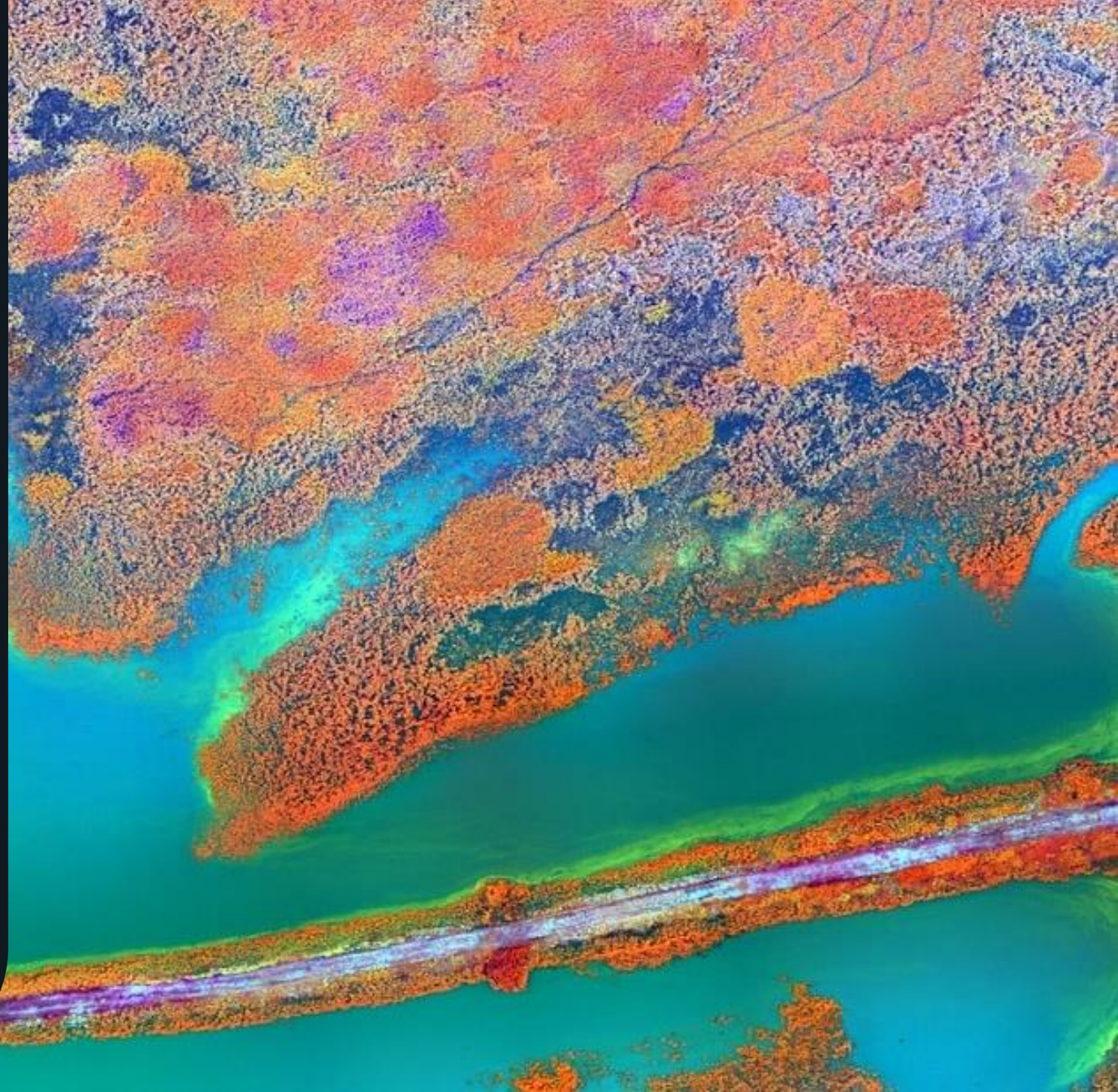




# Investor Presentation

May 2024





# Forward-Looking Statements and Non-IFRS Financial Measures

## Forward-Looking Statements

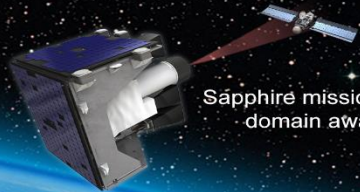
This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information with respect to MDA Ltd.’s (“MDA Space”, “MDA” or the “Company”) objectives and strategies to achieve these 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

