

Fourth Quarter & Fiscal 2023

Financial results and highlights

For the three and twelve months ended September 30, 2023 and 2022

November 8, 2023

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, the termination, modification, delay or suspension of our contractual agreements, our expectations regarding future revenue resulting from bookings and backlog, 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, and to achieve ESG commitments and targets, including without limitation, our commitment to net-zero carbon emissions by 2030, 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; as well as other risks identified or incorporated by reference in our presentations, in CGI’s annual MD&A and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR+ at www.sedarplus.ca) and the U.S. Securities and Exchange Commission (on EDGAR at www.sec.gov). 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 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 measures and ratios used in this presentation: Constant currency growth, adjusted EBIT, adjusted EBIT margin, net debt, net debt to capitalization ratio, return on invested capital (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 International Financial Reporting Standards (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. Key performance measures used in this presentation: cash from operating activities as a percentage of revenue, bookings, book-to-bill ratio, backlog, days sales outstanding (DSO), earnings before income taxes margin and net earnings margin.

The descriptions of these non-GAAP measures (and reconciliations to their closest IFRS measures) and ratios and other key performance measures can be found on pages 3, 4 and 5 of our F2023 MD&A which is posted on CGI’s website, and filed with SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. Reconciliations are also included in the Q4 F2023 earnings’ press release.

Note: All figures in Canadian dollars



George D. Schindler

President and Chief
Executive Officer



Steve Perron

Executive Vice-President and
Chief Financial Officer

Financial highlights: Q4 F2023

vs Q4 F2022

Revenue	\$3.51B	▲	8.0%
Constant currency growth ¹		▲	2.2%
Earnings before income taxes	\$558M	▲	14.8%
Earnings before income taxes margin ²	15.9%	▲	90 bps
Adjusted EBIT¹	\$573M	▲	9.8%
Adjusted EBIT margin ¹	16.3%	▲	20 bps
Net earnings	\$414M	▲	14.4%
Net earnings margin ²	11.8%	▲	60 bps
Net earnings excluding specific items¹	\$421M	▲	12.9%
Net earnings margin excluding specific items ¹	12.0%	▲	50 bps
Diluted EPS	\$1.76	▲	16.6%
Diluted EPS excluding specific items¹	\$1.79	▲	14.7%

CEO remarks

“CGI’s resilience and strong positioning—strategically, operationally, and financially—underpinned our team’s ability to deliver on our profitable growth plan for the fourth quarter and fiscal year 2023,” said George D. Schindler, President and Chief Executive Officer. “During Q4, clients prioritized cost savings and modernization initiatives, driving a 26% increase in new CGI managed services bookings compared to last year. As we look ahead, we are taking the actions necessary to further strengthen our capacity to continue delivering value for shareholders. This includes cost optimization and strategic investments to advance the next wave of innovation and growth, including the responsible use of AI, a key enabler for bringing the right mix of our end-to-end offerings to clients to help them generate the ROI necessary from their digitization initiatives.”

Talent profile

91,500

Consultants & Professionals

+1,500
year-over-year
increase

85%
are shareholders
through our
Share Purchase Plan

A culture of ownership

**Balanced
delivery model**

61% Proximity

39% Global delivery
centers
(23% offshore)

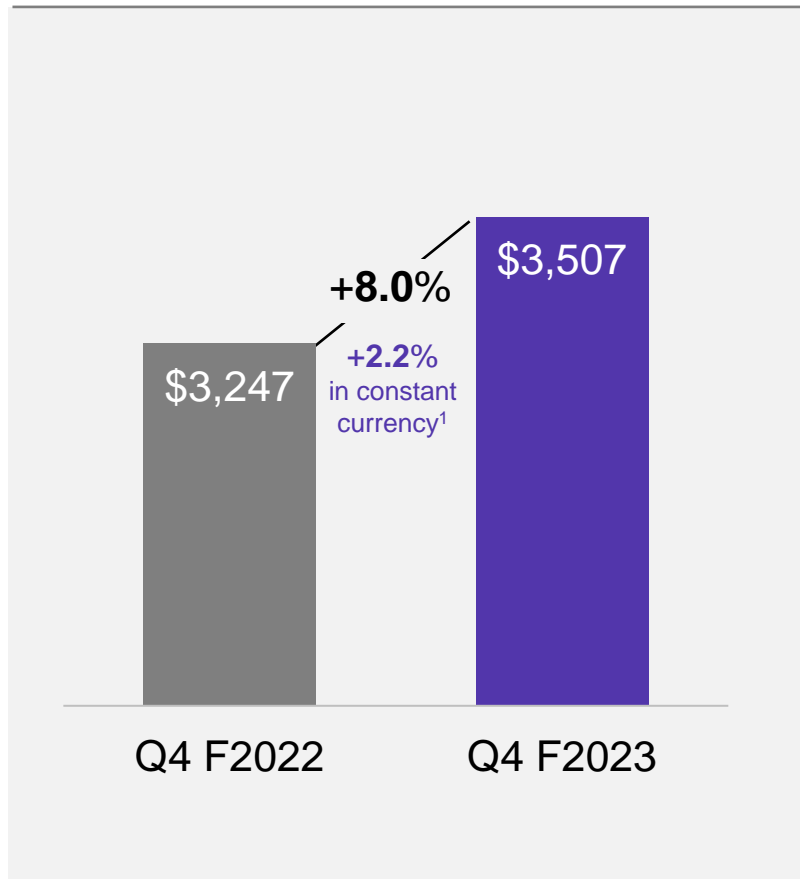
35%
identify as female

+120 basis points year-
over-year

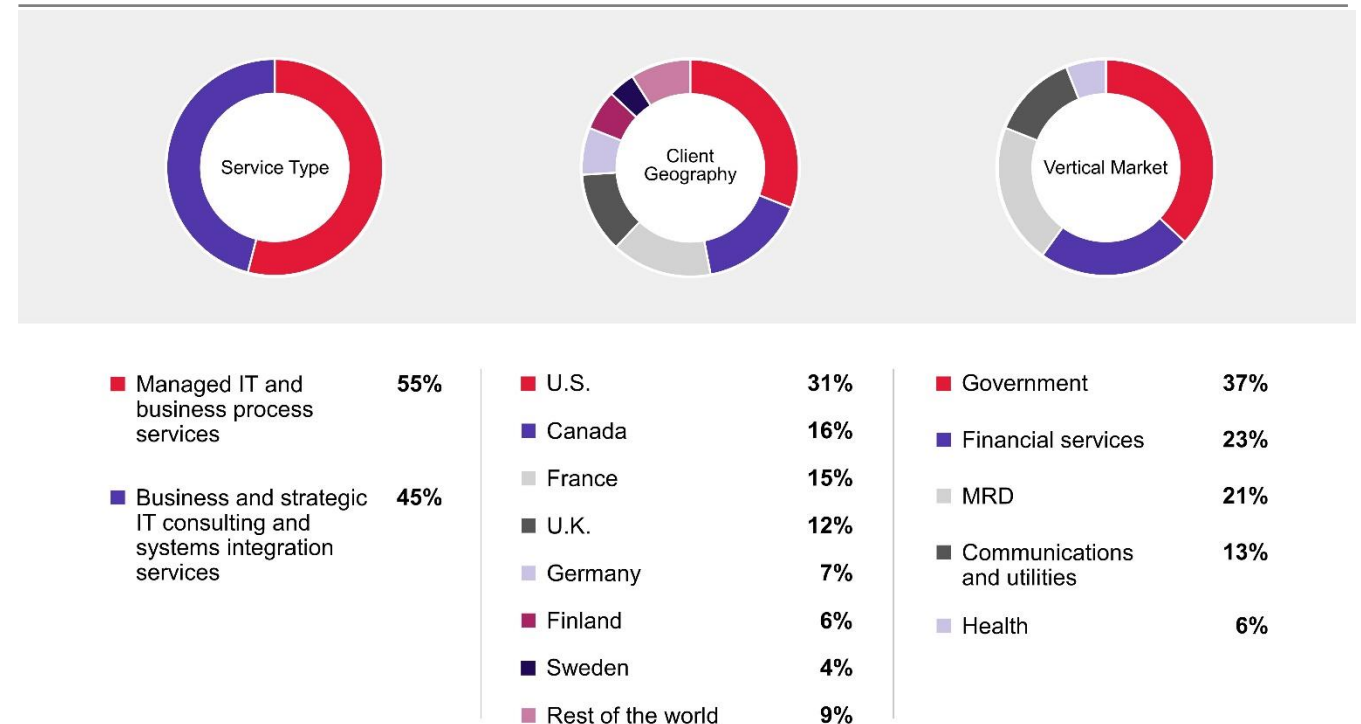
Improving representation of
women at all levels

