

## Reconciliation of adjusted segment operating income

|   | Civil Aviation |           | Defence      |         | Healthcare |           | Total    |          |
|---|----------------|-----------|--------------|---------|------------|-----------|----------|----------|
|   | Training       | Solutions | and Security |         |            |           |          |          |
| <i>Three months ended March 31</i>                          | 2021           | 2020      | 2021         | 2020    | 2021       | 2020      | 2021     | 2020     |
| Operating income (loss)                                     | \$ 40.5        | \$ 151.5  | \$ (8.5)     | \$ 32.4 | \$ 15.6    | \$ (37.4) | \$ 47.6  | \$ 146.5 |
| Restructuring, integration and acquisition costs            | 26.1           | 2.1       | 31.7         | 7.8     | 0.8        | —         | 58.6     | 9.9      |
| Impairment of goodwill                                      | —              | —         | —            | —       | —          | 37.5      | —        | 37.5     |
| Adjusted segment operating income                           | \$ 66.6        | \$ 153.6  | \$ 23.2      | \$ 40.2 | \$ 16.4    | \$ 0.1    | \$ 106.2 | \$ 193.9 |
| COVID-19 government support programs                        | \$ 19.7        | —         | \$ 16.4      | —       | \$ 1.1     | —         | \$ 37.2  | \$ —     |
| Adjusted SOI excluding COVID-19 government support programs | \$ 46.9        | \$ 153.6  | \$ 6.8       | \$ 40.2 | \$ 15.3    | \$ 0.1    | \$ 69.0  | \$ 193.9 |

|   | Civil Aviation |           | Defence      |          | Healthcare |           | Total    |          |
|---|----------------|-----------|--------------|----------|------------|-----------|----------|----------|
|   | Training       | Solutions | and Security |          |            |           |          |          |
| <i>Twelve months ended March 31</i>   | 2021           | 2020      | 2021         | 2020     | 2021       | 2020      | 2021     | 2020     |
| Operating income (loss)   | \$ 6.5         | \$ 473.3  | \$ 15.5      | \$ 104.8 | \$ 26.4    | \$ (41.0) | \$ 48.4  | \$ 537.1 |
| Restructuring, integration and acquisition costs  | 76.1           | 6.1       | 45.0         | 9.7      | 2.9        | —         | 124.0    | 15.8     |
| Impairment of goodwill  | —              | —         | —            | —        | —          | 37.5      | —        | 37.5     |
| Impairments and other gains and losses incurred in relation to the COVID-19 pandemic <sup>(1)</sup> | 81.7           | —         | 26.5         | —        | —          | —         | 108.2    | —        |
| Adjusted segment operating income (loss)  | \$ 164.3       | \$ 479.4  | \$ 87.0      | \$ 114.5 | \$ 29.3    | \$ (3.5)  | \$ 280.6 | \$ 590.4 |
| COVID-19 government support programs  | \$ 63.6        | \$ —      | \$ 60.3      | \$ —     | \$ 3.5     | \$ —      | \$ 127.4 | \$ —     |
| Adjusted SOI excluding COVID-19 government support programs   | \$ 100.7       | \$ 479.4  | \$ 26.7      | \$ 114.5 | \$ 25.8    | \$ (3.5)  | \$ 153.2 | \$ 590.4 |

