

Reconciliations and Calculations

Reconciliation of adjusted segment operating income

| <i>(amounts in millions)</i> | Civil Aviation | | Defense and Security | | Total | |
|--|----------------|----------|-------------------------|---------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <i>Three months ended September 30</i> | | | | | | |
| Operating income | \$ 94.7 | \$ 88.4 | \$ 23.4 | \$ 9.3 | \$ 118.1 | \$ 97.7 |
| Restructuring, integration and acquisition costs | 21.2 | 25.9 | 9.7 | 12.0 | 30.9 | 37.9 |
| Adjusted segment operating income | \$ 115.9 | \$ 114.3 | \$ 33.1 | \$ 21.3 | \$ 149.0 | \$ 135.6 |

Reconciliation of adjusted net income and adjusted EPS

| <i>(amounts in millions, except per share amounts)</i> | Three months ended September 30 | |
|---|------------------------------------|---------|
| | 2024 | 2023 |
| Net income attributable to equity holders of the Company | \$ 52.5 | \$ 58.4 |
| Net income from discontinued operations | — | (2.2) |
| Restructuring, integration and acquisition costs, after tax | 23.7 | 29.0 |
| Adjusted net income | \$ 76.2 | \$ 85.2 |
| Average number of shares outstanding (diluted) | 319.1 | 319.2 |
| Adjusted EPS | \$ 0.24 | \$ 0.26 |

Calculation of adjusted effective tax rate

| <i>(amounts in millions, except effective tax rates)</i> | Three months ended September 30 | |
|--|------------------------------------|----------|
| | 2024 | 2023 |
| Earnings before income taxes | \$ 65.2 | \$ 50.6 |
| Restructuring, integration and acquisition costs | 30.9 | 37.9 |
| Adjusted earnings before income taxes | \$ 96.1 | \$ 88.5 |
| Income tax expense (recovery) | \$ 10.4 | \$ (8.3) |
| Tax impact on restructuring, integration and acquisition costs | 7.2 | 8.9 |
| Adjusted income tax expense | \$ 17.6 | \$ 0.6 |
| Effective tax rate | % 16 | % (16) |
| Adjusted effective tax rate | % 18 | % 1 |

Reconciliation of free cash flow

| <i>(amounts in millions)</i> | Three months ended | |
|---|--------------------|----------|
| | September 30 | |
| | 2024 | 2023 |
| Cash provided by operating activities* | \$ 117.6 | \$ 113.1 |
| Changes in non-cash working capital | 44.5 | 67.1 |
| Net cash provided by operating activities | \$ 162.1 | \$ 180.2 |
| Maintenance capital expenditures | (20.6) | (22.9) |
| Change in ERP and other assets | (7.7) | (3.6) |
| Proceeds from the disposal of property, plant and equipment | 0.2 | 0.2 |
| Net proceeds from (payments to) equity accounted investees | 0.3 | (12.9) |
| Dividends received from equity accounted investees | 6.8 | 10.5 |
| Other investing activities | (1.1) | (4.0) |
| Impact of discontinued operations | — | (0.1) |
| Free cash flow | \$ 140.0 | \$ 147.4 |

* before changes in non-cash working capital

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

| <i>(amounts in millions, except net debt-to-EBITDA ratios)</i> | Last twelve months ended | |
|--|--------------------------|------------|
| | September 30 | |
| | 2024 | 2023 |
| Operating (loss) income | \$ (184.7) | \$ 546.4 |
| Depreciation and amortization | 388.4 | 350.6 |
| EBITDA | \$ 203.7 | \$ 897.0 |
| Restructuring, integration and acquisition costs | 135.0 | 72.9 |
| Impairments and other gains and losses arising from significant strategic transactions or specific events: | | |
| Impairment of goodwill | 568.0 | — |
| Impairment of technology and other financial assets | 35.7 | — |
| Impairment reversal of non-financial assets following their repurposing and optimization | — | 9.8 |
| Adjusted EBITDA | \$ 942.4 | \$ 979.7 |
| Net debt | \$ 3,064.9 | \$ 3,184.5 |
| Net debt-to-EBITDA | 15.05 | 3.55 |
| Net debt-to-adjusted EBITDA | 3.25 | 3.25 |

