>
<tr>
<td>CASH FLOW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows generated from operating activities</td>
<td>43.1</td>
<td>46.5</td>
<td>(2.6)</td>
<td>13.5</td>
<td>11.4</td>
</tr>
<tr>
<td>Cash flows generated from financing activities</td>
<td>(6.2)</td>
<td>64.4</td>
<td>45.0</td>
<td>7.4</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Cash flows used in investing activities</td>
<td>(72.9)</td>
<td>(56.6)</td>
<td>(35.2)</td>
<td>(25.6)</td>
<td>(11.6)</td>
</tr>
</tbody>
</table>

¹) This is a non-GAAP measure mainly derived from the consolidated financial statements, but do not have a standardized meaning prescribed by IFRS. Please refer to the Reconciliation of non-GAAP measures to most comparable IFRS measures section of the Management’s Discussion and Analysis.

CALIAN AT A GLANCE

Profile
Calian (TSX: CGY) is a diverse products and services company providing innovative healthcare, communications, learning and cybersecurity solutions. The company is headquartered in Ottawa, Ontario with locations across Canada and in the U.S., Germany, Norway and U.K. The company is uniquely positioned to solve the significant and complex problems its customers face so that these companies are better able to succeed and deliver on their objectives. The company's shares are listed on the Toronto Stock Exchange.

Values
Customer-First Commitment, Teamwork, Integrity and Innovation

Revenue segmentation

- SEGMENTED BY SEGMENT¹
  - ITCS 30%
  - Advanced Technologies 26%
  - Health 29%
  - Learning 16%

- SEGMENTED BY OFFERING
  - Product 27%
  - Service 73%

- SEGMENTED BY GEOGRAPHY
  - International 29%
  - Canada 71%

- SEGMENTED BY CUSTOMER
  - Commercial 53%
  - Government 47%

$1.3B Backlog
$582M Revenues
$699M New contract signings
18% 5 year Revenue CAGR
4,500 Workforce
27% 5 year EBITDA CAGR

1) percentages may not add up due to rounding
CALIAN AT A GLANCE
Key milestones of the past 40 years

Establishing profitable foundation

1982
Calian Technology Ltd. established

1990
Acquisition of SED Systems Inc. (Advanced Technologies)

1993
Initial public offering, TSX CTY

1995
First strategic DND training contract win (Learning)

1993
Acquisition of Skywave (Advanced Technologies)

2004
Strategic health contract win for DND (HSSC) (Health)

2005
Ray Basler becomes CEO

2015
Kevin Ford becomes President and CEO

2016
Name changed to Calian Group Ltd. stock ticker now CGY

2019
Calian re-aligns business to four segments to drive next phase of growth

2020
Bought deal public offering of $69M at $44.00/share

2020
Acquisition of Tallysman Wireless, Inc. (Advanced Technologies)

2020
Acquisition of Allphase Clinical Research Services, Inc. and Allo Health Services, Inc. (Health)

2021
Revenues exceed the half-billion-dollar mark

2021
Bought deal public offering of $80M at $60.50/share

2021
Acquisition of Dapasoft and iSecurity (ITCS)

2022
Acquisition of Computex Technology Solutions (ITCS)
CHAIR’S MESSAGE

Calian marked its 40-year milestone with a second consecutive year of a half-billion dollars in revenue—a testament to resilience and consistent, profitable growth.

It has been 40 years since a small professional services firm came to life in 1982. An initial public offering in 1993 debuted Calian on the Toronto Stock Exchange. On September 27, 2022, Calian marked its 40-year milestone with a second consecutive year of a half-billion dollars in revenue—a testament to resilience and consistent, profitable growth.

Calian faced both calm and storm over four decades. The last few years presented both headwinds and tailwinds. In fiscal year 2022 (FY22), Calian persevered through another year of global pandemic, supply chain issues, inflation and tight labour markets. The conflict in Ukraine further squeezed the supply chain and exacerbated inflationary pressures. COVID-19 variants continued to affect the U.S. market, gaining 1,100 customers, and allowing us to continue to grow our revenues outside Canada. Revenue from inside Canada increased 48% as a result of expansion into the U.S. IT and cybersecurity sector and the European defence sector.

Revenue and Gross Margin

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>305</td>
<td>21.0%</td>
</tr>
<tr>
<td>2019</td>
<td>342</td>
<td>21.8%</td>
</tr>
<tr>
<td>2020</td>
<td>432</td>
<td>20.6%</td>
</tr>
<tr>
<td>2021</td>
<td>518</td>
<td>24.4%</td>
</tr>
<tr>
<td>2022</td>
<td>582</td>
<td>29.1%</td>
</tr>
</tbody>
</table>

The four operating segments—IT and Cyber Solutions (ITCS), Health, Advanced Technologies and Learning—provided the stability, resilience and adaptability necessary to power through the challenges of FY22. Diversity was a key driver of this success. When one segment experienced headwinds, other segments rose to compensate, contributing to consistent performance. Calian closed FY22 with record revenues and gross margins and segments. This diversification resulted in our commercial business outweighing our government business for the first time in our history. It also allowed us to continue to grow our revenues outside Canada. Revenue from outside Canada increased 48% as a result of expansion into the U.S. IT and cybersecurity sector and the European defence sector.

An Innovative Global Technology Company

Acquisitions continued to be key to growth in FY22. Calian acquired SimFront Simulation Systems Corporation and Computer Technology Solutions, bringing the total number of acquisitions over the past four years to 13. Through this strategy, Calian managed detection and response (MDR) for cybersecurity, and Calian integrated and distributed training solutions for learning. The burgeoning number of solutions meant Calian could now fill its strategy to answer the needs of global customers’ multiple complex challenges with solutions that crossed borders.

