

# First Quarter Fiscal 2022 Results

**For the three months ended December 31,  
2021 and 2020**

February 2, 2022



# 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, other external risks (such as pandemics) and our ability to negotiate new contracts; risks related to our industry such as competition and our ability to attract and retain qualified employees, 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 negotiate favourable contractual terms, to deliver our services and to collect receivables, 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, and changes in creditworthiness and credit ratings; as well as other risks identified or incorporated by reference in our presentations, in CGI’s Q1 F2022 quarterly 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 *Pandemic risks* in section 8.1.1. of CGI’s quarterly 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 the section titled “Risk Environment” of CGI’s quarterly 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 quarterly 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 Q1-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 Q1-F2022 MD&A.



**GEORGE D. SCHINDLER**











President and  
Chief Executive Officer



**FRANÇOIS BOULANGER**

Executive Vice-President and  
Chief Financial Officer

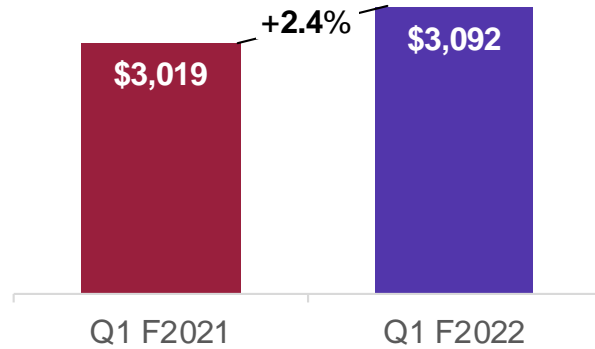
# Q1 Fiscal 2022 Results

			vs Q1 F2021
<b>Revenue</b>	<b>\$3.09B</b>		<b>2.4%</b>
Constant currency growth*			<b>6.8%</b>
<b>Adjusted EBIT*</b>	<b>\$521M</b>		<b>5.2%</b>
Adjusted EBIT margin*	<b>16.9%</b>		<b>50 bps</b>
<b>Net earnings</b>	<b>\$367M</b>		<b>7.0%</b>
Net earnings margin*	<b>11.9%</b>		<b>50 bps</b>
<b>Net earnings excluding specific items*</b>	<b>\$369M</b>		<b>6.4%</b>
Net earnings margin excluding specific items*	<b>11.9%</b>		<b>40 bps</b>
<b>Diluted EPS</b>	<b>\$1.49</b>		<b>12.9%</b>
<b>Diluted EPS excluding specific items*</b>	<b>\$1.50</b>		<b>12.8%</b>

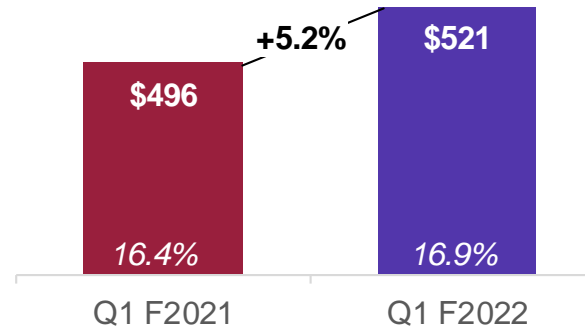
\* Constant currency growth, adjusted EBIT, adjusted EBIT margin, and net earnings, net earnings margin and diluted EPS, all three excluding specific items, are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the Q1 F2022 MD&A. Specific items can be comprised of acquisition-related and integration costs, net of tax. These specific items are discussed in section 3.8.3. of the Q1 F2022 MD&A. Net earnings margin is a key performance measure for which we provide more details in the Q1 F2022 MD&A.