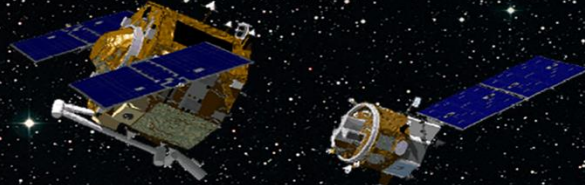
This presentation refers to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information 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](http://www.mda.space) and filed on SEDAR+.



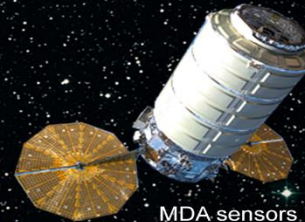
# WE DEVELOP ADVANCED SPACE TECHNOLOGIES THAT ENABLE MISSION FIRSTS



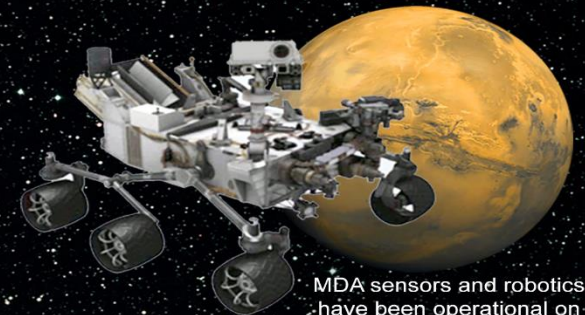
Sapphire mission for space domain awareness



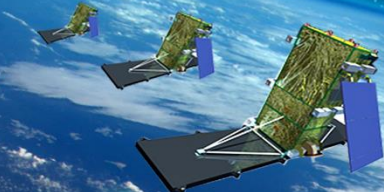
MDA robotics on world's first autonomous on-orbit servicing mission



MDA sensors have been operational on 15+ Cygnus missions



MDA sensors and robotics have been operational on Mars since 2008



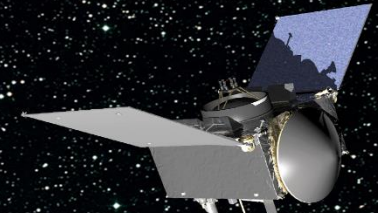
Three generations of RADARSAT satellites operating since 1995



MDA space robotics were carried on 90 Space Shuttle missions

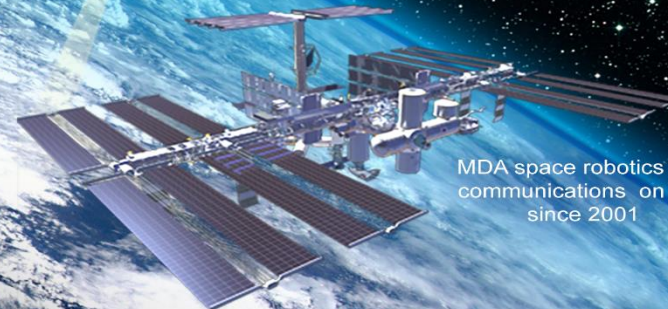
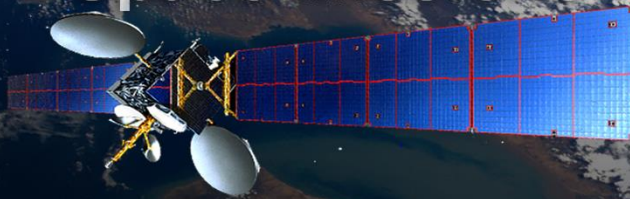