An Evolving Company

This year saw changes at the board level. Long-serving board member and former Chair, Ken Loeb, retired from the board of directors and Valerie Sorbie joined. We thank Ken for his contributions and years of service. Valerie’s extensive experience in government, strategy, operations and human resources strengthens the capabilities of the Calian board. With these latest changes, the board is now comprised of seven directors, of which six are independent and three are women.

Calian CARES™

Our mission—to help the world communicate, innovate, learn and lead safe and healthy lives, today and tomorrow—is the basis for our ESG strategy. Our ESG framework, Calian CARES™ (Collaboration to Advance Resilience Excellence and Sustainability), aligns with eight of the internationally recognized United Nations Sustainable Development Goals that correspond to our mission. Read the Calian ESG Report to learn more about how Calian embeds ESG priorities into its business practices and where Calian made an impact in the communities it serves. This inaugural report from Calian lays the foundation for the future.

40 Years of Calian—and Many More

As Calian celebrates its 40-year anniversary, it is an opportunity to reflect on the journey this company travelled. From a small consulting start-up in Canada to a company with a talented and dedicated workforce of 4,500 people around the globe, of which 3,100 are employees and approximately 1,400 are contractors—Calian successfully transformed into a provider of diverse technology solutions that solve complex problems and help the world move forward.

I continue to be optimistic about the future of Calian. I am confident the company’s formidable track record of profitable growth, strong balance sheet and backlog, rigorous capital employment methodology and capable, experienced leadership team—led by a highly effective and energetic CEO—will continue to carry Calian to new heights.

Thank you to our shareholders for your ongoing support of Calian.
Four Pillars of Growth

Innovation
This year, with the newly created CTO office, Calian formalized a strategic innovation playbook that thoroughly details how we generate innovation across the depth and breadth of a business as diverse and multi-faceted as Calian. Further, the playbook provides an innovation management framework aligned with the principles of ISO56001, yet uniquely tailored to Calian. This playbook harmonizes and aligns all innovation-related initiatives across Calian under a common framework, enhancing our strong culture of innovation while creating efficiencies and building scale by more tightly interconnecting the different parts of our business.

On this front, we launched Nexi™, an automated patient support program that enhances the patient’s experience throughout their treatment journey. We re-launched Corolar Virtual Care™, a platform that enables healthcare providers to deliver high-quality virtual care to their patients. We expanded capabilities in the space market—designing, developing, manufacturing and delivering ground-based solutions to support space applications for communications, earth observation, precision global navigational satellite solutions and space exploration. We expanded our offerings with synthetic training environments, virtual reality and immersive training technologies.

We continued to innovate through advanced software engineering programs, and we evolved our cybersecurity platforms to meet today’s complex cyber challenges.

Customer Diversification
We had an exceptional year on the customer diversification front. Our revenue streams from the government sector and commercial sector were more balanced. We increased revenue from the U.S. and Europe. We expanded capacity to serve learning, training and defence markets in Europe and beyond as we moved towards our goal of being a global company.

Continuous Improvement
We continued to achieve our improvement goals in FY22. We went live with a new SAP enterprise resource planning (ERP) system, with the Ottawa and Saskatoon offices now running on the same platform for the first time in the company’s history. We continued to invest in our cybersecurity platform and adopted company-wide communications tools, such as Microsoft Teams. Our U.S. cybersecurity team achieved ISO 27001 certification, while our Canadian cybersecurity team achieved SOC II Type 1. And, as part of our ESG strategy, we completed our first emissions inventory, which will help us establish plans to improve the company’s carbon footprint.

Customer Retention
Customer retention continued to be a strong pillar for Calian. We remain proud and humbled by our long-standing customers’ confidence in us. For example, Calian signed an agreement for a third high-performance antenna for NASA’s very long baseline interferometry (VLBI) Global Observing System (VGOS) and also signed a three-year contract for the Royal Canadian Air Force, a long-time customer, to deliver e-learning.

Four-Piston Engine
You have likely heard me reference our “four-piston engine”, which is the four operating segments that make up Calian: ITCS, Health, Advanced Technologies and Learning. When a piston encounters headwinds, the other pistons work harder to keep Calian as a whole on track to our growth objectives.

Moving the World Forward: Focus on Defence
In times of political and social unrest, our core purpose of helping the world communicate, innovate, learn and lead safe and healthy lives is paramount. After 30 years as a trusted partner to the Canadian military, we have a unique understanding of the challenges our military customers face. That understanding helped us effectively transition this year from a Canadian defence company to a global defence company. Our strategic focus on defence contributes to a safer world by keeping militaries ready to respond to threats.

Ukraine conflict, our training and defence capabilities were immediately deployed because the people, the skills and the capabilities were already in place. This four-piston engine creates a unique opportunity for shareholders. Not many companies provide investors with access to four distinct markets that can balance out market opportunities and challenges the way this model does.

Innovation
Continuous Improvement
Customer Diversification
Customer Retention
Four-Piston Engine

Calian Annual Report 2022
Defence is one industry that utilizes the gamut of Calian services, from healthcare and training to cyber and manufacturing. This is a great example of a single customer that may have multiple challenges that can all be addressed through cross-segment solutions.

Leveraging the latest technology in synthetic training environments—gained from this year’s acquisition of SimFront and vehicle electronics (vetronics)—we are well positioned to support the women and men of the militaries around the world. In partnership with defence vehicle prime contractors, we develop key vetronics components for armoured vehicle safety, control and monitoring. Our composites group is developing transportable or mobile equipment to heavier steel structures to make composites. Our components for armoured vehicle contractors, we develop key vetronics—taking a holistic approach to helping the world lead safe and healthy lives. We will continue to invest in our healthcare products and capabilities.