Revenue performance: Q4 F2023

(in millions of dollars and % of revenue)



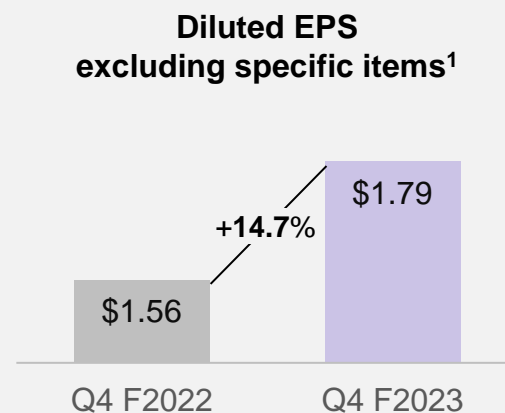
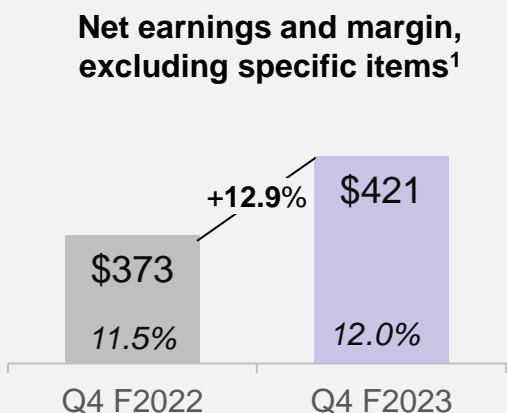
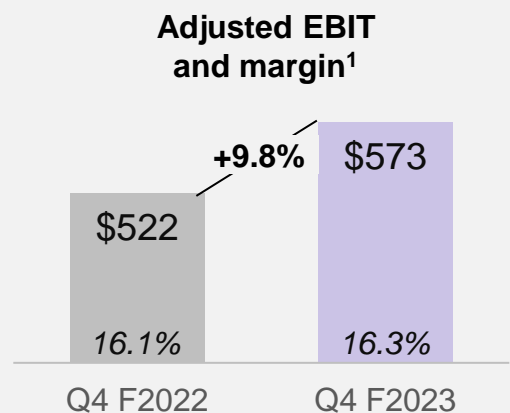
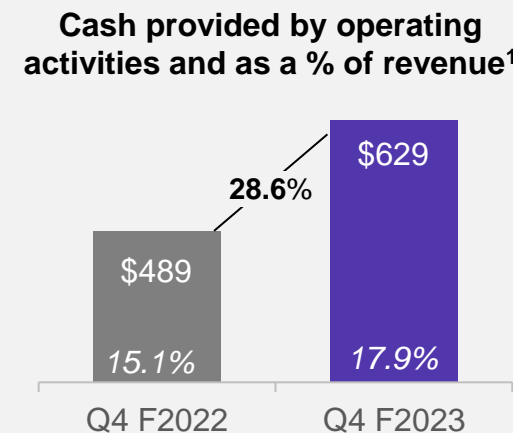
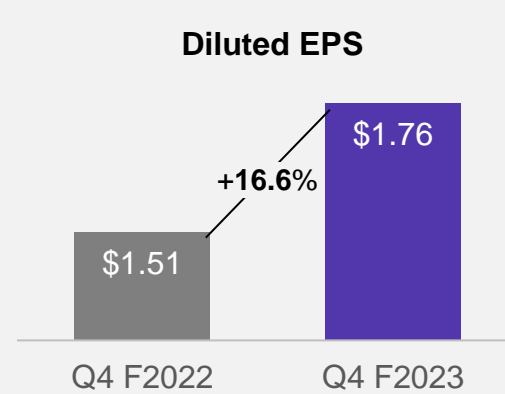
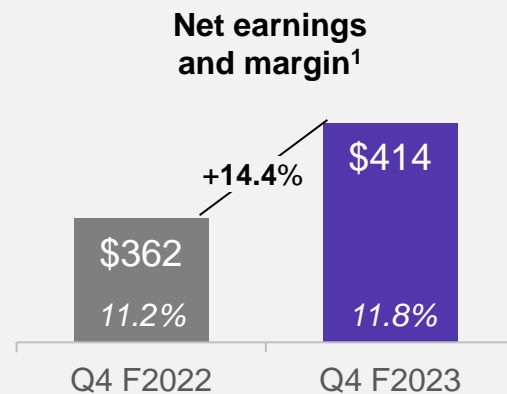
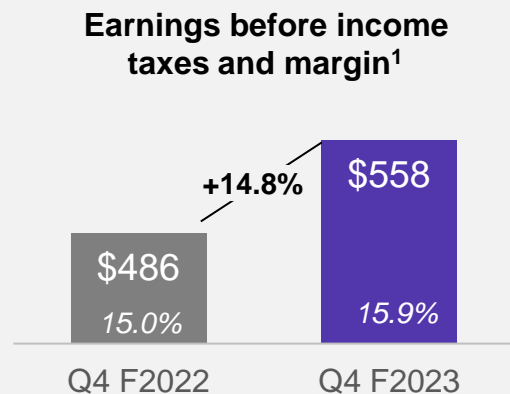
Revenue mix



1) Constant currency growth is a non-GAAP measure for which we provide the reconciliation to the closest IFRS measure in the F2023 MD&A, which is also in the Q4 F2023 earnings' press release.

Financial highlights: Q4 F2023

(in millions of dollars and % of revenue)



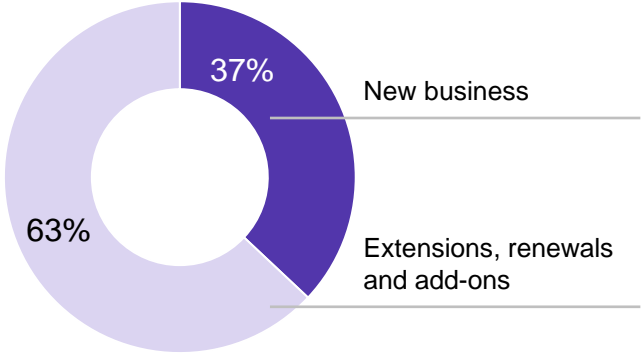
Demand for end-to-end services driving bookings

Book-to-bill ratio 114% for the last twelve months

Q4 F2023 bookings¹

\$4.0B

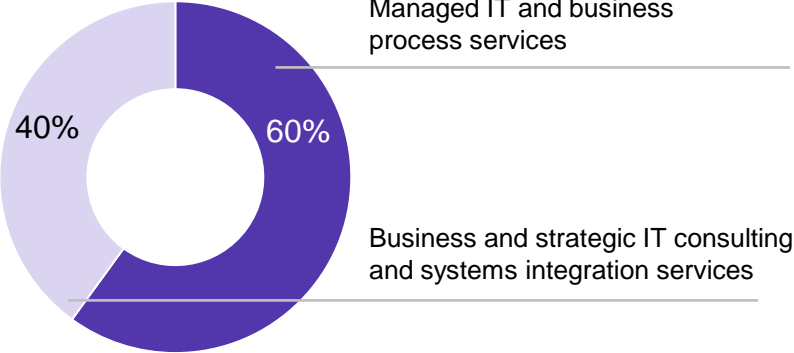
Bookings by contract type



Q4 F2023 Book-to-bill ratio¹

114%

Bookings by service type



¹) Bookings and book-to-bill ratio are key performance measures for which we provide more details in the F2023 MD&A.

