



Investor Presentation

May 2022

Forward-Looking Statements and Non-IFRS Financial Measures

Forward-Looking Statements

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information with respect to MDA Ltd.’s (“MDA” or the “Company”) objectives and strategies to achieve these objectives, as well as information with respect to the Company’s beliefs, plans, expectations, anticipations, estimates, intentions and views of future events. The Company has based the forward-looking information on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. Statements containing forward-looking information are based on certain assumptions and analyses made by the Company in light of management’s experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. These assumptions include our ability to maintain and expand the scope of our business; our ability to execute on our growth strategies; assumptions relating to government support and funding levels for space programs and missions; continued and accelerated growth in the global space economy; the impact of competition; our ability to retain key personnel; our ability to obtain and maintain existing financing on acceptable terms; changes and trends in our industry or the global economy; currency exchange and interest rates; and changes in laws, rules, regulations. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with the forward-looking information. Given these risks, uncertainties and assumptions, readers should not place undue reliance on the forward-looking information. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those described in the Company’s latest Annual Information Form (AIF) and listed under the heading “Risk Factors”, which factors should not be considered exhaustive. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking information prove incorrect, actual results might vary materially from those anticipated in the forward-looking information. Although the Company bases the forward-looking information on assumptions that it believes are reasonable when made, the Company cautions investors that statements containing forward-looking information are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking information contained in this presentation. Given these risks and uncertainties, investors are cautioned not to place undue reliance on the forward-looking information. Any forward-looking information that is made in this presentation speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking information or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws.

Non-IFRS Financial Measures

This presentation refers to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. We use non-IFRS measures, including Adjusted EBITDA, Adjusted EBITDA Margin, and Order Bookings to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors, and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Additional details for these non-IFRS measures, including a reconciliation of such measures to the most directly comparable IFRS measures, can be found in our most recently issued MD&A which is posted on www.mda.space and filed on SEDAR.

We Are the Most Compelling Investment Opportunity in Space

The Space Market is Large and Expanding Rapidly

MDA directly participates in the fastest growing areas of the space economy

MDA is a Leader Across the Space Economy

Partner of choice for emerging commercial space companies, prime contractors, and government agencies worldwide

An Important Transformation has Taken Place

The space sector is transforming and MDA has strategically transformed to capitalize


Best-in-Class Growth Profile

Real revenue backlog, growing through secured programs and large identified pipeline that creates robust and highly visible growth

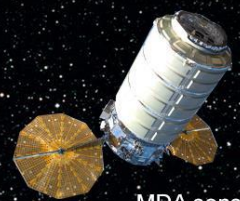
We Develop Advanced Space Technologies that Enable Mission Firsts



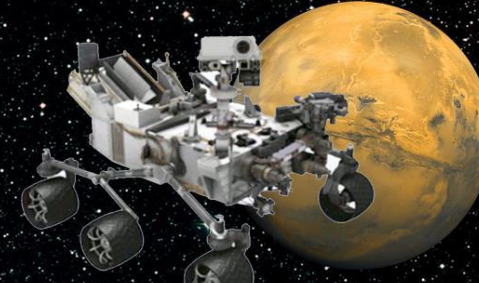
Three generations of RADARSAT satellites operating since 1995




MDA robotics on world's first autonomous on-orbit servicing mission



MDA sensors have been operational on 8 Cygnus missions



MDA sensors and robotics have been operational on Mars since 2008



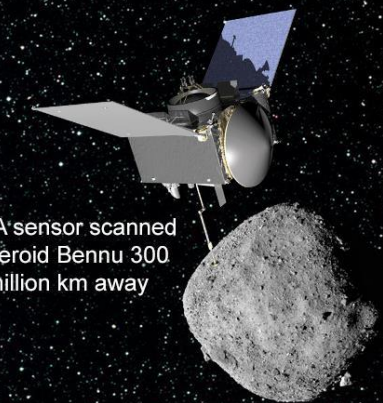
MDA space robotics and communications on ISS since 2001



MDA technologies on 3 LEO Constellations




MDA space robotics were carried on 100 Space Shuttle missions



MDA sensor scanned Asteroid Bennu 300 million km away

300+



MDA satellite antennas, payloads and electronics have flown on more than 300 space flight missions

