Reconciliations and Calculations Reconciliation of adjusted segment operating income

				D	efense		
(amounts in millions)	Ci	vil A	Aviation	and S	ecurity		Total
Three months ended March 31	2024		2023	2024	2023	2024	2023
Operating income (loss)	\$ 147.0	\$	149.3	\$ (680.0) \$	29.0	\$ (533.0) \$	178.3
Restructuring, integration and acquisition costs	44.4		13.6	10.6	1.5	55.0	15.1
Impairments and other gains and losses arising from							
significant strategic transactions or specific events:							
Impairment of goodwill	_		_	568.0	_	568.0	_
Impairment of technology and other non-financial assets	_			35.7	_	35.7	
Adjusted segment operating income (loss)	\$ 191.4	\$	162.9	\$ (65.7) \$	30.5	\$ 125.7 \$	193.4

				Defense		
(amounts in millions)	Civil	Aviation	and	Security		Total
Three months ended March 31	2024	2023	2024	2023	2024	2023
Adjusted segment operating income (loss)	\$ 191.4 \$	162.9	65.7) \$	30.5 \$	125.7 \$	193.4
Impact from accelerated risk recognition on the Legacy Contracts	—	_	90.3	_	90.3	_
Adjusted segment operating income excluding Legacy Contracts	\$ 191.4 \$	162.9	24.6 \$	30.5 \$	216.0 \$	193.4

					Defense		
(amounts in millions)	Ci	vil /	Aviation	and	Security		Total
Years ended March 31	2024		2023	2024	2023	2024	2023
Operating income (loss)	\$ 442.0	\$	430.3	\$ (627.4) \$	35.7	\$ (185.4) \$	466.0
Restructuring, integration and acquisition costs	106.9		52.0	24.5	10.6	131.4	62.6
Impairments and other gains and losses arising from							
significant strategic transactions or specific events:							
Impairment of goodwill	_		_	568.0	_	568.0	
Impairment of technology and other non-financial assets	_		_	35.7	_	35.7	
Impairment reversal of non-financial assets							
following their repurposing and optimization	_		3.0	_	6.8	—	9.8
Adjusted segment operating income	\$ 548.9	\$	485.3	\$ 0.8 \$	53.1	\$ 549.7 \$	538.4

			C	Defense		
(amounts in millions)	Civil Aviation and Security					Total
Years ended March 31	2024	2023	2024	2023	2024	2023
Adjusted segment operating income	\$ 548.9 \$	485.3 \$	0.8 \$	53.1 \$	549 .7 \$	538.4
Impact from accelerated risk recognition on the Legacy Contracts	_	_	90.3	_	90.3	
Adjusted segment operating income excluding Legacy Contracts	\$ 548.9 \$	485.3 \$	91.1 \$	53.1 \$	640.0 \$	538.4

Reconciliation of adjusted net income and adjusted EPS

	Three mo	onth	s ended	•	Year	s ended
		Μ	arch 31		N	larch 31
(amounts in millions, except per share amounts)	2024		2023	2024		2023
Net (loss) income attributable to equity holders of the Company	\$ (484.2)	\$	98.4	\$ (304.0)	\$	222.7
Net income from discontinued operations	(20.5)		(4.8)	(21.3)		(2.1)
Restructuring, integration and acquisition costs, after tax	42.3		12.5	101.0		48.2
Impairments and other gains and losses arising from						
significant strategic transactions or specific events:						
Impairment of goodwill, after tax	473.7		_	473.7		_
Impairment of technology and other non-financial assets, after tax	27.4		_	27.4		_
Impairment reversal of non-financial assets						
following their repurposing and optimization, after tax	_		_	_		7.1
Adjusted net income	\$ 38.7	\$	106.1	\$ 276.8	\$	275.9
Average number of shares outstanding (diluted)	318.3		318.7	318.2		318.4
Adjusted EPS	\$ 0.12	\$	0.33	\$ 0.87	\$	0.87
	Three mo	onth	s ended	•	Year	s ended
		Μ	arch 31		N	larch 31
(amounts in millions, except per share amounts)	2024		2023	2024		2023
Adjusted net income	\$ 38.7	\$	106.1	\$ 276.8	\$	275.9
Impact from accelerated risk recognition on the						
Legacy Contract, after tax	78.5		_	78.5		_
Adjusted net income excluding Legacy Contracts	\$ 117.2	\$	106.1	\$ 355.3	\$	275.9
Adjusted EPS excluding Legacy Contracts	\$ 0.37	\$	0.33	\$ 1.12	\$	0.87
						·

