

First Quarter Fiscal 2025

Financial results and highlights

For the three months ended
December 31, 2024 and 2023

January 29, 2025



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 address emerging business demands and technology trends (such as artificial intelligence), 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, as well as the reputational and financial risks attendant to cybersecurity breaches and other incidents, including through the use of artificial intelligence, and financial risks such as liquidity needs and requirements, maintenance of financial ratios, our ability to declare and pay dividends, interest rate fluctuations and changes in creditworthiness and credit ratings; as well as other risks identified or incorporated by reference in our presentations, in CGI’s quarterly 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 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 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 revenue growth, adjusted EBIT, adjusted EBIT margin, net debt, net debt to capitalization ratio, return on invested capital (ROIC), adjusted net earnings, adjusted net earnings margin, and adjusted diluted earnings per share. 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 Accounting Standards 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 Accounting Standards. 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 Accounting Standards measures) and ratios and other key performance measures can be found on pages 3, 4 and 5 of our quarterly 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 Q1 F2025 earnings’ press release.

Note: All figures in Canadian dollars



François Boulanger

President and
Chief Executive Officer



Steve Perron

Executive Vice-President and
Chief Financial Officer

Financial highlights: Q1 F2025

	Q1 F2025	vs. Q1 F2024
Revenue	\$3.79B	↑ 5.1%
Constant currency revenue growth ¹		↑ 2.7%
Earnings before income taxes	\$592M	↑ 12.3%
Earnings before income taxes margin ²	15.6%	↑ 100 bps
Adjusted EBIT ¹	\$612M	↑ 4.7%
Adjusted EBIT margin ¹	16.2%	— 0 bps
Net earnings	\$439M	↑ 12.5%
Net earnings margin ²	11.6%	↑ 80 bps
Adjusted net earnings ¹	\$449M	↑ 5.1%
Adjusted net earnings margin ¹	11.9%	— 0 bps
Diluted EPS	\$1.92	↑ 15.0%
Adjusted diluted EPS ¹	\$1.97	↑ 7.7%

1) Non-GAAP measures defined in the Key Performance Measures section of the Q1-F2025 MD&A, including references to reconciliations to their closest IFRS Accounting Standards measure when applicable, which are also in the Q1 F2025 earnings' press release.

2) Defined in the Key Performance Measures section of the Q1-F2025 MD&A.

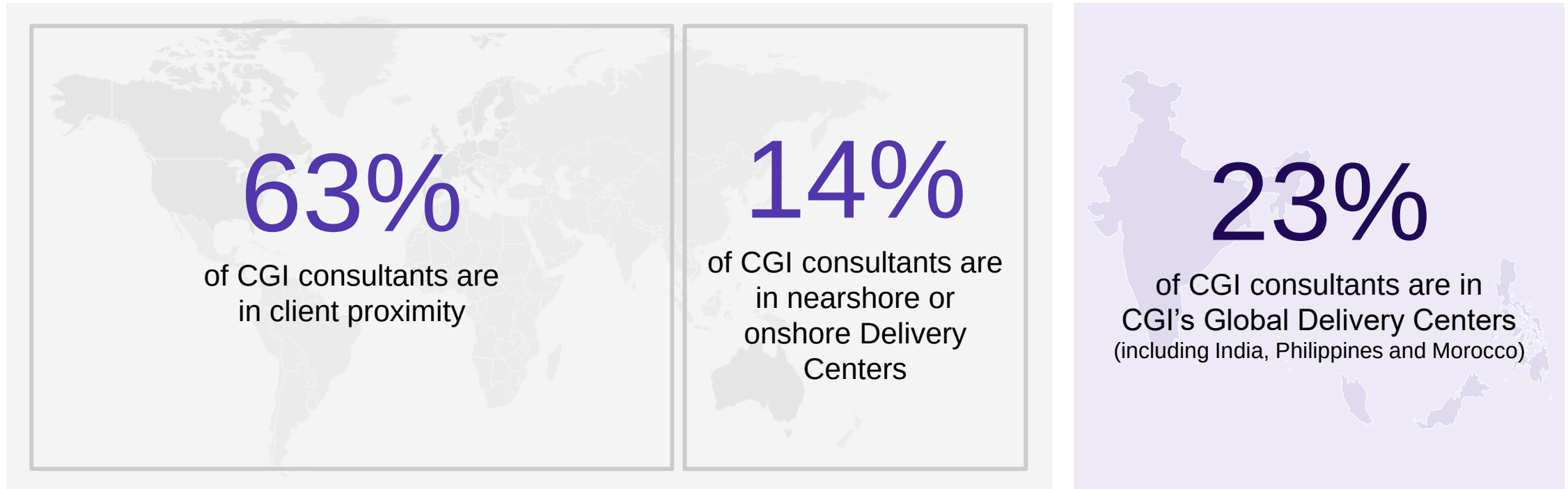
CEO Remarks

“CGI began fiscal 2025 with positive momentum as our team’s disciplined execution of our plan delivered strong first quarter results, even as some client industries continued to navigate a dynamic business environment,” said François Boulanger, President and Chief Executive Officer.

“Our positioning as a trusted advisor for helping clients achieve outcomes from digitization—including through AI—contributed to bookings of over \$4.1 billion, or 110% of revenue. The acceleration of our M&A investments continues to expand our client relationships and capabilities to drive stakeholder value this year and for the long-term. Importantly, cash from operations reached a new high of nearly \$650 million in the quarter which further strengthens our capacity to fuel our build and buy profitable growth strategy for the future.”