## Reconciliation of adjusted net income and adjusted earnings per share

|   | Three months ended |          | Twelve months ended |          |
|---|--------------------|----------|---------------------|----------|
|   | March 31           |          | March 31            |          |
| <i>(amounts in millions, except per share amounts)</i>  | 2021               | 2020     | 2021                | 2020     |
| Net income (loss) attributable to equity holders of the Company   | \$ 19.8            | \$ 78.4  | \$ (47.2)           | \$ 311.4 |
| Restructuring, integration and acquisition costs, after tax   | 43.4               | 7.2      | 94.0                | 11.6     |
| Impairments and other gains and losses incurred in relation to the COVID-19 pandemic <sup>(1)</sup> , after tax | —                  | —        | 80.3                | —        |
| Impairment of goodwill, after tax   | —                  | 36.7     | —                   | 36.7     |
| Adjusted net income   | \$ 63.2            | \$ 122.3 | \$ 127.1            | \$ 359.7 |
| COVID-19 government support programs, after tax   | \$ 27.3            | \$ —     | \$ 93.5             | \$ —     |
| Adjusted net income excluding COVID-19 government support programs  | \$ 35.9            | \$ 122.3 | \$ 33.6             | \$ 359.7 |
| Average number of shares outstanding (diluted)  | 287.3              | 267.7    | 272.0               | 267.6    |
| Adjusted EPS  | \$ 0.22            | \$ 0.46  | \$ 0.47             | \$ 1.34  |
| Adjusted EPS excluding COVID-19 government support programs   | \$ 0.12            | \$ 0.46  | \$ 0.12             | \$ 1.34  |

<sup>(1)</sup> Mainly from impairment charges on non-financial assets and amounts owed from customers. This reconciling item does not adjust for any operational elements, including COVID-19 heightened employee costs. During the period, we carried higher employee costs than we would have otherwise been carrying as amounts received under COVID-19 government support programs either flowed through directly to employees according to the objective of the subsidy programs and the way they were designed in certain countries, or the amounts were offset by the increased costs we incurred in revoking some of our initial cost saving measures including eliminating salary reductions and bringing back employees who were previously placed on furlough or reduced work weeks. We also incurred additional operating costs including the purchase of personal protective equipment, increased sanitary measures to protect the health and safety of our employees and costs of safety protocols implemented. These higher costs have been included in our results. While these additional costs are in certain cases estimated, they almost entirely neutralize the positive impacts of the COVID-19 government support programs.

## Reconciliation of total backlog

| <i>(amounts in millions)</i>           |    | FY2021    | FY2020    |
|--|----|-----------|-----------|
| Obligated backlog, beginning of period | \$ | 7,631.0   | 7,461.4   |
| + order intake                         |    | 2,723.5   | 3,821.6   |
| - revenue                              |    | (2,981.9) | (3,623.2) |
| + / - adjustments                      |    | (960.0)   | (28.8)    |
| Obligated backlog, end of period       | \$ | 6,412.6   | 7,631.0   |
| Joint venture backlog (all obligated)  |    | 328.2     | 441.4     |
| Unfunded backlog and options           |    | 1,460.3   | 1,385.7   |
| Total backlog                          | \$ | 8,201.1   | 9,458.1   |

## Reconciliation of total backlog to remaining performance obligations

|                                   |    |           |           |
|-----------------------------------|----|-----------|-----------|
| Total backlog                     | \$ | 8,201.1   | 9,458.1   |
| Less: Joint venture backlog       |    | (328.2)   | (441.4)   |
| Less: Options                     |    | (476.5)   | (516.4)   |
| Less: Estimated contract value    |    | (2,957.7) | (3,636.7) |
| Remaining performance obligations | \$ | 4,438.7   | 4,863.6   |

## Reconciliation of free cash flow

| <i>(amounts in millions)</i>                                | FY2021   | FY2020   | Q4-2021  | Q4-2020  |
|---|----------|----------|----------|----------|
| Cash provided by operating activities*                      | \$ 416.1 | \$ 597.3 | \$ 149.6 | \$ 165.2 |
| Changes in non-cash working capital                         | (49.5)   | (52.2)   | 25.0     | 81.1     |
| Net cash provided by operating activities                   | \$ 366.6 | \$ 545.1 | \$ 174.6 | \$ 246.3 |
| Maintenance capital expenditures                            | (37.8)   | (80.3)   | (18.9)   | (25.0)   |
| Investment in other assets                                  | 0.7      | (15.9)   | 12.4     | (8.0)    |
| Proceeds from the disposal of property, plant and equipment | 4.5      | 0.5      | 2.8      | 0.1      |
| Net (payments to) proceeds from equity accounted investees  | 0.7      | (9.9)    | (0.7)    | 0.4      |
| Dividends received from equity accounted investees          | 12.1     | 22.6     | 0.4      | —        |
| Dividends paid  | —        | (110.9)  | —        | (28.7)   |
| Free cash flow  | \$ 346.8 | \$ 351.2 | \$ 170.6 | \$ 185.1 |