Reconciliation of free cash flow

	٦	Three mo	onth	s ended	Yea	rs ended
			N	larch 31		March 31
(amounts in millions)		2024	2023		2024	2023
Cash provided by operating activities*	\$	46.7	\$	158.5	\$ 438.8 \$	522.9
Changes in non-cash working capital		168.5		22.1	128.1	(114.5)
Net cash provided by operating activities	\$	215.2	\$	180.6	\$ 566.9 \$	408.4
Maintenance capital expenditures		(23.2)		(14.8)	(102.5)	(62.8)
Intangible assets expenditures excluding capitalized development costs		(7.6)		(13.7)	(33.4)	(39.3)
Proceeds from the disposal of property, plant and equipment		0.3		0.9	4.0	5.7
Net payments to equity accounted investees		(3.4)		(0.4)	(43.9)	(10.9)
Dividends received from equity accounted investees		6.8		20.6	37.1	40.9
Other investing activities not related to growth		(0.8)		(1.2)	(10.2)	(6.3)
Impact of discontinued operations		3.8		(24.4)	0.2	(2.6)
Free cash flow	\$	191.1	\$	147.6	\$ 418.2 \$	333.1

* before changes in non-cash working capital

Reconciliation of EBITDA, adjusted EBITDA, net debt-to-EBITDA and net debt-to-adjusted EBITDA

Last twelve months ended March 31

				larch 31
(amounts in millions, except net debt-to-EBITDA ratios)		2024		2023
Operating (loss) income	\$	(185.4)	\$	466.0
Depreciation and amortization		368.7		330.2
EBITDA	\$	183.3	\$	796.2
Restructuring, integration and acquisition costs		131.4		62.6
Impairments and other gains and losses arising from				
significant strategic transactions or specific events:				
Impairment of goodwill		568.0		_
Impairment of technology and other non-financial assets		35.7		_
Impairment reversal of non-financial assets following their repurposing and optimization		_		9.8
Adjusted EBITDA	\$	918.4	\$	868.6
Net debt to ERITDA	\$	2,914.2	\$	3,032.5
Net debt-to-EBITDA		15.90		3.81
Net debt-to-adjusted EBITDA		3.17		3.49
	Last	twelve mo	onth	is ended
			N	larch 31
(amounts in millions, except net debt-to-EBITDA ratios)		2024		2023
Adjusted EBITDA	\$	918.4	\$	868.6
Impact from accelerated risk recognition on the Legacy Contracts		90.3		_
Adjusted EBITDA excluding Legacy Contracts	\$	1,008.7	\$	868.6
Net debt-to-adjusted EBITDA excluding Legacy Contracts		2.89		3.49

Reconciliation of capital employed and net debt

	As	As at March 31				
(amounts in millions)		2024		2023		
e of capital: rrent assets ss: cash and cash equivalents rrent liabilities ss: current portion of long-term debt n-cash working capital operty, plant and equipment angible assets her long-term assets her long-term liabilities pital employed urce of capital: rrent portion of long-term debt ng-term debt ss: cash and cash equivalents						
Current assets	\$	2,006.5	\$	2,235.0		
Less: cash and cash equivalents		(160.1)		(217.6)		
Current liabilities		(2,358.4)		(2,246.7)		
Less: current portion of long-term debt		308.9		214.6		
Non-cash working capital	\$	(203.1)	\$	(14.7)		
Property, plant and equipment		2,515.6		2,387.1		
Intangible assets		3,271.9		4,050.8		
Other long-term assets		2,040.1		1,763.6		
Other long-term liabilities		(407.7)		(565.4)		
Capital employed	\$	7,216.8	\$	7,621.4		
Source of capital:						
Current portion of long-term debt	\$	308.9	\$	214.6		
Long-term debt		2,765.4		3,035.5		
Less: cash and cash equivalents		(160.1)		(217.6)		
Net debt	\$	2,914.2	\$	3,032.5		
Equity attributable to equity holders of the Company		4,224.9		4,507.7		
Non-controlling interests		77.7		81.2		
Capital employed	\$	7,216.8	\$	7,621.4		

For non-IFRS and other financial measures monitored by CAE, and a reconciliation of such measures to the most directly comparable measure under IFRS, please refer to Section 12 of CAE's MD&A for the year ended March 31, 2024 (which is incorporated by reference into this press release) available on our website (www.cae.com), SEDAR+ (www.SEDARplus.ca) and EDGAR (www.sec.gov).

