Reconciliation of adjusted segment operating income

				De	efense				
	Civ	il A	viation	and S	ecurity	Hea	lthcare		Total
Three months ended June 30	2022		2021	2022	2021	2022	2021	2022	2021
Operating income (loss)	\$ 75.4	\$	59.0	\$ (30.3) \$	22.6 \$	(5.7) \$	4.6 \$	39.4 \$	86.2
Restructuring, integration and acquisition costs	11.2		10.7	9.1	1.1	1.2	0.4	21.5	12.2
Adjusted segment operating income (loss)	\$ 86.6	\$	69.7	\$ (21.2) \$	23.7 \$	(4.5) \$	5.0 \$	60.9 \$	98.4
COVID-19 government support programs	_		5.2	_	8.0		0.4	_	13.6
Adjusted SOI excluding COVID-19 government									
support programs	\$ 86.6	\$	64.5	\$ (21.2) \$	15.7 \$	(4.5) \$	4.6 \$	60.9 \$	84.8

Reconciliation of adjusted net income and adjusted earnings per share

				s ended
			,	June 30
(amounts in millions, except per share amounts)		2022		2021
Net income attributable to equity holders of the Company	\$	1.7	\$	46.4
Restructuring, integration and acquisition costs, after tax		15.9		9.2
Adjusted net income	\$	17.6	\$	55.6
COVID-19 government support programs, after tax	\$	_	\$	10.0
Adjusted net income excluding COVID-19 government support programs	\$	17.6	\$	45.6
Average number of shares outstanding (diluted)		318.2		295.8
Adjusted EPS	\$	0.06	\$	0.19
Adjusted EPS excluding COVID-19 government support programs	\$	0.06	\$	0.15

Reconciliation of free cash flow

(amounts in millions)	Q1-2023	-	Q1-2022
Cash provided by operating activities*	\$ 67.7	\$	135.1
Changes in non-cash working capital	(230.3)		(264.2)
Net cash used in operating activities	\$ (162.6)	\$	(129.1)
Maintenance capital expenditures	(16.9)		(10.9)
Change in ERP and other assets	(14.4)		(8.9)
Proceeds from the disposal of property, plant and equipment	4.0		1.8
Net proceeds from (payments to) equity accounted investees	1.1		(0.5)
Dividends received from equity accounted investees	6.4		
Free cash flow	\$ (182.4)	\$	(147.6)

^{*} before changes in non-cash working capital

Reconciliation of capital employed and net debt

	As	As at March 3			
(amounts in millions)		2022		2022	
Use of capital:					
Current assets	\$	2,169.1	\$	2,148.6	
Less: cash and cash equivalents		(206.0)		(346.1)	
Current liabilities		(2,051.0)		(2,091.2)	
Less: current portion of long-term debt		228.8		241.8	
Non-cash working capital	\$	140.9	\$	(46.9)	
Property, plant and equipment		2,170.8		2,129.3	
Intangible assets		3,872.5		3,796.3	
Other long-term assets		1,543.6		1,504.6	
Other long-term liabilities		(547.8)		(596.6)	
Total capital employed	\$	7,180.0	\$	6,786.7	
Source of capital:					
Current portion of long-term debt	\$	228.8	\$	241.8	
Long-term debt		3,003.1		2,804.4	
Less: cash and cash equivalents		(206.0)		(346.1)	
Net debt	\$	3,025.9	\$	2,700.1	
Equity attributable to equity holders of the Company		4,079.4		4,009.7	
Non-controlling interests		74.7		76.9	
Source of capital	\$	7,180.0	\$	6,786.7	

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 5 of CAE's MD&A for the quarter ended June 30, 2022 filed with the Canadian Securities Administrators available on our website (www.cae.com) and on SEDAR (www.sedar.com).

