Caution regarding forward-looking statements

This presentation includes forward-looking statements about our activities, events and developments that we expect to or anticipate may occur in the future including, for example, statements about our vision, strategies, market trends and outlook, future revenues, capital spending, expansions and new initiatives, financial obligations and expected sales. Forward-looking statements normally contain words like believe, expect, anticipate, plan, intend, continue, estimate, may, will, should, strategy, future and similar expressions. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties associated with our 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 we believe 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. All such forward-looking statements are made pursuant to the safe harbour provisions of applicable Canadian securities laws as of the United States Private Securities Litigation Reform Act of 1995.

You will find more information in Section 9-Business risk and uncertainty of our fourth quarter and fiscal year ended March 31, 2020 MD&A. This document has been filed with the Canadian securities commissions and is available on our website (www.ca.com) and on SEDAR (www.sedar.com). It has also been filed with the U.S. Securities and Exchange Commission under Form 6-K and is available on EDGAR (www.sec.gov). Forward-looking statements in this document represent our expectations as of May 22, 2020, and, accordingly, are subject to change after this date. We caution readers that the risks described are not necessarily the only ones we face; additional risks and uncertainties that are presently unknown to us or that we may currently deem immaterial may adversely affect our business. Additionally, differences could arise because of events that are announced or completed after the date of this document, including mergers, acquisitions, other business combinations and divestitures. Except as required by law, we disclaim 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 report are expressly qualified by this cautionary statement.

The terms “segment operating income (SOI)”, “SOI before specific items”, “earnings per share (EPS) before specific items”, “order intake”, “backlog”, “book-to-sales”, “free cash flow”, “return on capital employed (ROCE)”, “utilization rate”, and “net-debt-to-capital ratio”, non-GAAP financial measures and do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the section “Non-GAAP and other financial measures” in our fourth quarter and year ended March 31, 2020 MD&A for more details.
Our vision is to be the recognized global training partner of choice
to enhance safety, efficiency and readiness.
CAE at a glance

Leader in three business segments

Civil Aviation Training Solutions
- Commercial Aviation Training
- Business Aviation Training
- Training equipment
- Ab Initio Training
- Crew sourcing

Defence and Security
- Training Systems Integrator
- Mission support solutions
- Virtual and live training
- Training equipment

Healthcare
- Patient simulation
- Imaging/Interventional simulation
- Courseware & Audiovisual solutions
- Turnkey training solutions
Diversified base of business with a high degree of recurring revenue

Total FY20 revenue: $3.6B
Six pillars of strength underlie CAE’s strategy and investment thesis

- Strong competitive moat
- Underlying secular tailwinds
- Headroom in large markets
- Potential for superior returns
- High degree of recurring business
- Culture of innovation
Unmatched global reach

Corporate head office
Civil Aviation Training Solutions
Defence & Security
Healthcare

160+ locations
35+ countries
10,500+ employees
FY20 select performance highlights

1. Before specific items in FY2019: The costs arising from the acquisition and integration of Bombardier’s BAT Business.
2. Before specific items in FY2020: The costs arising from the acquisition and integration of Bombardier’s BAT Business, the impact of the D&S reorganizational costs and the goodwill impairment in Healthcare.

Note: EPS from continuing operations before specific items, backlog, return of Capital employed, and debt-to-capital ratio are all non-GAAP financial measures and are defined in CAE’s FY2020 Management discussion and analysis.
An ESG-focused company at its core

Proud of the societal benefits of our solutions
CAE helps make air safer - Ensures defence forces are mission-ready - Makes healthcare safer
+ Training via simulation helps save millions of gallons of fuel

Reach carbon neutrality in Summer 2020 by offsetting:

- Greenhouse gas emissions from our aircraft fleet
- Emissions related to the use of energy at our sites
- Emissions related to our employees' business air travel

Focus on diversity and inclusion

Help fight against COVID-19
CAE Air1 ventilator in final stages of certification by health authorities
Civil Aviation Training Solutions
Headroom in a large market

Civil Training Market
$4.3B
38%
CAE

CAE has potential to increase share in a large and growing market
World's largest civil aviation training network

- **170+** Aircraft
- **300+** Full Flight Simulators (FFS)
- **60+** Training Locations
- **1M+ hours** Annual Training Delivery
- **135,000+ pilots** Trained Every Year
70+ years of innovation and industry thought leadership

- Founded in 1947, created first flight simulator for training
- Developed the world’s first level-D approved training simulators
- Launched a global training network
- Launched the 7000XR FFS – the gold standard in pilot training
- Strengthened courseware and digital solutions
- Launched the 600XR – Flight Training Device
- Introduced CAE RiseTM Training System – Real-time Insights and Standardized Evaluations
- Launched Project Digital Intelligence to develop next generation training solutions
- 1947
- 1982
- 2000
- 2015
- 2019
Defence & Security
Operations strategically located in key growth markets. Providing training support services in 120 plus sites.
Defence Market Drivers

Strong defence spending in all major markets

Requirement to maintain mission readiness

Increased use of Live-Virtual-Constructive solutions for Integrated Mission Training

Propensity to increase outsourcing of training and mission solutions

Strong budgets, the rapid adoption of advanced technology and increased reliance on outsourcing are all persistent trends
Integrated training solutions with Live, Virtual and Constructive components

Defence has significant headroom in a $22B addressable market

DEFENCE & SECURITY

Defence Addressable Market

$22B

$1.3B

CAE Defence
Digital Innovation in Defence

CAE Trax Academy

Learn → Practice → Perform

- **CAE Rise** enabled virtual coach uses **real-time data** to provide immediate and actionable instruction
- Integrated with courseware, virtual coaching, **objective assessment**, progress reports and **data analytics** to facilitate a comprehensive training continuum