| <i>(amounts in millions, except net debt-to-EBITDA ratios)</i> | Last twelve months ended | |
|--|--------------------------|----------|
| | September 30 | |
| | 2024 | 2023 |
| Adjusted EBITDA | \$ 942.4 | \$ 979.7 |
| Impact from accelerated risk recognition on the Legacy Contracts | 90.3 | — |
| Adjusted EBITDA excluding Legacy Contracts | \$ 1,032.7 | \$ 979.7 |
| Net debt-to-adjusted EBITDA excluding Legacy Contracts | 2.97 | 3.25 |

Reconciliation of capital employed and net debt

| <i>(amounts in millions)</i> | As at September 30 2024 | As at March 31 2024 |
|--|----------------------------|------------------------|
| Use of capital: | | |
| Current assets | \$ 2,113.6 | \$ 2,006.5 |
| Less: cash and cash equivalents | (179.7) | (160.1) |
| Current liabilities | (2,513.0) | (2,358.4) |
| Less: current portion of long-term debt | 487.0 | 308.9 |
| Non-cash working capital | \$ (92.1) | \$ (203.1) |
| Property, plant and equipment | 2,623.0 | 2,515.6 |
| Intangible assets | 3,279.0 | 3,271.9 |
| Other long-term assets | 2,111.2 | 2,040.1 |
| Other long-term liabilities | (392.0) | (407.7) |
| Capital employed | \$ 7,529.1 | \$ 7,216.8 |
| Source of capital: | | |
| Current portion of long-term debt | \$ 487.0 | \$ 308.9 |
| Long-term debt | 2,757.6 | 2,765.4 |
| Less: cash and cash equivalents | (179.7) | (160.1) |
| Net debt | \$ 3,064.9 | \$ 2,914.2 |
| Equity attributable to equity holders of the Company | 4,382.2 | 4,224.9 |
| Non-controlling interests | 82.0 | 77.7 |
| Capital employed | \$ 7,529.1 | \$ 7,216.8 |

Consolidated Income Statement

| <i>(Unaudited)</i> | Three months ended September 30 | | Six months ended September 30 | |
|--|--|-----------------|--|-----------------|
| <i>(amounts in millions of Canadian dollars, except per share amounts)</i> | 2024 | 2023 | 2024 | 2023 |
| Continuing operations | | | | |
| Revenue | \$ 1,136.6 | \$ 1,050.0 | \$ 2,209.1 | \$ 2,062.0 |
| Cost of sales | 845.5 | 765.3 | 1,639.3 | 1,491.6 |
| Gross profit | \$ 291.1 | \$ 284.7 | \$ 569.8 | \$ 570.4 |
| Research and development expenses | 37.2 | 33.3 | 73.1 | 70.0 |
| Selling, general and administrative expenses | 127.6 | 132.3 | 261.1 | 256.0 |
| Other (gains) and losses | (2.7) | (2.2) | (3.6) | (3.6) |
| Share of after-tax profit of equity accounted investees | (20.0) | (14.3) | (44.0) | (30.9) |
| Restructuring, integration and acquisition costs | 30.9 | 37.9 | 56.5 | 52.9 |
| Operating income | \$ 118.1 | \$ 97.7 | \$ 226.7 | \$ 226.0 |
| Finance expense – net | 52.9 | 47.1 | 102.4 | 100.2 |
| Earnings before income taxes | \$ 65.2 | \$ 50.6 | \$ 124.3 | \$ 125.8 |
| Income tax expense (recovery) | 10.4 | (8.3) | 18.7 | (0.4) |
| Net income from continuing operations | \$ 54.8 | \$ 58.9 | \$ 105.6 | \$ 126.2 |
| Net income from discontinued operations | — | 2.2 | — | 2.7 |
| Net income | \$ 54.8 | \$ 61.1 | \$ 105.6 | \$ 128.9 |
| Attributable to: | | | | |
| Equity holders of the Company | \$ 52.5 | \$ 58.4 | \$ 100.8 | \$ 123.7 |
| Non-controlling interests | 2.3 | 2.7 | 4.8 | 5.2 |
| Earnings per share attributable to equity holders of the Company | | | | |
| Basic and diluted – continuing operations | \$ 0.16 | \$ 0.17 | \$ 0.32 | \$ 0.38 |
| Basic and diluted – discontinued operations | — | 0.01 | — | 0.01 |