Consolidated Income (Loss) Statement

(Unaudited)	Three m	 s ended June 30
(amounts in millions of Canadian dollars, except per share amounts)	2022	2021
Revenue	\$ 933.3	\$ 752.7
Cost of sales	700.4	538.9
Gross profit	\$ 232.9	\$ 213.8
Research and development expenses	40.7	23.5
Selling, general and administrative expenses	145.1	105.9
Other (gains) and losses	(2.4)	(5.7)
Share of after-tax profit of equity accounted investees	(11.4)	(8.3)
Restructuring, integration and acquisition costs	21.5	12.2
Operating income	\$ 39.4	\$ 86.2
Finance expense – net	36.2	28.6
Earnings before income taxes	\$ 3.2	\$ 57.6
Income tax (recovery) expense	(0.5)	10.3
Net income	\$ 3.7	\$ 47.3
Attributable to:		
Equity holders of the Company	\$ 1.7	\$ 46.4
Non-controlling interests	2.0	0.9
Earnings per share attributable to equity holders of the Company		
Basic and diluted	\$ 0.01	\$ 0.16

Consolidated Statement of Comprehensive Income (Loss)

(Unaudited)	Three n	 s ended June 30
(amounts in millions of Canadian dollars)	2022	2021
Net income	\$ 3.7	\$ 47.3
Items that may be reclassified to net income		
Foreign currency exchange differences on translation of foreign operations	\$ 56.3	\$ (37.6)
Net (loss) gain on hedges of net investment in foreign operations	(43.6)	14.4
Reclassification to income of foreign currency exchange differences	(0.2)	(2.2)
Net gain (loss) on cash flow hedges	8.3	(13.8)
Reclassification to income of gains on cash flow hedges	(15.9)	(3.7)
Income taxes	3.5	6.1
	\$ 8.4	\$ (36.8)
Items that will never be reclassified to net income		
Remeasurement of defined benefit pension plan obligations	\$ 62.1	\$ 3.6
Income taxes	(16.5)	(0.9)
	\$ 45.6	\$ 2.7
Other comprehensive income (loss)	\$ 54.0	\$ (34.1)
Total comprehensive income	\$ 57.7	\$ 13.2
Attributable to:		
Equity holders of the Company	\$ 54.9	\$ 12.8
Non-controlling interests	2.8	0.4