Segmented Results

<i>In millions of CAD</i>	Q4 F2023			Q4 F2022		
	Revenue	Adjusted EBIT ¹		Revenue	Adjusted EBIT ¹	
	\$	\$	%	\$	\$	%
Western and Southern Europe	606.5	78.1	12.9%	547.5	55.9	10.2%
U.S. Commercial and State Government	567.3	94.6	16.7%	557.2	85.4	15.3%
Canada	509.4	127.4	25.0%	496.0	122.1	24.6%
U.S. Federal	489.8	74.2	15.2%	463.1	68.0	14.7%
Scandinavia and Central Europe	391.6	20.7	5.3%	365.4	30.7	8.4%
U.K. and Australia	375.7	60.6	16.1%	331.4	53.2	16.0%
Finland, Poland and Baltics	193.8	27.4	14.1%	164.5	26.1	15.9%
Asia Pacific	235.1	63.6	27.0%	214.3	61.2	28.6%
Northwest and Central-East Europe	187.1	26.5	14.1%	155.8	19.1	12.3%
Eliminations	(49.0)			(48.0)		
Total CGI	3,507.3	573.0	16.3%	3,247.2	521.7	16.1%

Financial highlights: F2023

vs F2022

Revenue	\$14.30B	▲	11.1%
Constant currency growth ¹		▲	8.0%
Earnings before income taxes	\$2.20B	▲	11.7%
Earnings before income taxes margin ²	15.4%	▲	10 bps
Adjusted EBIT¹	\$2.31B	▲	10.8%
Adjusted EBIT margin ¹	16.2%	-	-
Net earnings	\$1.63B	▲	11.3%
Net earnings margin ²	11.4%	-	-
Net earnings excluding specific items¹	\$1.68B	▲	12.9%
Net earnings margin excluding specific items ¹	11.8%	▲	20 bps
Diluted EPS	\$6.86	▲	13.6%
Diluted EPS excluding specific items¹	\$7.07	▲	15.3%

Segmented Results

<i>In millions of CAD</i>	F2023			F2022		
	Revenue \$	Adjusted EBIT ¹ \$ %		Revenue \$	Adjusted EBIT ¹ \$ %	
Western and Southern Europe	2,605.9	355.6	13.6%	2,152.1	289.7	13.5%
U.S. Commercial and State Government	2,278.0	339.4	14.9%	2,075.3	304.8	14.7%
Canada	2,064.7	477.5	23.1%	1,981.4	463.3	23.4%
U.S. Federal	1,935.2	306.4	15.8%	1,750.9	276.4	15.8%
Scandinavia and Central Europe	1,648.4	127.3	7.7%	1,571.1	125.7	8.0%
U.K. and Australia	1,455.5	216.5	14.9%	1,291.1	200.1	15.5%
Finland, Poland and Baltics	829.0	110.6	13.3%	729.0	96.7	13.3%
Asia Pacific	918.1	277.6	30.2%	799.7	241.7	30.2%
Northwest and Central-East Europe	755.9	101.9	13.5%	692.9	88.3	12.7%
Eliminations	(194.3)			(176.3)		
Total CGI	14,296.4	2,312.7	16.2%	12,867.2	2,086.6	16.2%

Other Financial Metrics

Cash from operating activities

Q4 F2023

\$629M

17.9%
of revenue¹

Prior year period \$489M

Last 12 months

\$2.1B

14.8%
of revenue¹

Prior year period \$1.9B

Capital structure ratios

Return on Invested Capital²

16.0%

▲ versus 15.7% in F2022

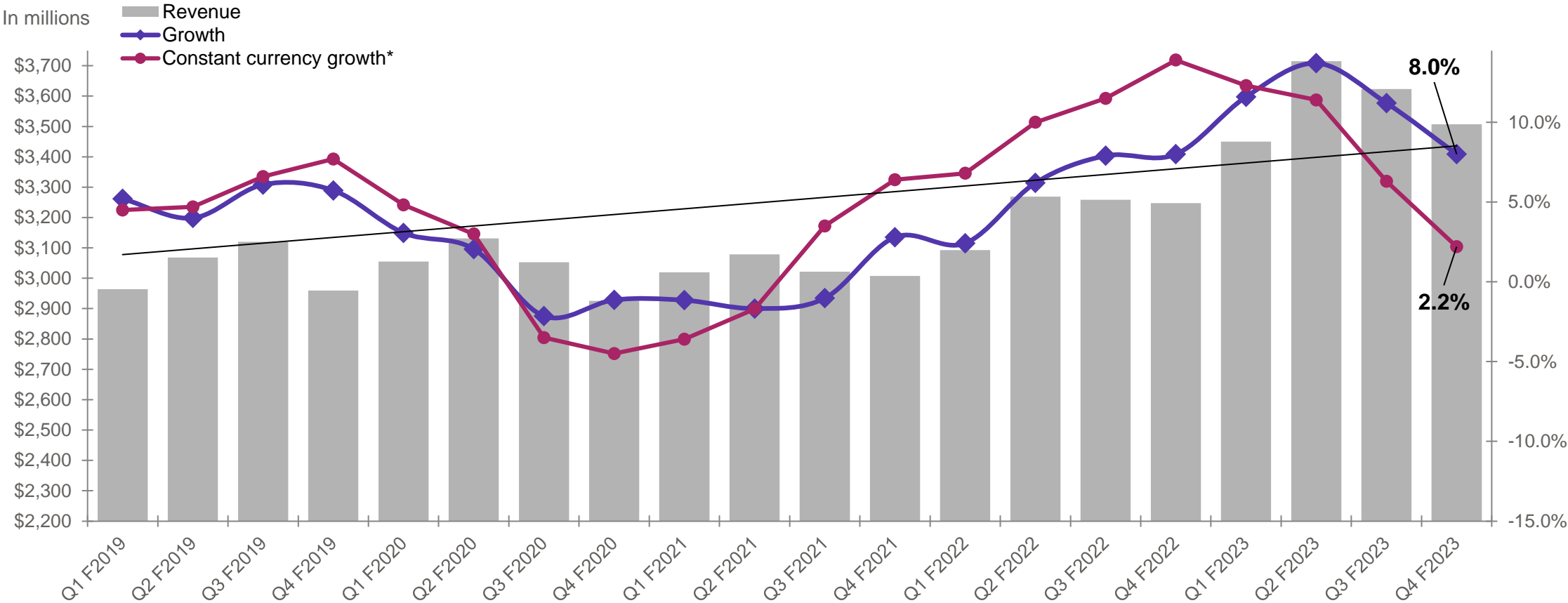
Net Debt to Capitalization²

20.4%

▼ versus 28.8% in F2022

Revenue Trend (Quarterly)

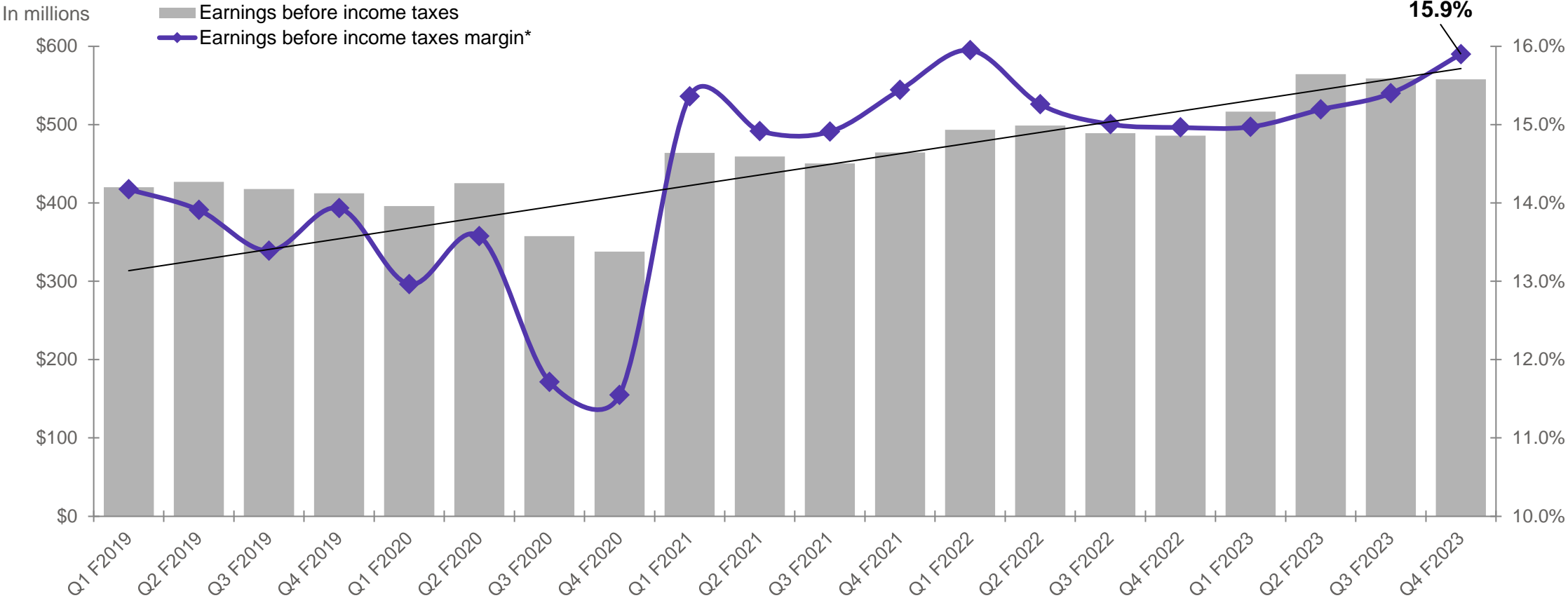
Revenue of \$3,507 million, year-over-year growth of 8.0% or 2.2%* on a constant currency basis