\* before changes in non-cash working capital

## Reconciliation of capital employed and net debt

| <i>(amounts in millions)</i>                         | As at March 31<br>2021 | As at March 31<br>2020 |
|--|------------------------|------------------------|
| <b>Use of capital:</b>                               |                        |                        |
| Current assets                                       | \$ 3,378.6             | \$ 2,808.6             |
| Less: cash and cash equivalents                      | (926.1)                | (946.5)                |
| Current liabilities                                  | (2,633.3)              | (2,062.3)              |
| Less: current portion of long-term debt              | 216.3                  | 206.2                  |
| Non-cash working capital                             | \$ 35.5                | \$ 6.0                 |
| Property, plant and equipment                        | 1,969.4                | 2,154.0                |
| Other long-term assets                               | 3,400.4                | 3,521.0                |
| Other long-term liabilities                          | (767.1)                | (737.0)                |
| <b>Total capital employed</b>                        | <b>\$ 4,638.2</b>      | <b>\$ 4,944.0</b>      |
| <b>Source of capital:</b>                            |                        |                        |
| Current portion of long-term debt                    | \$ 216.3               | \$ 206.2               |
| Long-term debt                                       | 2,135.2                | 3,106.0                |
| Less: cash and cash equivalents                      | (926.1)                | (946.5)                |
| Net debt   | \$ 1,425.4             | \$ 2,365.7             |
| Equity attributable to equity holders of the Company | 3,140.5                | 2,489.7                |
| Non-controlling interests                            | 72.3                   | 88.6                   |
| <b>Source of capital</b>                             | <b>\$ 4,638.2</b>      | <b>\$ 4,944.0</b>      |

For non-GAAP and other financial measures monitored by CAE, and a reconciliation of such measures to the most directly comparable measure under GAAP, please refer to Section 3 of CAE's MD&A for the year ended March 31, 2021 filed with the Canadian Securities Administrators available on our website ([www.cae.com](http://www.cae.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