MDA Overview

50-year History of Space Innovation

2,400+ Workforce Globally

500,000+ sq. ft. of Design, Manufacturing & Testing Facilities

3 Business Areas – Robotics & Space Operations, Satellite Systems, Geointelligence

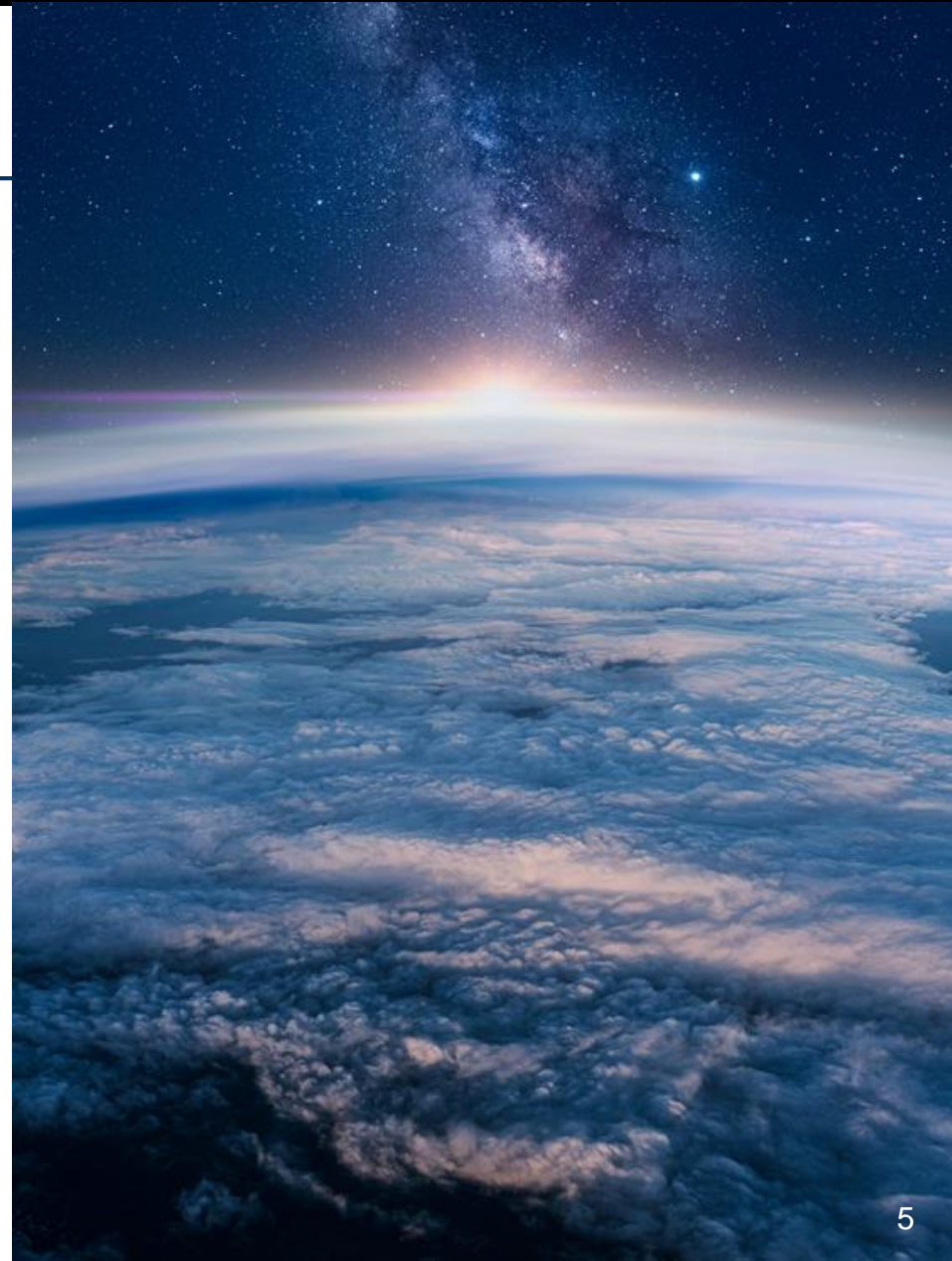
~55%-65% YoY Revenue Growth Expected in 2022E (\$750M-\$800M Revenue Forecast) ⁽¹⁾

IPO'd on TSX Exchange in April 2021 (TSX: MDA)

~\$1B Market Capitalization ⁽²⁾

Notes:

