

MDA Ltd.

Supplementary Unaudited Financial Information

(In millions of Canadian dollars)

Disclaimer: The following information sets out consolidated financial information of MDA Ltd. ("the Company") for the periods indicated. The financial information is intended to supplement the Company's audited consolidated financial statements for the period from April 8, 2020 to December 31, 2020 and related notes, and the audited combined carve-out financial statements of the predecessor MDA Canada business for the period from January 1, 2020 to April 7, 2020 and related notes (collectively, the "Financial Statements") and assist readers in their understanding of the Company's financial performance. This financial information is unaudited and should be read in conjunction with the Financial Statements.

	Q1 2020 January 1, 2020 - March 31, 2020	Q2 2020 April 1, 2020 - June 30, 2020	Q3 2020 July 1, 2020 - September 30, 2020	Q4 2020 October 1, 2020 - December 31, 2020	FY 2020 January 1, 2020 - December 31, 2020
Revenue	\$ 103.2	\$ 109.7	\$ 98.4	\$ 100.2	\$ 411.5
Cost of revenue					
Materials, labour and subcontractors	(73.5)	(70.4)	(61.0)	(66.5)	(271.4)
Depreciation and amortization of assets	(6.5)	(4.3)	(6.9)	(5.1)	(22.8)
Gross profit	\$ 23.2	\$ 35.0	\$ 30.5	\$ 28.6	\$ 117.3
Operating Expenses					
Selling, general and administration	\$ (14.7)	\$ (17.1)	\$ (15.2)	\$ (19.3)	\$ (66.3)
Research and development, net	(1.3)	(0.7)	(2.6)	(2.8)	(7.4)
Amortization of Intangible assets	(0.3)	(13.5)	(14.7)	(14.0)	(42.5)
Share-based compensation	(1.0)	-	-	(4.9)	(5.9)
Operating income	\$ 5.9	\$ 3.7	\$ (2.0)	\$ (12.4)	\$ (4.8)
Other income (expenses)					
Government grant income	\$ -	\$ 22.1	\$ 11.1	\$ 8.4	\$ 41.6
Unrealized gain on embedded derivative asset	-	0.8	2.3	3.9	7.0
Other expenses	(0.5)	(15.0)	(1.2)	(5.3)	(22.0)
Impairment loss	(16.4)	-	-	-	(16.4)
Foreign exchange gain (loss)	(3.0)	-	0.1	(2.1)	(5.0)
Interest expense	(2.3)	(7.5)	(12.9)	(8.7)	(31.4)
Income (loss) before income taxes	\$ (16.3)	\$ 4.1	\$ (2.6)	\$ (16.2)	\$ (31.0)
Income tax expense	\$ 3.7	\$ (13.2)	\$ 0.7	\$ 3.6	\$ (5.2)
Net loss	\$ (12.6)	\$ (9.1)	\$ (1.9)	\$ (12.6)	\$ (36.2)