Consolidated Statement of Comprehensive Income

| <i>(Unaudited)</i> | Three months ended | | Six months ended | |
|--|---------------------------|-----------------|-------------------------|------------------|
| <i>(amounts in millions of Canadian dollars)</i> | September 30 | | September 30 | |
| | 2024 | 2023 | 2024 | 2023 |
| Net income from continuing operations | \$ 54.8 | \$ 58.9 | \$ 105.6 | \$ 126.2 |
| Items that may be reclassified to net income | | | | |
| Foreign currency exchange differences on translation of foreign operations | \$ 15.4 | \$ 68.7 | \$ 66.9 | \$ (27.5) |
| Net gain (loss) on hedges of net investment in foreign operations | 24.4 | (29.1) | 5.3 | (1.6) |
| Reclassification to income of gains on foreign currency exchange differences | — | — | (0.1) | (0.1) |
| Net gain (loss) on cash flow hedges | 5.7 | (14.3) | (1.1) | (0.9) |
| Reclassification to income of losses on cash flow hedges | 1.6 | 2.5 | 4.9 | 3.1 |
| Income taxes | (1.1) | 3.3 | (2.1) | (4.0) |
| | \$ 46.0 | \$ 31.1 | \$ 73.8 | \$ (31.0) |
| Items that will never be reclassified to net income | | | | |
| Remeasurement of defined benefit pension plan obligations | \$ (56.5) | \$ 33.4 | \$ (54.2) | \$ 12.0 |
| Income taxes | 15.0 | (8.9) | 14.4 | (3.2) |
| | \$ (41.5) | \$ 24.5 | \$ (39.8) | \$ 8.8 |
| Other comprehensive income (loss) from continuing operations | \$ 4.5 | \$ 55.6 | \$ 34.0 | \$ (22.2) |
| Net income from discontinued operations | — | 2.2 | — | 2.7 |
| Other comprehensive income from discontinued operations | — | 3.0 | — | 1.4 |
| Total comprehensive income | \$ 59.3 | \$ 119.7 | \$ 139.6 | \$ 108.1 |
| Attributable to: | | | | |
| Equity holders of the Company | \$ 56.9 | \$ 116.0 | \$ 134.2 | \$ 103.2 |
| Non-controlling interests | 2.4 | 3.7 | 5.4 | 4.9 |

