

# Fourth Quarter & Fiscal 2022

Financial results and highlights

For the three and twelve months ended September 30, 2022 and 2021

November 9, 2022

**CGI**



# Forward-Looking Information and Statements

Our presentations contain “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbours. All such forward-looking information and statements are made and disclosed in reliance upon the safe harbour provisions of applicable Canadian and United States securities laws. Forward-looking information and statements include all information and statements regarding CGI’s intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking information and statements often but not always use words such as “believe”, “estimate”, “expect”, “intend”, “anticipate”, “foresee”, “plan”, “predict”, “project”, “aim”, “seek”, “strive”, “potential”, “continue”, “target”, “may”, “might”, “could”, “should”, and similar expressions and variations thereof. These information and statements are based on our perception of historic trends, current conditions and expected future developments, as well as other assumptions, both general and specific, that we believe are appropriate in the circumstances. Such information and statements are, however, by their very nature, subject to inherent risks and uncertainties, of which many are beyond the control of CGI, and which give rise to the possibility that actual results could differ materially from our expectations expressed in, or implied by, such forward-looking information or forward-looking statements. These risks and uncertainties include but are not restricted to: risks related to the market such as the level of business activity of our clients, which is affected by economic and political conditions, additional external risks (such as pandemics, armed conflict, climate-related issues and inflation) and our ability to negotiate new contracts; risks related to our industry such as competition and our ability to develop and expand our services, to penetrate new markets, and to protect our intellectual property rights; risks related to our business such as risks associated with our growth strategy, including the integration of new operations, financial and operational risks inherent in worldwide operations, foreign exchange risks, income tax laws and other tax programs, our ability to attract and retain qualified employees, to negotiate favourable contractual terms, to deliver our services and to collect receivables, to disclose, manage and implement environmental, social and governance (ESG) initiatives and standards, as well as the reputational and financial risks attendant to cybersecurity breaches and other incidents, and financial risks such as liquidity needs and requirements, maintenance of financial ratios, interest rate fluctuations and the discontinuation of major interest rate benchmarks and changes in creditworthiness and credit ratings; risks related to ownership of our shares such as risks associated to our dual-class share structure, our controlled ownership, and our foreign private issuer status; as well as other risks identified or incorporated by reference in our presentations, in CGI’s F2022 MD&A and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR at [www.sedar.com](http://www.sedar.com)) and the U.S. Securities and Exchange Commission (on EDGAR at [www.sec.gov](http://www.sec.gov)). For a discussion of risks in response to the coronavirus (COVID-19) pandemic, see the section titled *Pandemic risks* of CGI’s annual MD&A. Unless otherwise stated, the forward-looking information and statements contained in our presentations are made as of the date hereof and CGI disclaims any intention or obligation to publicly update or revise any forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. While we believe that our assumptions on which these forward-looking information and forward-looking statements are based were reasonable as at the date hereof, you are cautioned not to place undue reliance on these forward-looking information or statements. Furthermore, you are reminded that forward-looking information and statements are presented for the sole purpose of assisting investors and others in understanding our objectives, strategic priorities and business outlook as well as our anticipated operating environment. You are cautioned that such information may not be appropriate for other purposes. Further information on the risks that could cause our actual results to differ significantly from our current expectations may be found in section titled *Risk Environment* of CGI’s annual MD&A, which is incorporated by reference in this cautionary statement. We also caution that the above-mentioned risks and the risks disclosed in CGI’s annual MD&A and other documents and filings are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could also have a material adverse effect on our financial position, financial performance, cash flows, business or reputation.

Please refer to the “Investors” section of CGI’s website at [www.cgi.com](http://www.cgi.com) to consult disclosure documents used by management when discussing CGI’s financial results with investors and analysts.

All amounts are in Canadian dollars unless otherwise indicated.

## Non-GAAP and Other Key Performance Measures Definitions

Non-GAAP financial metrics used in this presentation: Constant currency growth, adjusted EBIT, adjusted EBIT margin, net debt, net debt to capitalization ratio, ROIC, net earnings excluding specific items, net earnings margin excluding specific items, and diluted earnings per share excluding specific items. CGI reports its financial results in accordance with IFRS. However, management believes that these non-GAAP measures provide useful information to investors regarding the company’s financial condition and results of operations as they provide additional measures of its performance. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers and should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS. Additional details for these non-GAAP measures can be found on pages 3, 4 and 5 of CGI’s F2022 MD&A which is posted on CGI’s website, and filed with SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov).

Key performance measures used in this presentation: bookings, book-to-bill ratio, backlog, DSO, net earnings margin, and ROE. The composition of these measures can also be found on pages 3, 4 and 5 of CGI’s F2022 MD&A.



**George D. Schindler**

President and Chief  
Executive Officer



**Steve Perron**

Executive Vice-President and  
Chief Financial Officer

# Financial highlights: Q4 F2022

vs Q4 F2021

<b>Revenue</b>	<b>\$3.25B</b>	<b>▲</b>	<b>8.0%</b>
Constant currency growth*		▲	13.9%
<b>Adjusted EBIT*</b>	<b>\$522M</b>	<b>▲</b>	<b>5.7%</b>
Adjusted EBIT margin*	<b>16.1%</b>	<b>▼</b>	<b>(30 bps)</b>
<b>Net earnings</b>	<b>\$362M</b>	<b>▲</b>	<b>4.7%</b>
Net earnings margin*	<b>11.2%</b>	<b>▼</b>	<b>(30 bps)</b>
<b>Net earnings excluding specific items*</b>	<b>\$373M</b>	<b>▲</b>	<b>7.6%</b>
Net earnings margin excluding specific items*	<b>11.5%</b>	<b>▲</b>	<b>-</b>
<b>Diluted EPS</b>	<b>\$1.51</b>	<b>▲</b>	<b>8.6%</b>
<b>Diluted EPS excluding specific items*</b>	<b>\$1.56</b>	<b>▲</b>	<b>11.4%</b>

\* Constant currency growth, adjusted EBIT, adjusted EBIT margin, and net earnings, net earnings margin and diluted EPS, all three excluding specific items, are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A. Specific items can be comprised of acquisition-related and integration costs, net of tax. These specific items are discussed in section 5.6.1. of the F2022 MD&A. Net earnings margin is a key performance measure for which we provide more details in the F2022 MD&A.

# CEO remarks

“I am very pleased with our team’s performance in the fourth quarter, delivering double-digit increases in both constant currency revenue and EPS through the successful execution of our build and buy profitable growth strategy” said George D. Schindler, President and Chief Executive Officer. “Notably, CGI’s 90,000 talented consultants met our stakeholders’ expectations to deepen relationships, win new engagements, and—also on a full fiscal year 2022 basis, deliver year-over-year double digit increases in both constant currency revenue and EPS. Looking ahead, the seemingly never-ending digitization race continues to drive demand, particularly as clients navigate an increasingly dynamic environment. CGI remains well positioned to partner with clients on a wide range of business and technology objectives through our suite of end-to-end digital services and solutions, as well as participate in market consolidation.”