Consolidated Statement of Financial Position

Assets Security Cash and cash equivalents \$ 200.0 \$ 3.46.1 Accounts receivable 608.1 506.0 Contract assets 608.0 508.0 Inventories 509.4 518.0 Income taxes recoverable 42.8 30.2 Income taxes recoverable 42.8 32.2 Inventories 2,108.0 2,108.0 Property, plant and equipment 2,109.0 2,108.0 Right-fu-use assets 3,87.5 3,705.0 Inflate place sasets 3,87.5 3,705.0 Employe benefits assets 29.9 1.0 Employe benefits assets 15.0 1.0 Employee benefits assets 15.0 1.0 Employee benefits assets 29.9 1.0 Entered tax assets 15.0 1.0 Income t	(Unaudited)	June 30	March 31
Accounts receivable 55.4 556.0 Contract acesvable 650.0 500.0 Inventories 550.0 519.0 Prepayments 71.3 55.7 Income taxes recoverable 42.8 30.3 Derivably financial assets 2.10.0 2.10.0 Property, plant and equipment 2.10.0 30.0 Right-frue assets 36.9 37.0 Investment in equity accounted investees 36.9 4.20.0 Implyoe benefits assets 29.0 -7 Employee benefits assets 29.0 -7 Total current assets 30.0 -7 Total sasets 29.0 -7 Total sasets 29.0 -7 Derivative financial assets 19.0 -7 Total sasets 30.0 -7 Total sasets 30.0 -7 Total current sasets 31.8 -7 Total sasets 31.8 -7 Total sasets 31.8 -7 Total sasets 2	_(amounts in millions of Canadian dollars)	2022	2022
Acontractasets 56.81 50.80 Contractasets 55.94 80.80 Inventories 55.94 80.80 Preparments 42.8 33.2 Income taxes recoverable 42.8 33.2 Preparty plant and equipment 21.00 2.70 Right-use assets 3.87.5 3.70 Intagible assets 3.87.5 3.70 Intagible assets 46.9 2.70 Intagible assets 46.9 2.70 Intagible assets 11.2 2.70 Intagible assets 11.2 2.70 Employee benefits assets 11.12 1.70 Enferred tax sacks 11.12 1.70 Total sacests 1.70 2.70 Total sacests 1.70 2.70 <	Assets		
Contract assets 61.00 60.00 70.00	Cash and cash equivalents	\$ 206.0	\$ 346.1
Inventories 550.4 550.6 Prepayments 47.8 56.7 Locume takes recoverable 42.8 32.7 Properly pelancial sests 25.0 27.0 Total current assets 2,70% 2,10% Riphor-Juse assets 36.0 37.0 Intagible assets 36.0 37.0 Intagible assets 46.0 21.0 Embryose benefits assets 11.2 11.7 Defored tax assets 11.2 11.7 Deformed tax assets 11.6 11.6 Total assets 15.0 15.0 Total sests 37.0 15.0 Total sest sest 38.0 15.0 Total sest sest 38.0 15.0 Total sest sest 38.0 15.0 Total sest 27.0 27.0	Accounts receivable	658.1	556.9
Prepayments 71.3 5.6. Income laxes recoverable 42.8 3.2 Derivative financial sasets 21.6 7.2 Toperty, plant and equipment 2.1 2.1 Ripht-of-use asets 36.3 2.7 Interpolar plant and equipment 36.9 3.7 Interpolar plant and equipment 46.9 3.7 Interpolar plant and equipment and	Contract assets	612.0	608.3
Income taxes recoverable 42.8 33.2 Derivative financial assets 25.7 27.6 Total current assets \$2,166.1 \$2,168.1 \$2,168.2 Right-Or-use assets 36.9 37.0 37.0 Intespile assets 36.9 37.0 38.0 Intespile assets 46.9 45.0 45.0 Employee benefits assets 29.0 -1.0 45.0 15.0 <	Inventories	550.4	519.8
Income taxes recoverable 42.8 33.2 Derivative financial salests 2.16.9 2.7.8 Total current assets 2.16.1 2.18.0 Right-fu-use assets 36.7 37.0 Image: Image assets 36.9 4.7.0 Image: Image be nefits assets 2.9 4.6 Employee benefits assets 2.9 6.7 Defired tax assets 15.0 1.0 Other modicul assets 5.9 1.0 Total assets 5.9 1.0 Total particular flamicial assets 5.9 1.0 Total particular flamicial assets 5.9 1.0 Total assets 1.0 1.0 Total particular flaminical assets 5.9 1.0 Total assets 1.0 1.0 1.0 Total particular flaminical assets 1.0 1.0 1.0 Total particular flaminical assets 1.0 1.0 1.0 Country particular flaminical assets 2.0 1.0 2.0 1.0 1.0 1.0 1.0	Prepayments	71.3	56.7
Total current assets \$ 2,169.1 \$ 2,108.6 Property, plant and equipment 2,170.8 2,170.8 Inglith-of-use assets 363.9 3,73.0 Intengible assets 3,872.5 3,796.3 Investment in equify accounted investees 463.9 454.0 Employee benefits assets 29.9 - Employee benefits assets 111.2 117.4 Defered tax assets 110.5 170.5 Other non-current assets 55.0 15.0 Total assets 55.0 5.0 Total assets 55.0 5.0 Total assets 89.7 50.0 Total assets 89.7 50.0 Total assets 89.0 9.75.0 Account payable and accrued liabilities 885.0 \$9.75.1 Provisions 31.8 85.0 Income taxes payable 27.8 22.7 Contract liabilities 23.0 28.1 Outrent portion of long-term debt 23.0 2.0 Employee benefits obligations 21.1 <td></td> <td>42.8</td> <td>33.2</td>		42.8	33.2
