F2023-Q1

NEW FISCAL YEAR
CONTINUED STRONG REVENUE GROWTH AND SOLID BOOKINGS

August 11, 2022

Alithya

FORWARD LOOKING STATEMENTS AND NON-IFRS MEASURES

Forward Looking Statements

Our presentations may contain "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and other applicable U.S. safe harbours (collectively "forward-looking statements"). These information and statements may include, without limitation, estimates, plans, expectations, opinions, forecasts, projections or other information and statements regarding the future growth, results of operations, performance and business prospects of Alithya that do not exclusively relate to historical facts or which refer to the characterizations of future events or circumstances, including information or statements regarding our ability to generate sufficient earnings to support our operations, our ability to develop new business, broaden the scope of our service offerings and enter into new contracts, our strategy, future operations, and prospects, our expectations regarding our financial performance, and the impact on Alithya of, and the response of Alithya to, the occurrence of the COVID-19 pandemic as well as other global economy events, if any.

Although management believes the expectations reflected in Alithya's forward-looking statements were reasonable as at the date they were made, forward-looking statements are based on the opinions, assumptions and estimates of management and, as such, are subject to a variety of risks and uncertainties and other factors, many of which are beyond Alithya's control, and which could cause actual events or results to differ materially from those expressed or implied in such statements. Such risks and uncertainties include but are not limited to those discussed in Alithya's Management's Discussion and Analysis for the quarter ended June 30, 2022 and the Management's Discussion and Analysis for the year ended March 31, 2022, as well as in other materials made public, including documents filed with Canadian and U.S. securities regulatory authorities from time to time and which are available on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Forward-looking statements contained herein are expressly qualified in their entirety by these cautionary statements and are made only as of the date of Alithya's MD&A for the quarter ended June 30, 2022. Alithya expressly disclaims any obligation to update or revise any forward-looking statements, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable law. Investors are cautioned not to place undue reliance on forward-looking statements since actual results may vary materially from them.

Non-IFRS Measures

Alithya reports its financial results in accordance with IFRS. Alithya uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with IFRS. Regulation 52-112 respecting Non-IFRS and Other Financial Measures Disclosure ("Regulation 52-112") prescribes disclosure requirements that apply to the following types of measures used by Alithya: (i) non-IFRS financial measures; (ii) non-IFRS ratios; and (iii) supplemental financial measures.

In our presentations, the following non-IFRS and other financial measures are used: EBITDA; EBITDA Margin; Adjusted EBITDA; Adjusted EBITDA Margin; Constant Dollar Revenue; Constant Dollar Growth; Net Bank Borrowing; Gross Margin as a Percentage of Revenues; Selling, General and Administrative Expenses as a Percentage of Revenues; Bookings and Book-to-Bill Ratio. Additional details for these non-IFRS measures can be found in section 5, "Non-IFRS and Other Financial Measures" of Alithya's Management Discussion & Analysis ("MD&A") for the quarter ended June 30, 2022, filed on SEDAR at www.sedar.com and EDGAR at www.edgar.gov, which includes explanations of the composition and usefulness of these non IFRS financial measures and non IFRS ratios. Reconciliations of non-IFRS measures and other financial measures to the most directly comparable IFRS measures are also provided in the MD&A. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. These measures should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS.

All amounts are in Canadian dollars unless otherwise indicated.

PRESENTERS

PAUL RAYMOND
PRESIDENT AND CHIEF EXECUTIVE OFFICER

CLAUDE THIBAULT
CHIEF FINANCIAL OFFICER

STRATEGIC PLAN 2021-2024

Revenues

- Leading organic growth
- Accretive acquisitions to support profitable growth and x-selling
- $600M three-year objective

Gross Margin

- Transition to higher-value services
- Improvement of regular employee to subcontractor ratio, including offshoring
- Acquisitions with higher margin profiles

SG&A as a Percentage of Revenues(1)

- Critical mass reached, with slower increases in some categories
- Ongoing integration efforts, including short and medium-term cost synergies

EBITDA(2)

- All of the above, to 9-13% three-year objective

(1) This is a supplemental financial measure. Please refer to the "Forward-Looking Information and Non-IFRS Measures" section of this presentation and to section 5 titled "Non-IFRS and Other Financial Measures" of the MD&A for an explanation of the composition of this supplemental financial measure.

(2) This is a non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. Please refer to the "Forward-Looking Information and Non-IFRS Measures" section of this presentation, to section 5 titled "Non-IFRS and Other Financial Measures" of the MD&A for an explanation of the composition and usefulness of this non-IFRS financial measure and to section 7.7 titled "EBITDA and Adjusted EBITDA" of the MD&A for a quantitative reconciliation to the most directly comparable IFRS measure.