Moving the World Forward: Focus on Space

This year, Calian executed a branding initiative. In a turbulent healthcare market, Calian differentiates itself by approaching healthcare through a practitioner’s lens. We understand the system and how it works from a process viewpoint, as well as how practitioners are engaged with supporting patients. And we’ve taken that intellectual capital and developed intellectual property that provides real, measurable value because we have a deep understanding of how the healthcare ecosystem works. With a view to helping the world lead safe and healthy lives, we will continue to invest in our healthcare products and capabilities.

An Evolving Company

This year saw changes at the leadership level. Sacha Gera, President ITCS, joined Calian at the start of FY22 and led the Computex acquisition. Jerry Johnson, CIO, retired and handed the reins to Michael Muldner, at the end of FY22. In addition, Gordon McDonald, President Health, announced his plan to retire in FY23.

Looking Ahead

This year, Calian executed a branding strategy to position itself as a single company to customers, partners and employees, allowing the company as a whole to better address the multiple challenges a single customer faces. As a diverse products and services company providing innovative healthcare, communications, learning and cybersecurity solutions, Calian solves not one, but many complex challenges for any customer. Looking ahead, this cross-selling approach, our four pillars of growth and our diverse four-piston engine will help us continue to enjoy positive and growing cash flows and a pristine balance sheet. We will continue to look in new areas across the globe for opportunities and ways to capitalize on those opportunities.

I thank our incredibly talented and dedicated team for creating record results for the company, capping five years of double-digit growth and getting us ever-closer to the billion-dollar mark. I thank our customers for placing their continued trust in us to solve their most critical challenges. With our ESG strategic framework now in place, we look forward to working with our stakeholders to validate our plans and refine our priorities. And I thank our board of directors for their ongoing support during very turbulent times. Our success this year is the result of a lot of hard work and dedication, and I couldn’t be prouder of our people, who work every day to make Calian a great company that continues to move the world forward.

Kevin Ford
CEO

“We had a phenomenal record year once again. Revenues increased to $582 million and gross margin attained its highest level ever at 29%, representing the 21st year of consecutive profit.”
IT AND CYBER SOLUTIONS
HIGHLIGHTS

What We Do.

Profile of ITCS
Offers IT services to support customers in their digital transformation from advisory through to implementation, delivery, management, monitoring and securing of complex IT solutions.

2022 Results
$173M Revenues 35% Gross margin
$30M EBITDA 17% EBITDA margin
$97M Backlog

The ITCS segment entered FY22 with a strong backlog and a recent acquisition—Dapasoft and its wholly owned subsidiary, iSecurity. This strong start to the year was further strengthened by the acquisition of award-winning Computex, which had a 35-year history in the U.S.

Growth
One of four pillars of growth for Calian is customer diversification. Acquiring Computex bolstered the company’s capabilities and offerings with a direct sales force, engineering and cybersecurity experts coined “Brainware”, enterprise-grade hardened network operations centre (NOC) and security operations centre (SOC), more than 1,100 U.S. customers, including EnerVest, Omni Logistics and Coterra, and best-in-breed technology partners.

In support of our customer retention pillar, Immigration, Refugees and Citizenship Canada (IRCC) renewed a contract with ITCS to support modernization and transformation of its eServices. And Coterra renewed a contract to provide cybersecurity technology and professional services to build a data centre.

Our strategy to become a leading provider in information technology and cybersecurity, meet customers’ needs across Canada and the U.S., and increase recurring revenue streams took shape this year. Further, our efforts to expand our ecosystem and partnerships bolstered our offerings and capability.

When the CIO of Coterra Energy came to Calian, he understood that cyberattacks don’t always happen during business hours.

They happen on weekends and holidays. Coterra wanted a trusted partner that would be there when they were not. The Calian 500-as-a-Service offering provides Coterra with artificial intelligence and human-integrated threat hunting, awareness training and, most importantly, remediation when a cyber attack happens. As Coterra acquired companies, Calian was at the forefront of integrating the companies and building their IT infrastructure. Coterra trusts Calian with their cybersecurity 24x7.

This means they can focus on their business—hydrogen exploration operations. Coterra depends on Calian because they cannot fail.
Confidence. Engineered.

As a trusted IT partner, it is important for Calian to demonstrate competence, experience and deep knowledge of cybersecurity best practices. This year, the ITCS U.S. division achieved ISO 27001 certification, an international standard ensuring organizations follow best practices for securing assets such as financial information, intellectual property, employee details or information entrusted by third parties. In addition, the Canadian division achieved SOC II, Type 1. These certifications position Calian for further growth and expansion in the Canadian, U.S. and global markets.

Moving the World Forward

Cybersecurity is critical to organizations around the world. Calian not only helps customers solve current-day cybersecurity challenges, we invest in research to stay ahead of the curve. As cybercrime—especially against large healthcare and government entities—increases globally, there is a growing need for effective and timely incident response to cyber attacks. This year, Calian led a facilitated incident response to a ransomware attack for a healthcare customer in Canada. The purpose of this type of exercise is to help protect a customer from a real-life ransomware attack scenario.

Looking ahead to what could be a cybersecurity challenge in the future, Calian partnered with Canadian quantum cybersecurity innovator Quantropi Inc. to sound the alarm about the looming cryptographic threat known as “Y2Q” and spotlight the company’s end-to-end quantum cybersecurity solutions. Groundbreaking research demonstrates the company’s commitment to cyber innovation and positions Calian effectively for early-stage deployments in defence and critical infrastructure applications.

Also on the groundbreaking research front, ITCS funded researchers at Dalhousie University CyberLabs to study data exhaust. The research will ultimately lead to applications that help organizations continually enhance their security postures. Through this initiative, Calian hopes to create an efficient and effective system and process to test internet of things (IoT) devices for risks and vulnerabilities before deploying them.