* Constant currency growth is a non-GAAP measure for which we provide the reconciliation to the closest IFRS measure in the F2023 MD&A, which is also in the Q4 F2023 earnings' press release.

Earnings Before Income Taxes and Margin* Trend (Quarterly)

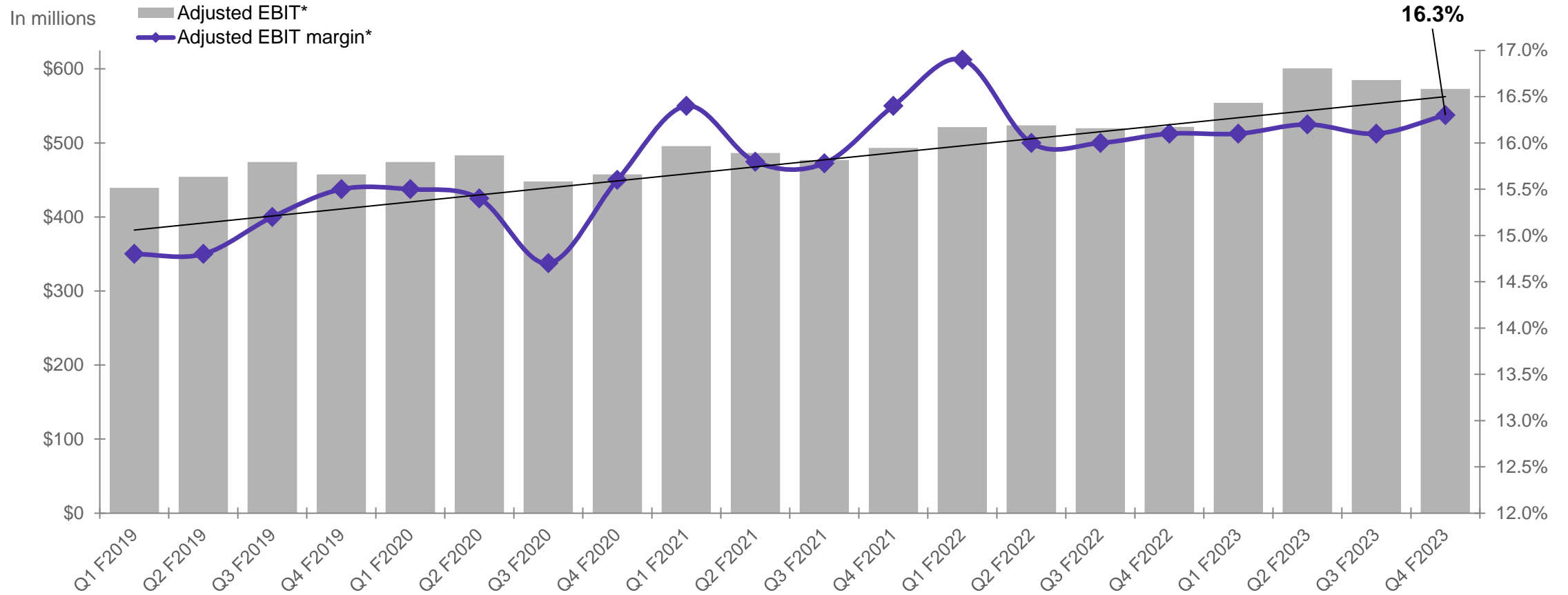
Earnings before incomes taxes of \$558 million; margin of 15.9%, up 90 basis from Q4 F2022



* Earnings before income taxes margin is a key performance measure for which we provide more details in the F2023 MD&A.

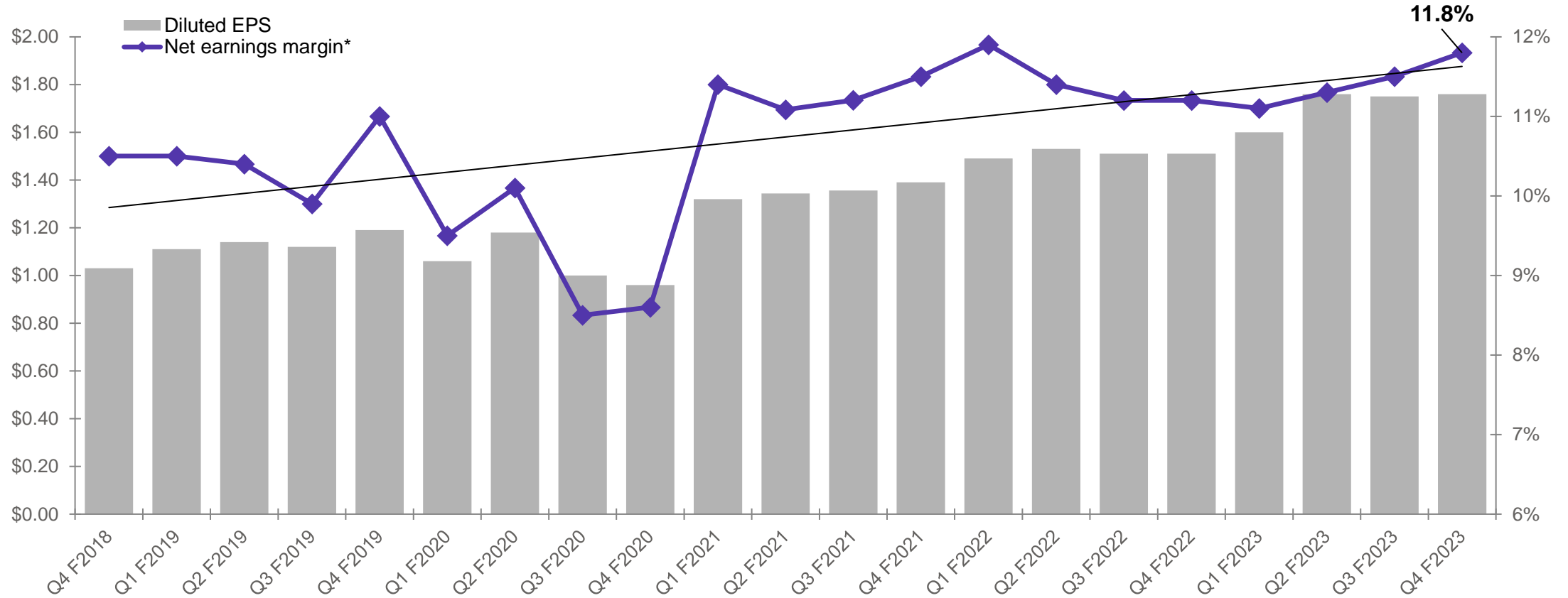
Adjusted EBIT* and Margin* Trend (Quarterly)