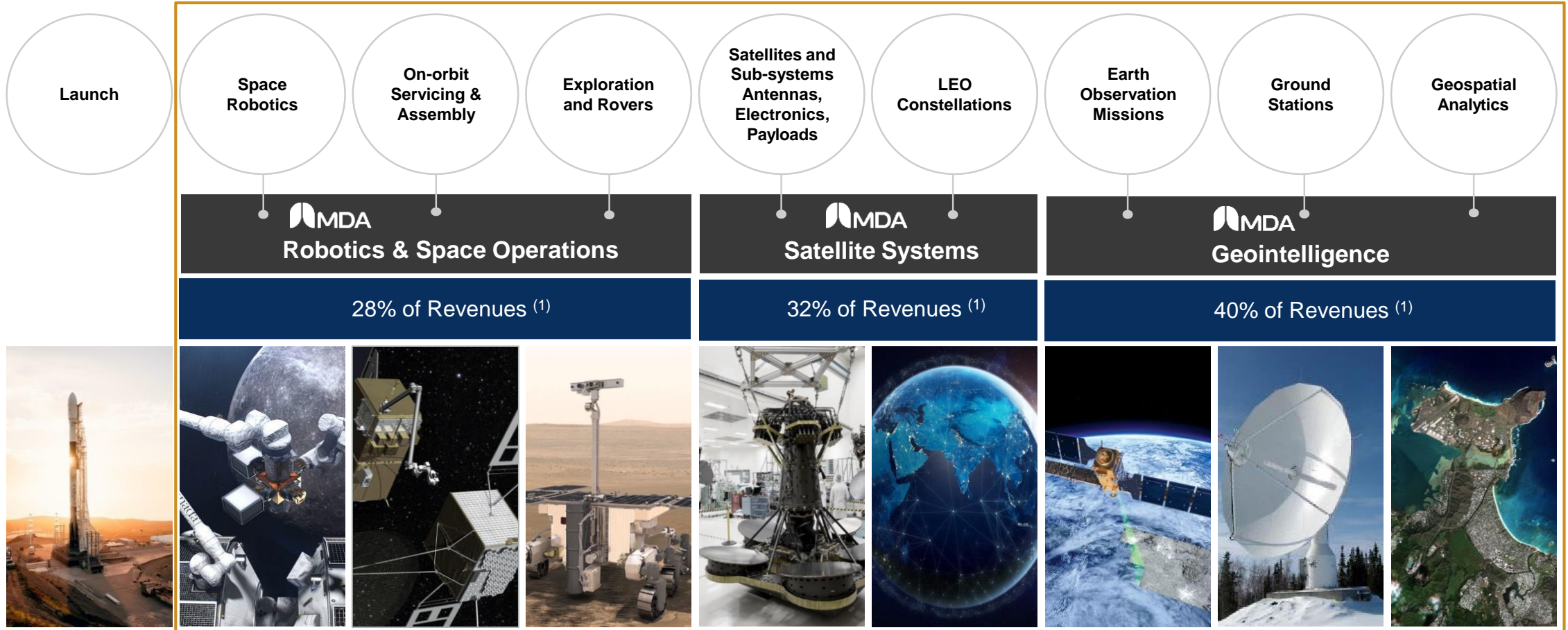
- 1) Targets are based on the Company's current expectations and are subject to significant risks and assumptions (see "Forward Looking Information")
- 2) Market data as of May 10, 2022



MDA Serves Nearly Every Sector of the Rapidly Growing Space Economy

The Space Ecosystem

Where MDA Plays



Notes:

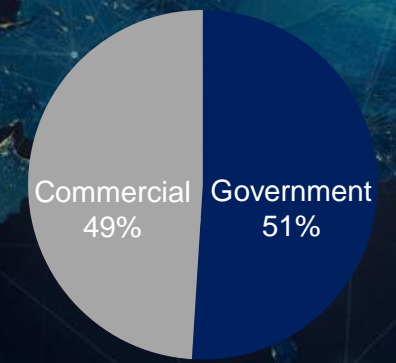
1) Revenue composition based on 2021 financials

Our Customers and Partners Span the Space Economy...