What is Data Exhaust?

Internet of things (IoT) devices have the potential to learn about their users and their surrounding environments by combining sensor information from cameras, microphones and internet connectivity. Byproducts from online actions, known as data exhaust, can be a security threat. As the defence sector looks to use IoT data points in various applications, it is critical to manage this risk.
HEALTH HIGHLIGHTS

What We Do.

Profile of Health
Manages a network of more than 2,400 healthcare professionals delivering primary care and occupational health services to public and private sector clients across Canada as well as provides management and strategy services to pharmaceutical companies conducting clinical trials and patient support programs.

2022 Results
Revenues $167M 25% Gross margin
$28M EBITDA 17% EBITDA margin
$707M Backlog

Innovation
Working with our ITCS segment, a highlight this year was the introduction of Nexi™, which was the first product released under our new cloud initiative. Nexi included Microsoft Azure Communications Services integration for virtual care delivery.

The company re-launched Corolar Virtual Care™ to unlock the potential of digital transformation to deliver care beyond clinic walls, enable data interoperability across disparate systems, shorten wait times, and improve collaboration for more than 3,000 frontline workers; hundreds of community partners and more than five million Canadians.

As a Microsoft Gold Partner, Calian continued to be a trusted technology partner across the healthcare ecosystem. Delivering digital health solutions in a software-as-a-service (SaaS) business model enabled rapid deployment and reduced total cost of ownership (TCO) for healthcare providers by enabling a pay-per-consumption commercial model. This frictionless business model enabled hospitals, clinics, labs, pharmacies, regional health systems, provincial agencies and the private sector to purchase our digital solutions through the Azure Marketplace.

Customer Retention
With customer retention as one of the four pillars for growth, Calian saw increased demand from existing customers for clinician services, clinical research for major pharmaceutical customers, and services to remote locations in Northern Canada. At the same time, the shortage of healthcare professionals in Canada fueled continuing demand for COVID-19 support from the large network of Calian health practitioners.

The company’s largest health customer, the Department of National Defence, continued to benefit from the provision of Calian nurses, doctors, dentists, psychological support and other healthcare professionals throughout FY22. Calian also provided psychological services to police, correctional institutions and border services agencies in the Canadian market.

The Fraser Health Authority expanded its existing Corolar subscription to include three additional clinics and added the secure online chat module to support administrative and therapeutic communications.

Other new contracts with existing customers—Statistics Canada for the Canadian Health Measures Survey and 10 medical services contracts with correctional institutions across Canada—also supported the customer retention element of our growth strategy.

Aline-Chrétien Health Hub*
A unique and innovative model that shares a wide range of specialized and community healthcare services to provide everyone from newborns to seniors with high-quality care close to home, focused on their needs and in both official languages. A solution was needed to improve coordination of services as partner patient systems existed in separate silos, creating a barrier to collaboration. Calian Corolar platform was leveraged to provide a collaborative environment that powered hospital and community care providers to create a seamless experience for patients.

“I think that the fact that you can combine multiple services for the same client in one place, I think that’s just beyond value.” – Dr. Frank Knoefel, Physician, Bruyère Memory Program | Aline-Chrétien Health Hub

* Previously known as Orléans Health Hub
Pharmaceutical
This year, Syantra Inc. chose Calian to provide a digital platform (Nexi) and nursing network for the mobile test administration of Syantra’s innovative blood test that can detect breast cancer. As pharmaceutical companies develop innovative and life-changing solutions, Calian is well positioned to help them develop and bring those medications to market.

The Vaccine and Infectious Disease Organization (VIDO), part of University of Saskatchewan, engaged Calian to manage COVID-19 vaccine clinical trials: Phase I/II Booster and Phase II trial in Uganda.

Moving the World Forward
ITCS and Health partnered with L-SPARK, Canada’s largest SaaS accelerator, to launch a joint program, the Calian L-SPARK MedTech Accelerator. So far, Calian and L-SPARK have successfully launched the first cohort to help Canadian digital health start-ups grow their businesses and bring innovative, high-value solutions to healthcare organizations across the country. Three companies in the program—Coalese Health, Lime Health and Virtual Hallway—signed commercial teaming agreements to leverage the Coalar Virtual Care platform.

The Vaccine and Infectious Disease Organization (VIDO) engaged Calian to manage COVID-19 vaccine clinical trials.
ADVANCED TECHNOLOGIES

HIGHLIGHTS

What We Do.

Space
- COMMUNICATION AND SPACE EXPLORATION GROUND SYSTEMS
- SATELLITE COMMUNICATION PRODUCTS
- SOFTWARE DEFINED SOLUTIONS

Defence
- AEROSPACE AND DEFENCE ELECTRONICS
- ENGINEERING AND TECHNICAL SERVICES

Terrestrial
- WIRELESS PRODUCTS
- GNSS ANTENNAS AND RECEIVERS
- WIRED AND TERRESTRIAL PRODUCTS
- NUCLEAR AND ENVIRONMENTAL PRODUCTS
- COMPOSITES DESIGNS AND PRODUCTS

Profile of Advanced Technologies

Offers internally developed products, engineering services and solutions for the space, defence and terrestrial sectors. Capabilities are wide-ranging, covering software development, product development, custom manufacturing, full lifecycle support, studies, requirements analysis, project management, multi-discipline engineered system solutions and training.