CAE Medallion e-Series

- **360-degree** immersive visual system offers a turnkey training environment with high fidelity **synthetic environment**
- Leverages industry standard **OGC CDB**
- 15 devices sold to multiple customers for fast jet and trainer aircraft

Synthetic Environments

- High fidelity synthetic environment for **decision support** and **mission rehearsal**
- Supporting USSOCOM and UK Single Synthetic Environment (SSE)

Providing innovative solutions to enhance mission readiness
|---------|---------|--------------|-------------------------|
| • Fixed-Wing Flight Aircrew Training Centre  
• UH72A Lakota Training Systems  
• M1A Abrams Maintenance Training Systems | • T45/T6 Goshawk/Texan Aircrew Training  
• T44C Pegasus Aircrew Training  
• MH60R Seahawk Training System  
• P8 Poseidon Training System  
• USMC KC130J Super Hercules Training Systems  
• CNATRA Contracted Instructor Services | • KC135 Stratotanker Aircrew Training  
• C130H Hercules Aircrew Training  
• MQ1/MQ9 Predator/Reaper Aircrew Training  
• AFSOC AC130J/V22/UH60 Aircrew Training  
• ACC F15/F16/F22 Fighter Aircrew Training  
• ACC C2 ISR Systems Engineering  
• C130J Super Hercules Training Systems | • NATO Flying Training in Canada (NFTC)  
• C295 Fixed Wing SAR Aircrew Training  
• C130J and CH147F Aircrew Training |

<table>
<thead>
<tr>
<th>UK Royal Air Force</th>
<th>Royal Australian Air Force</th>
<th>UAE Armed Forces</th>
<th>Royal Canadian Navy</th>
</tr>
</thead>
</table>
| • Medium Support Helicopter Aircrew Training Centre  
• Military Flying Training Systems  
• Merlin Life Sustainment Program  
• MQ9 Protector Aircrew Training | • Management and Support of ADF Aerospace Simulators (MSAAS)  
• MRH90 Training Systems  
• P8 Training Systems  
• MQ9 Reaper Aircrew Training | • Naval Training Centre (NTC)  
• Joint Aviation Command AH407 / UH60 Training Systems  
• MQ1 Protector Aircrew Training | • Halifax Class Modernization Program  
• Canadian Surface Combatant Training System |
Healthcare

Your worldwide training partner of choice

CAE
Why CAE entered healthcare

- Desire to adopt aviation best practices
- Synergies with CAE’s next generation training solutions
- Digital transformation enables data-driven care and training
- Shift to value-based care aligns practices with patient outcomes

Opportunity to lead in a potentially larger market as the focus on quality of care increases
Improving patient safety

Making healthcare safer
CAE healthcare market

- NURSING
- HOSPITAL
- INDUSTRY/OEM SOLUTIONS
- MILITARY
- DISASTER RESPONSE
- EMERGENCY MEDICAL SERVICES
Innovative and broad portfolio of training solutions

- Imaging Simulation
  - Ultrasound Augmented Reality
  - Blue Phantom Ultrasound Models

- Interventional Simulation
  - NeuroVR | EndoVR | CathLabVR
  - LapVR | Surgical Cut Suits

- Center Management
  - Learning Space
    - Experience / Essentials / Enterprise

- Curriculum
  - Standard and custom Learning Modules

- Patient Simulation
  - Apollo | Athena | Lucina | Caesar | HPS | PediaSIM | BabySIM | Juno | Ares

XR and Digital solutions across all platforms
Thought leadership in a crisis

CAE Healthcare

CAE is introducing a full portfolio of next generation, SaaS distant learning and virtual simulation solutions.
Financial highlights
# Q4 FY20 Business Highlights

<table>
<thead>
<tr>
<th><strong>Q4 FY20</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong></td>
<td>$0.46 vs. $0.48 in prior year*</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$977.3M (-4% YoY)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>$193.9M (+9% YoY*)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$185.1M compared to $116.8M to last year</td>
</tr>
<tr>
<td><strong>Book-to-sales</strong></td>
<td>0.80x</td>
</tr>
<tr>
<td><strong>Total backlog</strong></td>
<td>$9.5B</td>
</tr>
</tbody>
</table>

*Before specific items
## Consolidated Financial Results

### Summary of Consolidated Results

(amounts in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended March 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 ***</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 977.3</td>
</tr>
<tr>
<td>Gross profit</td>
<td>311.7</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>193.9</td>
</tr>
<tr>
<td>As % of revenue</td>
<td>19.8%</td>
</tr>
<tr>
<td>Net income</td>
<td>122.3</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the Company</td>
<td>119.6</td>
</tr>
<tr>
<td>Basic and Diluted EPS attributable to equity holders of the Company</td>
<td>0.46</td>
</tr>
</tbody>
</table>

** Before specific item FY19: Costs arising from the acquisition and integration of Bombardier’s BAT business

*** Before specific items in FY2020: Costs arising from the acquisition and integration of Bombardier’s BAT Business, the impact of the D&S reorganizational costs and the goodwill impairment in Healthcare.
**Cash Movements**

<table>
<thead>
<tr>
<th>Consolidated Cash Movements (amounts in millions)</th>
<th>Three months ended March 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Cash provided by operating activities</td>
<td>$165.2</td>
</tr>
<tr>
<td>(before changes in non-cash W/C)</td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash working capital</td>
<td>81.1</td>
</tr>
<tr>
<td>Maintenance capex and other assets</td>
<td>(33.0)</td>
</tr>
<tr>
<td>Proceeds from the disposal of property, plant and equipment</td>
<td>0.1</td>
</tr>
<tr>
<td>Net payments (from) to equity accounted investees</td>
<td>0.4</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(28.7)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>185.1</td>
</tr>
</tbody>
</table>