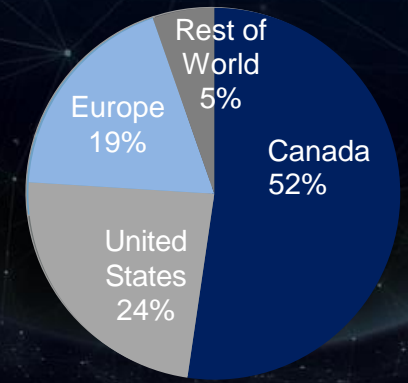


...With a Balanced Mix Across Customer Type and Geographies

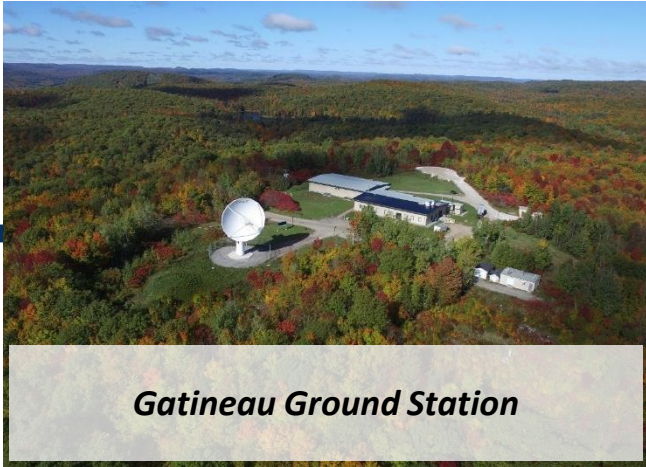
2021 Revenue By Customer Type



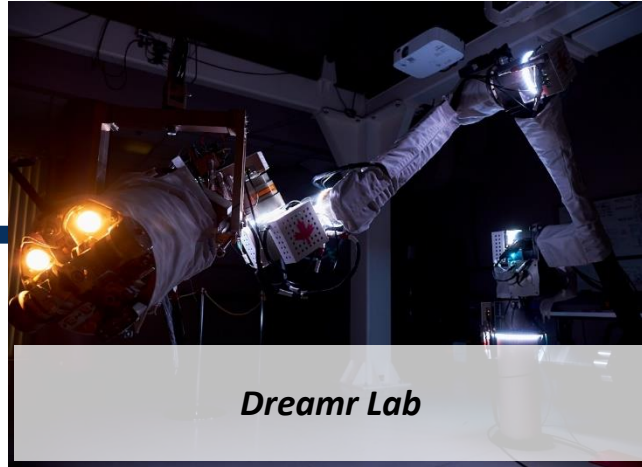
2021 Revenue By Geography



We Operate World Class Facilities



Gatineau Ground Station



Dreamr Lab



Brampton Task Area



Montreal Integration Area



Montreal Compact Range



Montreal OneWeb Manufacturing

Our Agility and Scale Enable Us to Deliver What Matters Most to Customers

What Matters to Customers

Confidence in Mission Success

Customized & Innovative Solutions

Commercial R&D Investment

Speed to Market

Cost Efficient Solutions

Expertise in Complex Missions

Proven and Optimized Supply Chain

New Space Companies



Large Prime Contractors



Our Recent Transformation...

IPO Transaction in April 2021

Newly Accessible Partnership Opportunities

Renewed and Purpose-Built Leadership Team

...Driving Unprecedented Growth



Selected for over \$4B of New Contracts in 2020

Selected to Provide Technology on 6 Lunar Landing Missions

CHORUS™ Announcement with New Radar Satellite Capability

4 New US-based Primes Requested Bids

6 New LEO Constellation Opportunities

Recently Secured Flagship Programs

Programs Represent ~\$3.5B of Total Revenue to MDA

Canadarm3

AI-based robotic system for the Lunar Gateway mission

\$1.4B+ revenue over a 5-year build with 15 years of operational services

Commercialize technologies for in-space applications



Telesat Lightspeed

DRA and gateway antennas and spacecraft assembly, integration & test (AI&T) for 198 LEO satellites

\$800M revenue opportunity (2021-2026)