MDA technologies on LEO Constellations



MDA space robotics and communications on ISS since 2001

450+  
Space Missions



MDA sensor scanned Asteroid Benu 300 million km away



# MDA Space Overview

**50+ year** History of Space Innovation

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**3,000+** Workforce Globally

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

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

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**~25%** YoY Revenue Growth Expected in 2024  
(\$950M - \$1,050M Revenue Target) <sup>(1)</sup>

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**~\$1.8B** Market Capitalization <sup>(2)</sup>

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**TSX Listed** under Ticker MDA



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

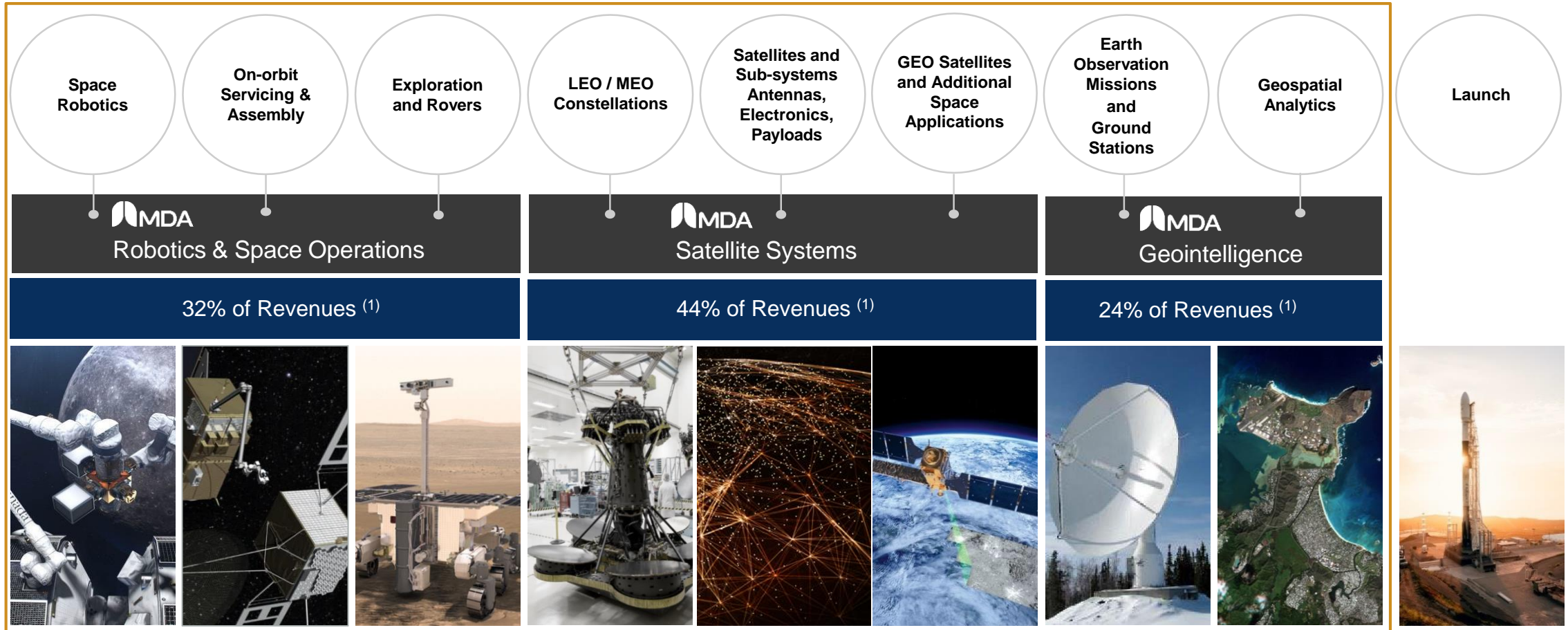
2) Market capitalization as of May 8, 2024