Consolidated Income Statement

	Three n		hs ended March 31			rs ended March 31
(amounts in millions of Canadian dollars, except per share amounts)	2024		2023	2024		2023
		Re	classified		Re	classified
Revenue	\$ 1,126.3	\$	1,197.4	\$ 4,282.8	\$	4,010.6
Cost of sales	844.8		860.6	3,128.3		2,927.1
Gross profit	\$ 281.5	\$	336.8	\$ 1,154.5	\$	1,083.5
Research and development expenses	41.7		37.8	149.8		129.0
Selling, general and administrative expenses	138.1		134.2	535.0		501.5
Other (gains) and losses	36.3		(9.3)	27.9		(22.4)
Share of after-tax profit of equity accounted investees	(24.6)		(19.3)	(72.2)		(53.2)
Restructuring, integration and acquisition costs	55.0		15.1	131.4		62.6
Impairment of goodwill	568.0		_	568.0		
Operating income (loss)	\$ (533.0)	\$	178.3	\$ (185.4)	\$	466.0
Finance expense – net	52.4		50.4	205.0		173.6
(Loss) earnings before income taxes	\$ (585.4)	\$	127.9	\$ (390.4)	\$	292.4
Income tax (recovery) expense	(80.6)		30.8	(72.8)		62.6
Net income (loss) from continuing operations	\$ (504.8)	\$	97.1	\$ (317.6)	\$	229.8
Net income from discontinued operations	20.5		4.8	21.3		2.1
Net income (loss)	\$ (484.3)	\$	101.9	\$ (296.3)	\$	231.9
Attributable to:						
Equity holders of the Company	\$ (484.2)	\$	98.4	\$ (304.0)	\$	222.7
Non-controlling interests	(0.1)		3.5	7.7		9.2
(Loss) earnings per share attributable to equity holders of the Company						
Basic and diluted – continuing operations	\$ (1.58)	\$	0.29	\$ (1.02)	\$	0.69
Basic and diluted – discontinued operations	0.06		0.02	0.07		0.01

Consolidated Statement of Comprehensive Income

	Three n		Years ended				
		ľ	March 31			I	March 31
(amounts in millions of Canadian dollars)	2024		2023		2024		2023
		Rec	lassified			Re	classified
Net (loss) income from continuing operations	\$ (504.8)	\$	97.1	\$	(317.6)	\$	229.8
Items that may be reclassified to net (loss) income							
Foreign currency exchange differences on translation of foreign operations	\$ 100.6	\$	20.7	\$	(4.7)	\$	325.3
Net (loss) gain on hedges of net investment in foreign operations	(46.6)		0.4		8.0		(112.6)
Reclassification to income of gains on foreign currency exchange differences	(1.4)		(0.2)		(1.6)		(6.4)
Net loss on cash flow hedges	(19.3)		(3.8)		(11.9)		(14.0)
Reclassification to income of losses (gains) on cash flow hedges	0.1		6.0		5.0		(5.5)
Income taxes	8.5		(2.3)		(1.0)		9.9
	\$ 41.9	\$	20.8	\$	(6.2)	\$	196.7
Items that will never be reclassified to net (loss) income							
Remeasurement of defined benefit pension plan obligations	\$ 38.5	\$	18.5	\$	16.0	\$	74.2
Income taxes	(10.2)		(4.8)		(4.2)		(19.7)
	\$ 28.3	\$	13.7	\$	11.8	\$	54.5
Other comprehensive income from continuing operations	\$ 70.2	\$	34.5	\$	5.6	\$	251.2
Net income from discontinued operations	\$ 20.5	\$	4.8	\$	21.3	\$	2.1
Other comprehensive (loss) income from discontinued operations	(5.3)		(0.1)		(7.0)		5.8
Total comprehensive (loss) income	\$ (419.4)	\$	136.3	\$	(297.7)	\$	488.9
Attributable to:							
Equity holders of the Company	\$ (420.3)	\$	132.5	\$	(305.4)	\$	475.6
Non-controlling interests	0.9		3.8		7.7		13.3