OUR Q1 TAKEAWAYS

1. Revenues	**23% YoY growth**	> Revenues increased to \$127M > 85% of revenues come from clients also served in F2022-Q1
2. Bookings	**Strong funnel**	> Bookings[(1)] of \$145M > Book-to-bill ratio[(1)] of 1.15 > Excluding contracts with Beneva and Quebecor, book-to-bill ratio above 1.3 > On a trailing 12-month basis, bookings were \$469M
3. Gross margin	**Sequential growth**	> Increased from 25.9% in Q4 to 26.9% in Q1 > Annual salary increases came into effect in F2023-Q1 > Reminder that F2022-Q1 included significant PPP loans recognition

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IMPORTANT HIGHLIGHTS

Signed 15 new clients

And successfully completed seventeen go-live implementations

Revenues from technology partners

Oracle and Microsoft practices, including Vitalyst, both in Canada and the U.S., now represent 40.5% of our total revenues

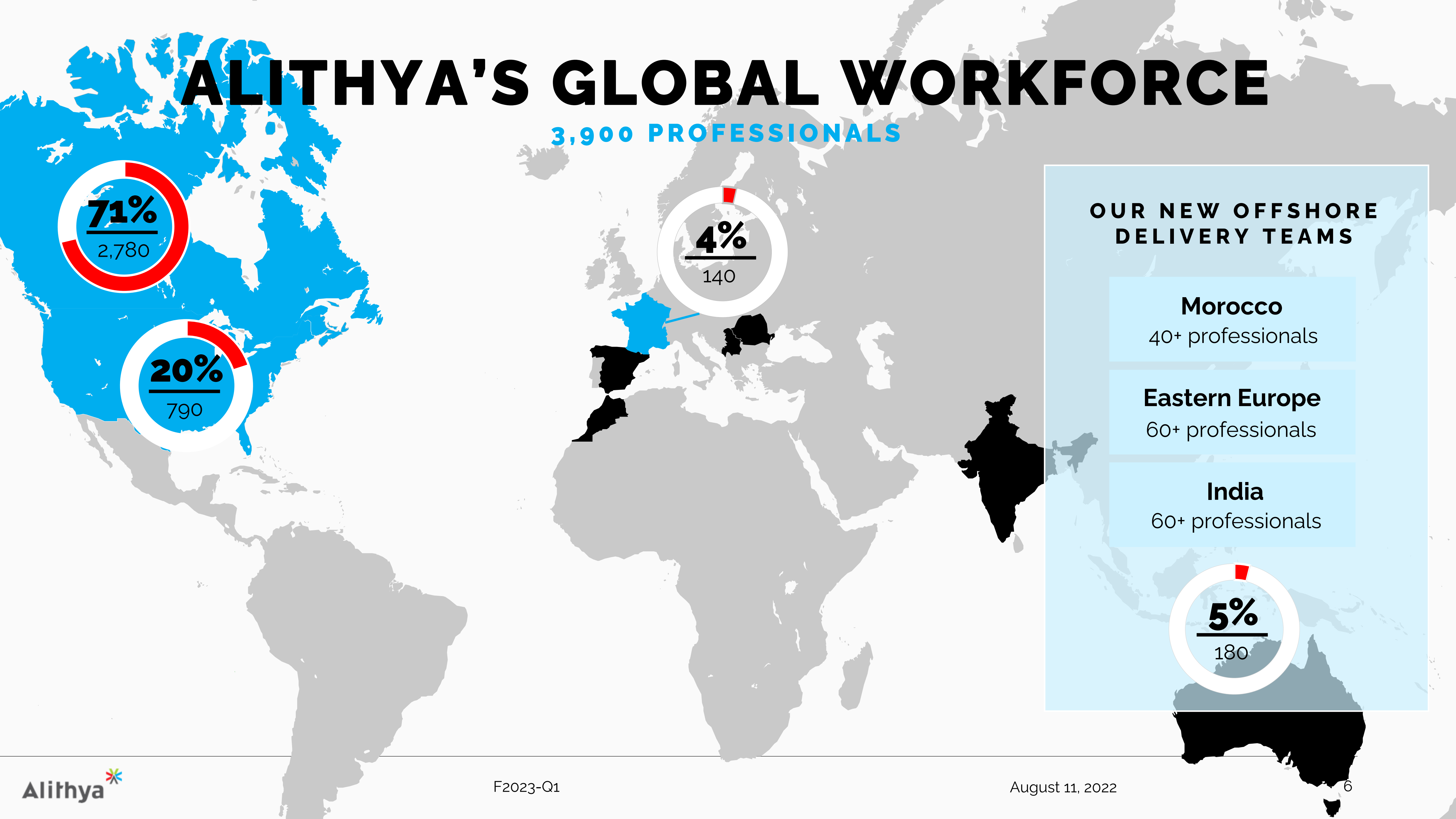
144% workforce growth in the last 48 months