CGI's Talent Profile: 91,000 consultants and professionals

CGI's balanced global delivery model

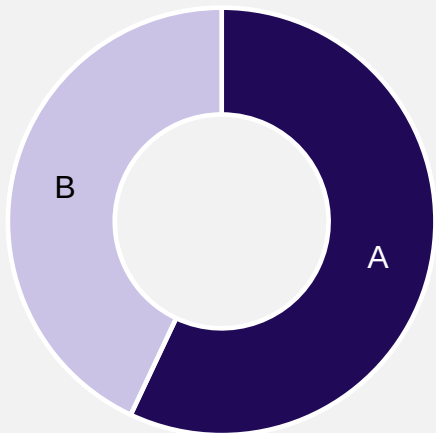


Aligned through a culture of ownership: 87% are shareholders through our Share Purchase Plan

Revenue mix: Q1 F2025

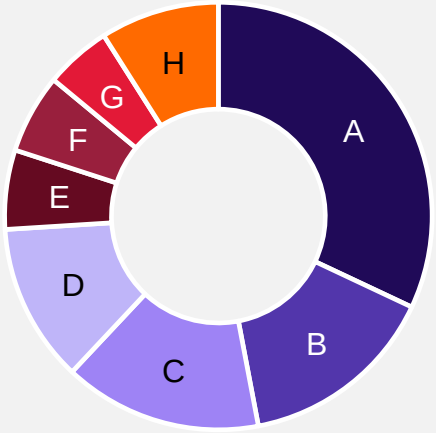
(in millions of dollars and % of revenue)

Service type



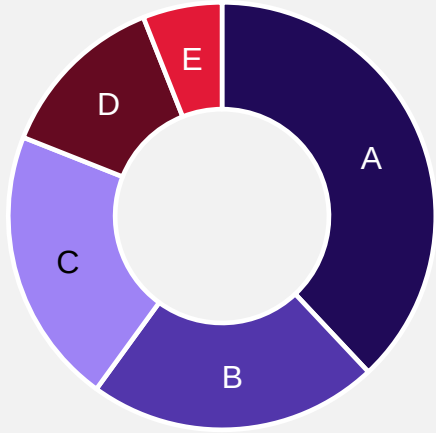
- A. Managed IT and business process services, 57%
- B. Business and strategic IT consulting and systems integration services, 43%

Client geography



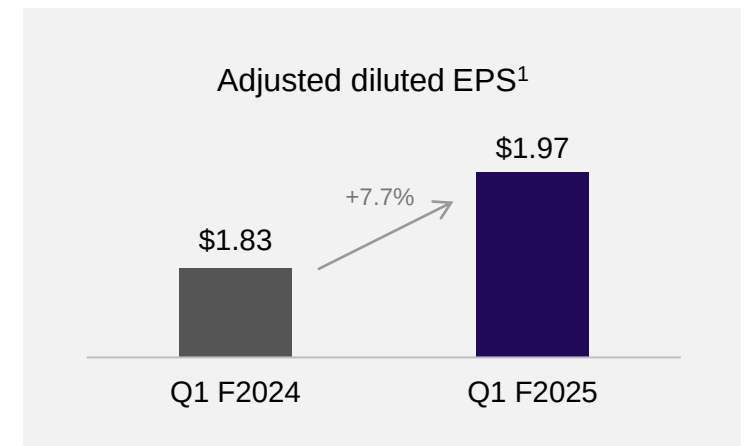
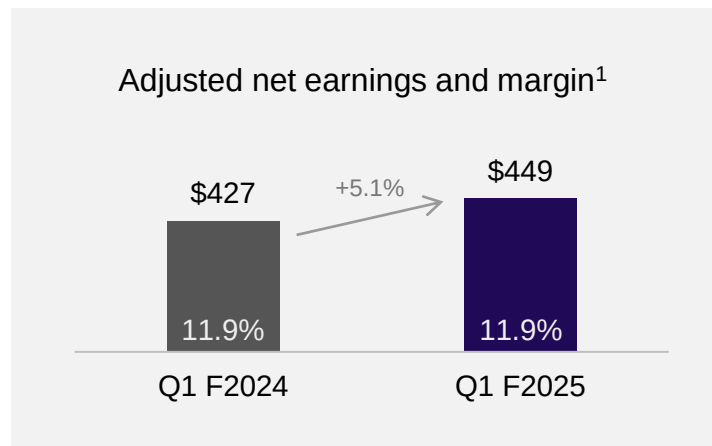
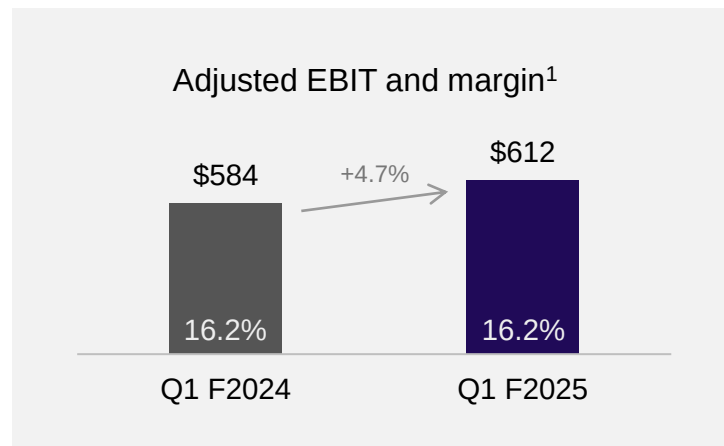
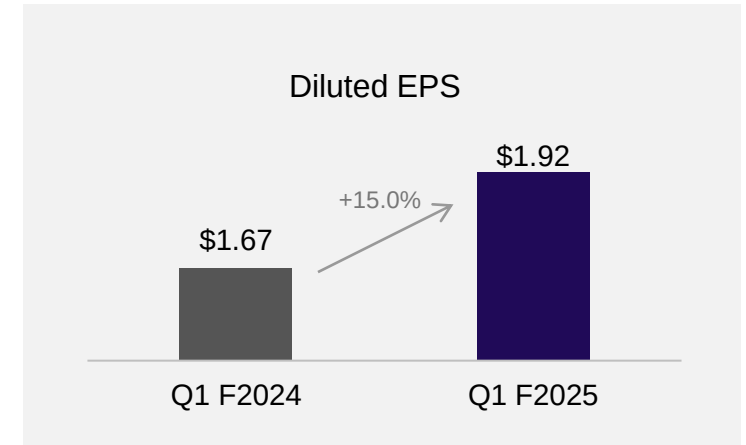
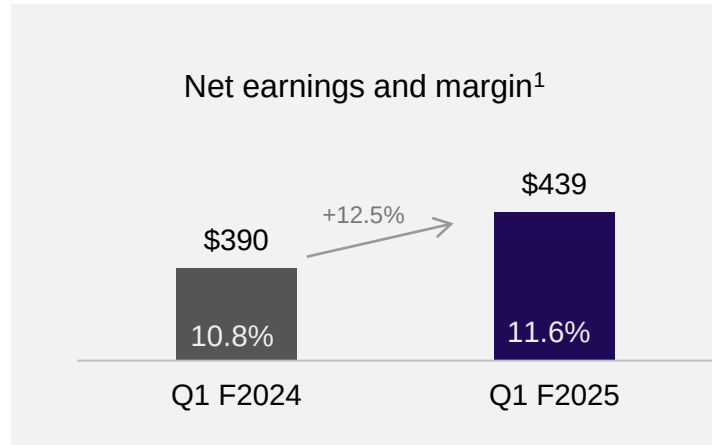
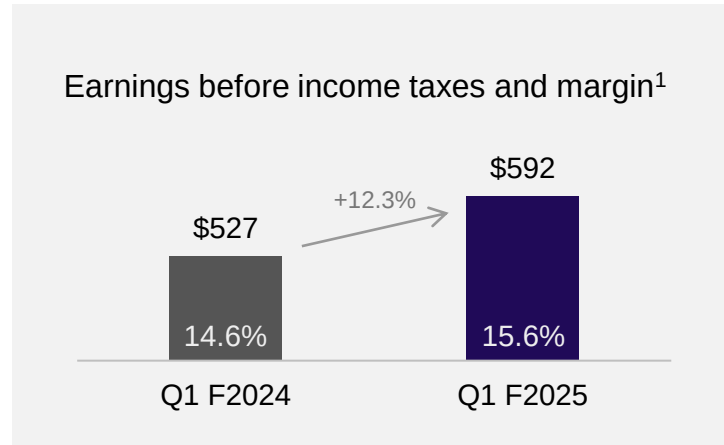
- A. U.S., 32%
- B. Canada, 15%
- C. France, 15%
- D. U.K., 12%
- E. Germany, 6%
- F. Finland, 6%
- G. Sweden, 5%
- H. Rest of the world, 9%