Adjusted EBIT of \$573 million; margin of 16.3%, up 20 basis from Q4 F2022



Net Earnings Margin* and Diluted EPS Trend (Quarterly)

Net earnings of \$414 million – diluted EPS of \$1.76, up 16.6% from Q4 F2022

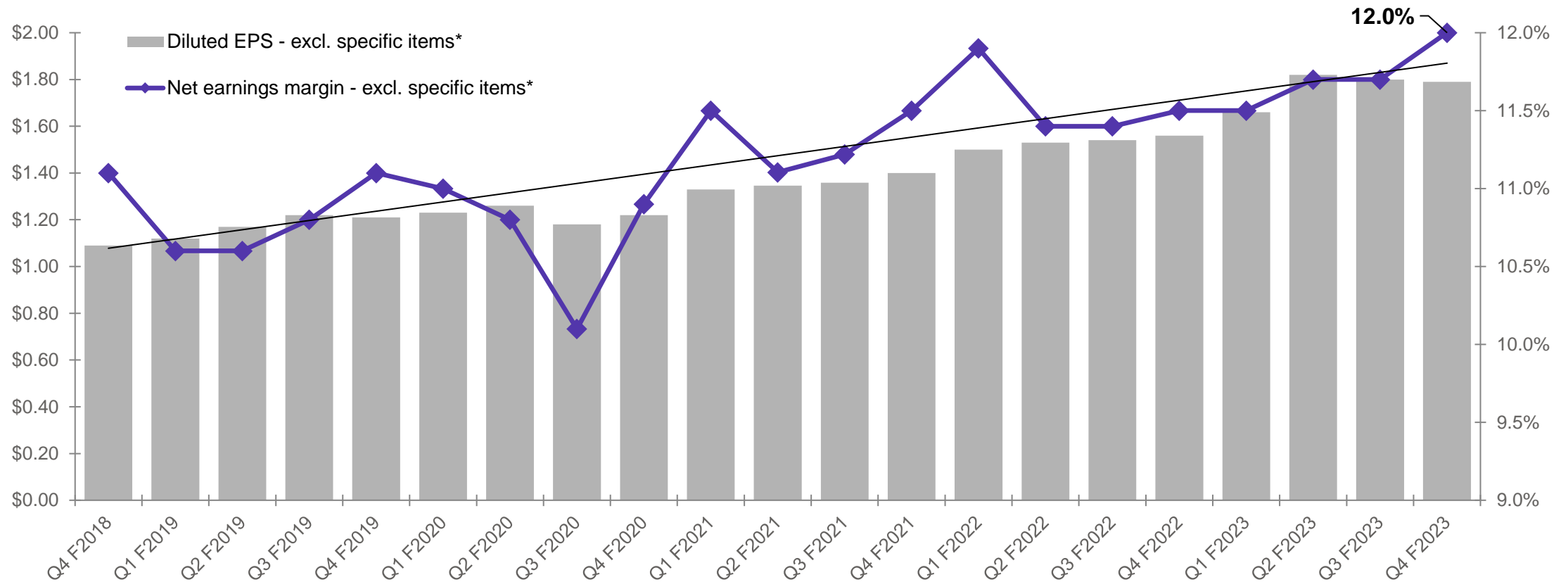


* Net earnings margin is a key performance measure for which we provide more details in the F2023 MD&A.

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

Excluding specific items*

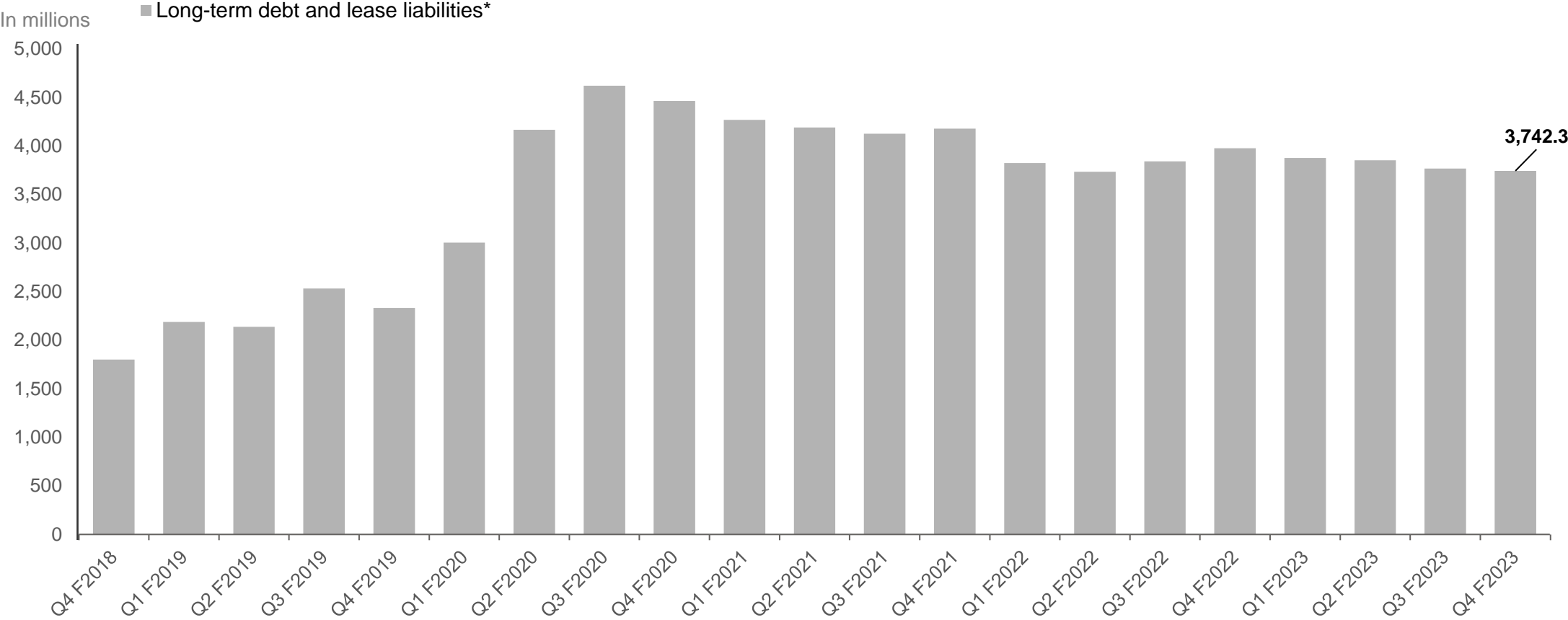
Net earnings excluding specific items of \$421 million – diluted EPS of \$1.79 excluding specific items, up 14.7% from Q4 F2022



* 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 F2023 MD&A, which are also in the Q4 F2023 earnings' press release.

