



ANTI-HEDGING POLICY	Dated: February 12, 2026
	Supersedes: February 14, 2023

1.0 Purpose

CAE Inc. and its wholly-owned or controlled (directly or indirectly) subsidiaries and joint ventures (collectively, “CAE”) believe that it is inappropriate for Covered Individuals (as defined herein) to hedge or monetize transactions to lock in the value of holdings in CAE shares, stock options, equity awards, exchangeable shares, convertible debentures, bonds, debt instruments, puts, calls, or other rights or obligations to purchase or sell securities of CAE (individually and collectively hereafter referred to as “CAE Securities”). Such transactions allow the holder to own CAE Securities without the full risks and rewards of ownership, and thereby separate the holder’s interests from shareholders and other stakeholders of CAE. This anti-hedging policy (the “Policy”) prohibits Covered Individuals from directly or indirectly entering into any transaction or arrangement that is designed to, or that could reasonably be expected to, hedge or offset any decrease in the market value of any CAE Securities, or that monetizes CAE Securities.

2.0 Scope

This Policy applies to:

- a) All directors, officers, executives, employees and consultants of CAE who have regular or ongoing access to Material Non-Public Information (as this term is defined in CAE’s *Insider Trading Policy*), including, but not limited to, the following individuals:
 - i. Directors and Officers;
 - ii. Members of the Executive Management Committee;
 - iii. Members of the Disclosure Committee;
 - iv. Senior Vice Presidents and Vice Presidents of CAE and any business unit; and
 - v. Any other person reporting directly to the President & Chief Executive Officer;
- b) Any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in (a); and
- c) Any legal entity over which any of the above-mentioned persons exercise control or direction.

For purposes of this Policy, the persons listed above are collectively referred to as “Covered Individuals”.



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3.0 Policy

No Covered Individual may, at any time, purchase or otherwise enter into any financial instrument or arrangement that is designed to or could reasonably be expected to monetize, hedge, or offset a decrease in the market value of any CAE Securities, including: prepaid variable forward contracts, short sales and synthetic short positions, instruments for the purchase or sale of call or put options not issued by CAE, equity swaps, collars, units of exchangeable funds, digital-asset-based or tokenized instruments (including tokenized derivatives or synthetic exposures referencing CAE Securities), or any similar instrument or arrangement, whether executed on- or off-exchange.

All Covered Individuals will be provided with a copy of or access to this Policy. It is a condition of appointment, employment or engagement that each of these persons at all times abides by the standards, requirements and procedures set out in this Policy. Any Covered Individual who violates any of these guidelines may face disciplinary action up to and including requesting a director to resign, dismissal of an officer or employee with cause, or termination of a contractual relationship with a consultant.

4.0 General

Nothing in this Policy in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with CAE (including any agreement with its wholly-owned or controlled (directly or indirectly) subsidiaries and joint ventures).