Vertical market



- A. Government, 38%
- B. Financial Services, 22%
- C. MRD, 21%
- D. Communications and utilities, 13%
- E. Health, 6%

Financial highlights: Q1 F2025 (in millions of dollars and % of revenue)



1) Adjusted EBIT, adjusted EBIT margin, and adjusted diluted EPS, all three adjusted are non-GAAP measures for which we provide more details in the Q1-F2025 MD&A, including references to reconciliations to their closest IFRS Accounting Standards measure (when applicable), which are also in the Q1 F2025 earnings' press release. Earnings before income taxes margin, net earnings margin and diluted EPS are key performance measures for which we provide more details in the Q1-F2025 MD&A.

Other Financial Metrics

Cash from operating activities

Q1 F2025

\$646M

17.1% of revenue¹
Prior year period \$577M

Last-12-months

\$2.27B

15.3% of revenue¹
Prior year period \$2.08B

Capital structure ratios

Return on Invested Capital²

16.2%

↑ versus 15.9% in prior year period

Net Debt to Capitalization²

13.7%

↓ versus 17.6% in prior year period

1) Cash provided by operating activities as a percentage of revenue is a key performance measure for which we provide more details in the Q1-F2025 MD&A.

2) Net debt to capitalization and return on invested capital are non-GAAP measures for which we provide more details in the Q1-F2025 MD&A.