Opportunity for an additional 1,300 LEO satellites

Canadian Surface Combatant

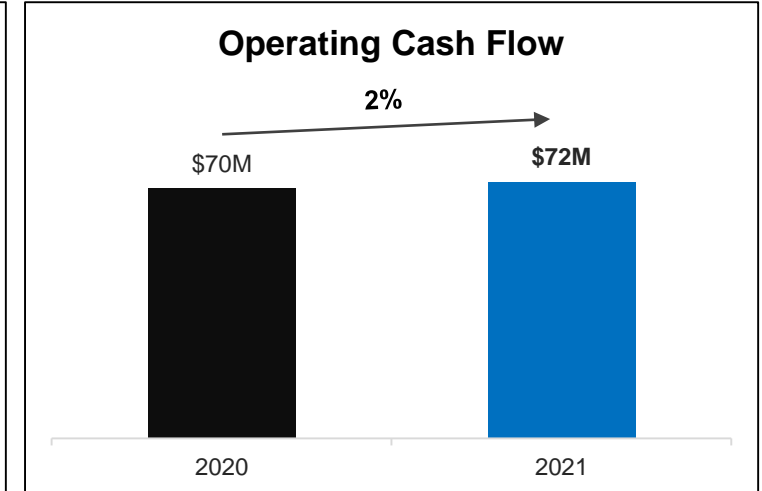
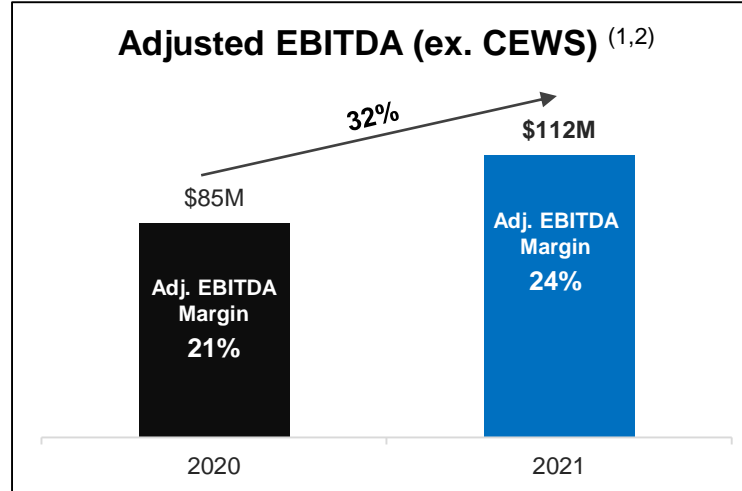
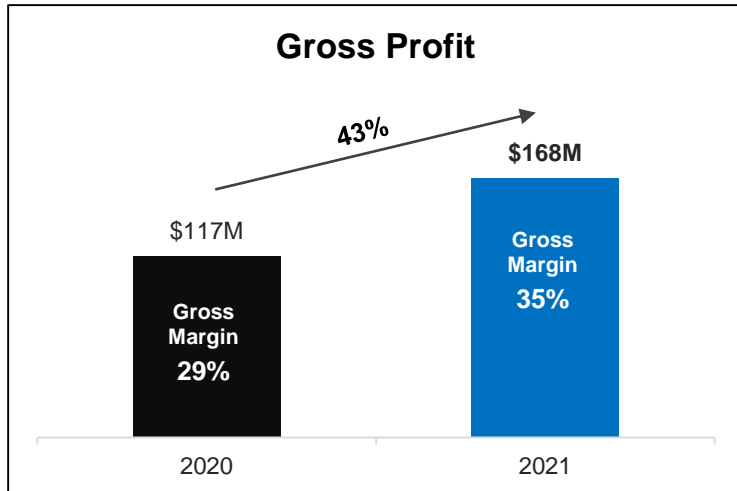
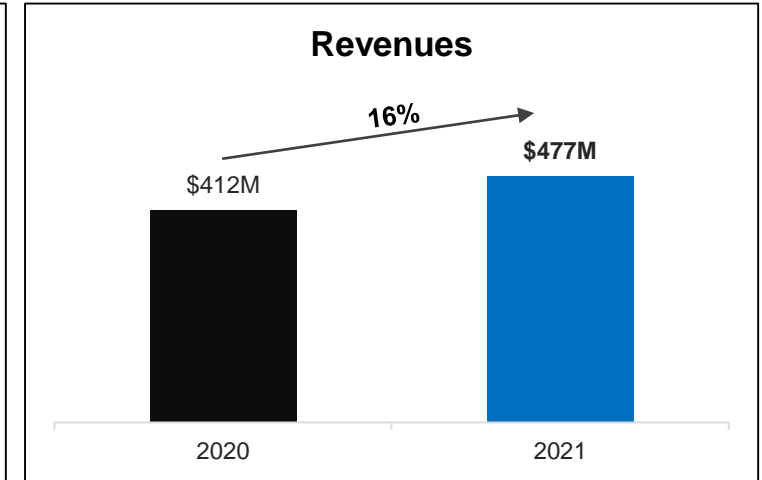
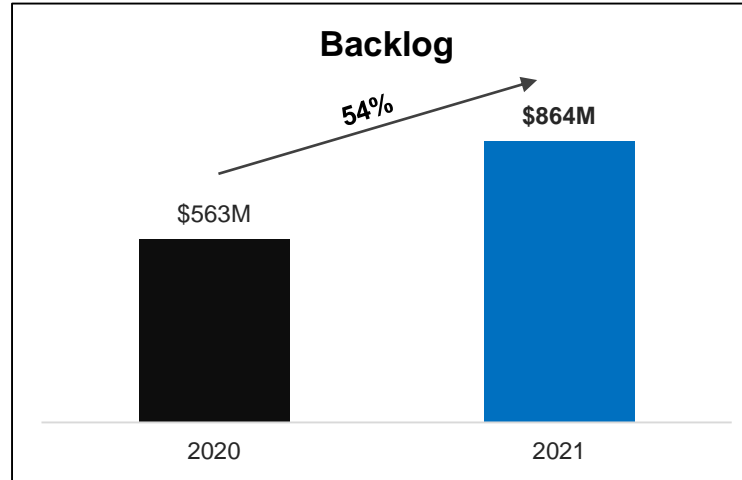
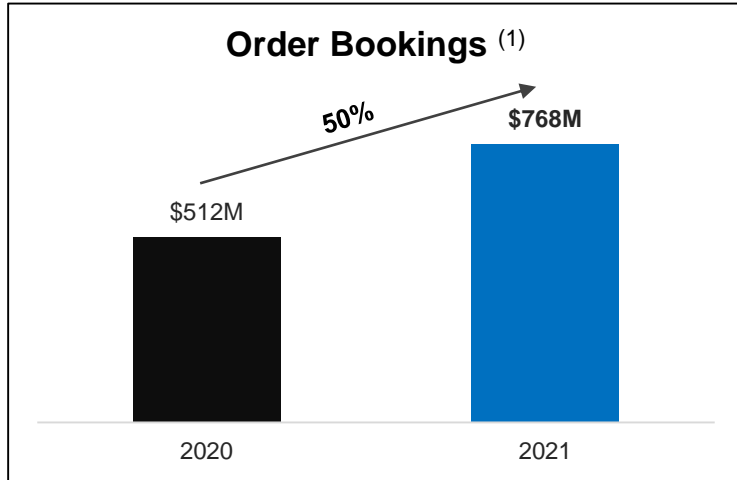
Design and integration of Electronic Warfare system for 15 state-of-the-art warships