# Q1 Fiscal 2022 Results

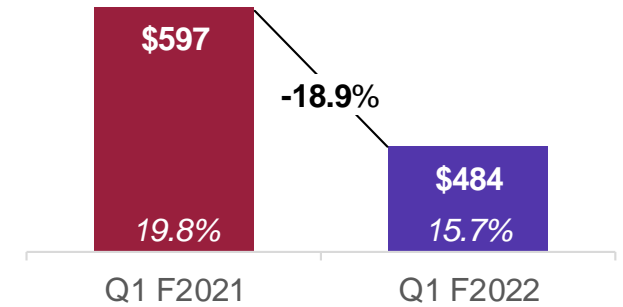
**Revenue**



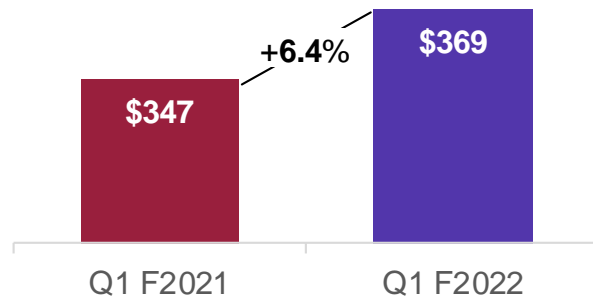
**Adjusted EBIT and margin\***



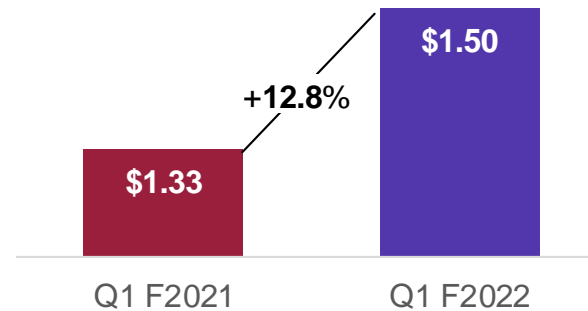
**Cash provided by operating activities** (in dollars and % of revenue)



**Net earnings and margin, excluding specific items\***



**Diluted EPS excluding specific items\***



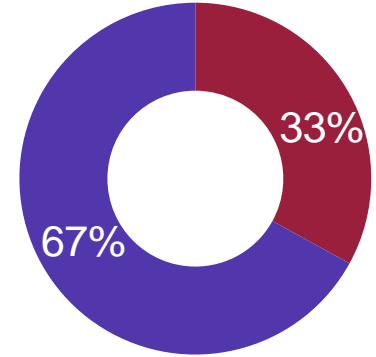
- Dollar figures in millions
- Adjusted EBIT, adjusted EBIT margin, and net earnings, net earnings margin and diluted EPS, all three excluding specific items are non-GAAP measures for which we provide more details in the Q1 F2022 MD&A

# Demand for end-to-end services driving bookings \$3.6B in Q1 bookings, book-to-bill ratio of 117%

Q1 F2022

\$3.6B

117%



BOOKINGS\*

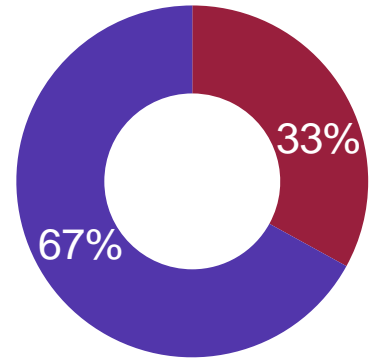
BOOK-TO-BILL RATIO\*

CONTRACT TYPE

Last twelve months

\$14.0B

115%



\* Bookings and book-to-bill ratio are key performance measures for which we provide more details in the Q1 F2022 MD&A