Book-to-bill ratio of 107.8% for the last twelve months

Q1 F2025 bookings¹

\$4.2B

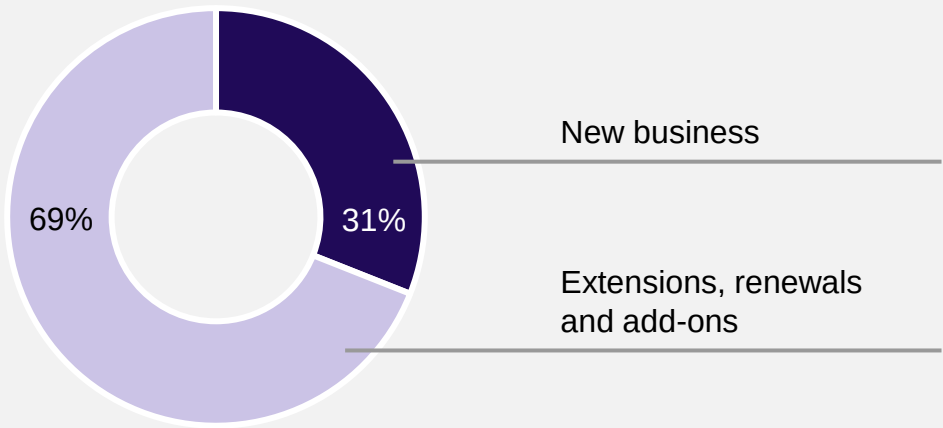
Q1 F2025 Book-to-bill ratio¹

109.8%

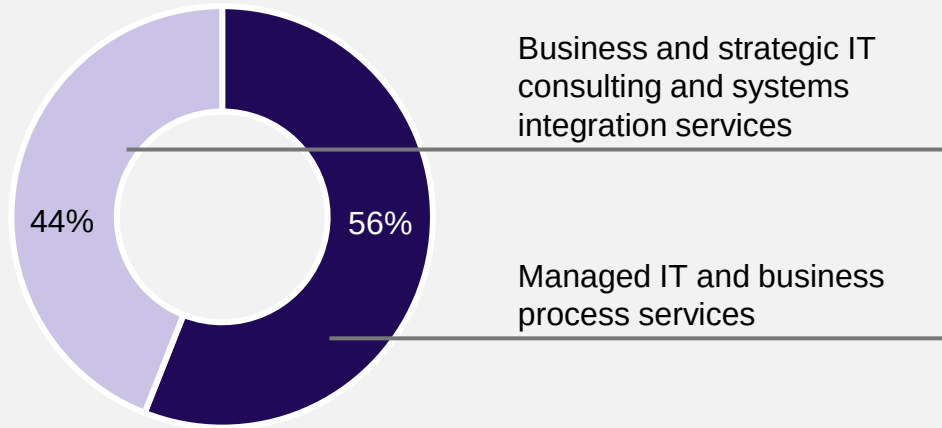
Last-12-months Book-to-bill ratio¹

107.8%

Q1 F2025 Bookings by contract type



Q1 F2025 Bookings by service type



1) Bookings and book-to-bill ratio are key performance measures for which we provide more details in the Q1-F2025 MD&A.
© 2025 CGI Inc.

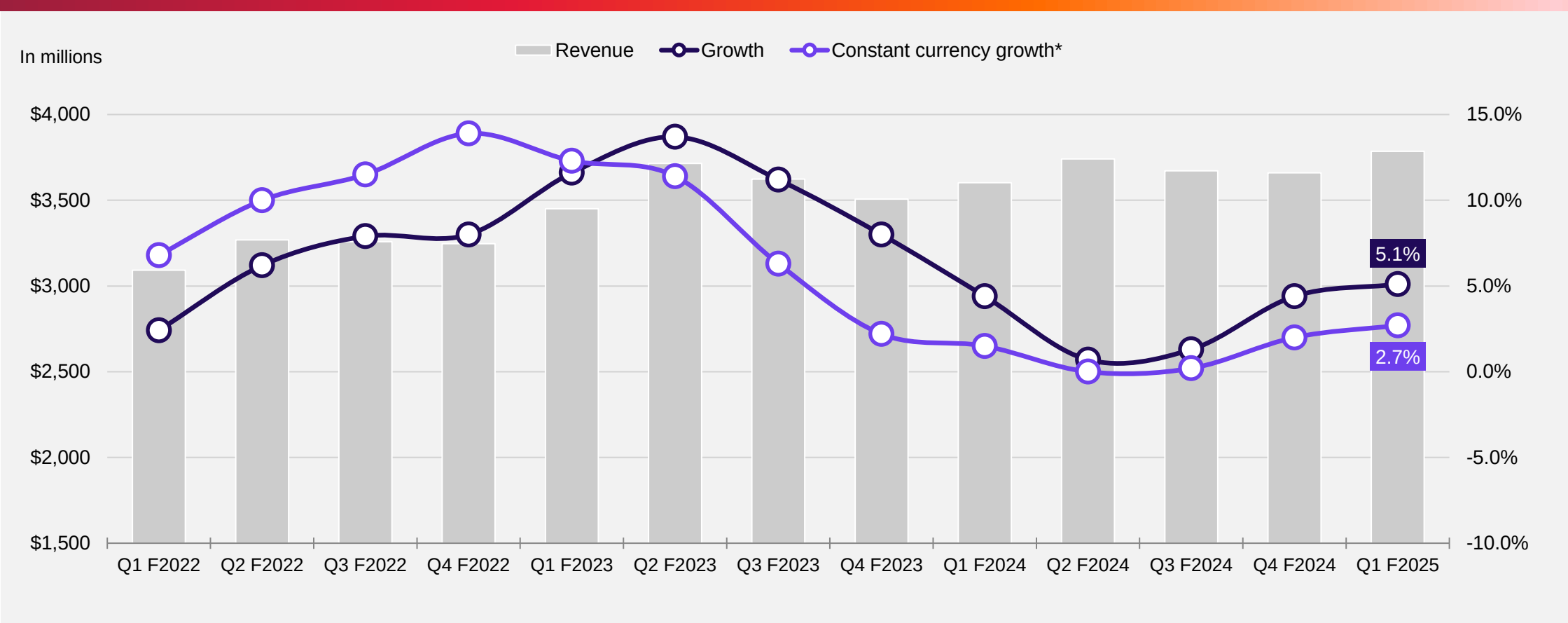
Segmented Results

<i>In millions of CAD</i>	Q1 F2025			Q1 F2024		
	Revenue	Adjusted EBIT ¹		Revenue	Adjusted EBIT ¹	
	\$	\$	%	\$	\$	%
Western and Southern Europe	652.5	84.0	12.9%	653.1	86.7	13.3%
U.S. Commercial and State Government	578.2	78.0	13.5%	559.0	70.4	12.6%
U.S. Federal	566.0	73.2	12.9%	483.2	69.9	14.5%
Canada	528.6	127.2	24.1%	499.2	120.1	24.1%
Scandinavia, Northwest and Central-East Europe	407.8	46.8	11.5%	404.2	46.8	11.6%
U.K. and Australia	406.2	67.0	16.5%	371.3	62.6	16.9%
Germany	214.0	25.4	11.9%	222.5	24.9	11.2%
Finland, Poland and Baltics	224.1	29.1	13.0%	218.9	27.0	12.3%
Asia Pacific	248.7	80.8	32.5%	233.3	75.9	32.5%
Eliminations	(40.9)			(41.8)		
Total CGI	3,785.2	611.7	16.2%	3,603.0	584.2	16.2%

1) Adjusted EBIT and adjusted EBIT margin, are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in the Q1-F2025 MD&A, which are also in the Q1 F2025 earnings' press release.