## Consolidated Income (Loss) Statement

|  | Three months ended |                 | Twelve months ended |                   |
|--|--------------------|-----------------|---------------------|-------------------|
|  |                    | March 31        |                     | March 31          |
| <i>(amounts in millions of Canadian dollars, except per share amounts)</i>     | 2021               | 2020            | 2021                | 2020              |
| Revenue  | \$ 894.3           | \$ 977.3        | \$ 2,981.9          | \$ 3,623.2        |
| Cost of sales  | 657.2              | 665.6           | 2,216.9             | 2,539.6           |
| <b>Gross profit</b>  | <b>\$ 237.1</b>    | <b>\$ 311.7</b> | <b>\$ 765.0</b>     | <b>\$ 1,083.6</b> |
| Research and development expenses  | 22.5               | 36.2            | 104.7               | 137.5             |
| Selling, general and administrative expenses                                   | 111.5              | 107.9           | 398.9               | 437.5             |
| Other (gains) and losses   | (0.7)              | 4.4             | 91.7                | (16.8)            |
| Share of after-tax profit of equity accounted investees                        | (2.4)              | 6.8             | (2.7)               | (27.5)            |
| Restructuring, integration and acquisition costs                               | 58.6               | 9.9             | 124.0               | 15.8              |
| <b>Operating income</b>  | <b>\$ 47.6</b>     | <b>\$ 146.5</b> | <b>\$ 48.4</b>      | <b>\$ 537.1</b>   |
| Finance expense – net  | 32.0               | 38.5            | 135.6               | 144.4             |
| <b>Earnings (loss) before income taxes</b>                                     | <b>\$ 15.6</b>     | <b>\$ 108.0</b> | <b>\$ (87.2)</b>    | <b>\$ 392.7</b>   |
| Income tax (recovery) expense  | (3.2)              | 26.9            | (39.7)              | 73.8              |
| <b>Net income (loss)</b>   | <b>\$ 18.8</b>     | <b>\$ 81.1</b>  | <b>\$ (47.5)</b>    | <b>\$ 318.9</b>   |
| Attributable to:   |                    |                 |                     |                   |
| Equity holders of the Company  | \$ 19.8            | \$ 78.4         | \$ (47.2)           | \$ 311.4          |
| Non-controlling interests  | (1.0)              | 2.7             | (0.3)               | 7.5               |
| <b>Earnings (loss) per share attributable to equity holders of the Company</b> |                    |                 |                     |                   |
| Basic  | \$ 0.07            | \$ 0.29         | \$ (0.17)           | \$ 1.17           |
| Diluted  | \$ 0.07            | \$ 0.29         | \$ (0.17)           | \$ 1.16           |

## Consolidated Statement of Comprehensive Income (Loss)

|  | Three months ended |                  | Twelve months ended |                  |
|--|--------------------|------------------|---------------------|------------------|
|  | 2021               | March 31<br>2020 | 2021                | March 31<br>2020 |
| <i>(amounts in millions of Canadian dollars)</i>                           |                    |                  |                     |                  |
| <b>Net income (loss)</b>   | <b>\$ 18.8</b>     | <b>\$ 81.1</b>   | <b>\$ (47.5)</b>    | <b>\$ 318.9</b>  |
| <b>Items that may be reclassified to net (loss) income</b>                 |                    |                  |                     |                  |
| Foreign currency exchange differences on translation of foreign operations | \$ (86.0)          | \$ 216.5         | \$ (284.8)          | \$ 118.3         |
| Net gain (loss) on hedges of net investment in foreign operations          | 15.1               | (103.6)          | 140.4               | (71.0)           |
| Reclassification to income of foreign currency exchange differences        | (1.4)              | (20.5)           | (21.2)              | (40.4)           |
| Net gain (loss) on cash flow hedges  | 1.0                | (47.7)           | 61.4                | (32.3)           |
| Reclassification to income of loss on cash flow hedges                     | (1.9)              | 3.0              | (20.3)              | (0.2)            |
| Income taxes   | 0.9                | 15.2             | (14.6)              | 23.0             |
|  | <b>\$ (72.3)</b>   | <b>\$ 62.9</b>   | <b>\$ (139.1)</b>   | <b>\$ (2.6)</b>  |
| <b>Items that will never be reclassified to net (loss) income</b>          |                    |                  |                     |                  |
| Remeasurement of defined benefit pension plan obligations                  | \$ 101.9           | \$ 42.9          | \$ 1.1              | \$ 13.4          |
| Net loss on financial assets carried at fair value through OCI             | —                  | —                | (1.8)               | —                |
| Income taxes   | (27.1)             | (11.4)           | (0.3)               | (3.6)            |
|  | <b>\$ 74.8</b>     | <b>\$ 31.5</b>   | <b>\$ (1.0)</b>     | <b>\$ 9.8</b>    |
| <b>Other comprehensive income (loss)</b>                                   | <b>\$ 2.5</b>      | <b>\$ 94.4</b>   | <b>\$ (140.1)</b>   | <b>\$ 7.2</b>    |
| <b>Total comprehensive income (loss)</b>                                   | <b>\$ 21.3</b>     | <b>\$ 175.5</b>  | <b>\$ (187.6)</b>   | <b>\$ 326.1</b>  |
| Attributable to:   |                    |                  |                     |                  |
| Equity holders of the Company  | \$ 23.5            | \$ 168.0         | \$ (181.5)          | \$ 315.4         |
| Non-controlling interests  | (2.2)              | 7.5              | (6.1)               | 10.7             |