## Talent profile

# 90,000

## Consultants & Professionals

**34%**

identify as female

+70 bps year-over-year

Improving representation of women at all levels

**84%\***

are shareholders through our Share Purchase Plan

A culture of ownership

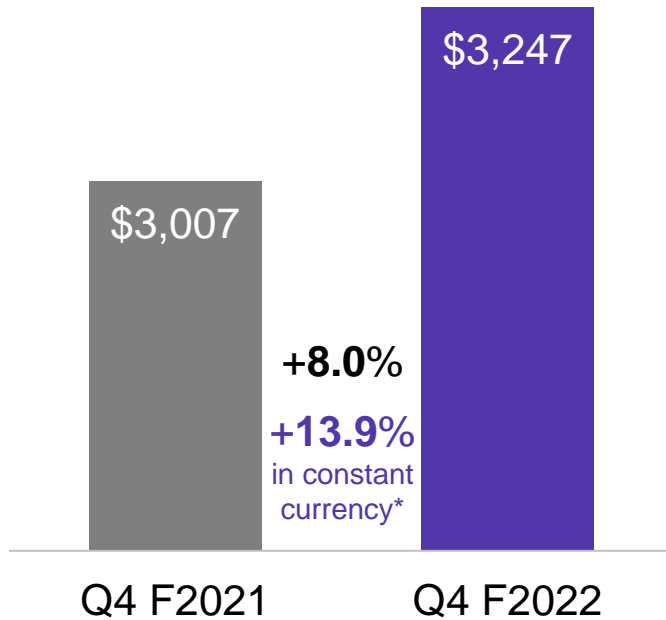
**Balanced delivery model**

62% Proximity

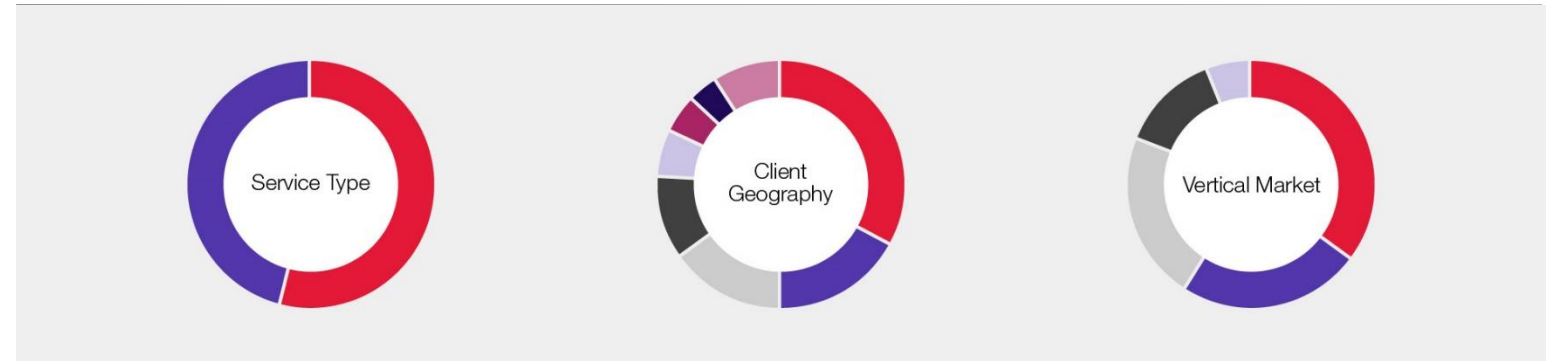
38% Global delivery centers  
(22% offshore)

**+12.5%**  
year-over-year net increase

# Revenue performance: Q4 F2022



## Revenue mix



Service Type	Percentage
Managed IT and Business Process Services	54%
Business and strategic IT consulting and systems integration services	46%

Client Geography	Percentage
U.S.	33%
Canada	17%
France	15%
U.K.	11%
Germany	6%
Finland	5%
Sweden	4%
Rest of the world	9%

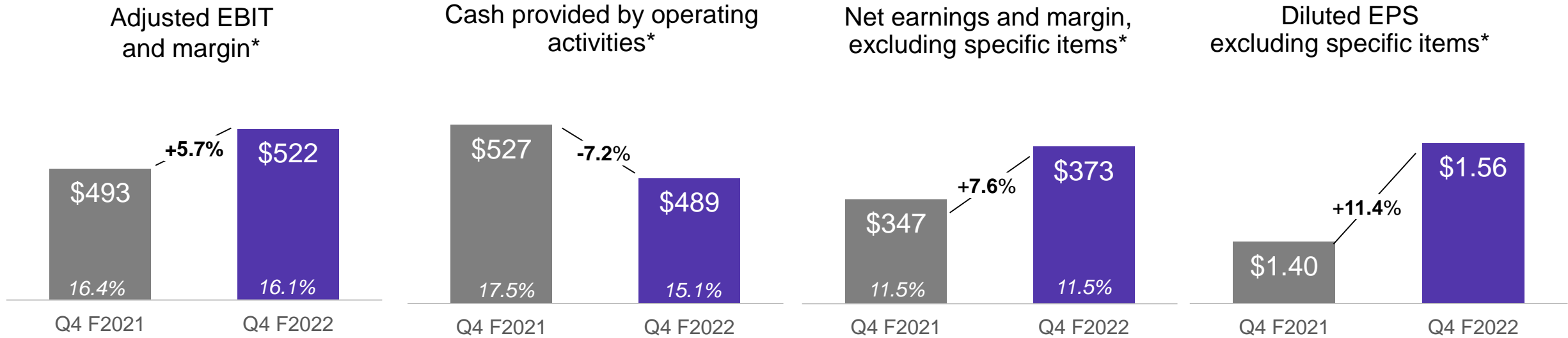
Vertical Market	Percentage
Government	35%
Financial Services	24%
MRD	22%
Communications and utilities	13%
Health	6%

Dollar figures in millions

\* Constant currency growth is a non-GAAP measure for which we provide the reconciliation to the closest IFRS measure in the F2022 MD&A

# Financial highlights: Q4 F2022

(in dollars and % of revenue)



Dollar figures in millions

\* Adjusted EBIT, adjusted EBIT margin, and net earnings, net earnings margin and diluted EPS, all three excluding specific items are non-GAAP measures for which we provide more details in the F2022 MD&A. Cash provided by operating activities is a key performance measure for which we provide more details in the F2022 MD&A.