Property, plant and equipment 2,170.8 2,170.8 3,130.3 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,370.8 3,400.8 3	Derivative financial assets	28.5	27.6
Right-of-use assets 363,9 37.00 Intangible assets 362,5 37.00 Investment in equity accounted investees 463,9 450,9 Employee benefits assets 29,9 Defrend tax assets 11,6 10,5 Cerivative financial assets 550,1 36,0 Other non-current assets 550,2 38,0 Total assets 5,0 36,0 Total sasets 5,0 36,0 Total sasets 5,0 36,0 Total sasets 5,0 36,0 Possions 3,0 36,0 Provisions 27,8 22,7 Current portion of long-temdebt 23,8 26,0 Current portion of long-temdebt 33,8 26,6 Current portion of long-temdebt 33,8 26,6 Current portion of long-temdebt 33,0 26,0 Current portion of long-temdebt 3,0 2,0 Revisition of liabilities 3,0 2,0 Royal could push of liabilities 3,0 2,	Total current assets	\$ 2,169.1	\$ 2,148.6
Right-of-use assets 36.3 37.00 Intanylibe assets 46.3 45.00 Employee benefits assets 29.9 ————————————————————————————————————	Property, plant and equipment	2,170.8	2,129.3
Investment in equity accounted investees 46.9 45.0 Employee benefits assets 29.9 ————————————————————————————————————		363.9	373.0
Employee benefits assets 29.9 ————————————————————————————————————	Intangible assets	3,872.5	3,796.3
Defered tax assets 111.2 111.4 111.5 111.6 <td>Investment in equity accounted investees</td> <td>463.9</td> <td>454.0</td>	Investment in equity accounted investees	463.9	454.0
Defered tax assets 111.2 111.4 111.5 111.6 <td>Employee benefits assets</td> <td>29.9</td> <td>_</td>	Employee benefits assets	29.9	_
Other non-current assets 559.1 549.7 Total assets 9,756.0 9,576.8 Labilities and equity Very counts payable and accrued liabilities 885.0 9,75.1 Provisions 31.8 36.7 Income taxes payable 27.8 22.7 Contract liabilities 833.8 78.8 Current portion of long-term debt 28.8 241.8 Derivative financial liabilities 33.8 26.6 Total current liabilities 3.0 2.09.1 Provisions 2.051.0 2.091.2 Long-term debt 3.0 2.0 Long-term debt 3.0 2.0 Long-term debt 3.0 2.0 Long-term debt 3.0 2.0 Employee benefits obligations 31.7 1.0 Employee benefits obligations 31.7 1.0 Deferred tax liabilities 9.1 4.0 Deferred tax liabilities 1.4 1.0 Definitional liabilities 2.0 4.0 Total liabilities		111.2	117.4
Other non-current assets 559.1 549.75 Total assets \$ 9,756.0 \$ 9,576.8 Liabilities and equity Secounts payable and accrued liabilities \$ 895.0 \$ 975.1 Provisions 31.8 36.7 Income taxes payable 27.8 22.7 Contract liabilities 33.8 78.8 Current portion of long-term debt 28.8 241.8 Derivative financial liabilities 33.8 26.6 Total current liabilities 3.0 2.091.2 Provisions 2.051.0 2.091.2 Incomplete the debt 3.0 2.001.2 Incomplete debt 3.0 2.001.2 Envisions 2.051.0 2.091.2 Provisions 2.0 2.0 Incomplete the debt 3.0 2.0 Incomplete the debt 3.0 2.0 Employee benefits obligations 3.1 1.0 2.0 Deferred tax liabilities 9.1 4.0 2.0 2.0 2.0 2.0 2.0 2.0 <th< td=""><td>Derivative financial assets</td><td>15.6</td><td>10.5</td></th<>	Derivative financial assets	15.6	10.5
Clais littles and equity Session of the provisions of the prov	Other non-current assets		
Liabilities and equity Accounts payable and accrued liabilities \$ 895.0 \$ 975.1 Provisions 31.8 36.7 Income taxes payable 27.8 22.7 Contract liabilities 833.8 788.3 Current portion of long-term debt 228.8 241.8 Derivative financial liabilities 3.08.1 2.091.2 Total current liabilities 20.7 20.6 Long-term debt 3,003.1 2,804.4 Royalty obligations 20.7 20.6 Employee benefits obligations 81.7 10.6 Deferred tax liabilities 96.1 93.7 Deferred tax liabilities 9.2 22.24.7 Total current liabilities 9.2 2.24.7 Total current liabilities 9.2 2.24.7 2.2 Total curren			
Accounts payable and accrued liabilities \$ 955.0 \$ 975.1 Provisions 31.8 36.7 Income taxes payable 27.8 22.7 Contract liabilities 83.8 784.3 Current portion of long-term debt 228.8 241.8 Derivative financial liabilities 33.8 26.6 Total current liabilities 30.3 2.0 Provisions 20.7 20.6 Long-term debt 3,003.1 2,804.4 Royalty obligations 121.1 226.0 Employee benefits obligations 81.7 10.9 Deferred tax liabilities 96.1 9.3 Deferred tax liabilities 14. 1.0 Other non-current liabilities 25.0 2.24.7 Total liabilities 25.0 2.24.7 Total liabilities 25.0 2.24.7 Total liabilities 25.0 2.24.7 Total liabilities 25.0 2.24.7 Contributed surplus 2.22.7 2.22.7 Contributed surplus 2.22		· ,	