# Cash provided by operating activities

Q1 F2022

**\$484.3M**

**15.7%**

**\$1.96**

CASH FLOW

% OF REVENUE

PER SHARE\*

Last twelve months

**\$2.0B**

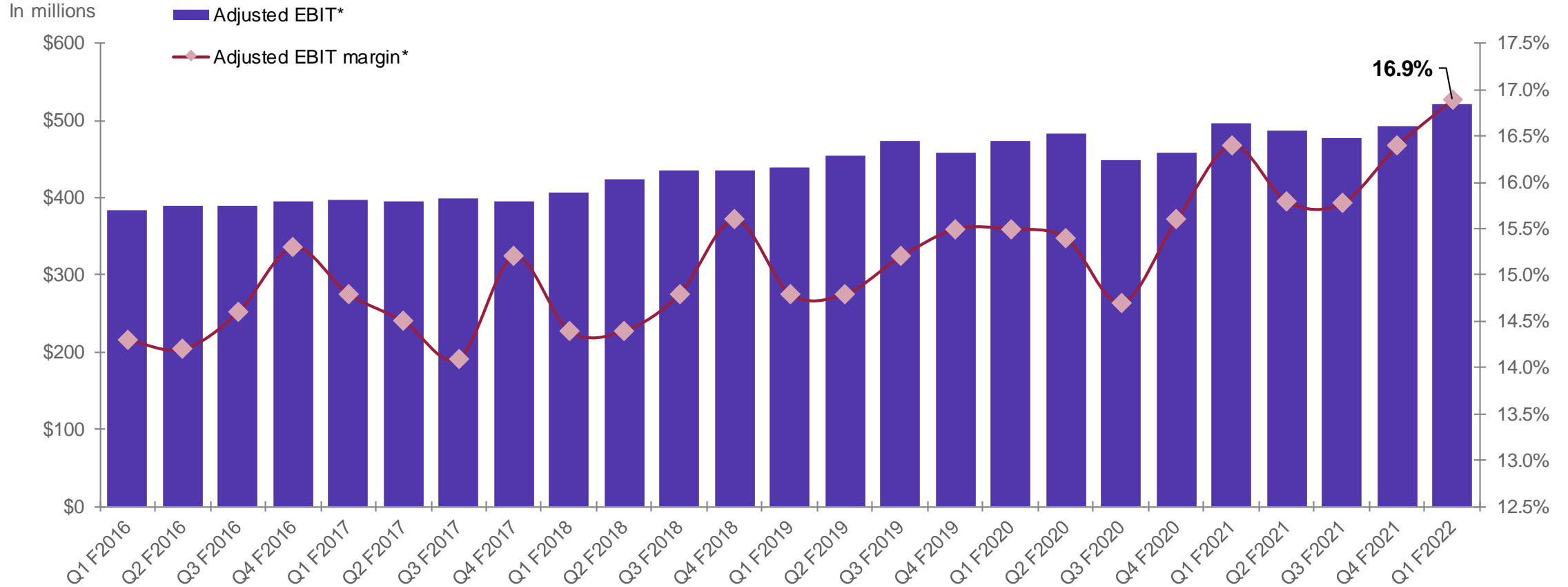
**16.4%**

**\$8.02**

\* 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

# Q1 Fiscal 2022 Results

**Adj. EBIT of \$521 million; margin of 16.9%, up 50 basis from Q1 F2021**

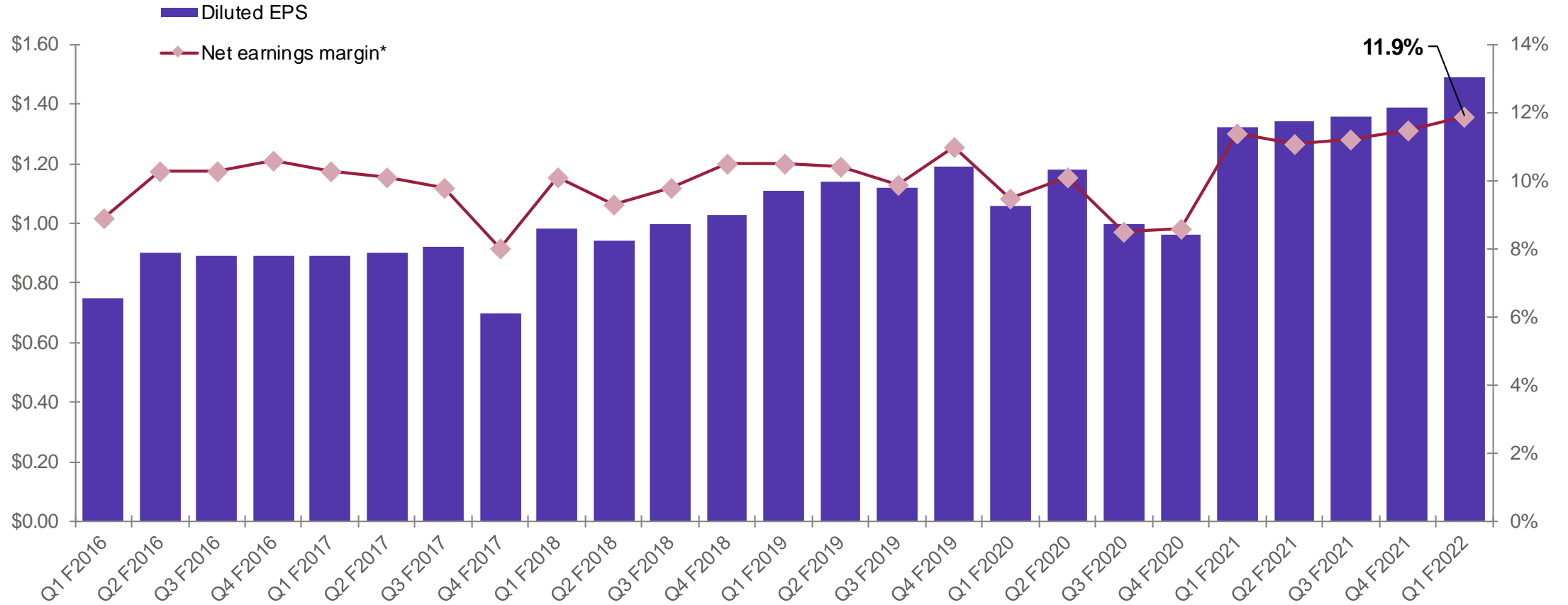