# MDA Space Serves Nearly Every Sector of the Expanding Space Economy

## The Space Ecosystem

### Where MDA Space Plays



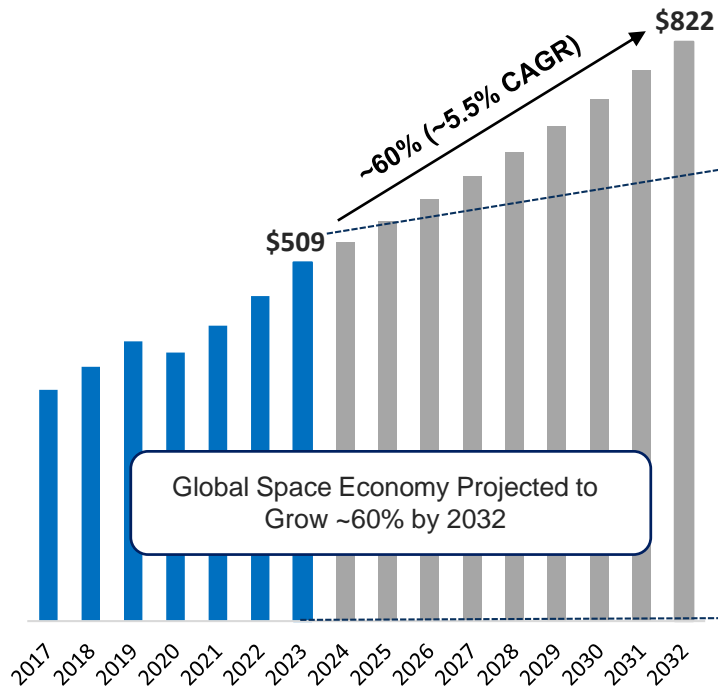
1) Revenue composition based on last twelve month financials as of March 31, 2024



# We are Well Positioned to Serve the Growing Space Market

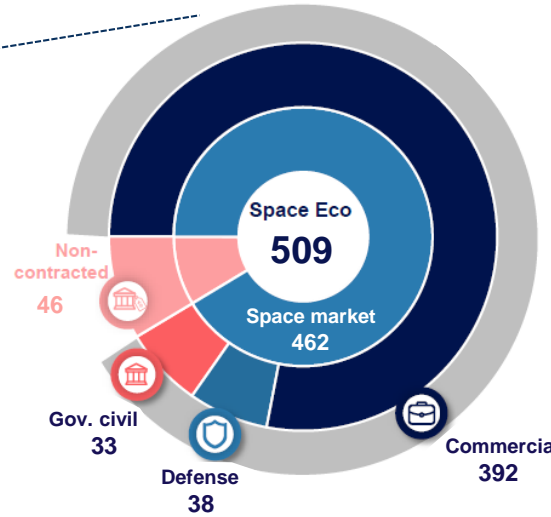
## Value of Global Space Economy <sup>(1)</sup>

In US\$ Billions



## Space Market by Customer Type (2023) <sup>(1)</sup>

In US\$ Billions



## Space Market by Vertical (2023) <sup>(1)</sup>

In US\$ Billions



1) Novaspace (formerly Euroconsult), Space Economy Report 2023; 2) Excluding ground segment and user terminals



# Positive Secular Trends Driving End Market Demand



## LOWER LAUNCH COSTS AND NEW TECHNOLOGIES DRIVING MARKET OPPORTUNITY

Lower launch costs and new technologies are driving commercialization of space and have improved the economic feasibility of many space-based activities and services; launching a spacecraft today is 10x cheaper versus a decade ago



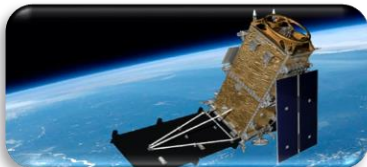
## SPACE IS ENABLING GLOBAL CONNECTIVITY