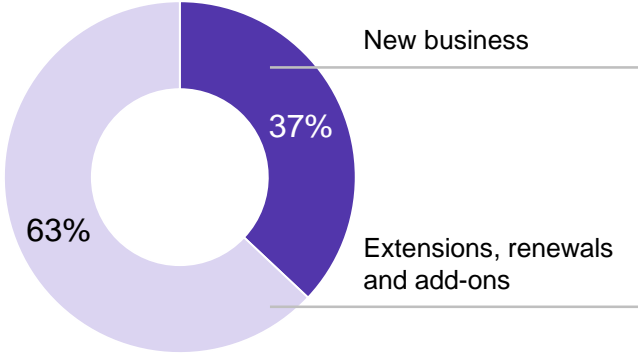
# Demand for end-to-end services driving bookings

## Book-to-bill ratio 109% for F2022

Q4 F2022 bookings\*

**\$3.6B**

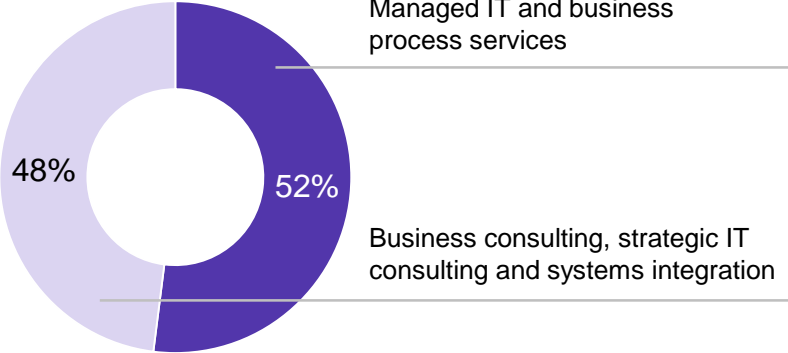
Bookings by contract type



Q4 F2022 Book-to-bill ratio\*

**112%**

Bookings by service type



\* Bookings and book-to-bill ratio are key performance measures for which we provide more details in the F2022 MD&A.

# Segmented Results (quarterly)

<i>In millions of CAD</i>	Q4 F2022			Q4 F2021		
	Revenue \$	Adjusted EBIT*		Revenue \$	Adjusted EBIT*	
		\$	%		\$	%
Western and Southern Europe	547.5	55.9	10.2%	458.6	64.2	14.0%
U.S. Commercial and State Government	557.2	85.4	15.3%	485.7	78.3	16.1%
Canada	496.0	122.1	24.6%	438.6	91.7	20.9%
U.S. Federal	463.1	68.0	14.7%	407.7	69.4	17.0%
Scandinavia and Central Europe	365.4	30.7	8.4%	382.8	33.9	8.9%
U.K. and Australia	331.4	53.2	16.0%	353.0	55.1	15.6%
Asia Pacific	214.3	61.2	28.6%	182.0	51.1	28.1%
Finland, Poland and Baltics	164.5	26.1	15.9%	174.5	29.3	16.8%
Northwest and Central-East Europe	155.8	19.1	12.3%	171.5	20.4	11.9%
Eliminations	(48.0)			(47.1)		
<b>Total CGI</b>	<b>3,247.2</b>	<b>521.7</b>	<b>16.1%</b>	<b>3,007.5</b>	<b>493.3</b>	<b>16.4%</b>

# Financial highlights: F2022

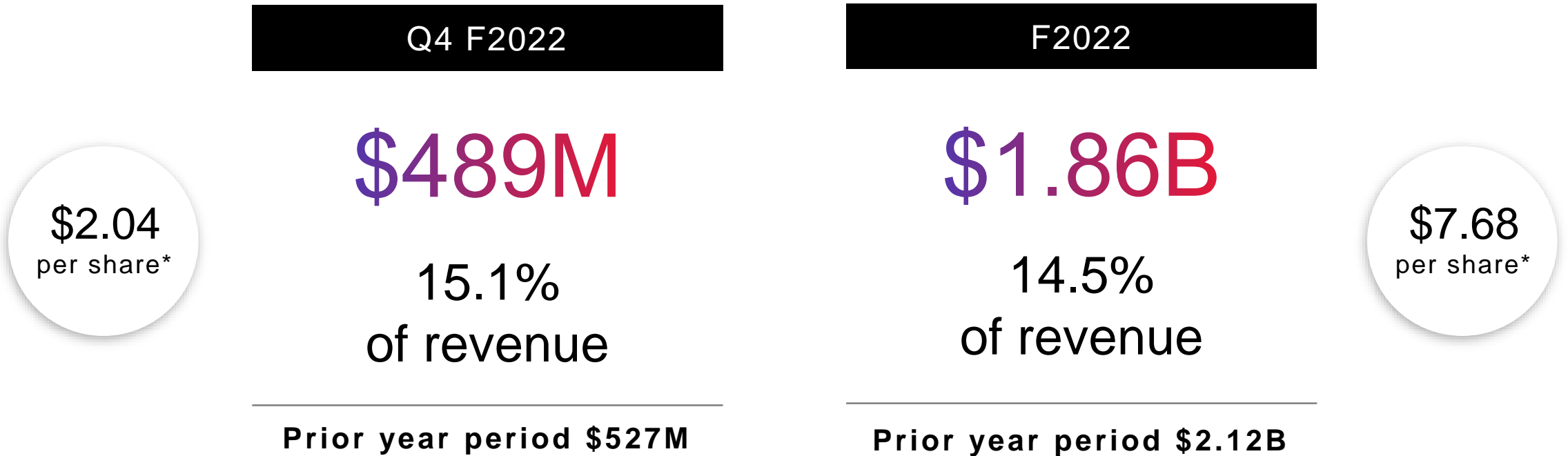
			vs F2021
<b>Revenue</b>	<b>\$12.87B</b>	<b>▲</b>	<b>6.1%</b>
Constant currency growth*		<b>▲</b>	<b>10.5%</b>
<b>Adjusted EBIT*</b>	<b>\$2,087M</b>	<b>▲</b>	<b>6.9%</b>
Adjusted EBIT margin*	<b>16.2%</b>	<b>▲</b>	<b>10 bps</b>
<b>Net earnings</b>	<b>\$1,466M</b>	<b>▲</b>	<b>7.1%</b>
Net earnings margin*	<b>11.4%</b>	<b>▲</b>	<b>10 bps</b>
<b>Net earnings excluding specific items*</b>	<b>\$1,488M</b>	<b>▲</b>	<b>8.2%</b>
Net earnings margin excluding specific items*	<b>11.6%</b>	<b>▲</b>	<b>30 bps</b>
<b>Diluted EPS</b>	<b>\$6.04</b>	<b>▲</b>	<b>11.6%</b>
<b>Diluted EPS excluding specific items*</b>	<b>\$6.13</b>	<b>▲</b>	<b>12.9%</b>

\* Constant currency growth, adjusted EBIT, adjusted EBIT margin, and net earnings, net earnings margin and diluted EPS, all three excluding specific items, are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A. Specific items can be comprised of acquisition-related and integration costs, net of tax. These specific items are discussed in section 5.6.1. of the F2022 MD&A. Net earnings margin is a key performance measure for which we provide more details in the F2022 MD&A.