Long-Term Debt and Lease Liabilities* Trend

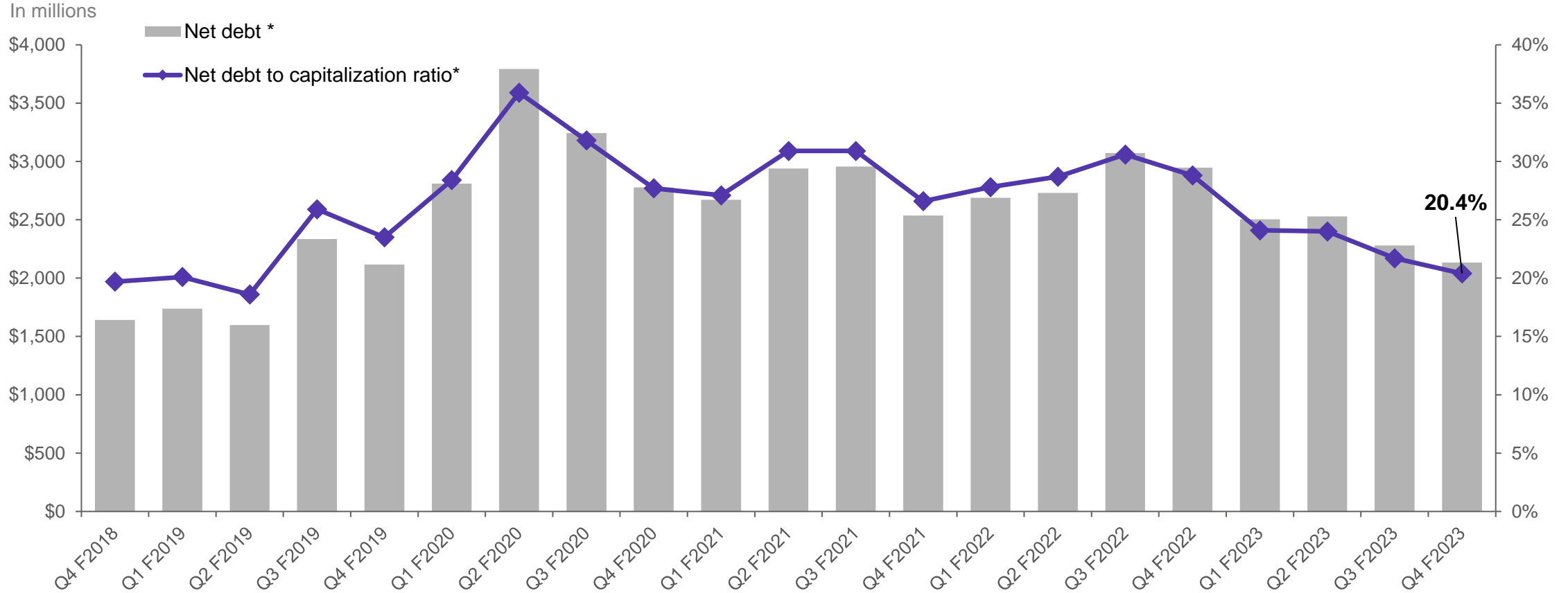
Long-term debt and lease liabilities at \$3.74 billion, down \$0.23 billion from Q4 F2022



*Long-term debt and lease liabilities include the current portions.

Net Debt* Trend

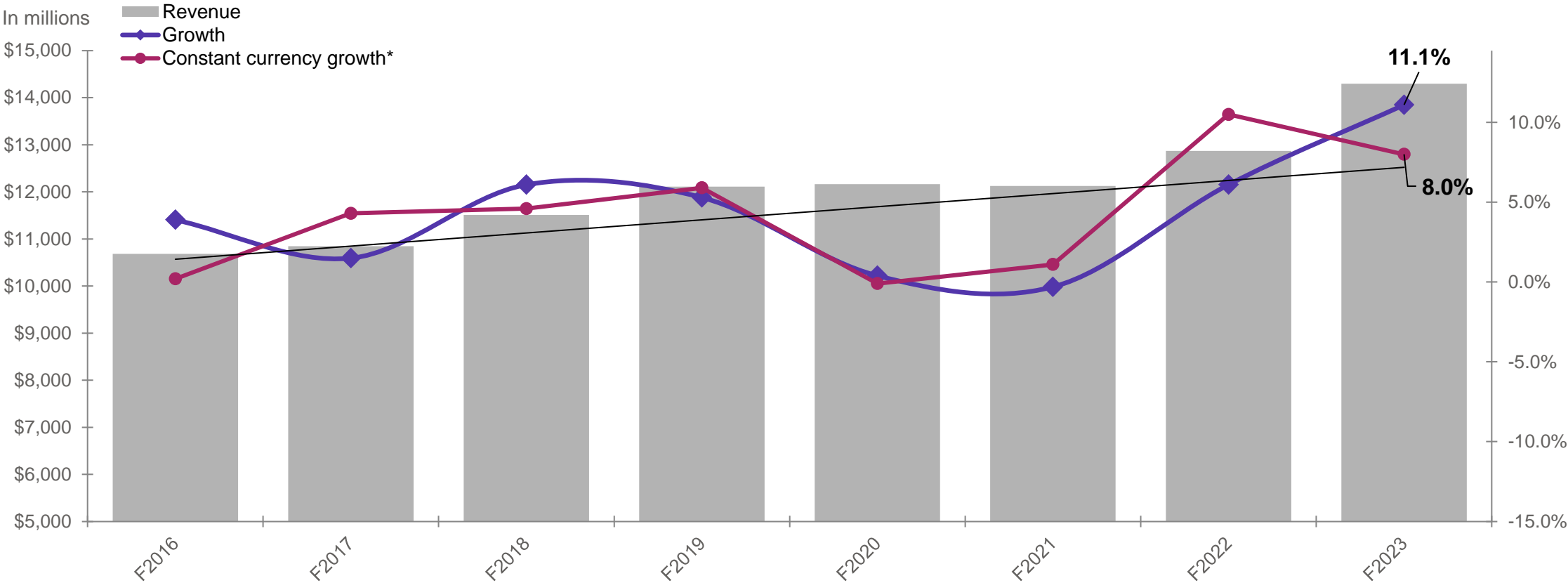
Net debt at \$2.13 billion or 20.4% net debt to capitalization ratio, down 840 basis points from Q4 F2022



* 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 F2023 MD&A, which are also in the Q4 F2023 earnings' press release.

Revenue Trend (Annual)

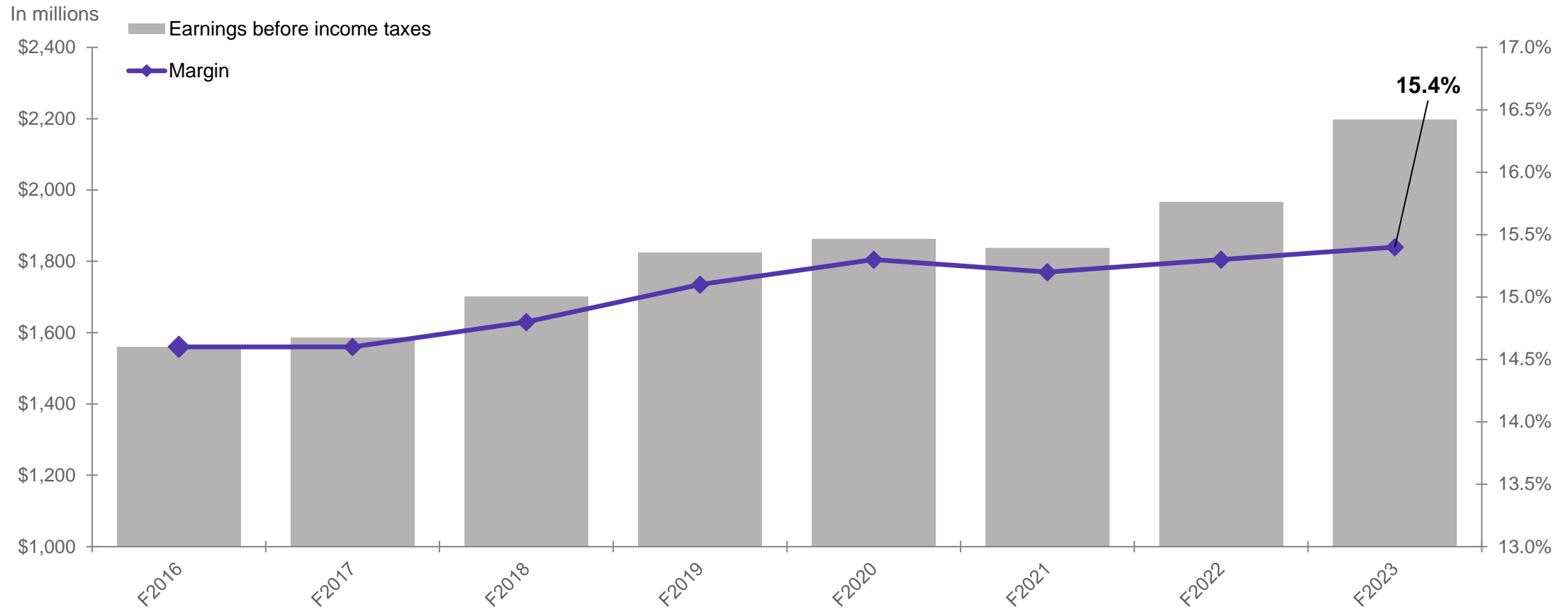
Revenue of \$14.30 billion, year-over-year growth of 11.1% or 8.0%* on a constant currency basis



* Constant currency growth is a non-GAAP measures for which we provide the reconciliation to the closest IFRS measure in the F2023 MD&A, which is also in the Q4 F2023 earnings' press release.