Provisions 31.8 36.7 Income taxes payable 27.8 22.7 Contract liabilities 833.8 788.3 Current portion of long-term debt 28.8 241.8 Derivative financial liabilities 33.8 2.66.6 Total current liabilities 3.0 2.091.2 Provisions 20.7 2.06. Long-term debt 3,003.1 2,804.4 Royalty obligations 121.1 126.0 Employee benefits obligations 31.7 109.7 Deferred tax liabilities 96.1 95.0 Derivative financial liabilities 96.1 95.0 Other non-current liabilities 226.8 245.6 Total liabilities 5,601.9 5,601.9 5,602.9 Experit 2,002.2 2,002.2 2,002.2 Total liabilities 2,003.2 2,002.2 2,002.2 Total liabilities 2,003.2 2,002.2 2,002.2 Share capital 2,003.2 2,002.2 2,002.2 Contributed surplus <td>Liabilities and equity</td> <td></td> <td></td>	Liabilities and equity		
Income taxes payable 27.8 22.7 Contract liabilities 833.8 788.3 Current portion of long-term debt 228.8 241.8 Derivative financial liabilities 33.8 26.6 Total current liabilities 2,051.0 \$ 2,051.0<	Accounts payable and accrued liabilities	\$ 895.0	\$ 975.1
Contract liabilities 833.8 788.3 Current portion of long-term debt 228.8 241.8 Derivative financial liabilities 33.8 26.6 Total current liabilities 20,7 20,91.2 Provisions 20,7 20.6 Long-term debt 3,003.1 2,804.4 Royalty obligations 121.1 260.0 Employee benefits obligations 81.7 109.7 Deferred tax liabilities 96.1 93.7 Derivative financial liabilities 1.4 1.0 Other non-current liabilities 1.4 1.0 Total liabilities 5,601.9 5,492.2 Equity Share capital 2,237.9 2,224.7 Contributed surplus 40.2 3.6 Accumulated other comprehensive income (23.6) 3.1 Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company 4,005.7 7.6 Non-controlling interests 74.7 7.69.9 Total equity 4,154.1 <td>Provisions</td> <td>31.8</td> <td>36.7</td>	Provisions	31.8	36.7
Current portion of long-term debt 228.8 241.8 Derivative financial liabilities 33.8 26.6 Total current liabilities 2,051.0 \$2,091.2 Provisions 20.7 20.6 Long-term debt 3,003.1 2,804.4 Royalty obligations 121.1 126.0 Employee benefits obligations 81.7 10.9.7 Deferred tax liabilities 96.1 93.7 Deferred tax liabilities 96.1 93.7 Other non-current liabilities 1.4 1.0 Other non-current liabilities 5,601.9 5,492.2 Equity Share capital \$2,237.9 \$2,224.7 Contributed surplus 40.2 3.8 Accumulated other comprehensive income 1,224.9 1,277.6 Retained earnings 1,249.9 1,777.6 Equity attributable to equity holders of the Company 4,009.7 76.9 Non-controlling interests 4,019.4 5,009.7 Total equity 4,154.1 9,086.8	Income taxes payable	27.8	22.7
Derivative financial liabilities 33.8 26.6 Total current liabilities \$2,051.0 \$2,091.2 Provisions 20.7 20.6 Long-term debt 3,003.1 2,804.4 Royalty obligations 121.1 126.0 Employee benefits obligations 81.7 109.7 Deferred tax liabilities 96.1 93.7 Deferred tax liabilities 14.1 1.0 Other non-current liabilities 226.8 245.6 Total liabilities \$5,601.9 \$5,492.2 Equity \$2,237.9 \$2,2237.9 \$2,224.7 Contributed surplus 24.0 3.6 Accumulated other comprehensive income 23.6 3.1 Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company 4,009.4 4,009.4 Non-controlling interests 4,154.1 \$4,086.6	Contract liabilities	833.8	788.3
Total current liabilities \$ 2,051.0 \$ 2,091.2 Provisions 20.7 20.6 Long-term debt 3,003.1 2,804.4 Royalty obligations 121.1 126.0 Employee benefits obligations 81.7 109.7 Deferred tax liabilities 96.1 93.7 Derivative financial liabilities 1.4 1.0 Other non-current liabilities 226.8 245.6 Total liabilities 5,601.9 5,492.2 Equity Share capital \$ 2,237.9 \$ 2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$ 4,097.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,086.6	Current portion of long-term debt	228.8	241.8