\* Adjusted EBIT and adjusted EBIT margin are non-GAAP measures for which we provide the reconciliation to their closest IFRS measure in the Q1 F2022 MD&A



# Q1 Fiscal 2022 Results

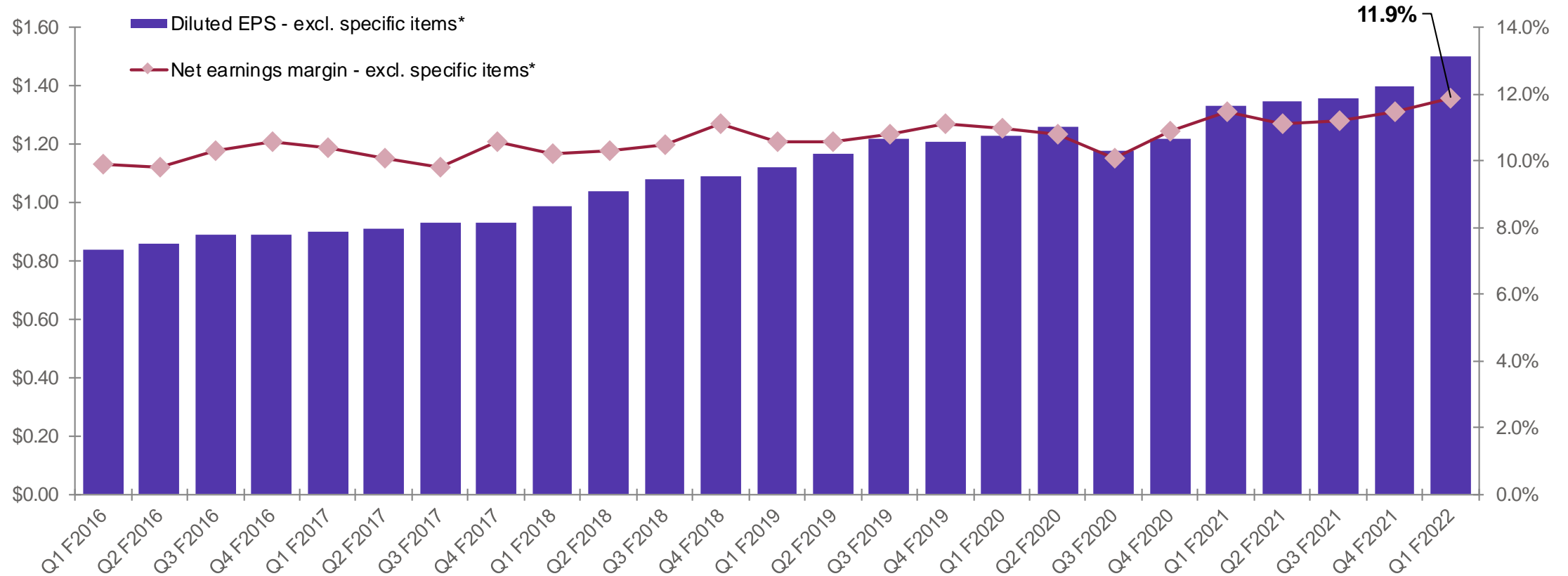
Net earnings of \$367M – diluted EPS of \$1.49, up 12.9% from Q1 F2021



\* Net earnings margin is a key performance measure for which we provide more details in the Q1 F2022 MD&A.