From 1,600 professionals in August 2018 to 3,900 in 2022

+400 professionals in the past year

ALITHYA'S GLOBAL WORKFORCE

3,900 PROFESSIONALS



OUR NEW OFFSHORE DELIVERY TEAMS

Morocco
40+ professionals

Eastern Europe
60+ professionals

India
60+ professionals

OUR ACQUISITIONS CONTINUE TO COMPLEMENT OUR STRONG ORGANIC GROWTH

U.S.-BASED VITALYST

Acquired on Feb. 1, 2022

- **Subscription-based** platform allows Alithya to assist customers with on-going training and change management
- Complementary expertise now extends Alithya's service offering to the **complete life cycle** of the technology solutions that we deliver
- **High-growth revenue** opportunity for Alithya

U.S.-BASED DATUM

Acquired on July 1, 2022

- Steady penetration of the fast-growing **InsurTech market**
- Adds a client base that includes 6 of the top 10 health insurers in the U.S., as well as a **suite of proprietary products** and cloud-based SaaS offerings
- Response from our customers in the insurance market in Canada and the U.S. has been enthusiastic, and we have already begun offering Datum's data capture services to our **legacy customers**.

INDUSTRY ACCOLADES

Gold Microsoft Partner Microsoft

Partner of the Year honours in two separate categories

Also, IMPACT Award recognizing partners who demonstrate excellence in Microsoft Dynamics 365 customer additions

ORACLE Partner

Oracle Game Changer Award finalist for ERP/EPM Service Delivery Partner of the Year

OCTAS

Received two prizes for projects that leverage digital and information technologies in the province of Québec, Canada

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CFO REMARKS

F2023-Q1 FINANCIAL PERFORMANCE

QUARTERLY PERFORMANCE

	F2023-Q1	F2022-Q1	Change	Comments
REVENUES	$126.8M	$102.9M	23.2% ▲	▲ Organic growth in all areas ▲ Continued growth from the two long-term contracts signed through our acquisition on April 1, 2021. ▲ Revenues of $8.4M from the Vitalyst acquisition ▲ Favorable US$ exchange rate impact of $1.7M
GROSS MARGIN	$34.1M	$28.3M	20.2% ▲	▲ Increased revenues from permanent employees relative to subcontractors, and increased subscription, software and other revenues ▼ Annual salary increases which came into effect in Q1, reduced U.S. governmental wage subsidies, market pressures on salary costs, and decreased utilization rates in certain areas of the business due to delays in the timing of new project starts ▲ Positive margin impact from the Vitalyst acquisition
	26.9%	27.5%	60 bps ▼	
ADJUSTED EBITDA(1)	$6.2M	$7.0M	(11.4%) ▼	▼ Increased SG&A expenses, and forgiveness of $5.9M in PPP loans recorded in F2022-Q1 ▲ Reductions stemming from certain initiatives underway in order to pursue our SG&A target
NET LOSS	($4.2M)	($2.0M)	nm ▼	▲ Non-recurring expenses of $1.9M, in the quarter ▲ Non-cash depreciation and amortization totaling $6.3M, resulting in a positive number overall

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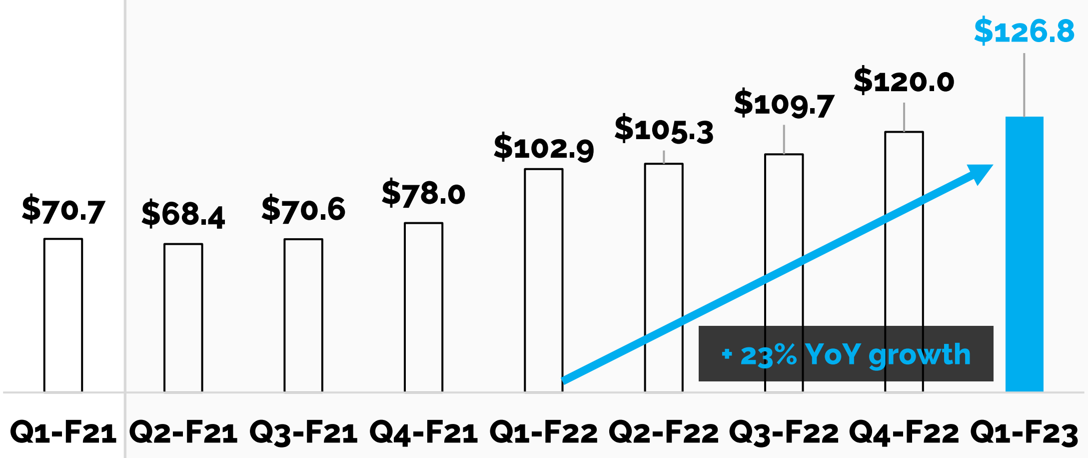
LONG-TERM PERFORMANCE TRENDS

