

CAE to increase ownership stake in SIMCOM Aviation Training joint venture and extend exclusive Business Aviation training agreement with Flexjet and its affiliates.

- *Further supporting Flexjet's global pilot training needs to meet increasing pilot ranks*

Montreal, Canada, November 4, 2024 – (NYSE: CAE; TSX: CAE) – CAE announced today that it will increase its ownership stake in its existing SIMCOM Aviation Training (SIMCOM) joint venture by purchasing a majority of SIMCOM shares from Volo Sicuro for USD \$230 million, subject to customary adjustments, to be financed with CAE's existing credit facility and cash on hand. As part of the transaction, Flexjet, LLC, a related party of Volo Sicuro, will retain a minority stake in SIMCOM following the closing, expected to take place in the coming days.

Additionally, CAE and SIMCOM will each extend their respective exclusive business aviation training services agreement with Flexjet and its affiliates by 5 years. This results in a remaining exclusivity period of 15 years for both agreements.

This significant organic investment will further solidify CAE's presence in its core business aviation training market, increase recurring revenue streams, and reinforce its commitment to delivering world-class training solutions in business aviation. Its long-term exclusive training agreement with one of the world's leading luxury private jet companies gives CAE even greater exposure to the rapidly growing fractional jet and charter aviation market. CAE expects this investment to be accretive to earnings and free cash flow in the first full-year post transaction.

"We are delighted to increase our investment in this core area and achieve majority ownership of SIMCOM to strengthen our position in the business aviation market, as well as extend our long-standing partnership with Flexjet, one of the leading and fastest growing private jet companies," said Alexandre Prévost, Division President, Business Aviation. "This highlights our commitment to continuing to drive innovation and provide industry-leading technology to better serve our business aviation customers."

"CAE has been a great partner over the years, consistently providing high-quality training and delivering a superior customer experience to all of our pilots," said Flexjet CEO Mike Silvestro. "With this agreement, Flexjet's 1,400+ pilots will continue to have access to state-of-the-art facilities and experience world-class pilot training, enabling us to further enhance our pilots' quality of life, both on the road, and during a pilot's recurrent training. As demand for highly experienced, highly skilled pilots continues to rise, best-in-class

training is essential to maintaining Flexjet’s unmatched safety standards. We look forward to our continued relationship and collaboration with CAE and SIMCOM long into the future.”

SIMCOM currently provides pilot training across multiple business aviation aircraft platforms, leveraging CAE’s innovative suite of training equipment, including CAE 7000XR Series full-flight simulators (FFSs) and CAE 400XR Series flight training devices (FTDs). SIMCOM operates four training centres in the United States, including its most recent state-of-the-art facility in Lake Nona, Florida.

About CAE

At CAE, we equip people in critical roles with the expertise and solutions to create a safer world. As a technology company, we digitalize the physical world, deploying software-based simulation training and critical operations support solutions. Above all else, we empower pilots, cabin crew, maintenance technicians, airlines, business aviation operators, and defence and security forces to perform at their best every day and when the stakes are the highest. Around the globe, we’re everywhere customers need us to be with approximately 13,000 employees in more than 240 sites and training locations in over 40 countries. CAE represents more than 75 years of industry firsts—the highest-fidelity flight and mission simulators as well as training programs powered by digital technologies. We embed sustainability in everything we do. Today and tomorrow, we’ll make sure our customers are ready for the moments that matter.

Read our [FY24 Global Annual Activity and Sustainability Report](#).

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About SIMCOM

A privately-owned, comprehensive learning institution, SIMCOM utilizes realistic simulator-based training to provide advanced aviation training services to professional pilots, owner-operators, Part 135 operators and maintenance personnel operating in general aviation, regional, military, government and cargo operations around the world. SIMCOM currently operates 40+ simulators and flight training devices representative of a wide range of jet, turboprop and piston powered aircraft. The company is headquartered in Orlando, Florida. www.simulator.com