Revenue Trend

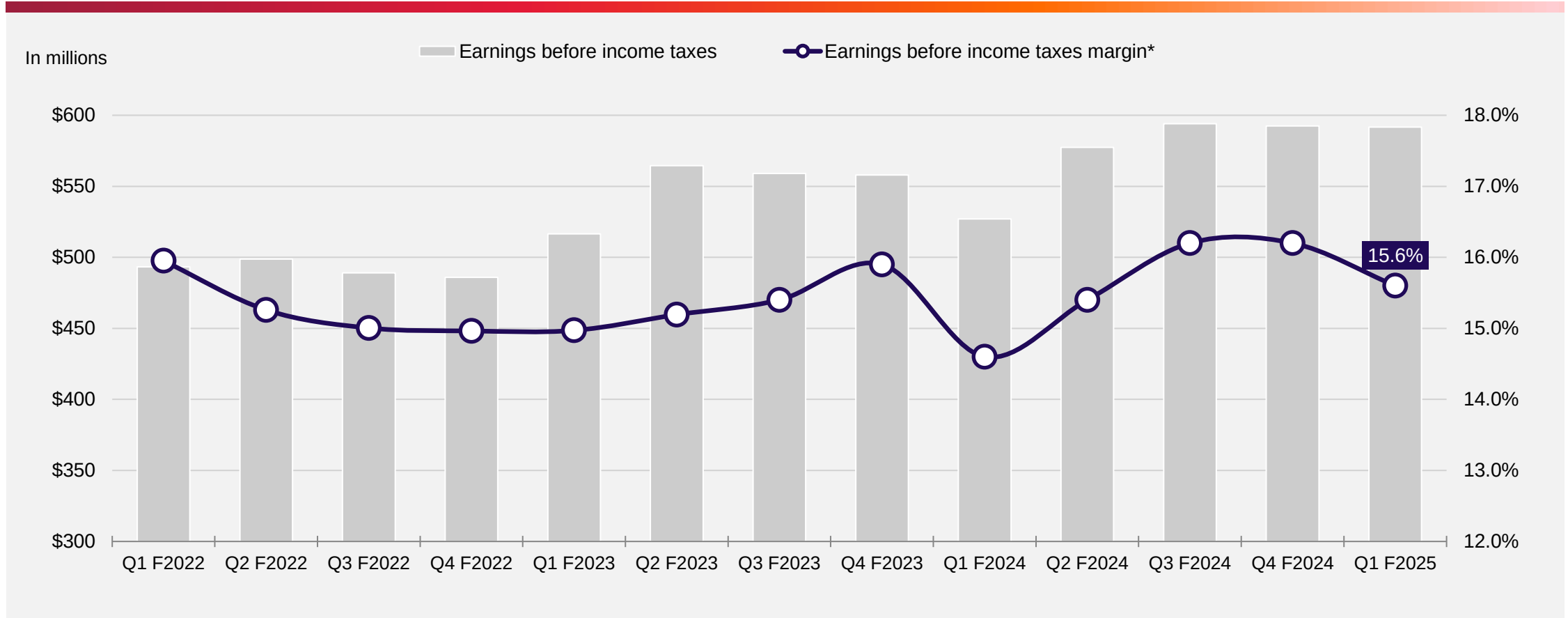
Revenue of \$3,785 million, year-over-year growth of 5.1% or 2.7%* on a constant currency basis



* Constant currency revenue growth is a non-GAAP measures for which we provide the reconciliation to the closest IFRS Accounting Standards measure in the Q1-F2025 MD&A, which is also in the Q1 F2025 earnings' press release.

Earnings Before Income Taxes and Margin* Trend

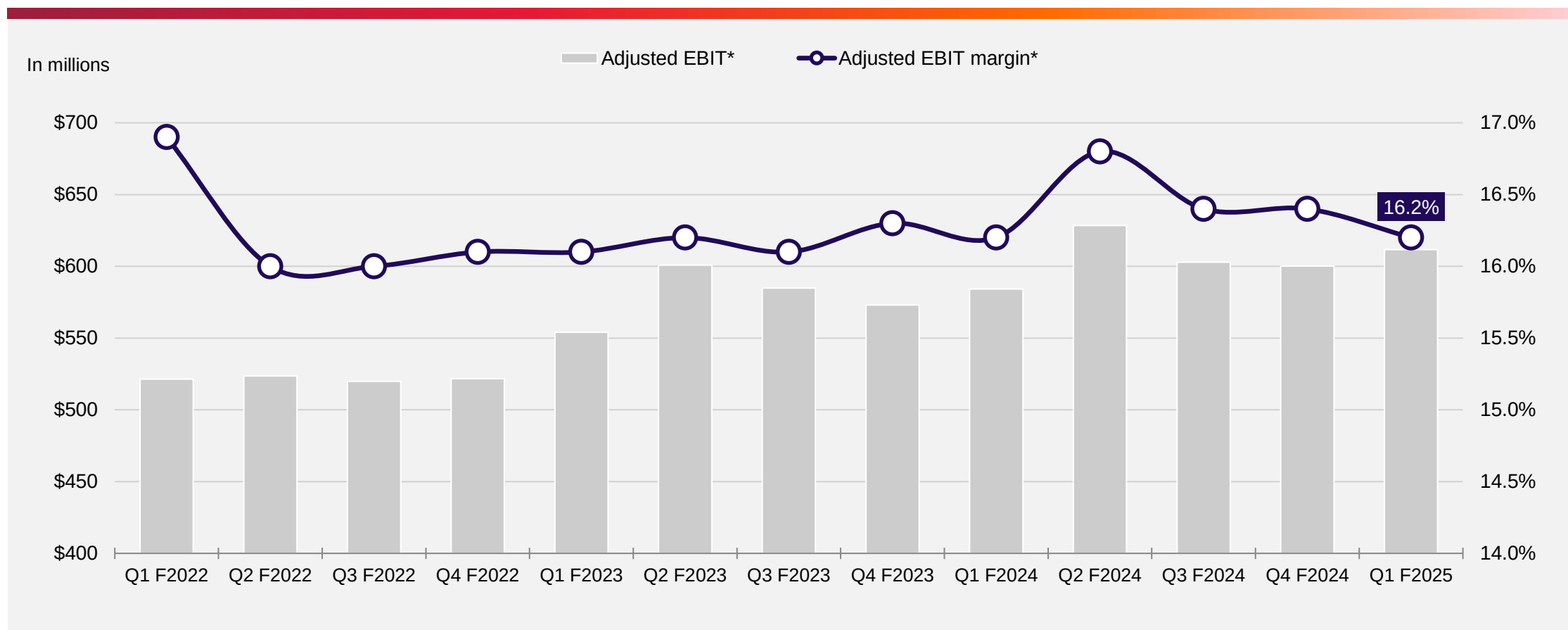
Earnings before incomes taxes of \$592 million; margin of 15.6%, up 100 basis from Q1 F2024