# Segmented Results (full year)

<i>In millions of CAD</i>	F2022			F2021		
	Revenue \$	Adjusted EBIT* \$ %		Revenue \$	Adjusted EBIT* \$ %	
Western and Southern Europe	2,152.1	289.7	13.5%	1,917.8	269.4	14.0%
U.S. Commercial and State Government	2,075.3	304.8	14.7%	1,800.7	281.2	15.6%
Canada	1,981.4	463.3	23.4%	1,755.8	390.4	22.2%
U.S. Federal	1,750.9	276.4	15.8%	1,607.4	252.7	15.7%
Scandinavia and Central Europe	1,571.1	125.7	8.0%	1,663.5	138.2	8.3%
U.K. and Australia	1,291.1	200.1	15.5%	1,355.6	218.6	16.1%
Asia Pacific	799.7	241.7	30.2%	680.6	207.5	30.5%
Finland, Poland and Baltics	729.0	96.7	13.3%	769.0	114.4	14.9%
Northwest and Central-East Europe	692.9	88.3	12.7%	716.2	79.9	11.2%
Eliminations	(176.3)			(139.8)		
<b>Total CGI</b>	<b>12,867.2</b>	<b>2,086.6</b>	<b>16.2%</b>	<b>12,126.8</b>	<b>1,952.2</b>	<b>16.1%</b>

# Cash provided by operating activities



\*Cash provided by operating activities per diluted share is a key performance measure of our cash provided by operating activities on a per share basis, assuming all dilutive elements are exercised.

# Capital Structure Ratios

Return on Invested Capital\*

15.7%

▲ versus 14.9% in Q4 F2021

Return on Equity\*

20.9%

▲ versus 19.8% in Q4 F2021

Net Debt to Capitalization\*

28.8%

▲ versus 26.6% in Q4 F2021






\* Net debt to capitalization and return on invested capital are non-GAAP measures for which we provide more details in the F2022 MD&A. Return on equity is a key performance measure for which we provide more details in the F2022 MD&A.

# Q4 and F2022 Build & Buy Profitable Growth Strategy



\*Net of cash acquired

# F2022 Mergers and Acquisitions

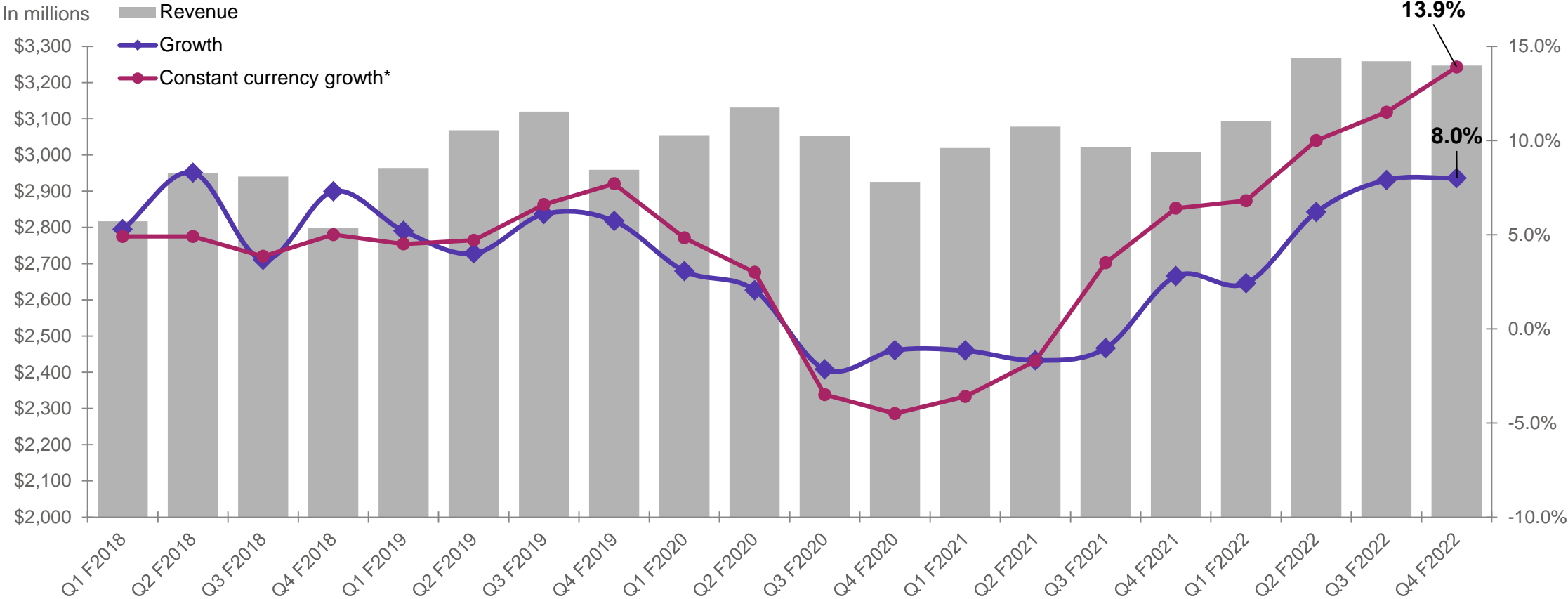
Closed	Closed	Closed	Closed	Closed
				
Acquisition date: October 1, 2021	Acquisition date: October 28, 2021	Acquisition date: February 28, 2022	Acquisition date: May 25, 2022	Acquisition of control date: May 31, 2022
Segment: U.S. Federal	Segment: Western and Southern Europe	Segment: U.K. and Australia	Segment: Western and Southern Europe	Segment: Western and Southern Europe
275 professionals	1,500 professionals	130 professionals	150 professionals	3,000 professionals

Over \$650 million (\$572 million net of cash) in mergers and acquisitions, against our plan of \$1 billion for 2022



# Revenue Trend (Quarterly)

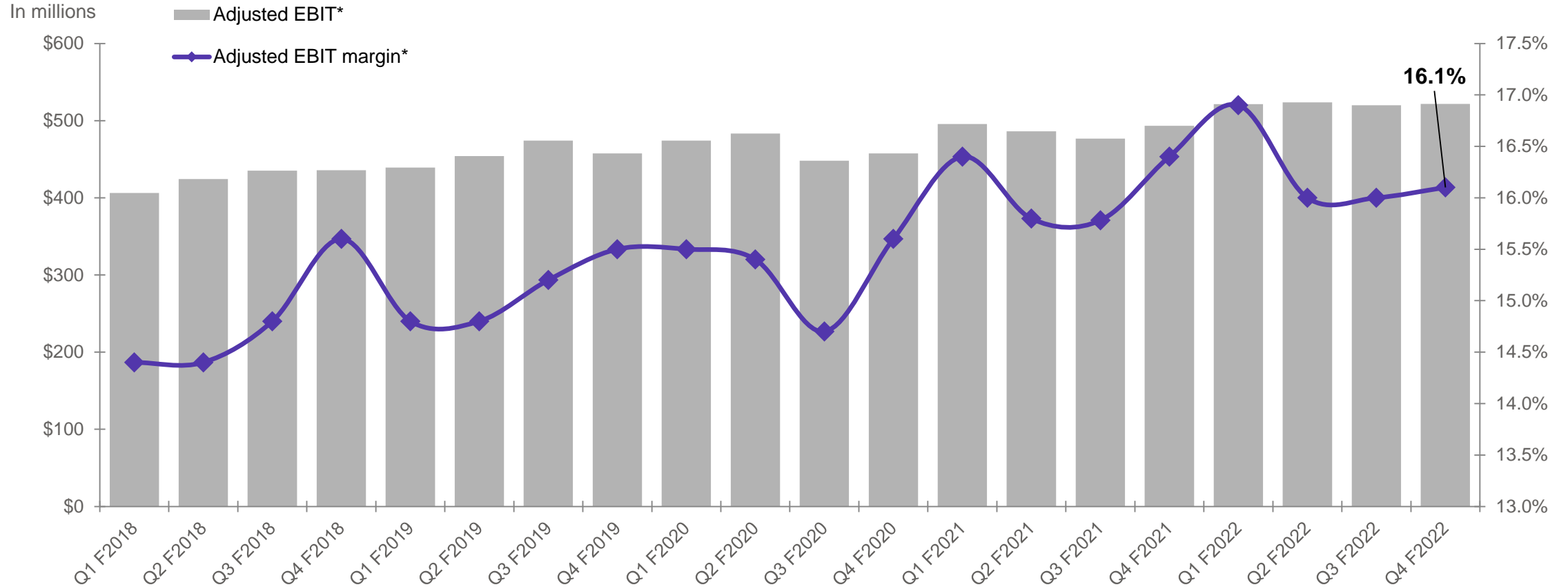
Revenue of \$3,247 million, year-over-year growth of 8.0% or 13.9% on a constant currency basis