About Flexjet

Flexjet, Inc., a global leader in private aviation, first entered the fractional jet ownership market in 1995 and is about to celebrate its 30th anniversary. Flexjet offers fractional jet ownership and leasing and is the first in the world to be recognized as achieving the Air Charter Safety Foundation's Industry Audit Standard, is the first and only company to be honored with 25 FAA Diamond Awards for Excellence, upholds an ARG/US Platinum Safety Rating, a 4AIR Bronze Sustainable Rating and is certified at Stage 2 with IS-BAO. Red Label by Flexjet, a market differentiator, which features an ultra-modern fleet, flight crews dedicated to a single aircraft and the LXi Cabin Collection of interiors. To date there are nearly 50 different interior designs across its fleet, which includes the Embraer Phenom 300 and Praetor 500, Bombardier Challenger 350/3500, the Gulfstream G450 and G650. Flexjet's European fleet includes the Embraer Praetor 600 and the Gulfstream G650. Flexjet's helicopter division sells fractional, lease and on-demand charter access to its fleet of owned, operated and maintained Sikorsky S-76 helicopters which boast 55,000 hours of safe flying certified by Wyvern and ARG/US and serving locations throughout the northeastern United States, United Kingdom and Florida. Flexjet is a member of the Directional Aviation family of companies. For more details on innovative programs and flexible offerings, visit www.flexjet.com or follow us on Instagram @FlexjetInc.

Caution concerning forward-looking statements

This press release includes forward-looking statements about the increase by CAE of its ownership stake in the SIMCOM joint venture (the Transaction), the anticipated benefits and expected impacts therefrom on CAE's strategic and operational plans and financial results, including with respect to the Transaction's anticipated impact on CAE's earnings and free cash flow, the expected terms, conditions and completion of the Transaction, including the extension of exclusivity periods under any existing business aviation training services agreements, the timing for completion and the anticipated financing sources for the Transaction, as well as CAE's activities, events and developments that it expects to or anticipates may occur in the future including, for example, statements about CAE's vision, strategies, market trends and outlook, future revenues, earnings, cash flow growth, profit trends, growth capital spending, expansions and new initiatives, including initiatives that pertain to environmental, social and governance (ESG) matters, financial obligations, available liquidities, expected sales, general economic and political outlook, inflation trends, prospects and trends of an industry, expected annual recurring cost savings from operational excellence programs, our management of the supply chain, estimated addressable markets, demands for CAE's products and services, our access to capital resources, our financial position, the expected accretion in various financial metrics, the expected capital returns to shareholders, our business outlook, business opportunities, objectives, development, plans, growth strategies and other strategic priorities, and our competitive and leadership position in our markets, the

expansion of our market shares, CAE's ability and preparedness to respond to demand for new technologies, the sustainability of our operations, and other statements that are not historical facts. Since forward-looking statements and information relate to future events or future performance and reflect current expectations or beliefs regarding future events, they are typically identified by words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "likely", "may", "plan", "seek", "should", "will", "strategy", "future" or the negative thereof or other variations thereon suggesting future outcomes or statements regarding an outlook. All such statements constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. By their nature, forward looking statements require CAE to make assumptions and are subject to inherent risks and uncertainties associated with CAE's business which may cause actual results in future periods to differ materially from results indicated in forward-looking statements. While these statements are based on management's expectations and assumptions regarding historical trends, current conditions and expected future developments, as well as other factors that CAE believes are reasonable and appropriate in the circumstances, readers are cautioned not to place undue reliance on these forward-looking statements as there is a risk that they may not be accurate. The forward-looking statements contained in this press release describe our expectations as of November 4, 2024 and, accordingly, are subject to change after such date.

Important risks that could cause such differences include risks relating to the Transaction, such as all or part of the intended benefits therefrom not being realized, failure to satisfy the conditions to the completion of the Transaction or delay in completing it and uncertainty regarding the length of time required to complete the Transaction, the impact of the announcement of the Transaction on CAE's relationships with third parties, including commercial counterparties, suppliers, employees and competitors, strategic relationships, operating results and businesses generally, the occurrence of an event which would allow the parties to terminate their obligations, commitments and undertakings pursuant to the Transaction documentation, changes in the terms of the Transaction, the failure by the parties to fulfill their obligations, commitments and undertakings pursuant to the Transaction documentation. If the proposed Transaction is not completed for any reason, there is a risk that the announcement of such Transaction and the dedication of substantial resources of CAE to the completion thereof could have a negative impact on our operating results and business generally, and could have a material adverse effect on our current and future operations, financial condition and prospects. In addition, failure to complete the proposed Transaction for any reason could materially negatively impact the market price of our securities.