\$1.5B+ revenue (2020-2040)

Opportunity to export CSC technologies to international markets



Growing Backlog & Strong Profitability

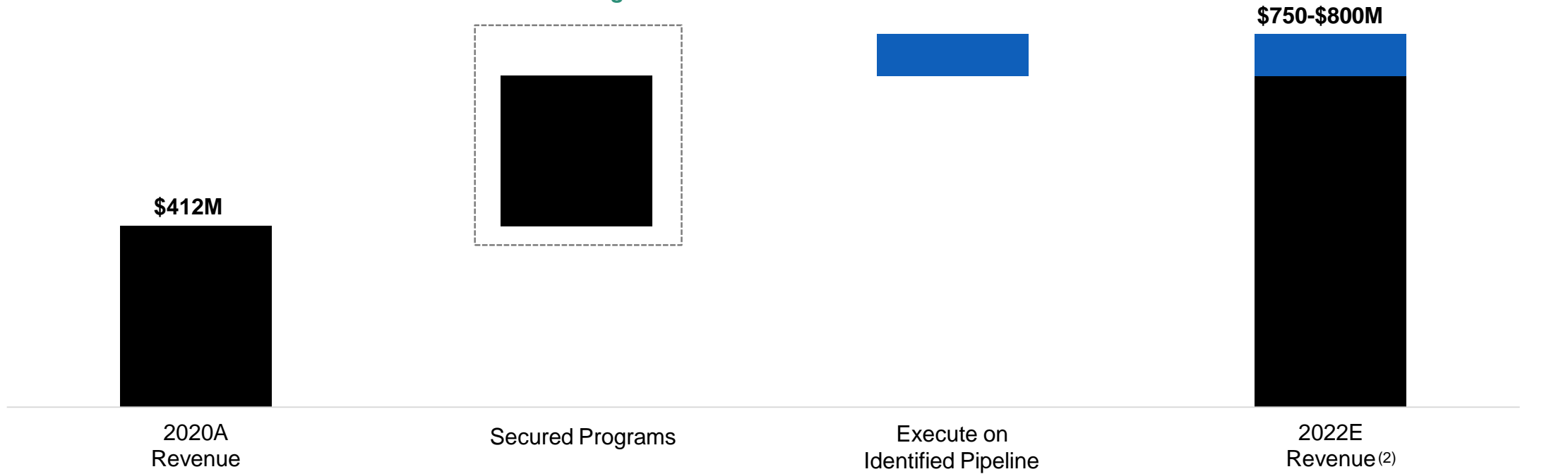


Notes:

- 1) Non-IFRS measure; please refer to Q4-F2021 MD&A for reconciliation of non-IFRS to IFRS measures
- 2) CEWS refers to Canada Emergency Wage Subsidy income