# Consolidated Statement of Financial Position

| <i>(amounts in millions of Canadian dollars)</i>     | March 31<br>2021  | March 31<br>2020  |
|--|-------------------|-------------------|
| <b>Assets</b>  |                   |                   |
| Cash and cash equivalents                            | \$ 926.1          | \$ 946.5          |
| Restricted funds for subscription receipts deposit   | 700.1             | —                 |
| Accounts receivable                                  | 518.6             | 566.1             |
| Contract assets                                      | 461.9             | 569.3             |
| Inventories  | 647.8             | 616.2             |
| Prepayments  | 52.1              | 55.1              |
| Income taxes recoverable                             | 39.8              | 30.4              |
| Derivative financial assets                          | 32.2              | 25.0              |
| <b>Total current assets</b>                          | <b>\$ 3,378.6</b> | <b>\$ 2,808.6</b> |
| Property, plant and equipment                        | 1,969.4           | 2,154.0           |
| Right-of-use assets                                  | 308.5             | 395.9             |
| Intangible assets                                    | 2,055.8           | 2,056.5           |
| Investment in equity accounted investees             | 422.2             | 460.6             |
| Deferred tax assets                                  | 104.9             | 84.5              |
| Derivative financial assets                          | 13.2              | 13.1              |
| Other non-current assets                             | 495.8             | 510.4             |
| <b>Total assets</b>                                  | <b>\$ 8,748.4</b> | <b>\$ 8,483.6</b> |
| <b>Liabilities and equity</b>                        |                   |                   |
| Accounts payable and accrued liabilities             | \$ 945.6          | \$ 934.4          |
| Provisions   | 52.6              | 29.2              |
| Income taxes payable                                 | 16.2              | 26.4              |
| Contract liabilities                                 | 674.7             | 746.2             |
| Current portion of long-term debt                    | 216.3             | 206.2             |
| Liabilities for subscription receipts                | 714.1             | —                 |
| Derivative financial liabilities                     | 13.8              | 119.9             |
| <b>Total current liabilities</b>                     | <b>\$ 2,633.3</b> | <b>\$ 2,062.3</b> |
| Provisions   | 30.9              | 28.6              |
| Long-term debt                                       | 2,135.2           | 3,106.0           |
| Royalty obligations                                  | 141.8             | 141.1             |
| Employee benefits obligations                        | 222.2             | 212.8             |
| Deferred tax liabilities                             | 123.5             | 150.6             |
| Derivative financial liabilities                     | 3.1               | 12.8              |
| Other non-current liabilities                        | 245.6             | 191.1             |
| <b>Total liabilities</b>                             | <b>\$ 5,535.6</b> | <b>\$ 5,905.3</b> |
| <b>Equity</b>  |                   |                   |
| Share capital  | \$ 1,516.2        | \$ 679.5          |
| Contributed surplus                                  | 22.5              | 26.9              |
| Accumulated other comprehensive income               | 58.1              | 193.2             |
| Retained earnings                                    | 1,543.7           | 1,590.1           |
| Equity attributable to equity holders of the Company | <b>\$ 3,140.5</b> | <b>\$ 2,489.7</b> |
| Non-controlling interests                            | 72.3              | 88.6              |
| <b>Total equity</b>                                  | <b>\$ 3,212.8</b> | <b>\$ 2,578.3</b> |
| <b>Total liabilities and equity</b>                  | <b>\$ 8,748.4</b> | <b>\$ 8,483.6</b> |