* Earnings before income taxes margin is a key performance measure for which we provide more details in the Q1-F2025 MD&A.

Adjusted EBIT* and Margin* Trend

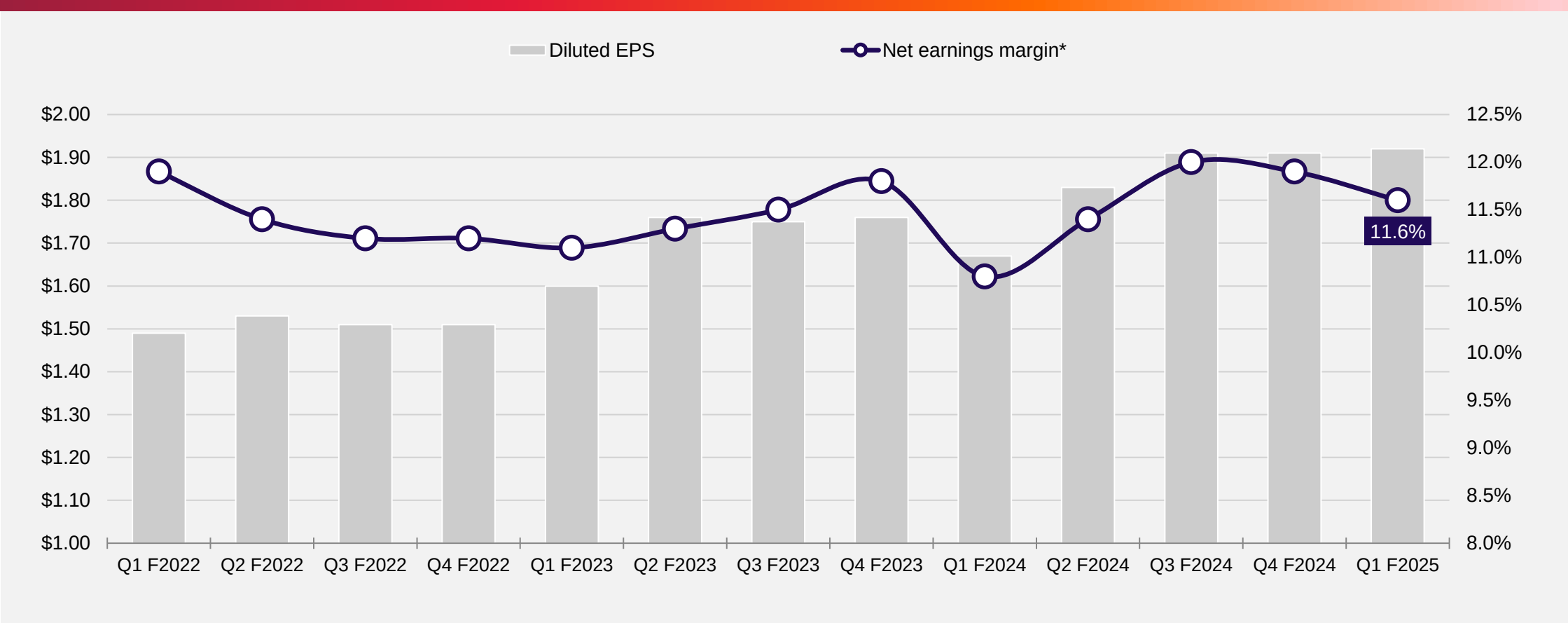
Adjusted EBIT of \$612 million; margin of 16.2%, stable as compared to Q1 F2024



* Adjusted EBIT and adjusted EBIT margin are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in the Q1-F2025 MD&A, which are also in the Q1 F2025 earnings' press release.