Insatiable appetite for universal connectivity and data usage to be met with new and enhanced capacity from satellite constellations (LEO and MEO) which offer among others broadband internet, IoT (Internet of Things) and 5G communications



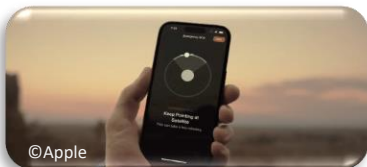
## NEW SPACE RACE DRIVING RENEWED INTEREST IN SPACE EXPLORATION

Renewed government interest in lunar and deep space exploration; new missions projected to increase by ~220% to 750 missions over the next decade <sup>(1)</sup> with private sector playing a key role



## SPACE IS CRITICAL TO NATIONAL SECURITY

Space is becoming increasingly critical to national security with governments around the world increasing funding and creating independent space commands to reinforce national security and sovereignty priorities



## INNOVATIVE SATELLITE APPLICATIONS GAINING MOMENTUM

Satellite direct-to-device applications are gaining momentum including direct-to-cell services which address gaps in terrestrial coverage and bring connectivity to unserved or underserved populations; service demand to be met via new and enhanced satellite capacity

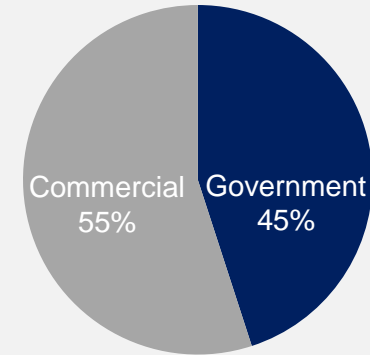
1) Novaspace (formerly Euroconsult), *Prospects for Space Exploration, 4<sup>th</sup> Edition*



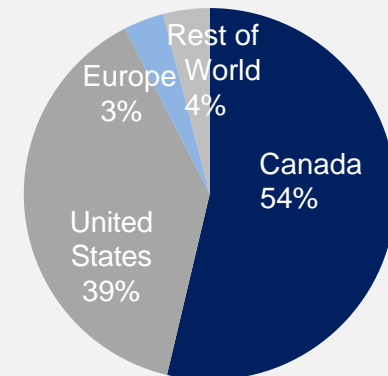
# MDA Space Customers and Partners Span the Space Economy, with a Balanced Mix across Customer Type and Geography