Consolidated Statement of Financial Position

| <i>(Unaudited)</i> | September 30 | March 31 |
|--|---------------------|-------------------|
| <i>(amounts in millions of Canadian dollars)</i> | 2024 | 2024 |
| Assets | | |
| Cash and cash equivalents | \$ 179.7 | \$ 160.1 |
| Accounts receivable | 577.6 | 624.7 |
| Contract assets | 555.5 | 537.6 |
| Inventories | 633.8 | 573.6 |
| Prepayments | 86.0 | 68.0 |
| Income taxes recoverable | 71.4 | 35.3 |
| Derivative financial assets | 9.6 | 7.2 |
| Total current assets | \$ 2,113.6 | \$ 2,006.5 |
| Property, plant and equipment | 2,623.0 | 2,515.6 |
| Right-of-use assets | 629.7 | 545.8 |
| Intangible assets | 3,279.0 | 3,271.9 |
| Investment in equity accounted investees | 622.2 | 588.8 |
| Employee benefits assets | 11.9 | 65.7 |
| Deferred tax assets | 256.3 | 233.3 |
| Derivative financial assets | 6.8 | 4.2 |
| Other non-current assets | 584.3 | 602.3 |
| Total assets | \$ 10,126.8 | \$ 9,834.1 |
| Liabilities and equity | | |
| Accounts payable and accrued liabilities | \$ 955.3 | \$ 1,035.3 |
| Provisions | 47.3 | 42.6 |
| Income taxes payable | 29.5 | 31.1 |
| Contract liabilities | 978.0 | 911.7 |
| Current portion of long-term debt | 487.0 | 308.9 |
| Derivative financial liabilities | 15.9 | 28.8 |
| Total current liabilities | \$ 2,513.0 | \$ 2,358.4 |
| Provisions | 13.6 | 14.0 |
| Long-term debt | 2,757.6 | 2,765.4 |
| Royalty obligations | 65.8 | 74.4 |
| Employee benefits obligations | 116.4 | 98.7 |
| Deferred tax liabilities | 38.8 | 36.6 |
| Derivative financial liabilities | 0.8 | 2.9 |
| Other non-current liabilities | 156.6 | 181.1 |
| Total liabilities | \$ 5,662.6 | \$ 5,531.5 |
| Equity | | |
| Share capital | \$ 2,275.3 | \$ 2,252.9 |
| Contributed surplus | 71.3 | 55.4 |
| Accumulated other comprehensive income | 227.2 | 154.0 |
| Retained earnings | 1,808.4 | 1,762.6 |
| Equity attributable to equity holders of the Company | \$ 4,382.2 | \$ 4,224.9 |
| Non-controlling interests | 82.0 | 77.7 |
| Total equity | \$ 4,464.2 | \$ 4,302.6 |
| Total liabilities and equity | \$ 10,126.8 | \$ 9,834.1 |

Consolidated Statement of Changes in Equity

(Unaudited)

Six months ended September 30, 2024
(amounts in millions of Canadian dollars,
except number of shares)

| | Attributable to equity holders of the Company | | | | | | | |
|--|---|----------------------------------|------------------------|--|----------------------|-------------------|------------------------------|-------------------|
| | Number of shares | Common shares Stated value | Contributed surplus | Accumulated other comprehensive income | Retained earnings | Total | Non-controlling interests | Total equity |
| 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 |
| Net income | — | \$ — | \$ — | \$ — | \$ 100.8 | \$ 100.8 | \$ 4.8 | \$ 105.6 |
| Other comprehensive income (loss) | — | — | — | 73.2 | (39.8) | 33.4 | 0.6 | 34.0 |
| Total comprehensive income | — | \$ — | \$ — | \$ 73.2 | \$ 61.0 | \$ 134.2 | \$ 5.4 | \$ 139.6 |
| Exercise of stock options | 1,092,050 | 27.3 | (3.5) | — | — | 23.8 | — | 23.8 |
| Settlement of equity-settled awards | 42,086 | 1.2 | (1.2) | — | — | — | — | — |
| Repurchase and cancellation of common shares | (856,230) | (6.1) | — | — | (15.2) | (21.3) | — | (21.3) |
| Equity-settled share-based payments expense | — | — | 20.6 | — | — | 20.6 | — | 20.6 |
| Transactions with non-controlling interests | — | — | — | — | — | — | (1.1) | (1.1) |
| Balances as at September 30, 2024 | 318,590,139 | \$ 2,275.3 | \$ 71.3 | \$ 227.2 | \$ 1,808.4 | \$ 4,382.2 | \$ 82.0 | \$ 4,464.2 |