\* Constant currency growth is a non-GAAP measure for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A.

# Adjusted EBIT Trend (Quarterly)

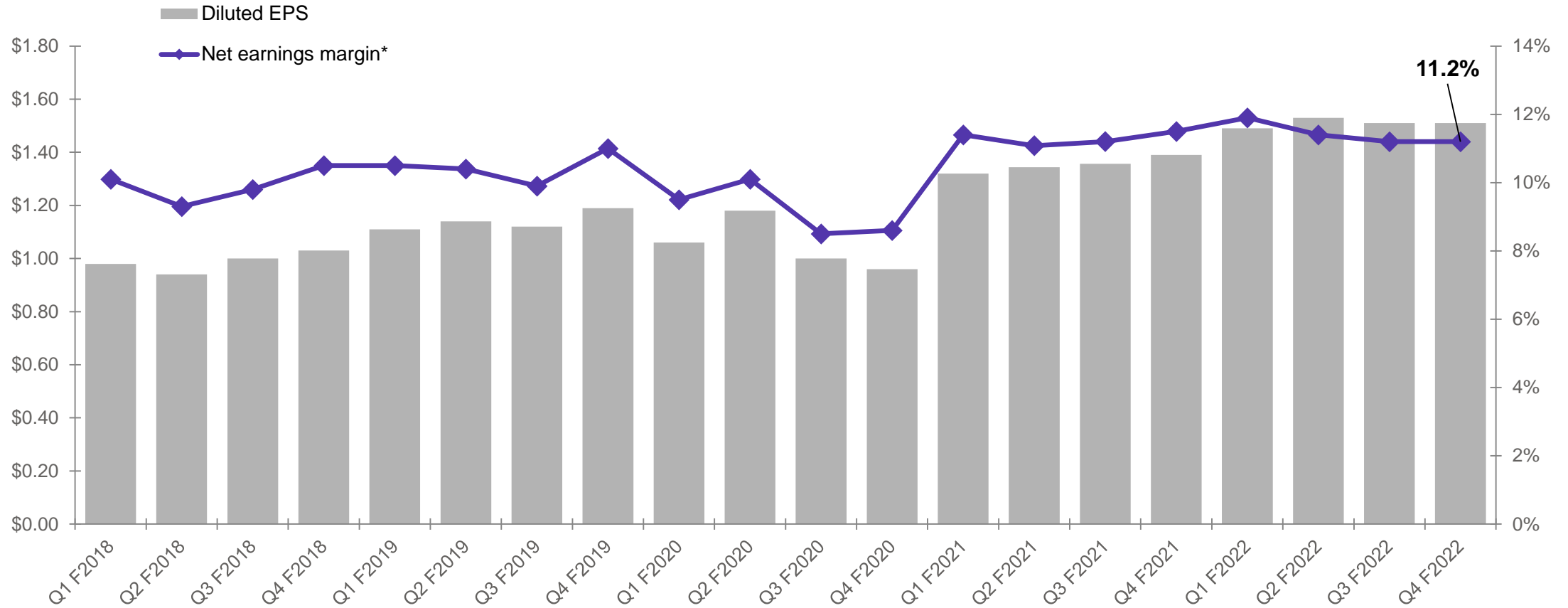
Adjusted EBIT of \$522 million; margin of 16.1%, down 30 basis from Q4 F2021



\* Adjusted EBIT and adjusted EBIT margin are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A.

# Net Earnings Margin\* and Diluted EPS\* Trend (Quarterly)

Net earnings of \$362 million – diluted EPS of \$1.51, up 8.6% from Q4 F2021

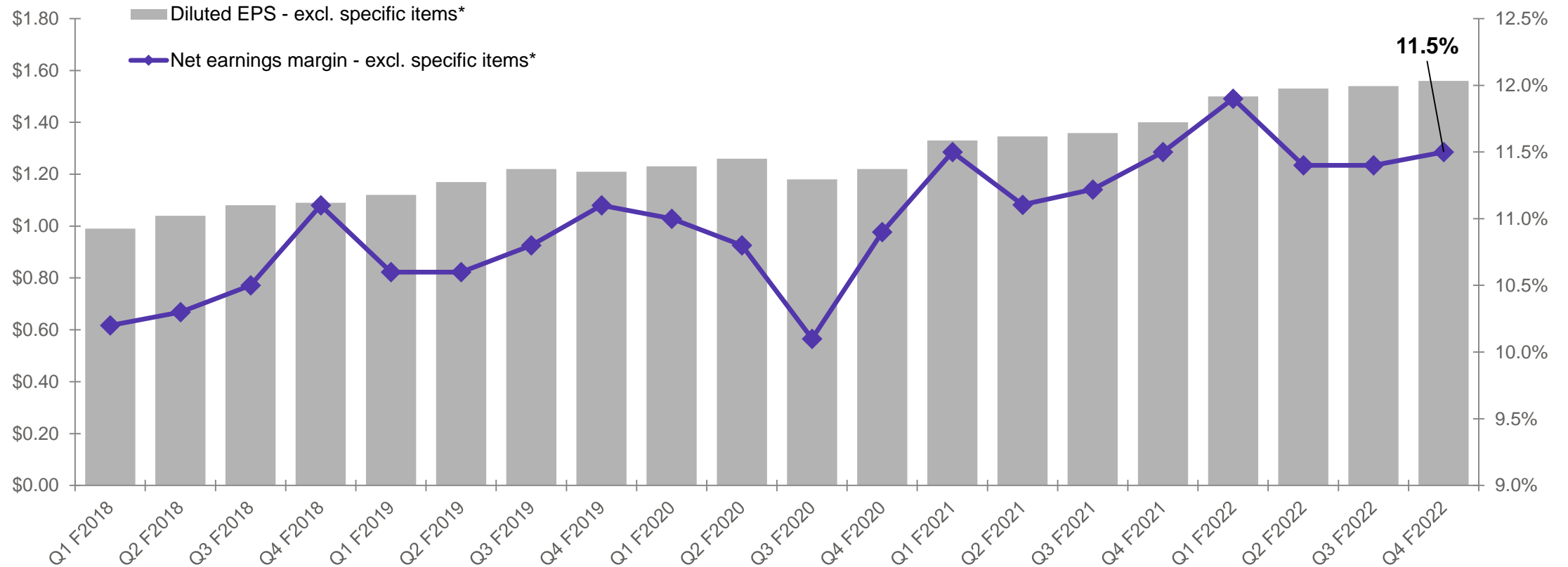


\* Net earnings margin and diluted earnings per share are key performance measures for which we provide more details in the F2022 MD&A.