2022 Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$150M</td>
<td>29%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$21M</td>
<td>14%</td>
</tr>
<tr>
<td>Backlog</td>
<td>$160M</td>
<td></td>
</tr>
</tbody>
</table>

The Advanced Technologies (AT) segment continued to increase backlog through signing new work with existing customers. Repeat business continues to be the mainstay of the AT segment. In addition, an increasing number of our sub-segments had excellent opportunities to acquire new customers as a step function to growth. This included the composites business’s entry into defence and other commercial applications to increase their utilization (defence). Our GNSS antenna business saw excellent growth through customer acquisition in the electronic vehicle and drone markets (terrestrial). The Calian Decimator™ communications spectrum analysis solution continued to be adopted by new and existing customers as the “standard” for satellite communications monitoring. A strategy adopted by the AT businesses was cross-collaboration with other operating segments to provide additional value to customers, for example, composites and GNSS antennas for defence applications, and custom technology development and composite designs for the agriculture technology market. Cross-segment collaboration will continue to unlock new value for Calian.

As we delivered the final parts of our largest ever ground system to a North American carrier, we saw a slow-down in the timing between RFP and project award for new ground system projects. This is likely due to a more difficult financing environment for large capital projects.

Our investments in the last five years to diversify our advanced technology business into new adjacent sectors was evident this year and will be key in the coming years. Our growth into custom software development, global positioning antennas and telecommunications products all bring them higher margin profiles and lower unit prices. Gross margins increased in FY22 from 25% to 29%, and EBITDA margins increased by 1%.

Diversity and Resilience

With AT now organized into space, defence and terrestrial businesses, we saw diversity and resilience in all three of these areas.

Within the space business, our software-defined solutions team diversified customers, applications and geographical locations. The new drive in the satellite communications market is for orchestration of the space, gateway and user equipment to gain peak efficiency using advanced software-defined satellite payloads. Our subject expertise in this area, gathered over decades of work with various satellite payloads and gateway configurations, allowed us to make an early entrance into this market. As such, we won development contracts with global players, as well as regional satellite operators as they invest in growing their capabilities. These customers saw our track record of growing their capacities. These customers saw our track record of success with global players, as well as regional satellite operators as they invest in growing their capabilities. These customers saw our track record of success and trust to deliver the solutions they need.

Our software-defined solutions business continues to grow at an unprecedented rate, limited only by our ability to acquire and train new talent. The state-of-the-art navigation and timing antenna solutions continuously being evolved and improved by Calian.

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At first glance, composites capabilities might not seem well aligned with AT’s technology focus, however, it is clear that composites are now involved in as many market verticals as our electronics capability. When combined with our electronics capabilities, their ability to increase value grows. Composites are a lightweight, but extremely strong alternative to steel and, as a result, can help many sectors decrease their carbon footprint through decreased transportation costs, extended battery lifetime and fewer manufacturing byproducts. This year saw the price of composites materials rise substantially due to the war in Ukraine, making it more difficult to compete against steel on a price point. However, this was likely a short-term challenge and the other benefits to using composites outweigh the use of steel in many cases. In FY22, we increased our composites manufacturing area by 30,000 square
Feet in order to meet the growing demand for this capability. This creates a complementary diversity to our core engineering business.

Calian demonstrated its own operational resilience as supply chain shortages threatened revenues and profitability throughout the year. In a continuous struggle of parts availability, our procurement groups relentlessly pursued alternative sources while our engineering groups worked to find alternative components to meet our production demands. While we faced challenges, we tackled them creatively and were largely successful. We managed to produce a significant amount of product to shore up revenues and profits. In addition, logistics continued to be a struggle. Finding new delivery routes and constantly searching for cost-effective logistics hit new levels of effort during this year.

In addition to the introduction of a new low-cost grain monitoring solution, Bin-Sense® Solo, customer field trials opened a new market for Bin-Sense products in the monitoring of harvested almonds.

Moving the World Forward
The use of lightweight composite materials, development of image processing modules for artificial intelligence (AI) applications and high precision GNSS antennas are helping to create a cleaner, safer planet, paving the way for electronic vehicles and autonomous vehicles and a reduction in the amount of herbicides used. Our agriculture technologies help to secure our world’s food supply by keeping it safe in storage. Our technologies like Fuel Lock® protect the assets of producers, ultimately helping to reduce production costs.

Calian is proud to provide a part of NASA’s Space Geodesy Project’s infrastructure. Including the award this year of another 12m high-performance antenna, Calian has provided a total of three antennas to support their Geodesy Project through the use of very long baseline interferometry (VLBI). VLBI is unique in its ability to define an inertial reference frame and to measure the Earth’s orientation in this frame. Changes in the Earth’s orientation in inertial space have two causes: the gravitational forces of the sun and moon and the redistribution of total angular momentum among the solid Earth, ocean and atmosphere. VLBI makes a direct measurement of the Earth’s orientation in space from which geoscientists then study such phenomena as atmospheric angular momentum, ocean tides and currents, and the elastic response of the solid Earth.

Calian is a global leader in designing, developing, manufacturing and delivering ground-based solutions to support space applications for communications, earth observation and space exploration. Our development of Q/V band solutions resulted in Calian leading the race to demonstrate the use of Q and V radio frequency bands in satellite communication solutions. The race continues with Calian developing a 4m low earth orbit (LEO) class antenna to demonstrate Q/V band communications over a LEO satellite communications network. Calian played a part in a historic moment in 2022: the first time the European Space Agency (ESA) successfully captured views of the planet Mercury. As part of the ESA/JAXA BepColombo mission, our 35m antennas transmitted commands to the spacecraft as it tracked a probe through space and received images back to the ground station. The black and white images, taken 1,000km from Mercury’s surface, will help ESA better understand the “mysterious” planet.

In addition, Calian became a founding member of Space Canada, a new space industry group created to raise awareness for Canada’s growing space sector. Through this industry association Calian intends to foster Canadian industry collaboration, and government support for Canada’s space industry as well as help motivate Canada’s youth towards careers in STEM.