Revenues

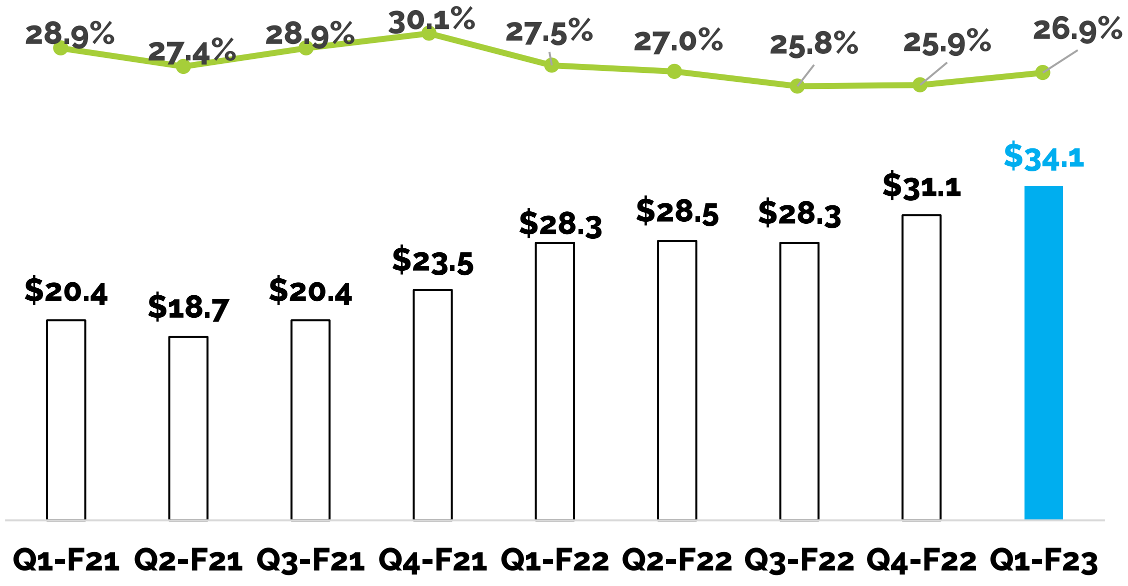
(in millions of $)



Eighth consecutive quarter of growth

Gross Margin

(in millions of $, except for gross margin as percentage of revenues[(1)])



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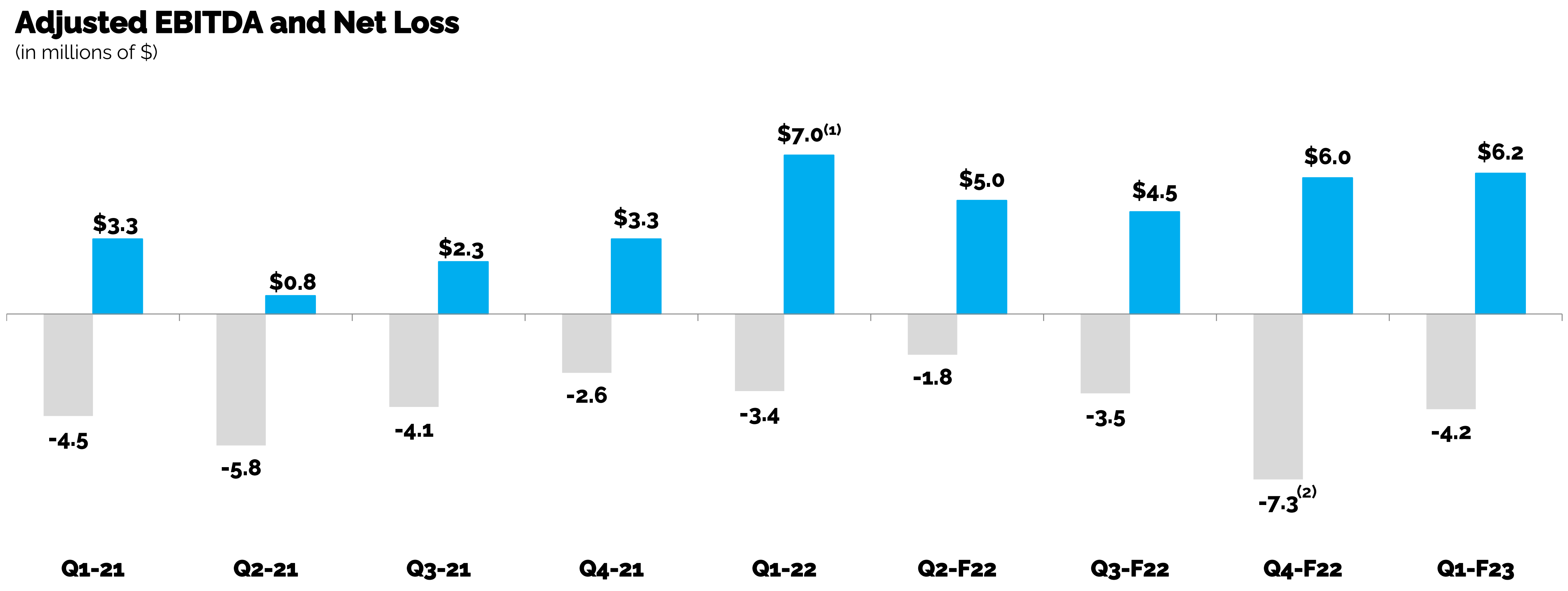
LONG-TERM PERFORMANCE TRENDS