Net Earnings Margin* and Diluted EPS Trend

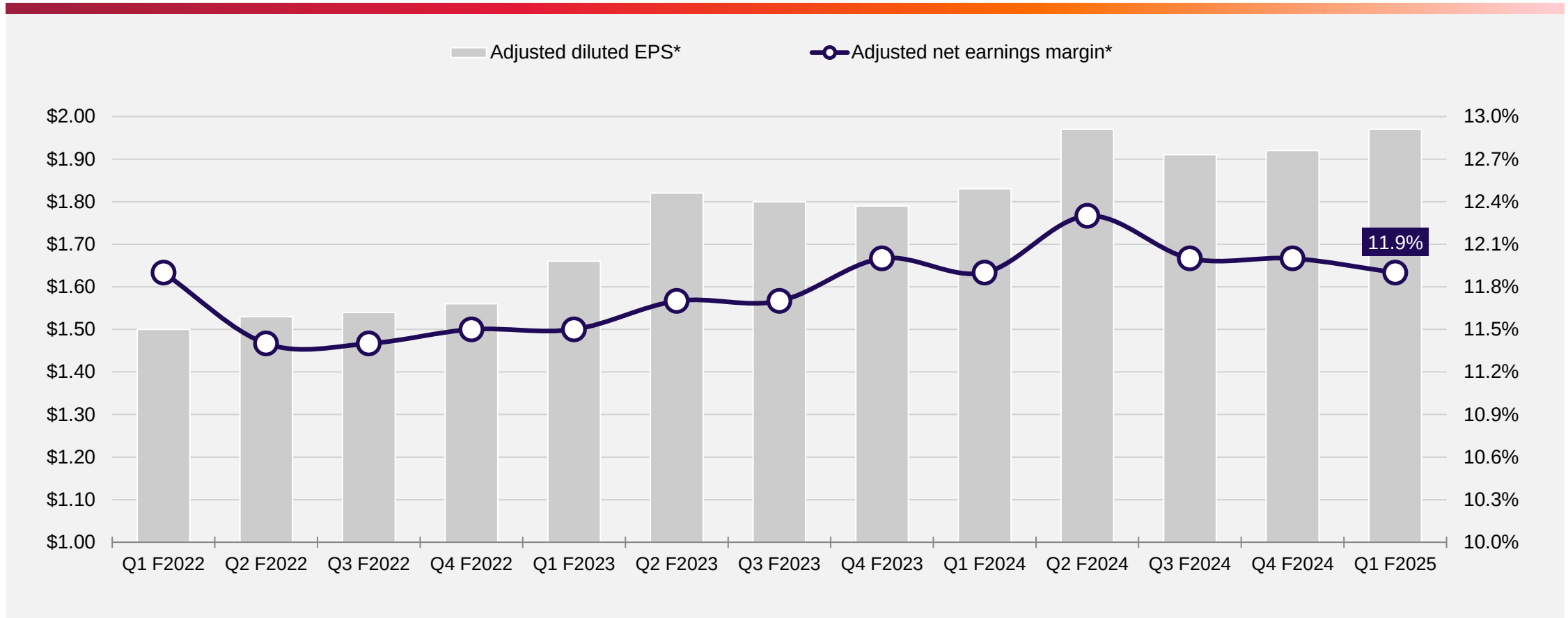
Net earnings of \$439 million – diluted EPS of \$1.92, up 15.0% from Q1 F2024



* Net earnings margin is a key performance measure for which we provide more details in the Q1-F2025 MD&A.

Adjusted Net Earnings Margin* and Diluted EPS* Trend

Adjusted net earnings of \$449 million – adjusted diluted EPS of \$1.97, up 7.7% from Q1 F2024

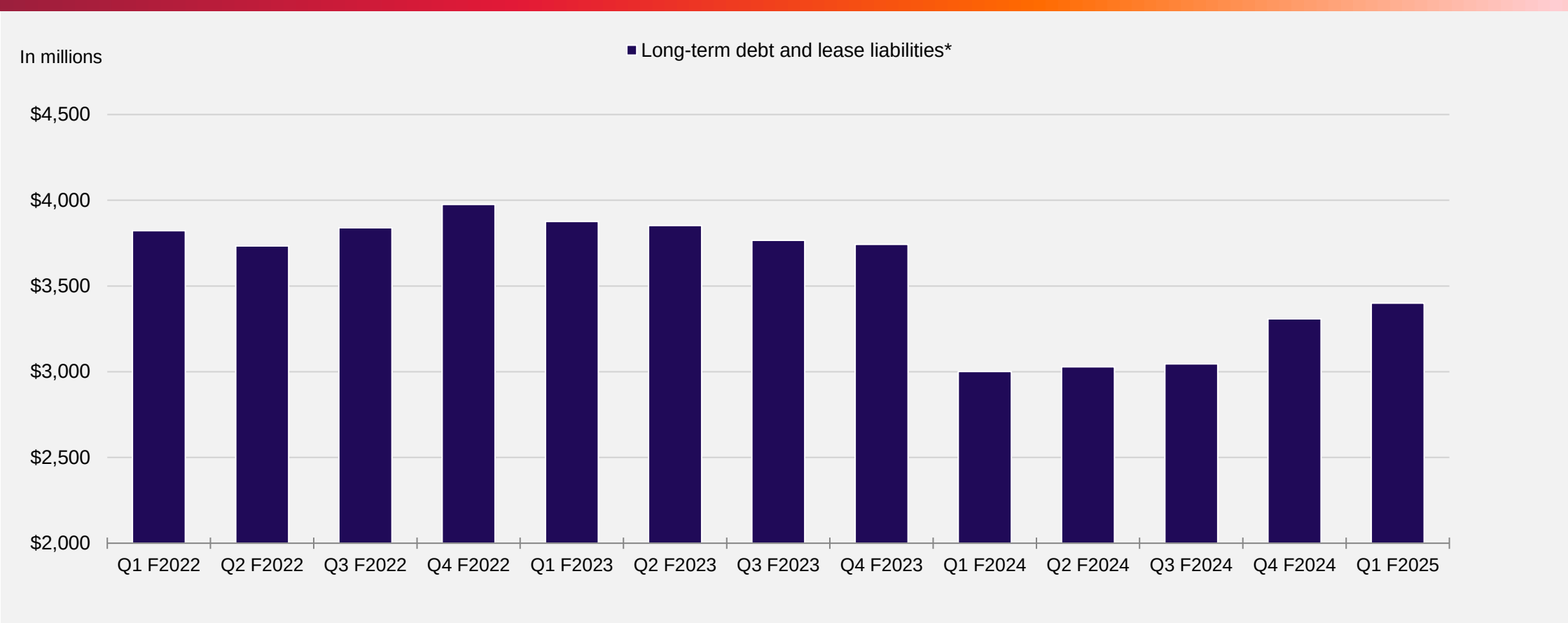


* Net earnings, net earnings margin and diluted EPS, all adjusted, are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in the Q1-F2025 MD&A, which are also in the Q1 F2025 earnings' press release.

© 2025 CGI Inc.