Provisions 20.7 20.6 Long-term debt 3,003.1 2,804.4 Royalty obligations 121.1 126.0 Employee benefits obligations 81.7 109.7 Deferred tax liabilities 96.1 93.7 Derivative financial liabilities 1.4 1.0 Other non-current liabilities 226.8 245.6 Total liabilities 5,601.9 5,492.2 Equity Share capital \$2,237.9 \$2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$4,009.7 Non-controlling interests 74.7 76.9 Total equity \$4,154.1 \$4,086.6	Derivative financial liabilities	33.8	26.6
Long-term debt 3,003.1 2,804.4 Royalty obligations 121.1 126.0 Employee benefits obligations 81.7 109.7 Deferred tax liabilities 96.1 93.7 Derivative financial liabilities 1.4 1.0 Other non-current liabilities 226.8 245.6 Total liabilities 5,601.9 5,492.2 Equity Share capital \$2,237.9 \$2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$4,009.7 Non-controlling interests 74.7 76.9 Total equity \$4,154.1 \$4,086.6	Total current liabilities	\$ 2,051.0	\$ 2,091.2
Royalty obligations 121.1 126.0 Employee benefits obligations 81.7 109.7 Deferred tax liabilities 96.1 93.7 Derivative financial liabilities 1.4 1.0 Other non-current liabilities 226.8 245.6 Total liabilities \$ 5,601.9 \$ 5,492.2 Equity Share capital \$ 2,237.9 \$ 2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,086.6	Provisions	20.7	20.6
Employee benefits obligations 81.7 109.7 Deferred tax liabilities 96.1 93.7 Derivative financial liabilities 1.4 1.0 Other non-current liabilities 226.8 245.6 Total liabilities 5,601.9 5,492.2 Equity 5 Share capital 40.2 38.6 Accumulated surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$4,079.4 \$4,009.7 Non-controlling interests 74.7 76.9 Total equity \$4,154.1 \$4,086.6	Long-term debt	3,003.1	2,804.4
Deferred tax liabilities 96.1 93.7 Derivative financial liabilities 1.4 1.0 Other non-current liabilities 226.8 245.6 Total liabilities 5,601.9 5,492.2 Equity Share capital \$2,237.9 \$2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$4,009.7 Non-controlling interests 74.7 76.9 Total equity \$4,154.1 \$4,086.6	Royalty obligations	121.1	126.0
Derivative financial liabilities 1.4 1.0 Other non-current liabilities 226.8 245.6 Total liabilities 5,601.9 5,492.2 Equity Share capital 2,237.9 2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company 4,009.7 Non-controlling interests 74.7 76.9 Total equity 4,154.1 4,086.6	Employee benefits obligations	81.7	109.7
Other non-current liabilities 226.8 245.6 Total liabilities 5,601.9 5,492.2 Equity Share capital 2,237.9 2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company 4,079.4 4,009.7 Non-controlling interests 74.7 76.9 Total equity 4,154.1 4,086.6	Deferred tax liabilities	96.1	93.7
Total liabilities \$ 5,601.9 \$ 5,492.2 Equity Share capital \$ 2,237.9 \$ 2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$ 4,079.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,086.6	Derivative financial liabilities	1.4	1.0
Equity Share capital \$ 2,237.9 \$ 2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$ 4,079.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,086.6	Other non-current liabilities	226.8	245.6
Share capital \$ 2,237.9 \$ 2,224.7 Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$ 4,079.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,086.6	Total liabilities	\$ 5,601.9	\$ 5,492.2
Contributed surplus 40.2 38.6 Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$ 4,079.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,886.6	Equity		
Accumulated other comprehensive income (23.6) (31.2) Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$ 4,079.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,886.6	Share capital	\$ 2,237.9	\$ 2,224.7
Retained earnings 1,824.9 1,777.6 Equity attributable to equity holders of the Company \$ 4,079.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,086.6	Contributed surplus	40.2	38.6
Equity attributable to equity holders of the Company \$ 4,079.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,086.6	Accumulated other comprehensive income	(23.6)	(31.2)
Equity attributable to equity holders of the Company \$ 4,079.4 \$ 4,009.7 Non-controlling interests 74.7 76.9 Total equity \$ 4,154.1 \$ 4,086.6	Retained earnings	1,824.9	1,777.6
Total equity \$ 4,154.1 \$ 4,086.6	Equity attributable to equity holders of the Company	\$ 4,079.4	\$ 4,009.7
	Non-controlling interests	74.7	76.9
	Total equity	\$ 4,154.1	\$ 4,086.6
	Total liabilities and equity		