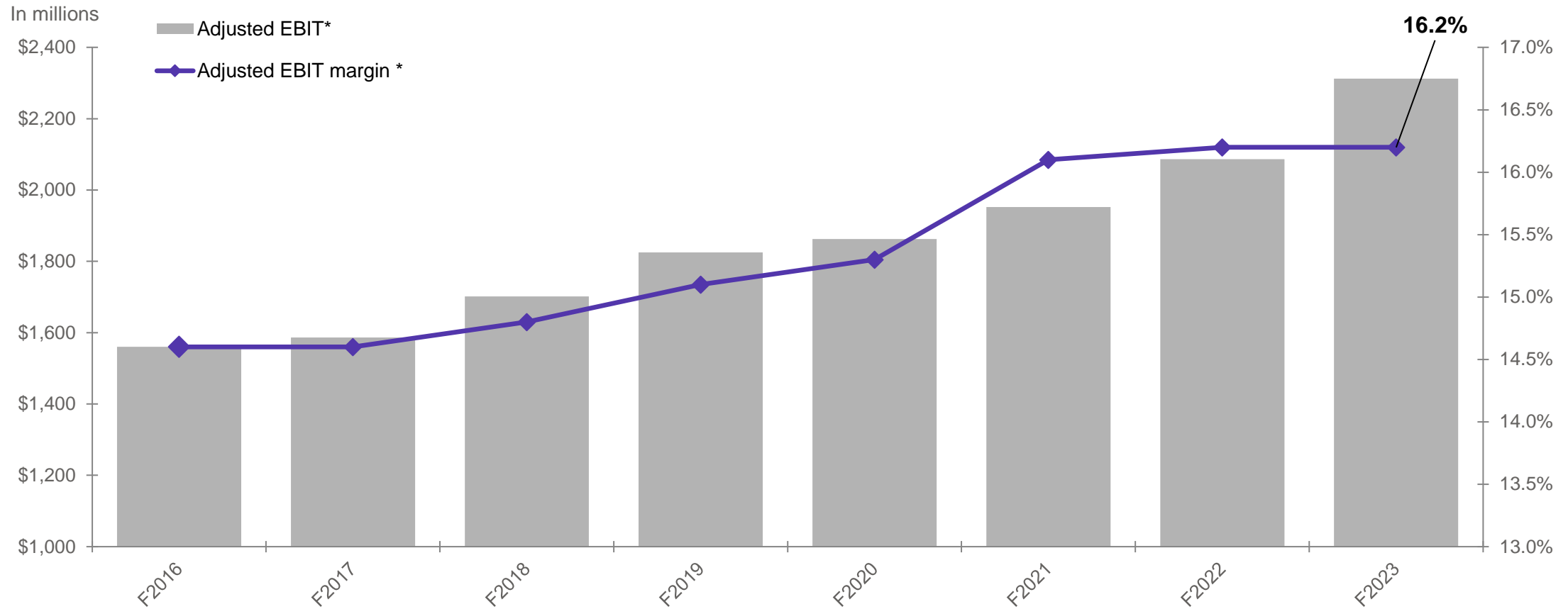
Earnings Before Income Taxes and Margin* Trend (Annual)

Earnings before incomes taxes of \$2.20 billion; margin of 15.4%, up 10 basis from F2022



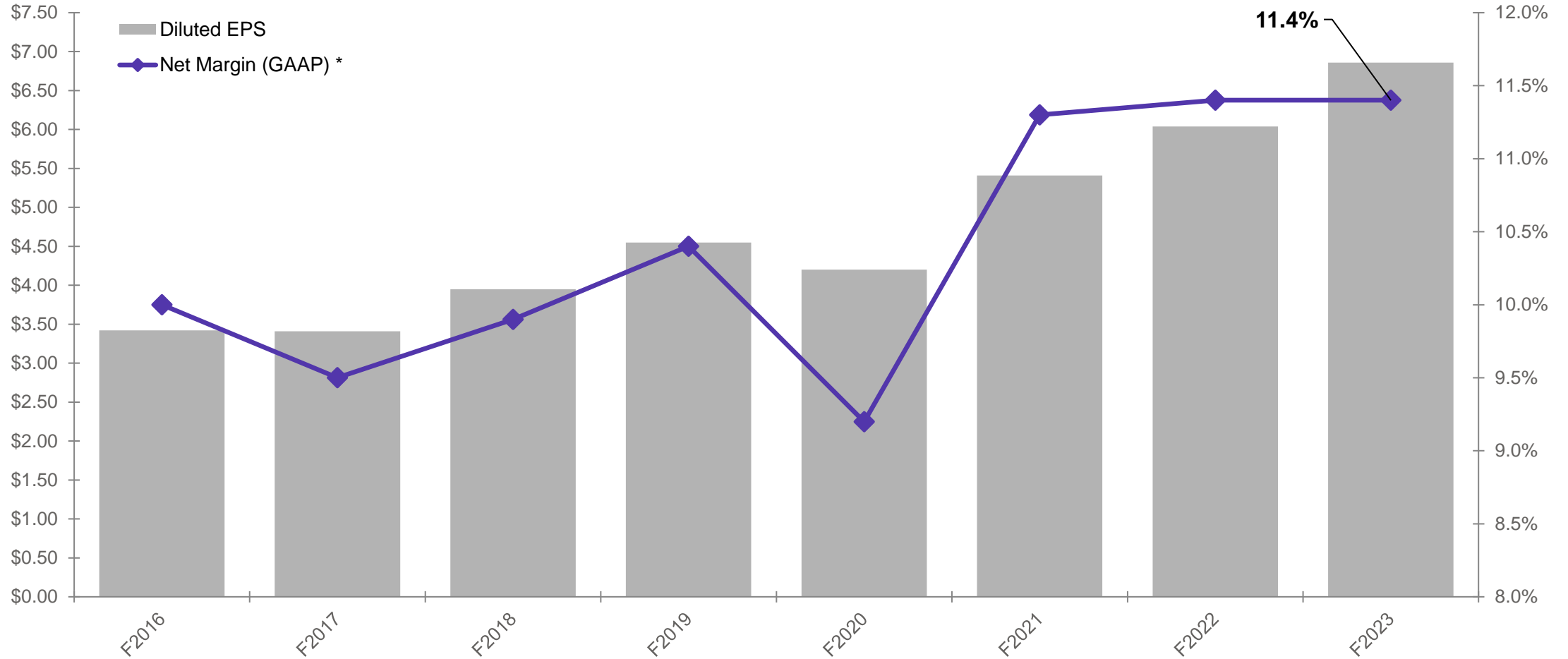
Adjusted EBIT Trend (Annual)