Six months ended September 30, 2023
(amounts in millions of Canadian dollars,
except number of shares)

| | Attributable to equity holders of the Company | | | | | | | |
|---|---|----------------------------------|------------------------|--|----------------------|------------|------------------------------|-----------------|
| | Number of shares | Common shares Stated value | Contributed surplus | Accumulated other comprehensive income | Retained earnings | Total | Non-controlling interests | Total equity |
| 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 income | — | \$ — | \$ — | \$ — | \$ 123.7 | \$ 123.7 | \$ 5.2 | \$ 128.9 |
| Other comprehensive (loss) income | — | — | — | (29.3) | 8.8 | (20.5) | (0.3) | (20.8) |
| Total comprehensive (loss) income | — | \$ — | \$ — | \$ (29.3) | \$ 132.5 | \$ 103.2 | \$ 4.9 | \$ 108.1 |
| Exercise of stock options | 364,268 | 8.2 | (1.3) | — | — | 6.9 | — | 6.9 |
| Equity-settled share-based payments expense | — | — | 15.1 | — | — | 15.1 | — | 15.1 |
| Transactions with non-controlling interests | — | — | — | — | — | — | (3.1) | (3.1) |
| Balances as at September 30, 2023 | 318,270,558 | \$ 2,251.8 | \$ 55.9 | \$ 137.9 | \$ 2,187.3 | \$ 4,632.9 | \$ 83.0 | \$ 4,715.9 |

Consolidated Statement of Cash Flows

| <i>(Unaudited)</i> | Six months ended | |
|---|-------------------------|-------------------|
| <i>(amounts in millions of Canadian dollars)</i> | September 30 | |
| | 2024 | 2023 |
| Operating activities | | |
| Net income | \$ 105.6 | \$ 128.9 |
| Adjustments for: | | |
| Depreciation and amortization | 197.9 | 183.4 |
| Share of after-tax profit of equity accounted investees | (44.0) | (30.9) |
| Deferred income taxes | (8.0) | (39.2) |
| Investment tax credits | (8.7) | (2.3) |
| Equity-settled share-based payments expense | 20.6 | 15.1 |
| Defined benefit pension plans | 17.2 | 1.1 |
| Other non-current liabilities | (4.7) | (4.8) |
| Derivative financial assets and liabilities – net | (13.6) | (18.2) |
| Other | (17.5) | 10.4 |
| Changes in non-cash working capital | (95.6) | (112.6) |
| Net cash provided by operating activities | \$ 149.2 | \$ 130.9 |
| Investing activities | | |
| Property, plant and equipment expenditures | \$ (149.6) | \$ (152.5) |
| Proceeds from disposal of property, plant and equipment | 1.9 | 3.6 |
| Intangible assets expenditures | (53.0) | (72.3) |
| Net proceeds from (payments to) equity accounted investees | 0.4 | (25.6) |
| Dividends received from equity accounted investees | 17.3 | 17.1 |
| Other | (0.8) | (1.3) |
| Net cash used in investing activities | \$ (183.8) | \$ (231.0) |
| Financing activities | | |
| Net proceeds from (repayment of) borrowing under revolving credit facilities | \$ 87.0 | \$ (279.5) |
| Proceeds from long-term debt | 19.5 | 417.5 |
| Repayment of long-term debt | (36.3) | (33.5) |
| Repayment of lease liabilities | (27.7) | (44.7) |
| Net proceeds from the issuance of common shares | 23.8 | 6.9 |
| Repurchase and cancellation of common shares | (21.3) | — |
| Net cash provided by financing activities | \$ 45.0 | \$ 66.7 |
| Effect of foreign currency exchange differences on cash and cash equivalents | \$ 9.2 | \$ (2.7) |
| Net increase (decrease) in cash and cash equivalents | \$ 19.6 | \$ (36.1) |
| Cash and cash equivalents, beginning of period | 160.1 | 217.6 |
| Cash and cash equivalents, end of period | \$ 179.7 | \$ 181.5 |