Our nuclear business is helping the world adopt the use of small nuclear reactors in a clean and safe way. Calian helps our customers select the appropriate nuclear technologies and develop the processes to safely manage the nuclear waste.

The strategies executed in FY22 by the AT operating segment make it well positioned to gain traction in the space, defence and terrestrial markets.

Calian is a champion for the advancement of women in STEM.

As one of the technology pioneers at Calian, the Advanced Technologies segment offers a breadth and depth of STEM roles not easily found in other organizations. Helen Percival, systems engineering lead, provides her in-depth knowledge of satellite communication payload capacity management to define innovative solutions to meet our customer needs. “It has been a really comfortable place to be heard and I’ve been given plenty of opportunities— the same opportunities as all my other peers,” says Percival. Jordyn Rohel designs, tests and integrates radio frequency systems with satellite ground stations. "I have not been treated differently, or given different work, as a result of being a woman. I am proud to say that Calian and our customers are very inclusive in this way," says Rohel.

Farming is a high-risk business.

When Blake Bergen of 3B Acres in Drake, SK, bought Bin-Sense, a Calian Agriculture product, to monitor the grain bins at his family farm, he suspected that it would be a wise purchase. “We knew if we had a train-wreck, we’d buy a system so it wouldn’t happen again, so why not buy the system before the train-wreck and then it pays for itself?” says Bergen. The Bergens purchased Bin-Sense Live to monitor their 30 grain bins.

It wasn’t long before the purchase paid off. While the family was on vacation in Florida, Bergen got a notification on his phone that one of his canola bins was heating up. “We decided to watch it for two or three days and could see a constant climb of one to 1.5 degrees every day. We phoned home and asked some friends to take a semi-load out of the bin. They took it to the elevator, and we saved that bin of canola.”

Even though heat rose in the smallest of bins, the save justified the cost of monitoring the entire yard. “I look at grain monitoring as a solid return on investment,” says Bergen, estimating that Bin-Sense Live paid for itself twofold in that one instance.
LEARNING HIGHLIGHTS

Profile of Learning
Provider of specialized training solutions for the Canadian Armed Forces and other primarily government clients in the domestic market. Internationally, the company is growing its footprint in Europe servicing NATO and NATO member countries with a variety of learning services. Calian also provides consulting services in emergency management, training and advanced training technologies to federal and provincial governments, municipalities, Indigenous communities and the private sector, primarily in Canadian domestic markets.

2022 Results
- $92M Revenues
  - 25% Gross margin
- $17M EBITDA
  - 18% EBITDA margin
- $328M Backlog

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The Learning segment concluded a strong year with healthy revenue growth, both organic and acquisitive. Organic growth resulted from new and existing customers, through current long-term vehicles and a focus on winning new customers. Growth in Europe continued with NATO and other
defence-based agencies, where Calian continued to win work based on its brand recognition in the area. This was significant for the Learning segment, which did not have a footprint in Europe three years ago, and sets the stage for continued expansion in Europe and beyond.

Technology
Calian acquired Canadian-based SimFront. Calian and SimFront had a 15-year collaborative relationship within the Department of National Defence. During this 15-year period, the SimFront Virtual Command and Control Interface (VCCI) Tool Suite served as the cornerstone for simulation-to-command, control, communications, computers, intelligence, surveillance, and reconnaissance (C4ISR) integration interoperability and after-action review (AAR). The VCCI Tool Suite combined with Calian MaestroEDE™ enabled Calian to provide end-to-end military training and simulation capabilities and pursue new opportunities with customers seeking integration and immersive training support.

Cutting-edge technologies with artificial intelligence elevated the company’s capabilities and provided opportunities to deliver a wide range of complete solutions. The immersive technologies acquired through SimFront boosted Calian capabilities to explore real-world learning and training scenarios in safe and controlled environments for both commercial and military training applications.

Diversification
Calian continued to diversify within military and public sector agencies in Canada and Europe.

The Royal Canadian Air Force (RCAF) chose Calian for e-learning services. And, shortly after acquiring SimFront, Calian won a contract with the Royal Canadian Navy (RCN) to create a high-fidelity 3D virtual fleet for four RCN ships.

E.U./U.K. ministries of defence selected Calian to develop scenario and exercise scripts for upskilling troops as part of one of their core 2022-2023 defence exercise programs. Ministries of

The Village of Telkwa, British Columbia, wanted to support its community and protect the mental and physical health of residents if faced with a major disruptive event that could result in community evacuations.

Telkwa is exposed to several potential hazards, including wildland-urban interface fires and flooding. Calian worked closely with the community to develop a guiding document that would support effective and appropriate decision-making in Telkwa’s emergency operations centre (EOC), which would be responsible for making evacuation-related decisions. The emergency plan conformed to provincial evacuation procedures and included detailed flowcharts to help Telkwa officials make decisions during an emergency event and/or evacuation. The comprehensive plan delivers order and efficiency in response to a disaster, allowing the leaders and people of Telkwa to feel confident in their choices during an emergency situation.
defence, new defence customers, made their decisions based on the Calian solid track record of managing complex training requirements while ensuring reduced time to competency.

Within its emergency management solutions offerings, Calian continues to book key wins to perform needs assessments for public safety training.

Retention and Expansion

Joint Warfare Centre NATO 360 chose Calian for collaborative production environment development and delivery support. Calian continued to play a leading role in NATO exercise support as a mission partner for the Joint Warfare Centre (JWC). JWC, located in Stavanger, Norway, is a hub for collective training at both the operational and strategic levels of warfare and supports NATO readiness. This contract represented an expansion of the military training and exercise support Calian provided to NATO. Our solutions prepared NATO high readiness forces at strategic, operational and tactical levels. Over the past 13 years, Calian supported the design and delivery of more than 70 NATO exercises, with exercise planning, computer-assisted technologies, role-playing, mentoring and advising. Calian played key roles in delivering pre-deployment exercise and training events for NATO International Security Assistance Force (ISAF), NATO Mission Iraq and NATO Mission Georgia deployments.