LTM Revenue by Customer Type <sup>(1)</sup>



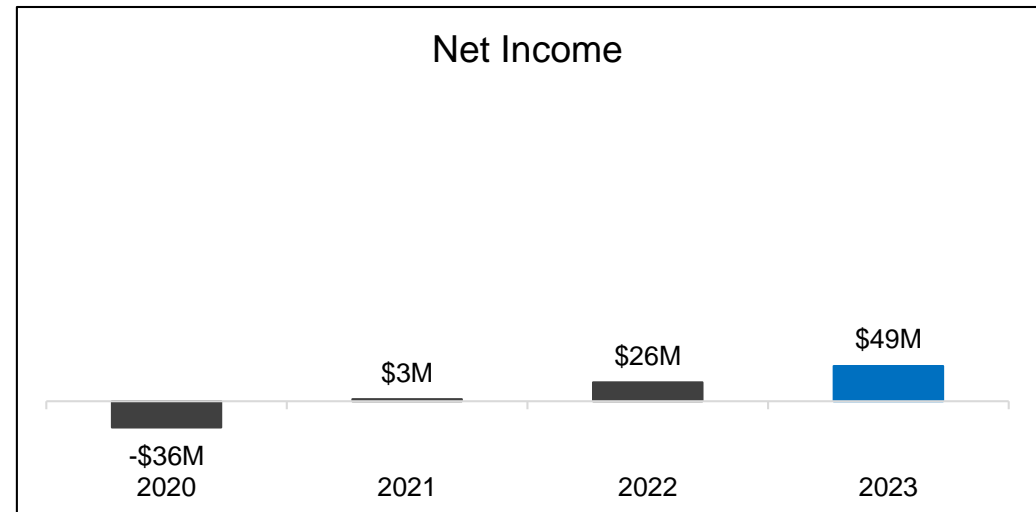
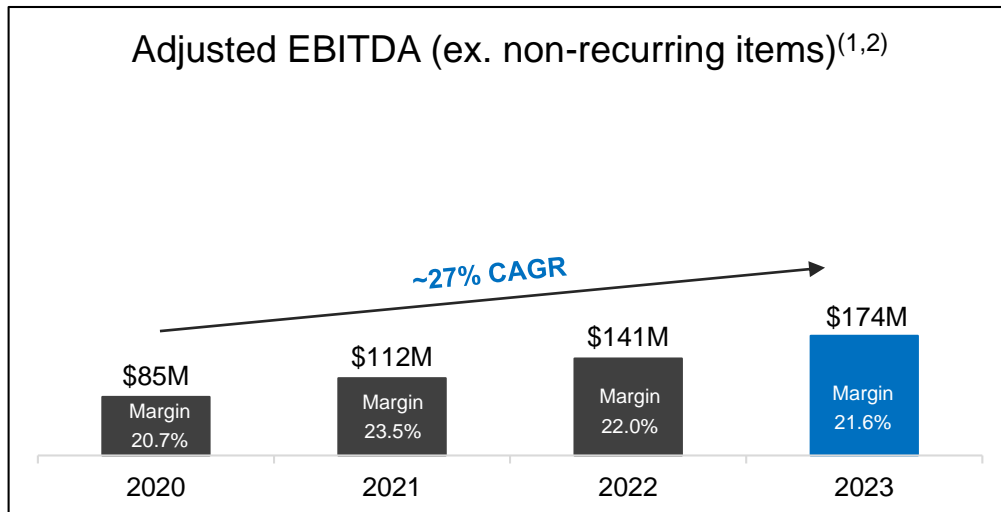
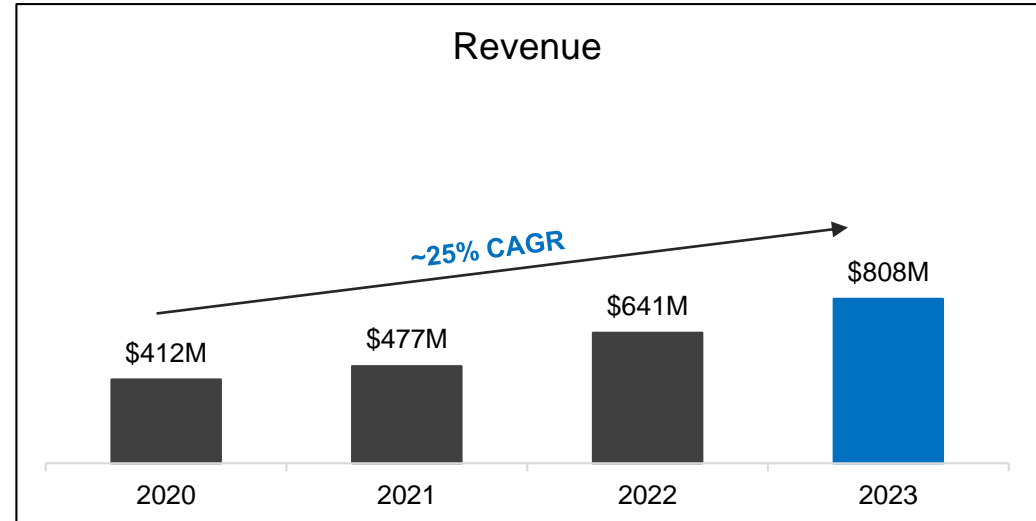
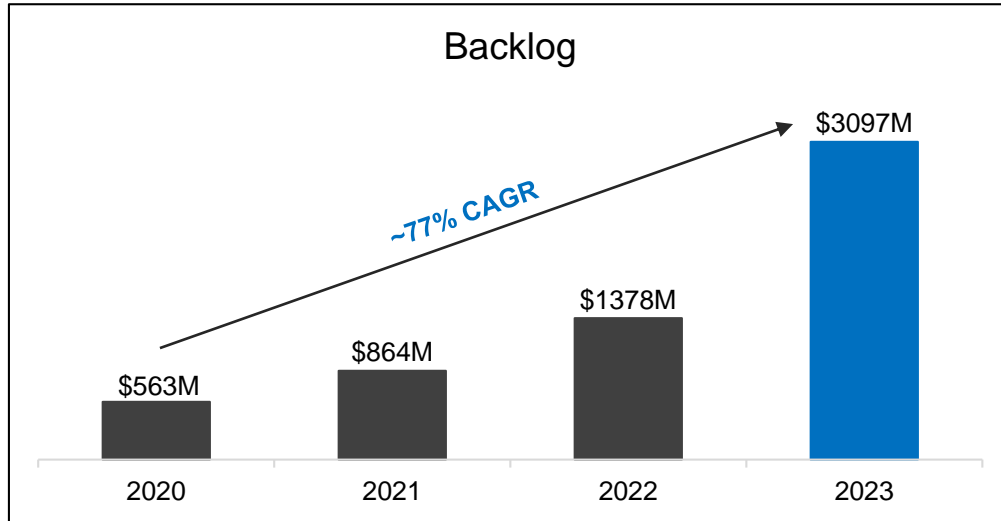
LTM Revenue by Geography <sup>(1)</sup>