High Degree of Visibility into 2022E Revenue and EBITDA

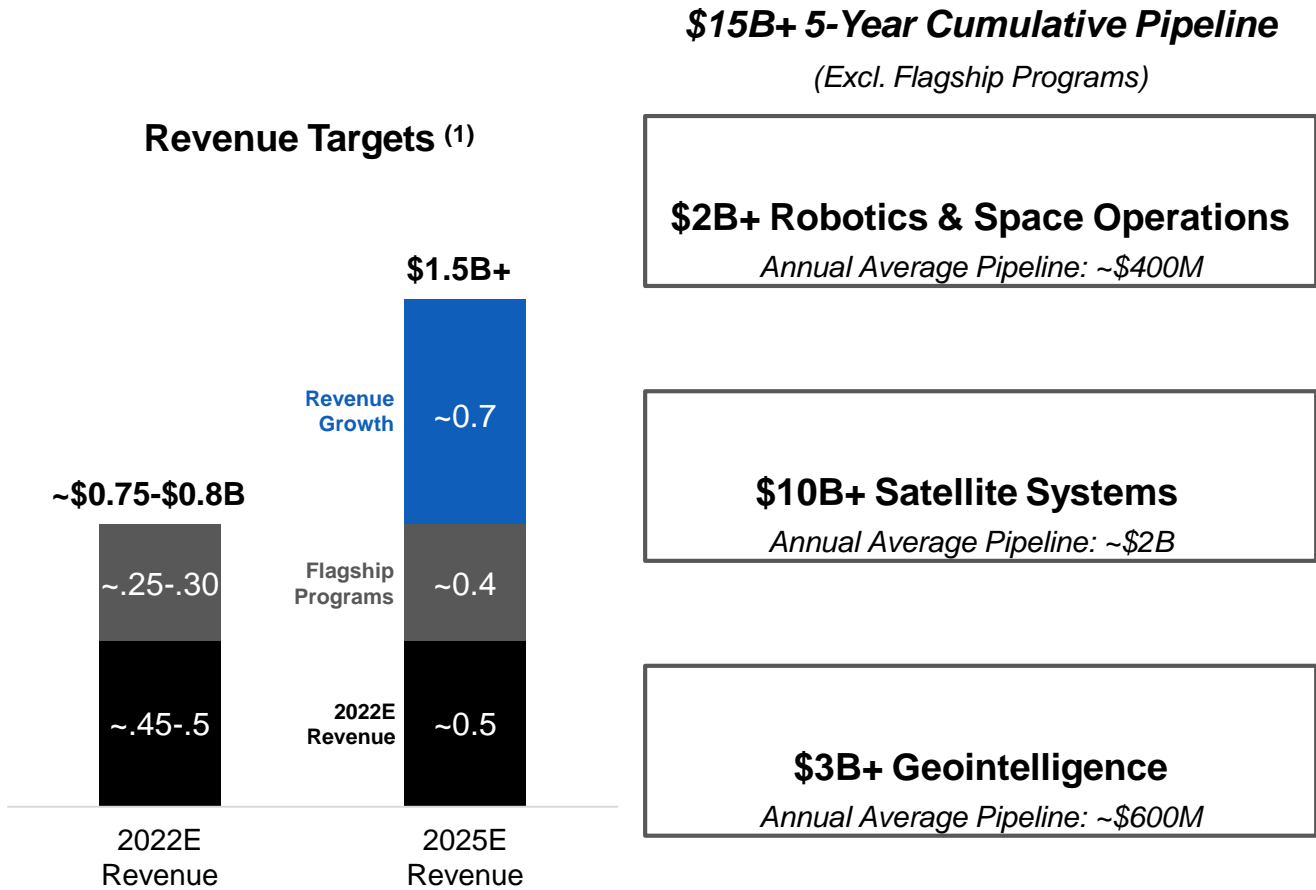
~75-85% of Revenue Growth Driven by Secured Programs



Adjusted EBITDA	\$85M ⁽¹⁾	~\$140-160M ^(2,3)
Adjusted EBITDA Margin	~21%	~19-20% ⁽²⁾

Notes:
 1) Excludes CEWS impact of ~\$42MM; 2) Targets are based on the Company's current expectations and are subject to significant risks and assumptions (see "Forward Looking Information"); 3) Adjusted EBITDA outlook of \$140-\$160M excludes amount related to historical Investment Tax Credit (ITCs) claims recognized in Q1-2022

Large Pipeline and Strong Execution Supports Growth into \$1.5B of 2025E Revenue



Potential Upside to 2025E Target

*\$200B Annual TAM
(\$1T 5-Year Cumulative)*

Flagship Program Follow-On Opportunities

Grow Constellation Market Share

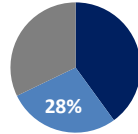
Maximize Robotics & Space Mission Participation

International Expansion and Strategic M&A

Notes:
1) Targets are based on the Company's current expectations and are subject to significant risks and assumptions (see "Forward Looking Information")

Robotics & Space Operations

Mission Kits and Partnerships for On-Orbit Ops



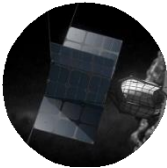
Rapid Growth of the In-Space Economy



Space Exploration



Space Tourism



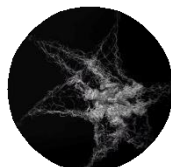
Space Mining



On-Orbit Servicing, Assembly, and Manufacturing

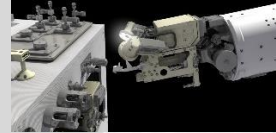


Lunar Mobility Logistics and Support



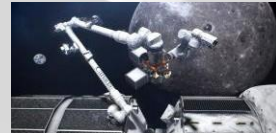
Debris Removal

The Technologies We Deliver



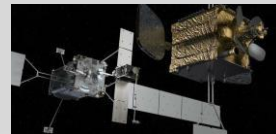
Sensors

On-Orbit. Cameras. LiDAR. Lunar Landings



Robotics

Operational Support. Industry Standard for Grapple Fixtures



On-Orbit Servicing and Assembly

Integrated Robotic Solutions. Vision and Targeting Systems



Rovers

Planetary Vehicle Systems. Sample Return



Operations

Support for Robotics on the ISS. Operations Control Centers

Unique Technology. Proven Flight Heritage. Full Mission Life Cycle Capabilities

The Leader in Space Robotics Solutions

Our Market Leadership



World's First 3D Scan of an Asteroid From Orbiting Spacecraft
OSIRIS-Rex



Over 3 Million Engineering Hours Supporting On-Orbit Robotic Operations
Canadarm2 / Dextre