Consolidated Statement of Changes in Equity

(Unaudited)	Attributable to equity holders of the Company														
Three months ended June 30, 2022	С	ommo	n shares		,	Accumulat	ed other								
(amounts in millions of Canadian dollars,	Number of		Stated	Cor	ntributed	compre	hensive		Retained			Non-co	ntrolling		Total
except number of shares)	shares		value		surplus		income		earnings		Total	j	nterests		equity
Balances as at March 31, 2022	317,024,123	\$	2,224.7	\$	38.6	\$	(31.2)	\$	1,777.6	\$	4,009.7	\$	76.9	\$	4,086.6
Net income	_	\$	_	\$	_	\$	_	\$	1.7	\$	1.7	\$	2.0	\$	3.7
Other comprehensive income	_		_				7.6		45.6		53.2		0.8		54.0
Total comprehensive income	_	\$	_	\$	_	\$	7.6	\$	47.3	\$	54.9	\$	2.8	\$	57.7
Exercise of stock options	645,277		13.2		(1.7)		_		_		11.5		_		11.5
Share-based payments expense	_		_		3.3		_		_		3.3		_		3.3
Transactions with non-controlling interests			_						_				(5.0)		(5.0)
Balances as at June 30, 2022	317,669,400	\$	2,237.9	\$	40.2	\$	(23.6)	\$	1,824.9	\$	4,079.4	\$	74.7	\$	4,154.1