Consolidated Statement of Financial Position

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Total equity \$ 4,3																																																																																												

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company													
	C	ommo	on shares		1	Accumula	ted other						Non-	
(amounts in millions of Canadian dollars,	Number of		Stated	Co	ntributed	compr	ehensive		Retained			CO	ntrolling	Total
except number of shares)	shares		value		surplus		income		earnings		Total	iı	nterests	equity
Balances as at March 31, 2022	317,024,123	\$	2,224.7	\$	38.6	\$	(31.2)	\$	1,777.6	\$	4,009.7	\$	76.9	\$ 4,086.6
Net income	_	\$	_	\$	_	\$	_	\$	222.7	\$	222.7	\$	9.2	\$ 231.9
Other comprehensive income	_		_		_		198.4		54.5		252.9		4.1	257.0
Total comprehensive income	_	\$	_	\$	_	\$	198.4	\$	277.2	\$	475.6	\$	13.3	\$ 488.9
Exercise of stock options	882,167		18.9		(2.6)		_		—		16.3		_	16.3
Equity-settled share-based payments expense	_		_		6.1		_		—		6.1		_	6.1
Transactions with non-controlling interests	_				_				_		_		(9.0)	(9.0)
Balances as at March 31, 2023	317,906,290	\$	2,243.6	\$	42.1	\$	167.2	\$	2,054.8	\$	4,507.7	\$	81.2	\$ 4,588.9
Net (loss) income	_	\$	_	\$	_	\$	_	\$	(304.0)	\$	(304.0)	\$	7.7	\$ (296.3)
Other comprehensive (loss) income	_		_		_		(13.2)		11.8		(1.4)		_	(1.4)
Total comprehensive (loss) income	_	\$	_	\$	_	\$	(13.2)	\$	(292.2)	\$	(305.4)	\$	7.7	\$ (297.7)
Exercise of stock options	405,943		9.3		(1.5)		_		_		7.8		_	7.8
Equity-settled share-based payments expense	_		_		14.8		_		_		14.8		_	14.8
Transactions with non-controlling interests	_								_		_		(11.2)	(11.2)
Balances as at March 31, 2024	318,312,233	\$	2,252.9	\$	55.4	\$	154.0	\$	1,762.6	\$	4,224.9	\$	77.7	\$ 4,302.6

Consolidated Statement of Cash Flows

Years ended March 31		
(amounts in millions of Canadian dollars)	2024	2023
Operating activities		
Net (loss) income	\$ (296.3)	\$ 231.9
Adjustments for:		
Depreciation and amortization	374.8	342.2
Impairment of goodwill	568.0	_
Impairment (reversal) of non-financial assets – net	57.3	(2.4)
Share of after-tax profit of equity accounted investees	(72.2)	(53.2)
Deferred income taxes	(166.5)	10.4
Investment tax credits	(14.8)	(5.4)
Equity-settled share-based payments expense	14.8	6.1
Defined benefit pension plans	8.3	4.8
Other non-current liabilities	(9.7)	(15.9)
Derivative financial assets and liabilities – net	(12.7)	(3.7)
After-tax gain on disposal of discontinued operations	(16.5)	_
Other	4.3	8.1
Changes in non-cash working capital	128.1	(114.5)
Net cash provided by operating activities	\$ 566.9	\$ 408.4
Investing activities		
Business combinations, net of cash acquired	\$ _	\$ (6.4)
Proceeds from disposal of discontinued operations	275.3	—
Property, plant and equipment expenditures	(329.8)	(268.8)
Proceeds from disposal of property, plant and equipment	4.0	5.7
Advance payments for property, plant and equipment	_	(30.1)
Intangible assets expenditures	(147.9)	(126.4)
Net payments to equity accounted investees	(43.9)	(10.9)
Dividends received from equity accounted investees	37.1	40.9
Other	(10.2)	(4.7)
Net cash used in investing activities	\$ (215.4)	\$ (400.7)
Financing activities		
Net (repayment of) proceeds from borrowing under revolving credit facilities	\$ (396.7)	\$ 44.5
Proceeds from long-term debt	433.5	31.2
Repayment of long-term debt	(370.4)	(161.0)
Repayment of lease liabilities	(69.5)	(83.4)
Net proceeds from the issuance of common shares	7.8	16.3
Other	_	(0.2)
Net cash used in financing activities	\$ (395.3)	\$ (152.6)
Effect of foreign currency exchange differences on cash and cash equivalents	\$ (13.7)	\$ 16.4
Net decrease in cash and cash equivalents	\$ (57.5)	\$ (128.5)
Cash and cash equivalents, beginning of year	217.6	346.1
Cash and cash equivalents, end of year	\$ 160.1	\$ 217.6

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