Adjusted EBIT of \$2.31 billion; margin of 16.2%, stable when compared to F2022



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

Net earnings of \$1.63 billion – diluted EPS of \$6.86, up 13.6% from F2022

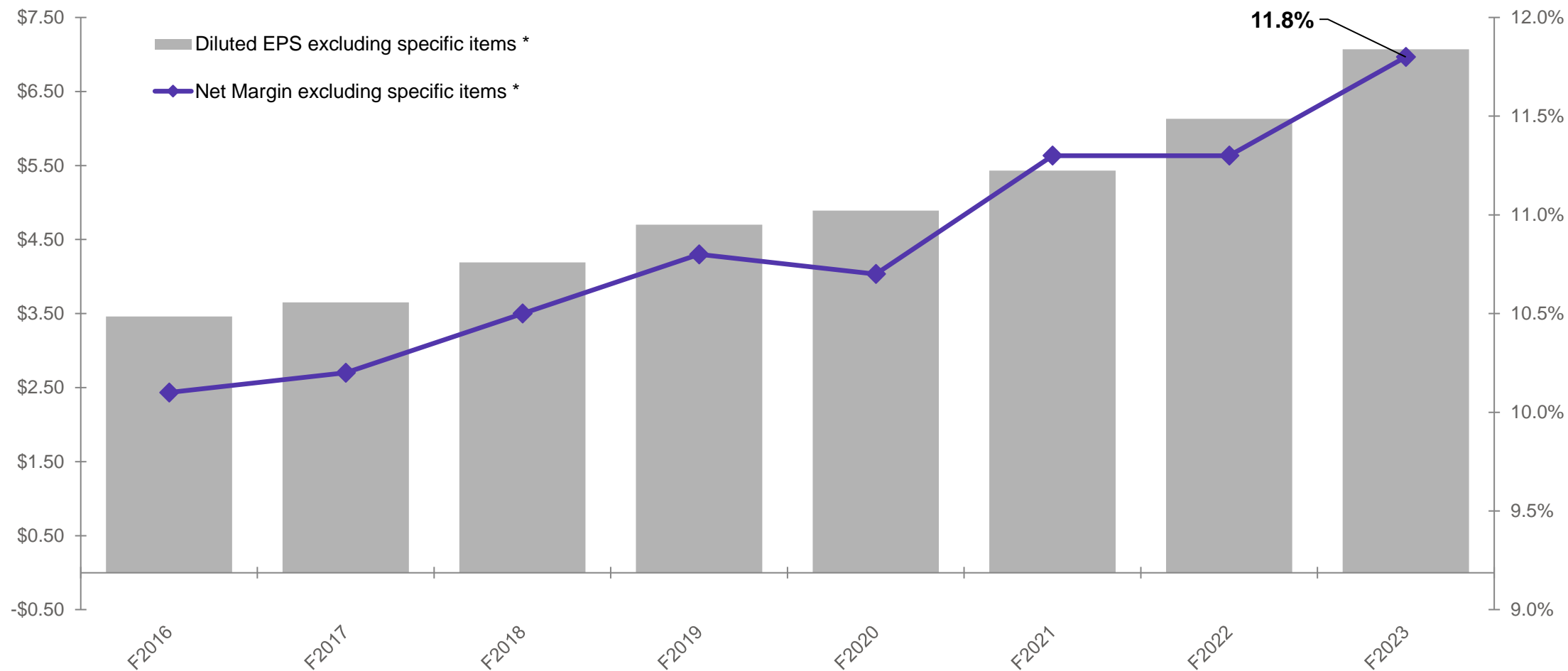


* Net earnings margin is a key performance measure for which we provide more details in the F2023 MD&A.

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

Excluding specific items*

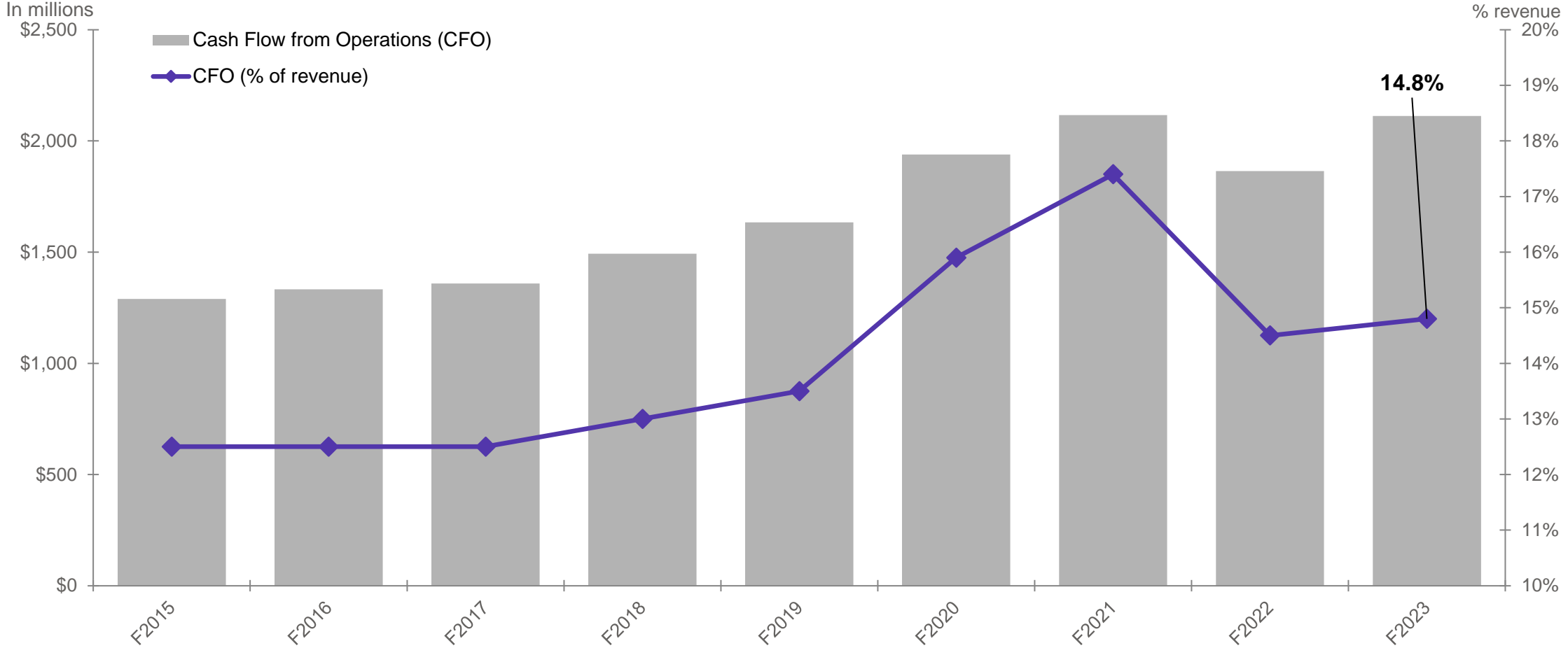
Net earnings excluding specific items* of \$1.68 billion – diluted EPS of \$7.07 excluding specific items*, up 15.3% from F2022



* 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 F2023 MD&A, which are also in the Q4 F2023 earnings' press release.



Cash from Operations Trend (Annual)

Cash from operations of \$2.11 billion, representing 14.8% of revenue



Annual ESG targets, progress and achievements* (as at September 30, 2022)

Our goal: To be recognized by our stakeholders as an engaged, ethical, and responsible corporate citizen

 ENVIRONMENT	 SOCIAL	 GOVERNANCE
<p>Climate priority</p> <ul style="list-style-type: none"> • Net-zero emissions by 2030 <ul style="list-style-type: none"> • 65% reduction of CO₂ emissions since 2014 • 47% of total energy from renewable sources • 100% renewable electricity in all our data centers by 2023 <ul style="list-style-type: none"> • 76% of data center electricity from renewable sources 	<p>People priority</p> <ul style="list-style-type: none"> • Diversity Achieve the same level of diversity representation at the leadership levels as the company population as a whole by 2025 <ul style="list-style-type: none"> • 33% SBU Presidents who are women • 71 voluntary member resource groups • Education Reach twice as many program participants for our education and mentoring programs as CGI members by 2023 <ul style="list-style-type: none"> • ~502,000 STEM and educational programs beneficiaries <p>Communities priority</p> <ul style="list-style-type: none"> • Pro bono 100% of business units to implement pro bono projects by 2026 <ul style="list-style-type: none"> • 58% of business units implemented pro bono projects • Nearly 17,000 members engaged, impacting nearly 1M beneficiaries worldwide 	<ul style="list-style-type: none"> • Data privacy and security <ul style="list-style-type: none"> • Operating under approved Binding Corporate Rules (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 acknowledgement by our members—91% compliance** • Procurement <ul style="list-style-type: none"> • Established third-party management framework including compliance to ethics • 70% of significant suppliers assessed on environmental and social criteria by 2025 • 58% of our significant suppliers were evaluated by EcoVadis, which represents an increase of 14% compared to 2021. • Board Composition Board diversity by geography, diversity by domain and diversity by gender (comprised of 31% women)

*CGI's ESG reports are published annually; for additional information please refer to our 2022 ESG report (released February 2023).

**Excludes members on leave and those who have completed it after September 30, 2022.

Contact our investor relations team to continue the conversation

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CGI