## Consolidated Statement of Changes in Equity

| <i>(amounts in millions of Canadian dollars,<br/>except number of shares)</i> | Attributable to equity holders of the Company |                   |                        |  |                      |                   |                | Non-<br>controlling<br>interests | Total<br>equity |
|---|---|-------------------|------------------------|--|----------------------|-------------------|----------------|----------------------------------|-----------------|
|   | Common shares<br>Number of<br>shares          | Stated<br>value   | Contributed<br>surplus | Accumulated other<br>comprehensive<br>income | Retained<br>earnings | Total             |                |                                  |                 |
| Balances as at April 1, 2019  | 265,447,603                                   | \$ 649.6          | \$ 24.8                | \$ 199.0                                     | \$ 1,430.4           | \$ 2,303.8        | \$ 78.7        | \$ 2,382.5                       |                 |
| Net income  | —   | \$ —              | \$ —                   | \$ —   | \$ 311.4             | \$ 311.4          | \$ 7.5         | \$ 318.9                         |                 |
| Other comprehensive (loss) income   | —   | —                 | —                      | (5.8)  | 9.8                  | 4.0               | 3.2            | 7.2                              |                 |
| Total comprehensive (loss) income   | —   | \$ —              | \$ —                   | \$ (5.8)                                     | \$ 321.2             | \$ 315.4          | \$ 10.7        | \$ 326.1                         |                 |
| Exercise of stock options   | 1,553,846                                     | 30.2              | (3.7)                  | —  | —                    | 26.5              | —              | 26.5                             |                 |
| Optional cash purchase of common shares                                       | 2,433   | 0.1               | —                      | —  | —                    | 0.1               | —              | 0.1                              |                 |
| Repurchase and cancellation of common shares                                  | (1,493,331)                                   | (3.8)             | —                      | —  | (45.8)               | (49.6)            | —              | (49.6)                           |                 |
| Share-based payments expense  | —   | —                 | 5.8                    | —  | —                    | 5.8               | —              | 5.8                              |                 |
| Transactions with non-controlling interests                                   | —   | —                 | —                      | —  | (1.4)                | (1.4)             | (0.8)          | (2.2)                            |                 |
| Stock dividends   | 109,076                                       | 3.4               | —                      | —  | (3.4)                | —                 | —              | —                                |                 |
| Cash dividends  | —   | —                 | —                      | —  | (110.9)              | (110.9)           | —              | (110.9)                          |                 |
| Balances as at March 31, 2020   | 265,619,627                                   | \$ 679.5          | \$ 26.9                | \$ 193.2                                     | \$ 1,590.1           | \$ 2,489.7        | \$ 88.6        | \$ 2,578.3                       |                 |
| Net loss  | —   | \$ —              | \$ —                   | \$ —   | \$ (47.2)            | \$ (47.2)         | \$ (0.3)       | \$ (47.5)                        |                 |
| Other comprehensive (loss) income   | —   | —                 | —                      | (135.1)                                      | 0.8                  | (134.3)           | (5.8)          | (140.1)                          |                 |
| Total comprehensive (loss) income   | —   | \$ —              | \$ —                   | \$ (135.1)                                   | \$ (46.4)            | \$ (181.5)        | \$ (6.1)       | \$ (187.6)                       |                 |
| Issuance of common shares under an equity offering                            | 27,048,671                                    | 822.7             | —                      | —  | —                    | 822.7             | —              | 822.7                            |                 |
| Subscription receipts issuance-related costs                                  | —   | —                 | (12.5)                 | —  | —                    | (12.5)            | —              | (12.5)                           |                 |
| Exercise of stock options   | 687,165                                       | 14.0              | (1.7)                  | —  | —                    | 12.3              | —              | 12.3                             |                 |
| Share-based payments expense  | —   | —                 | 9.8                    | —  | —                    | 9.8               | —              | 9.8                              |                 |
| Transactions with non-controlling interests                                   | —   | —                 | —                      | —  | —                    | —                 | (10.2)         | (10.2)                           |                 |
| <b>Balances as at March 31, 2021</b>  | <b>293,355,463</b>                            | <b>\$ 1,516.2</b> | <b>\$ 22.5</b>         | <b>\$ 58.1</b>                               | <b>\$ 1,543.7</b>    | <b>\$ 3,140.5</b> | <b>\$ 72.3</b> | <b>\$ 3,212.8</b>                |                 |