# Q1 Fiscal 2022 Results

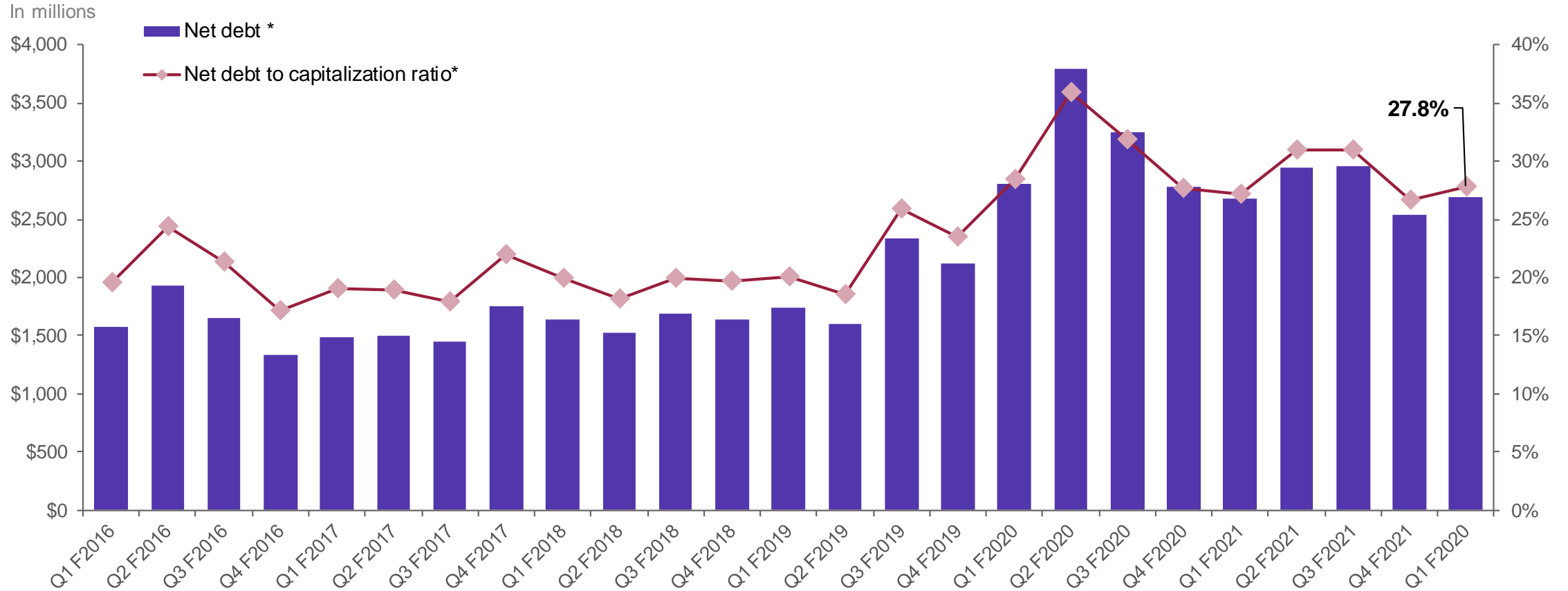
**Net earnings excluding specific items\* of \$369M – diluted EPS of \$1.50 excluding specific items\*, up 12.8% from Q1 F2021**



\* 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 Q1 F2022 MD&A

# Q1 Fiscal 2022 Results

**Net debt at \$2.69B or 27.8% 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 Q1 F2022 MD&A

Contact our investor relations  
team to continue the  
conversation

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**CGI**