

## Constellation Software Inc. Corrects Supplemental Information Error

**TORONTO, ONTARIO (May 16, 2023)** -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced a correction to the supplemental cashflow information provided on its Altera business unit included in the Company’s Management Discussion and Analysis for the first quarter ended March 31, 2023. The correct information as well as the previously disclosed information is summarized below.

	For the three months ended March 31, 2023		
(Unaudited)	<b>Constellation Software Inc. (excluding Altera)</b>	<b>Altera</b>	<b>Consolidated</b>
<b><u>CORRECT INFORMATION</u></b>			
Net cash flows from operating activities	592	40	632
Free cash flow available to shareholders <sup>1</sup>	420	33	453
<b><u>PREVIOUSLY REPORTED</u></b>			
Net cash flows from operating activities	536	96	632
Free cash flow available to shareholders <sup>1</sup>	393	60	453

### Non-IFRS Measures

Free cash flow available to shareholders “FCFA2S” refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on other facilities, credit facility transaction costs, repayments of lease obligations, the IRGA / TSS membership liability revaluation charge, and property and equipment purchased, and includes interest and dividends received. The portion of this amount applicable to non-controlling interests is then deducted. We believe that FCFA2S is useful supplemental information as it provides an indication of the uncommitted cash flow that is available to shareholders if we do not make any acquisitions, or investments, and do not repay any debts. While we could use the FCFA2S to pay dividends or repurchase shares, our objective is to invest all of our FCFA2S in acquisitions which meet our hurdle rate.

FCFA2S is not a recognized measure under IFRS and, accordingly, readers are cautioned that FCFA2S should not be construed as an alternative to net cash flows from operating activities.

1. See Non-IFRS measures.

The following table reconciles FCFA2S to net cash flows from operating activities:

	Three months ended March 31,	
	<u>2023</u>	<u>2022</u>
	(\$ in millions)	
<b>Net cash flows from operating activities</b>	632	498
<b>Adjusted for:</b>		
Interest paid on lease obligations	(3)	(2)
Interest paid on other facilities	(26)	(10)
Credit facility transaction costs	(2)	(1)
Payments of lease obligations	(25)	(22)
IRGA / TSS membership liability revaluation charge	(39)	(27)
Property and equipment purchased	(10)	(8)
Interest and dividends received	1	0
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	529	429
Less amount attributable to Non-controlling interests	(76)	(105)
Free cash flow available to shareholders	453	324

### About Constellation Software Inc.

Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Constellation acquires, manages and builds vertical market software businesses.

### For further information:

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