# Net Earnings Margin and Diluted EPS Trend (Quarterly)

Excluding specific items\*

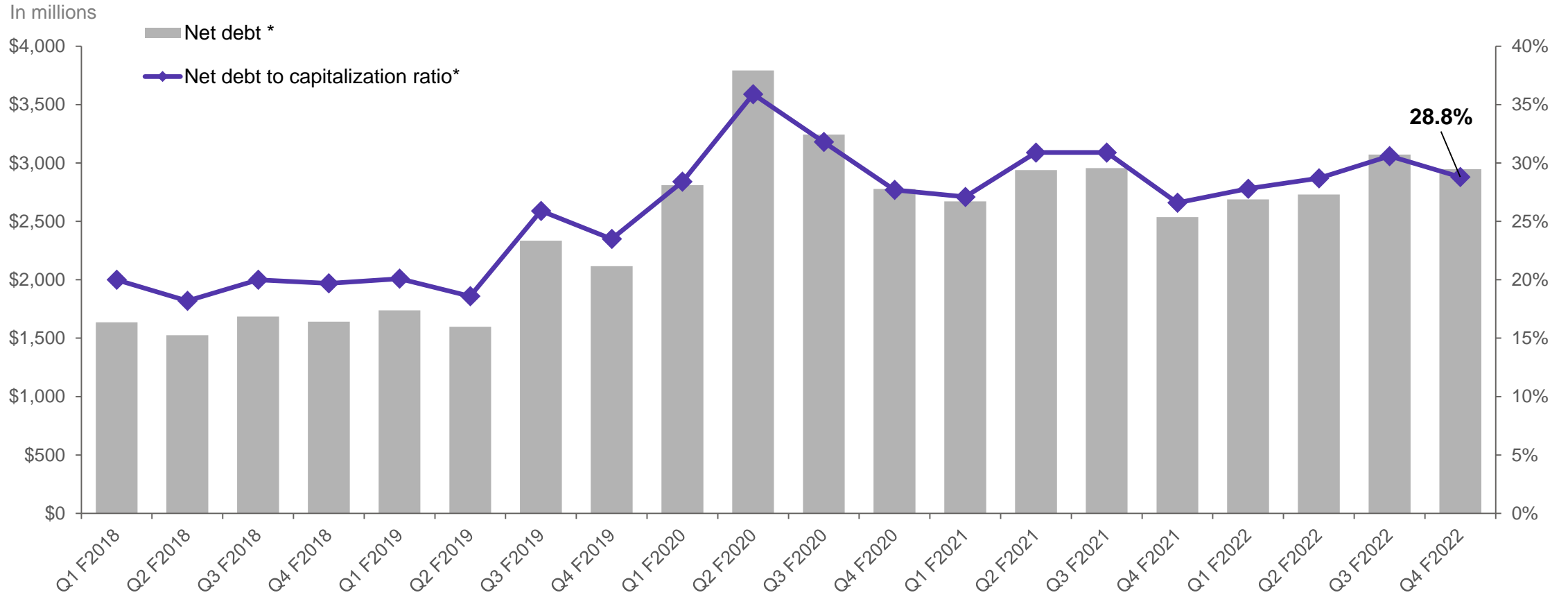
Net earnings excluding specific items\* of \$373 million – diluted EPS of \$1.56 excluding specific items\*, up 11.4% from Q4 F2021



\* Net earnings, net earnings margin and diluted EPS, all excluding specific items, are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A.

# Net Debt Trend

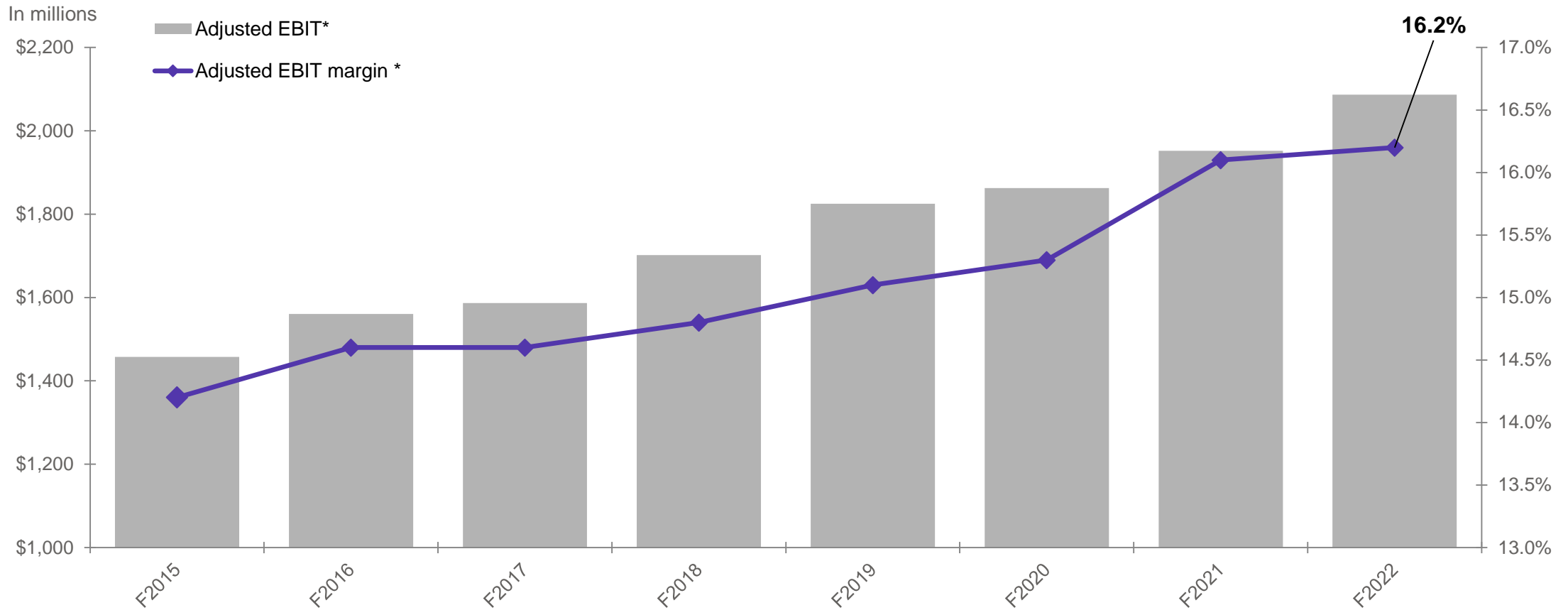
Net debt at \$2.95 billion or 28.8% net debt to capitalization ratio



\* Net debt and net debt to capitalization ratio are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A.