On behalf of the Department of National Defence, Canadian Defence Academy (CDA)/Military Personnel Generation Group (MPGG) renewed a contract with Calian to support four activity streams: administration, training, instruction and e-learning development. The administrative processes involved in turning civilians into military members are complex and numerous. Canadian Forces Leadership and Recruit School (CFLRS) must be able to rely on a professional team of highly competent administrative and training support personnel to run smoothly. For more than 12 years, CDA and MPGG have trusted Calian to augment training support during their current CAF personnel shortages: onboarding new recruits efficiently, staging realistic exercises, delivering high-calibre training and adapting to offer e-learning.

Moving the World Forward

As a Microsoft Gold Partner, Calian is trusted across the military ecosystem. Calian plans to deliver next-generation synthetic training in the Microsoft Azure cloud environment. Significantly for military customers, this will enable cost-effective and time-efficient high-quality training for disparate units, including reservist units, regardless of location. Our company’s synthetic training environment is a collective training experience focused on mission-critical decision-making in the face of live and simulated data. When deployed via Azure, any element of the synthetic training environment—such as cloud computing, virtual and augmented reality, wargaming, data analytics, after-action reviews, collective training and individual engagement—are accessible to geographically distributed military personnel. Individual, collective and command training supported by the cloud enhances readiness and decision-making for real-life situations.

With tailwinds in the Learning segment, Calian anticipates continued organic growth from new and existing customers in Canada and Europe.
Revenues increased 12% to $582 million in fiscal 2022 when compared to fiscal 2021. Revenue growth was driven by our entry into the U.S. IT market and the expansion of our learning technology portfolio.

EBITDA increased 27% from $52 million in fiscal 2021 to $66 million in fiscal 2022, significantly outpacing top line growth. This growth was mainly driven by higher margins from a better business mix of market verticals and the introduction of innovative products with higher margins. As a result, the EBITDA margin improved from 10.0% in fiscal 2021 to 11.3% in fiscal 2022, a historic record.

Driven by higher EBITDA, adjusted net profit increased 18% to $44 million, or $3.87 per diluted share, in fiscal 2022, from $37 million, or $3.50 per diluted share, in fiscal 2021.

In fiscal 2022, Calian signed $699 million in new contracts to increase realizable backlog to $1.3 billion which spans over 10 years in length. Of this amount, $412 million is expected to be recognized in fiscal 2023, $208 million in fiscal 2024 and the balance beyond fiscal 2024.

We generated $47 million of operating free cash flow in fiscal 2022 compared to $35 million last year. This represents an operating free cash flow conversion rate from adjusted EBITDA of 72%.

During fiscal 2022, Calian pursued its growth through acquisitions with the addition of SimFront to bolster its learning capabilities and Computex to expand its IT practice into the U.S. These acquisitions support the company’s growth objective to become a one-billion-dollar global company.

1 This is a non-GAAP measure. Please refer to the MD&A.
In 2021, Calian embarked on an initiative to formalize our environmental, social and governance (ESG) strategy. While Calian has always had a strong commitment to social responsibility, we recognized the need to look beyond corporate giving and community engagement to develop a more fulsome strategy related to our socioeconomic and environmental commitments as well as to prepare for future regulation and disclosure requirements.

**Defining our ESG Vision**

Our inaugural ESG report describes our journey, as we work towards embedding ESG best practices in our business. In 2022, we focused on internal discovery and conducted our initial scope 1, 2 and 3 emissions inventory. We developed an ESG strategic framework to help establish key priorities, set targets and drive disclosure based on industry best practices.

**In 2021, Calian embarked on an initiative to formalize our environmental, social and governance (ESG) strategy.**

**Setting priorities**

**What is important to our stakeholders?**

**Environmental:** Responsible consumption

**Social:** Innovative, impactful collaboration to support a more resilient world for all our stakeholders by leveraging Calian solutions and expertise

**Governance:** Ethical, transparent governance: tracking, reporting and eventual disclosure based on industry best practices

**Defining our ESG Journey**

Where can Calian have an impact in the world?

We help the world communicate, innovate, learn and lead safe and healthy live—today and tomorrow.

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**Key milestones**

(Calian fiscal year Oct 1 to Sept 30)

**Starting point**

**Calian mission**

Where can Calian have an impact in the world?

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

**Defining our ESG Vision**

Calian CARESTM—Collaboration to Advance Resilience Excellence and Sustainability, builds on our mission, values, historical commitment to social responsibility and key competencies. It provides a framework and focus for our activities and corporate communications related to ESG.

- Collaboration: Working hard and working together for a common purpose or benefit
- Advance: Moving the world forward in a purposeful, innovative way
- Resilience: The ability to adapt in the face of adversity by solving complex problems that stand in the way of better health, communications, learning and security
- Excellence: A quality, which is unusually good, surpassing ordinary standards
- Sustainability: Meeting Calian needs without compromising the ability of future generations to meet their needs by protecting social, economic and natural resources

**Determining our ESG Approach**

As Calian continues to grow, we recognize a strategic approach to ESG is paramount to our success, and to meeting stakeholder expectations. Over the past 18 months, we performed internal discovery, to understand our ESG strengths, challenges and business opportunities in this space.