Additional risks that could cause such differences include, but are not limited to, strategic risks, such as geopolitical uncertainty, global economic conditions, competitive business environment, original equipment manufacturer (OEM) leverage and encroachment, inflation, international scope of CAE's

business, level and timing of defence spending, constraints within the civil aviation industry, CAE's ability to penetrate new markets, research and development activities, evolving standards and technology innovation and disruption, length of sales cycle, business development and awarding of new contracts, strategic partnerships and long-term contracts, risk that CAE cannot assure investors that it will effectively manage its growth, estimates of market opportunity and competing priorities; operational risks, such as supply chain disruptions, program management and execution, mergers and acquisitions, business continuity, subcontractors, fixed price and long-term supply contracts, CAE's continued reliance on certain parties and information, and health and safety; cybersecurity risks; talent risks, such as recruitment, development and retention, ability to attract, recruit and retain key personnel and management, corporate culture and labour relations; financial risks, such as availability of capital, customer credit risk, foreign exchange, effectiveness of internal controls over financial reporting, liquidity risk, interest rate volatility, returns to shareholders, shareholder activism, estimates used in accounting, impairment risk, pension plan funding, indebtedness, acquisition and integration costs, sales of additional common shares, market price and volatility of CAE's common shares, seasonality, taxation matters and adjusted backlog; legal and regulatory risks, such as data rights and governance, U.S. foreign ownership, control or influence mitigation measures, compliance with laws and regulations, insurance coverage potential gaps, product-related liabilities, environmental laws and regulations, government audits and investigations, protection of CAE's intellectual property and brand, third-party intellectual property, foreign private issuer status, and enforceability of civil liabilities against CAE's directors and officers; ESG risks, such as extreme climate events and the impact of natural or other disasters (including effects of climate change) and more acute scrutiny and perception gaps regarding ESG matters; reputational risks; and technological risks, such as information technology and reliance on third-party providers for information technology systems and infrastructure management. The foregoing list is not exhaustive and other unknown or unpredictable factors could also have a material adverse effect on the performance or results of CAE. Additionally, differences could arise because of events announced or completed after the date of this press release. More information about the risks and uncertainties affecting CAE's business can be found in the Management's Discussion & Analysis for the year ended March 31, 2024 and the Management's Discussion & Analysis for the quarter ended June 30, 2024. Accordingly, readers are cautioned that any of the disclosed risks could have a material adverse effect on CAE's forward-looking statements. Readers are also cautioned that the risks described above and elsewhere in this press release, and in the documents referenced herein, are not necessarily the only ones CAE faces; additional risks and uncertainties that are presently unknown to CAE or that CAE may currently deem immaterial may adversely affect CAE's business.

Except as required by law, CAE disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. The forward-looking information and statements contained in this press release are expressly qualified by this

cautionary statement. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this press release. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

Material Assumptions

The forward-looking statements set out in this press release are based on certain assumptions including, without limitation: the satisfaction of all closing conditions of the Transaction, our ability to otherwise complete the Transaction within anticipated time periods and at expected cost levels, management’s estimates and expectations in relation to future economic and business conditions and other factors in relation to the Transaction, the realization of the expected strategic, financial and other benefits of the Transaction in the timeframe anticipated, fulfillment by the other parties of their respective obligations, commitments and undertakings pursuant to the Transaction documentation, prevailing market conditions, and no material financial, operational or competitive consequences of changes in regulations affecting CAE’s business. For additional information, including with respect to other assumptions underlying the forward-looking statements made in this press release, refer to the applicable reportable segment in the Management’s Discussion & Analysis for the year ended March 31, 2024 and the Management’s Discussion & Analysis for the quarter ended June 30, 2024. Accordingly, the assumptions outlined in this press release, and in the documents referenced herein, and, consequently, the forward-looking statements based on such assumptions, may turn out to be inaccurate.

SIMCOM Contacts

CAE Contacts:

General Media:

Samantha Golinski, Vice President, Public Affairs & Global Communications

+1-438-805-5856, samantha.golinski@cae.com

Investor Relations:

Andrew Arnovitz, Senior Vice President, Investor Relations and Enterprise Risk Management,

+1-514-734-5760, andrew.arnovitz@cae.com

Flexjet Contact:

Susan Ruiz Patton, Flexjet Head of External Communications,

216-333-9526 (mobile), Susan.Ruiz.Patton@flexjet.com