# Adjusted EBIT Trend (Annual)

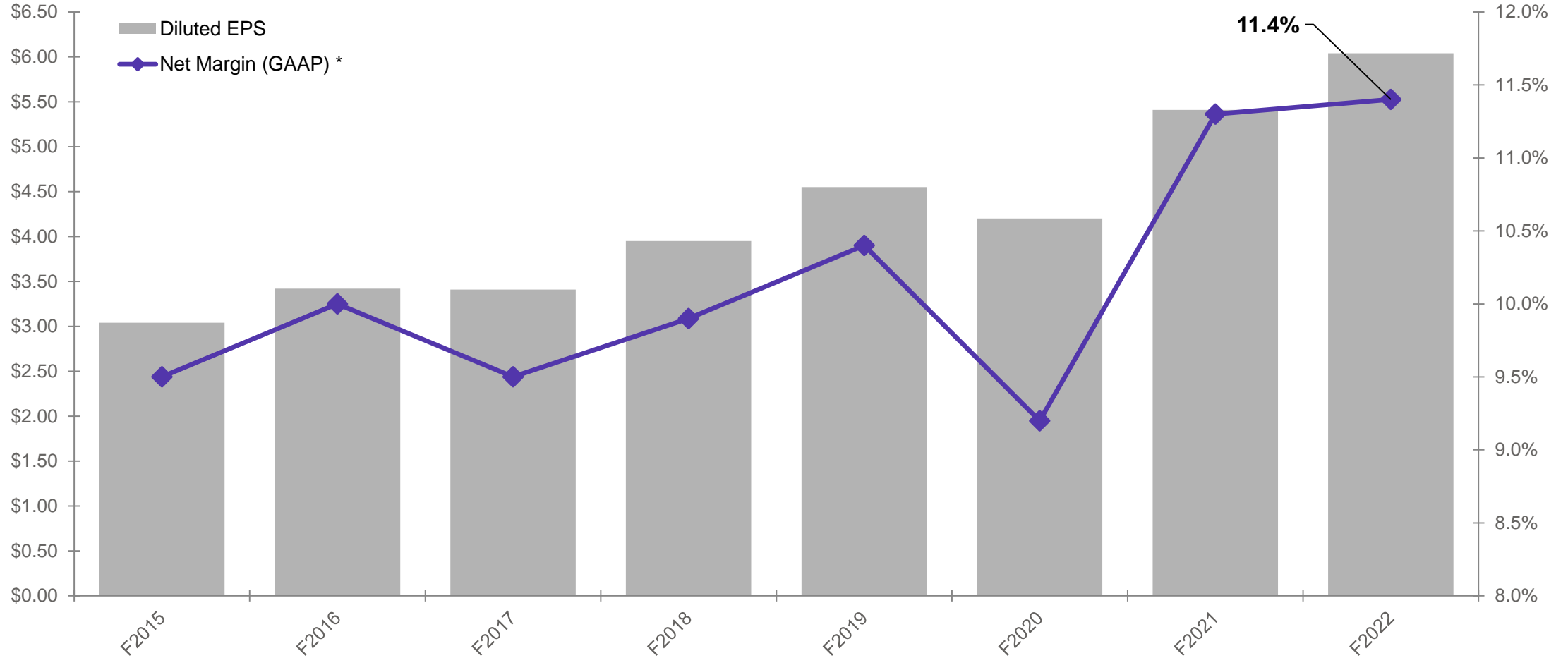
Adjusted EBIT of \$2,087 million; margin of 16.2%, up 10 basis from F2021



\* Adjusted EBIT and Adjusted EBIT margin are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A.

# Net Earnings Margin\* and Diluted EPS\* Trend (Annual)

Net earnings of \$1,466 million – diluted EPS of \$6.04, up 11.6% from F2021

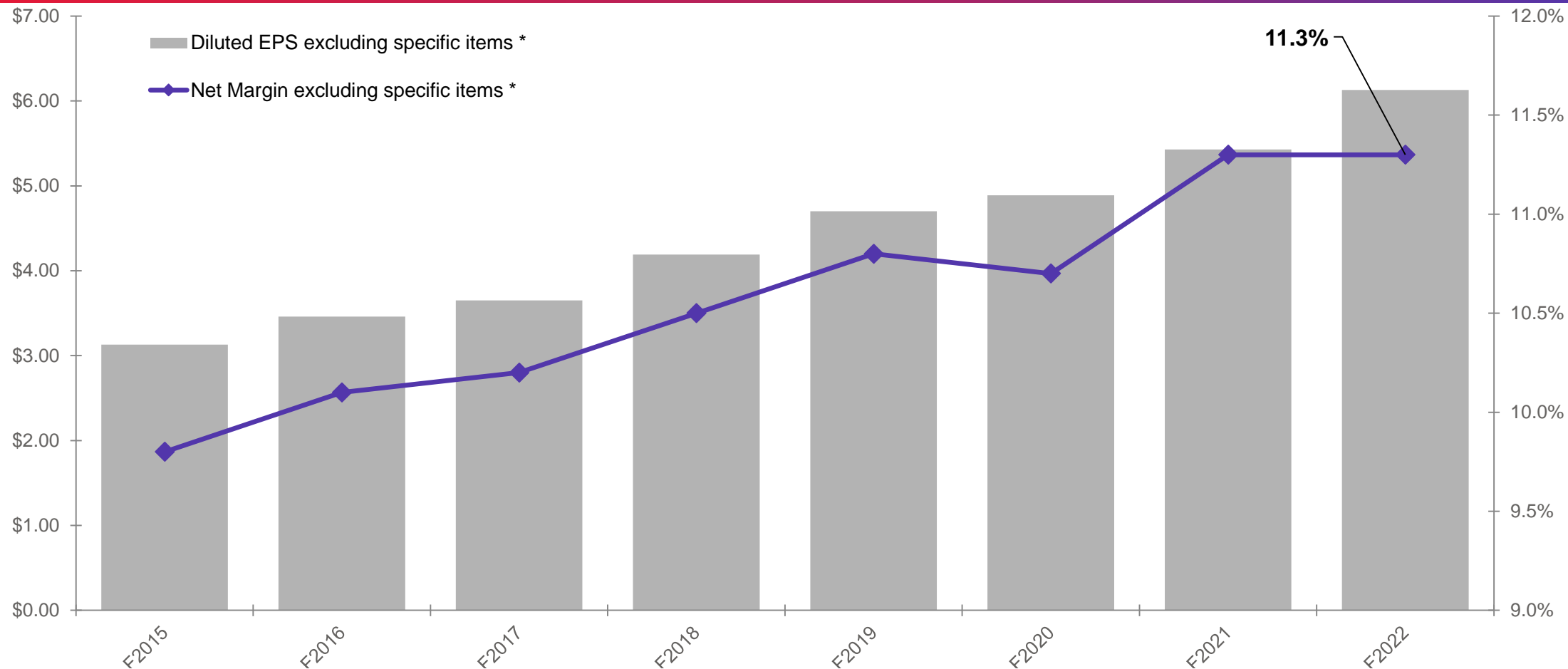


\* Net earnings margin is a non-GAAP measure for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A. Diluted earnings per share is a key performance measure for which we provide more details in the F2022 MD&A