(1) Includes forgiveness of PPP loans in an amount of $5.9M.
(2) Includes $6.1M of non-recurring expenses.

LIQUIDITY AND FINANCIAL POSITION

Net Debt[1] of **$102.6M** as of June 30, 2022, representing an increase of $16.8M from **$85.8M** as of March 31, 2022

> Increase mainly from temporary negative working capital variations of $13.8M, and balance of sale payment of $3.1M

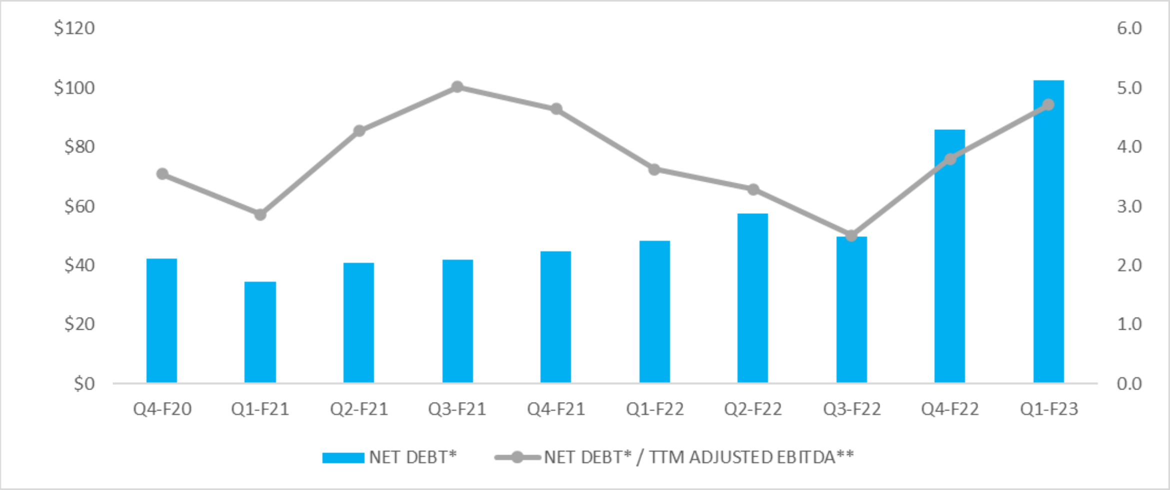
> The senior secured revolving debt portion is drawn from our $125M revolving credit facility, which can be increased under an accordion provision to $140M

Increase in the Net Debt / TTM Adjusted EBITDA[2] multiple:

> The Q1 TTM Adjusted EBITDA used in the calculation does **not** include a full year of the two recent profitable acquisitions: Vitalyst and Datum

> Significantly lower multiple when assuming a full year impact of the two acquisitions' profitability

> Continued positive cash flow from existing operations to also drive deleveraging



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(2) This is a non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. Net Debt/TTM Adjusted EBITDA ratio is calculated by dividing Net Debt by Adjusted EBITDA, on a trailing twelve-month basis. Management believes that this ratio provides information as to the company's leverage levels, similar to bank covenants.

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QUESTIONS