World's First Autonomous On-Orbit Servicing Mission
Orbital Express



Over 12 Years Operating on Mars
Phoenix Lander, Curiosity Rover, and ExoMars underway



World's First Commercial Robotics Operations Control Center
Under development

Our Secured Future Opportunity



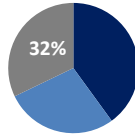
Canadarm3

Design, Build, and Servicing

~\$1.4B of Revenue Over the Next 20 Years
(~\$900M from 2022-2026)

Satellite Systems

World Leaders in Digital Satellite Solutions



Capitalizing on Proliferation of Satellites



Broadband Internet



5G Backhaul



Connected Vehicles



IoT



Mobile Communications



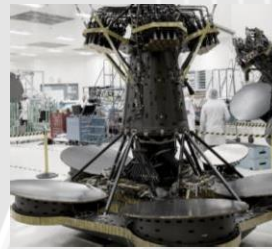
Defense Applications

The Technologies We Deliver



LEO Constellations

Cutting Edge Technology. Subsystem Manufacturing. AI&T



GEO Satellites

Payloads. Antennas. Electronics. Range of Digital Products



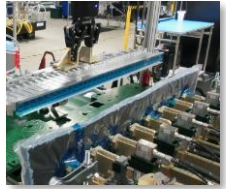
MEO and Additional Applications

Exploration Sub-systems. Antennas. Electronics. Payloads

Independent Merchant Supplier. High Volume Production. Competitive Pricing and Scheduling. Proven Expertise

Cutting Edge Satellite Capabilities

Our Market Leadership



High Volume Manufacturing for LEO Constellations
Significant Expertise Through O3B, Iridium Next, and OneWeb Constellations



Over 300 Satellite Missions
Solutions across full communication frequency band



Proven Software Defined Radio Capability for Space-based Communication
Power and Propulsion Element for Lunar Gateway

Our Secured Future Opportunity

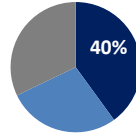


Telesat Lightspeed

DRAs, Gateway Antennas, and Spacecraft AI&T
*~\$800M Revenue Over the Next 5 Years
 (Opportunity for Additional 1,300 LEO Satellites)*

Geointelligence

Towards a Global Earth Information Platform



Address Growing Demand for Earth Intelligence and Analytics



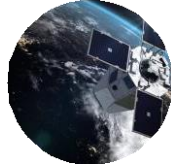
Climate Change Monitoring



Agricultural Production Optimization



Illegal Fishing Detection



Intelligence and Surveillance



Search and Rescue



Commerce and Trade

The Technologies We Deliver



Sense

EO Satellites. UAVs. Maritime. Space Surveillance



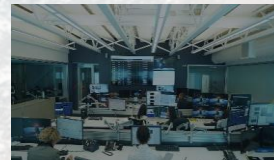
Collect and Inform

Ground Stations: Tasking, Data Processing, Storage.



Analyze

Analytics Products. Intelligence Support



End User Operations

Software Platforms for Subscription Services.

Near Real-Time, Actionable Information. Global. Cutting Edge and Fully Integrated EO Solution

Differentiated Geointelligence Offerings

Our Market Leadership



World's Most Sophisticated and Taskable SAR Satellite
One of the Largest Radar Information Providers Globally



World's Largest Multi-Sensor Ground Station Network
70 Ground Stations, 25 Countries. 20 Source Satellites



Extensive Data Archive
~90B km² of the Earth Imagery Data



Near Real-Time Information Products
Under 10 Minutes from Satellite to Customer



Extensive Expertise in Government Geointelligence Programs
RADARSAT, RADARSAT-2, RADARSAT Constellation Mission, UAV programs



Our Secured Future Opportunities

CHORUS

Next Generation EO Mission

\$2B+ Revenue over 15 Years

Canadian Surface Combatant

Design and Integration of Electronic Warfare System

*\$1.5B+ Revenue from 2020 to 2040
 (Across 15 State-of-the-Art Warships)*

Summary

- **MDA offers pure-play exposure to the growing space market**
 - Global space economy projected to reach US\$1+ trillion by 2040 ⁽¹⁾ up from ~US\$370 billion today ⁽²⁾
- **Established industry leader with a proven track record and strong competitive position**
 - More than 50 years of innovation in space
 - Strong customer relationships with government agencies and commercial companies
 - Cutting-edge technologies and solutions including robotics, satellite systems and earth observation offerings
 - Rich portfolio of patents and industry know-how
 - Long-tenured and experienced technical team
- **Attractive fundamentals for long-term value creation**
 - Growing backlog, strong profitability and healthy balance sheet



We'll Take You There