# Net Earnings Margin\* and Diluted EPS\* Trend (Annual)

Excluding specific items\*

Net earnings excluding specific items\* of \$1,488 million – diluted EPS of \$6.13 excluding specific items\*, up 12.9% from F2021

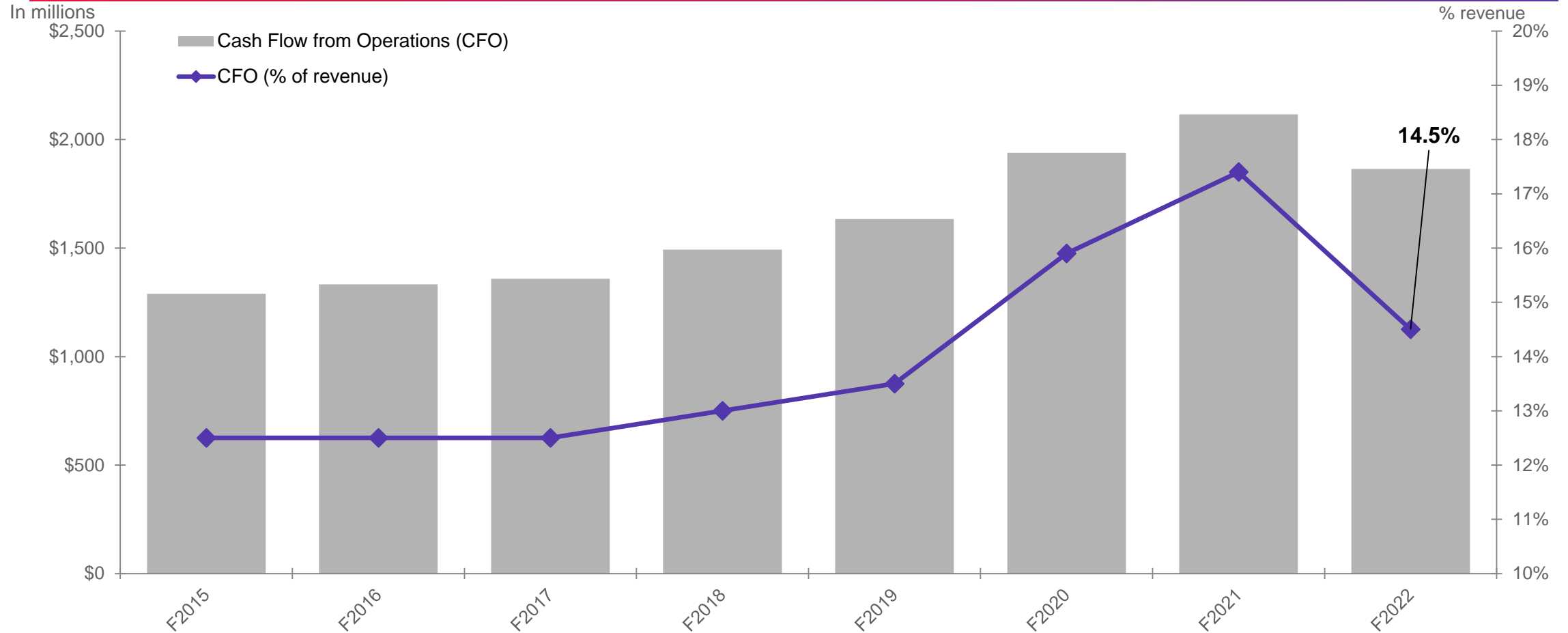


\* Net earnings, net earnings margin and diluted EPS, all excluding specific items, are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the F2022 MD&A.



# Cash from Operations Trend (Annual)

Cash from operations of \$1,865 million, representing 14.5% of revenue



# ESG targets, progress and achievements

**Our goal:** be recognized by our stakeholders as an engaged and responsible corporate citizen

## ENVIRONMENT

### Climate Priority

➤ **Net-zero emissions by 2030**

100% renewable electricity in all our data centers by 2023



**70%** reduction of CO2 emissions since 2014



**44%** of total energy from renewable sources



**69%** of data center electricity from renewable sources

## SOCIAL

### People Priority

➤ **Diversity and Education**

Reach twice as many program participants for our education and mentoring programs as CGI members



**~112,000** STEM and educational programs beneficiaries



**33%** SBU Presidents who are women



**45** voluntary member resource groups

### Communities Priority

➤ **Pro bono**

**100%** of business units to implement pro bono projects by **2026**



**55%** of business units implemented pro bono projects



**~12,000** members engaged, impacting nearly 1M beneficiaries

worldwide

## GOVERNANCE

➤ **Data privacy and security**

Approval of CGI's Binding Corporate Rules in July 2021 (considered the 'Gold' standard for data transfer)

Annual security training and acknowledgement by our members including subcontractors

➤ **Management Foundation**

Over 46 years of best practices guiding CGI's management on alignment of principles to ensure consistent and successful delivery of services

➤ **Enterprise risk management**

Embedded in our strategic planning process, and continuously monitored and reassessed each quarter

➤ **Human rights**

Committed to respecting human rights in accordance with United Nations, guidelines and in alignment with our company values

➤ **Ethics**

Annual training and acknowledgement by our members—100% compliance

➤ **Procurement**

Established third party management framework including compliance to ethics

Top 250 suppliers being assessed by EcoVadis under ESG

➤ **Board Composition**

Board diversity by geography, diversity by domain and diversity by gender (comprised of 31% women)

# Contact our investor relations team to continue the conversation

**Kevin Linder**

Senior Vice-President, Investor Relations

[kevin.linder@cgi.com](mailto:kevin.linder@cgi.com)

+1-905-973-8363

**Christina Leclerc**

Director, Investor Relations

[christina.leclerc@cgi.com](mailto:christina.leclerc@cgi.com)

+1-514-978-5448

[IR@cgi.com](mailto:IR@cgi.com)

For more information: [cgi.com/investors](http://cgi.com/investors)



The CGI logo is located in the bottom right corner of the slide. It consists of the letters 'CGI' in a bold, red, sans-serif font. The 'C' and 'G' are connected, and the 'I' is separate. The logo is positioned below the large 'T' graphic.