Long-Term Debt and Lease Liabilities* Trend

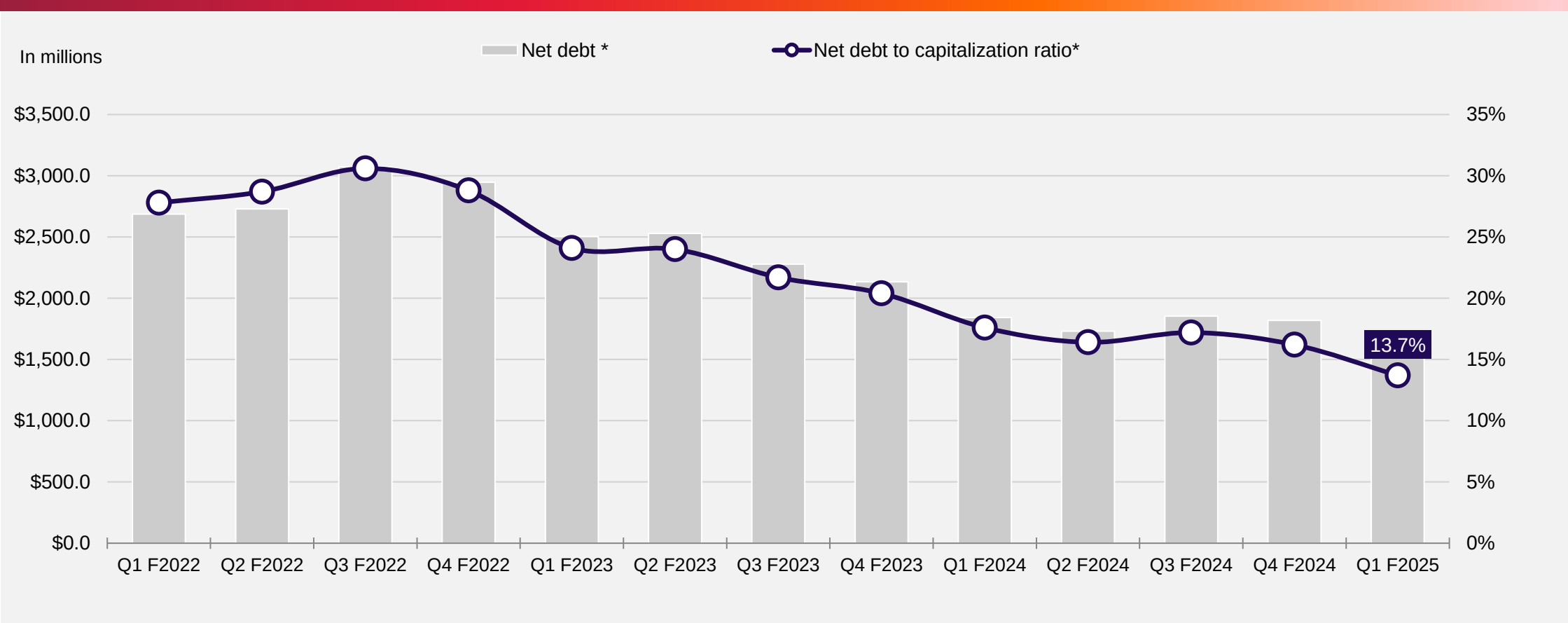
Long-term debt and lease liabilities at \$3.40 billion, up \$0.40 billion from Q1 F2024



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

Net Debt* Trend

Net debt at \$1.57 billion or 13.7% net debt to capitalization ratio, down 390 basis points from Q1 F2024



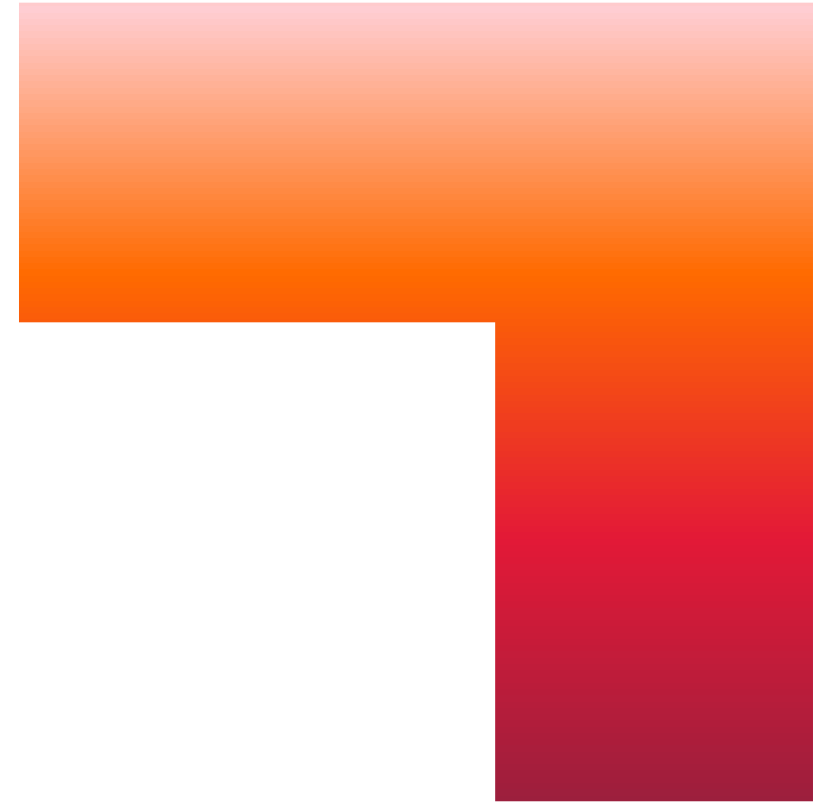
* Net debt and net debt to capitalization ratio are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in the Q1-F2025 MD&A, which are also in the Q1 F2025 earnings' press release.

Contact our investor relations team to continue the conversation

Kevin Linder
Senior Vice-President, Investor Relations
kevin.linder@cgi.com
+1-905-973-8363

IR@cgi.com

For more information: cgi.com/investors



CGI