In looking at best practices, the United Nations Sustainable Development Goals (SDGs) provide a blueprint to achieving a more sustainable future for all. Calian has aligned our ESG efforts to the following SDGs:

**GOAL 3**

**Good health & well-being**

Ensure healthy lives and promote well-being for all at all ages

**GOAL 4**

**Quality education**

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

**GOAL 5**

**Gender equality**

Achieve gender equality and empower all women and girls

**GOAL 8**

**Decent work & economic growth**

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

**GOAL 10**

**Reduced inequalities**

Reduce inequality within and among countries

**GOAL 11**

**Sustainable cities & communities**

Make cities and human settlements inclusive, safe, resilient and sustainable

**GOAL 12**

**Responsible consumption & production**

Ensure sustainable consumption and production patterns

**GOAL 13**

**Climate action**

Take urgent action to combat climate change and its impacts

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- IFRS/ISSB standards to guide future disclosure
- Emissions inventory initiated
- Social themes: DEI, Indigenous, innovation (advancing STEM), community resilience
- Internal communications launched
- ESG launched on calian.com

We are here.

**Defining key metrics**

How will we measure our success?

- Set baselines
- Define key metrics
- Establish long-term goals
- Develop plans to achieve goals
- Embed ESG in business and strategic planning processes

Where are we having an impact?

- Improved emissions
- Innovative solutions
- Support to advance key social themes and target communities
- Ongoing reporting to meet constituent needs

**Track progress**

Where are we having an impact?

- Improved emissions
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**GOAL 9**

**Industry, innovation & infrastructure**

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

**GOAL 11**

**Sustainable cities & communities**

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Take urgent action to combat climate change and its impacts
LOOKING FORWARD

As Calian celebrates its 40th year in business, it is important to reflect on the journey and the challenges we overcame along the way. While no one could have predicted the onset of a global health crisis in 2020, companies that were able to adapt and leverage their strengths to respond to the needs created by the crisis tended to fare better.

Calian demonstrated exceptional resilience throughout the pandemic, stepping up to provide solutions to some of the world’s most difficult challenges, especially in healthcare, training and emergency management. This is not a one-time thing; resilience is embedded in our DNA and speaks to 40 years of success. Resilience will underpin our growth as we move forward.

Calian sustained our growth momentum in FY22 while remaining profitable. We accomplished this by making strategic investments in acquisitions and expanding into new markets and geographies. Stability through diversity and growth through innovation remained key drivers of this success.

At Calian, we help the world communicate, innovate, learn and lead safe and healthy lives—today and tomorrow. We are proud of the impact we have on society and our customers while fulfilling this mission. Our ESG framework and vision—Calian CARES—demonstrates our commitment to moving the world forward in a responsible, sustainable way. We will continue to embed ESG practices in the coming years to support all Calian stakeholders and balance the triple bottom line of people, planet and profit.

The Calian leadership team is committed to continuing the momentum of the past years. This includes advancing the pursuit of our four pillars of growth in a sustainable way. We are confident and excited about the future of Calian and the impact our solutions and engagements deliver for our fellow global citizens and stakeholders as we continue our mission to move the world forward.

Corporate Leadership Team

Kevin Ford, CEO
Patrick Houston, CFO and Corporate Secretary
Sue Ivay, CHRO
Michael Muldner, CIO
Michele Bedford, CCO
Seann Hamer, CTO
Sacha Gera, President, IT and Cyber Solutions
Gordon McDonald, President, Health
Patrick Thera, President, Advanced Technologies
Don Whitty, President, Learning

SHARE INFORMATION
For the years ended September 30

Trading data on common shares

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tbody>
<tr>
<td>52-week high ($)</td>
<td>34.95</td>
<td>36.00</td>
<td>68.50</td>
<td>71.91</td>
<td>72.11</td>
</tr>
<tr>
<td>52-week low ($)</td>
<td>28.25</td>
<td>25.76</td>
<td>31.29</td>
<td>53.27</td>
<td>51.99</td>
</tr>
<tr>
<td>Closing ($)</td>
<td>30.00</td>
<td>35.12</td>
<td>67.25</td>
<td>61.00</td>
<td>55.93</td>
</tr>
<tr>
<td>Total volume</td>
<td>1,471,200</td>
<td>1,442,900</td>
<td>3,225,200</td>
<td>4,574,900</td>
<td>4,929,800</td>
</tr>
<tr>
<td>Average daily volume</td>
<td>5,885</td>
<td>5,749</td>
<td>12,798</td>
<td>18,227</td>
<td>19,641</td>
</tr>
</tbody>
</table>

Other statistics

<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>Dividends on common shares (in millions $)</td>
<td>8.7</td>
<td>8.8</td>
<td>9.9</td>
<td>11.8</td>
<td>12.8</td>
</tr>
<tr>
<td>Dividends per share ($)</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
</tr>
<tr>
<td>Dividend yield (%)</td>
<td>3.7%</td>
<td>3.2%</td>
<td>1.7%</td>
<td>1.8%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Shares outstanding (000’s)</td>
<td>7,765</td>
<td>7,929</td>
<td>9,760</td>
<td>11,286</td>
<td>11,607</td>
</tr>
<tr>
<td>Weighted average shares outstanding—basic (000’s)</td>
<td>7,723</td>
<td>7,843</td>
<td>9,045</td>
<td>10,600</td>
<td>11,344</td>
</tr>
<tr>
<td>Weighted average shares outstanding—diluted (000’s)</td>
<td>7,767</td>
<td>7,863</td>
<td>9,104</td>
<td>10,640</td>
<td>11,383</td>
</tr>
<tr>
<td>Market capitalization (in millions $)</td>
<td>233</td>
<td>278</td>
<td>656</td>
<td>688</td>
<td>649</td>
</tr>
</tbody>
</table>

Closing Share Price Volume

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