# Consolidated Statement of Cash Flows

Years ended March 31

(amounts in millions of Canadian dollars)

|   | 2021              | 2020              |
|---|-------------------|-------------------|
| <b>Operating activities</b>   |                   |                   |
| Net (loss) income   | \$ (47.5)         | \$ 318.9          |
| Adjustments for:  |                   |                   |
| Depreciation and amortization   | 319.5             | 305.4             |
| Impairment of non-financial assets  | 171.7             | 48.9              |
| Share of after-tax profit of equity accounted investees                             | (2.7)             | (27.5)            |
| Deferred income taxes   | (33.3)            | 2.9               |
| Investment tax credits  | (36.9)            | 9.0               |
| Share-based payments expense  | 9.6               | 14.5              |
| Defined benefit pension plans   | 12.0              | 15.1              |
| Other non-current liabilities   | (19.9)            | (39.2)            |
| Derivative financial assets and liabilities – net                                   | (26.7)            | 15.3              |
| Other   | 70.3              | (66.0)            |
| Changes in non-cash working capital   | (49.5)            | (52.2)            |
| <b>Net cash provided by operating activities</b>                                    | <b>\$ 366.6</b>   | <b>\$ 545.1</b>   |
| <b>Investing activities</b>   |                   |                   |
| Business combinations, net of cash acquired   | \$ (186.5)        | \$ (10.1)         |
| Acquisition of investment in equity accounted investees                             | (18.7)            | (113.5)           |
| Additions to property, plant and equipment  | (107.6)           | (283.4)           |
| Proceeds from disposal of property, plant and equipment                             | 4.5               | 0.5               |
| Additions to intangible assets  | (56.0)            | (100.6)           |
| Net proceeds from (payments to) equity accounted investees                          | 0.7               | (9.9)             |
| Dividends received from equity accounted investees                                  | 12.1              | 22.6              |
| Other   | 8.1               | (1.5)             |
| <b>Net cash used in investing activities</b>  | <b>\$ (343.4)</b> | <b>\$ (495.9)</b> |
| <b>Financing activities</b>   |                   |                   |
| Net (repayment) proceeds from borrowing under revolving credit facilities           | (705.6)           | 708.2             |
| Proceeds from long-term debt  | 151.1             | 167.6             |
| Repayment of long-term debt   | (86.1)            | (233.0)           |
| Repayment of lease liabilities  | (200.8)           | (79.8)            |
| Dividends paid  | –                 | (110.9)           |
| Net proceeds from the issuance of common shares                                     | 820.8             | 26.6              |
| Repurchase and cancellation of common shares  | –                 | (49.6)            |
| Changes in restricted cash  | –                 | 15.7              |
| Other   | (0.7)             | (1.4)             |
| <b>Net cash (used in) provided by financing activities</b>                          | <b>\$ (21.3)</b>  | <b>\$ 443.4</b>   |
| <b>Effect of foreign currency exchange differences on cash and cash equivalents</b> | <b>\$ (22.3)</b>  | <b>\$ 7.8</b>     |
| <b>Net (decrease) increase in cash and cash equivalents</b>                         | <b>\$ (20.4)</b>  | <b>\$ 500.4</b>   |
| <b>Cash and cash equivalents, beginning of year</b>                                 | <b>946.5</b>      | <b>446.1</b>      |
| <b>Cash and cash equivalents, end of year</b>                                       | <b>\$ 926.1</b>   | <b>\$ 946.5</b>   |