						Att	ributable to	equi	ty holders o	f the (Company			
Three months ended June 30, 2021	Co	ommo	on shares		,	Accumulat	ed other							
(amounts in millions of Canadian dollars,	Number of		Stated	Co	ntributed	compre	hensive		Retained		١	Non-cor	ntrolling	Total
except number of shares)	shares		value		surplus		income		earnings		Total	i	nterests	equity
Balances as at March 31, 2021	293,355,463	\$	1,516.2	\$	22.5	\$	58.1	\$	1,543.7	\$	3,140.5	\$	72.3	\$ 3,212.8
Net income	_	\$	_	\$	_	\$	_	\$	46.4	\$	46.4	\$	0.9	\$ 47.3
Other comprehensive (loss) income	_		_		_		(36.3)		2.7		(33.6)		(0.5)	(34.1)
Total comprehensive (loss) income	_	\$	_	\$	_	\$	(36.3)	\$	49.1	\$	12.8	\$	0.4	\$ 13.2
Exercise of stock options	933,943		23.3		(3.1)		_		_		20.2		_	20.2
Share-based payments expense	_		_		4.6		_		_		4.6		_	4.6
Transactions with non-controlling interests	_		_		_		_		_		_		(2.4)	(2.4)
Balances as at June 30, 2021	294,289,406	\$	1,539.5	\$	24.0	\$	21.8	\$	1,592.8	\$	3,178.1	\$	70.3	\$ 3,248.4

Consolidated Statement of Cash Flows

(Unaudited)

Three months ended June 30

Three months ended same so		
(amounts in millions of Canadian dollars)	2022	2021
Operating activities		
Net income	\$ 3.7	\$ 47.3
Adjustments for:		
Depreciation and amortization	82.6	71.1
Impairment of non-financial assets	3.2	2.3
Share of after-tax profit of equity accounted investees	(11.4)	(8.3)
Deferred income taxes	(8.5)	(1.3)
Investment tax credits	(0.9)	(9.5)
Share-based payments expense	(4.8)	(8.7)
Defined benefit pension plans	4.3	6.8
Other non-current liabilities	(5.3)	(2.3)
Derivative financial assets and liabilities – net	(6.0)	20.3
Other	10.8	17.4
Changes in non-cash working capital	(230.3)	(264.2)
Net cash used in operating activities	\$ (162.6)	\$ (129.1)
Investing activities		
Business combinations, net of cash acquired	\$ _	\$ (16.0)
Additions to property, plant and equipment	(73.9)	(73.9)
Proceeds from disposal of property, plant and equipment	4.0	1.8
Additions to intangible assets	(25.4)	(19.3)
Net proceeds from (payments to) equity accounted investees	1.1	(0.5)
Dividends received from equity accounted investees	6.4	_
Other	(5.0)	(2.4)
Net cash used in investing activities	\$ (92.8)	\$ (110.3)
Financing activities		
Net proceeds from borrowing under revolving credit facilities	\$ 133.3	\$ _
Proceeds from long-term debt	8.9	6.7
Repayment of long-term debt	(23.6)	(7.9)
Repayment of lease liabilities	(12.3)	(12.6)
Net proceeds from the issuance of common shares	11.5	20.2
Net cash provided by financing activities	\$ 117.8	\$ 6.4
Effect of foreign currency exchange differences on cash and cash equivalents	\$ (2.5)	\$ (2.6)
Net decrease in cash and cash equivalents	\$ (140.1)	\$ (235.6)
Cash and cash equivalents, beginning of period	346.1	926.1
Cash and cash equivalents, end of period	\$ 206.0	\$ 690.5

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