1) Revenue composition based on last twelve month financials as of March 31, 2024



# Our Financial Scorecard – Strong Backlog, Growing Revenues and Differentiated Profitability



1) Non-IFRS measure

2) Non-recurring items comprised of historical Investment Tax Credit (ITC) settlement income recognized in 2022 and Canada Emergency Wage Subsidy (CEWS) income in 2020 / 2021



# 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*

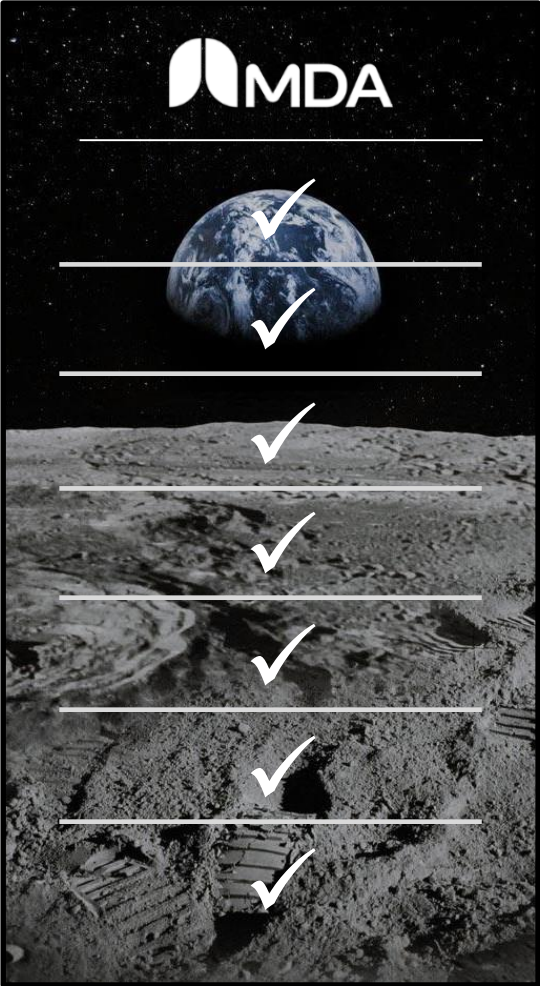
*Expertise in Complex Missions*

*Proven and Optimized Supply Chain*

## New Space Companies

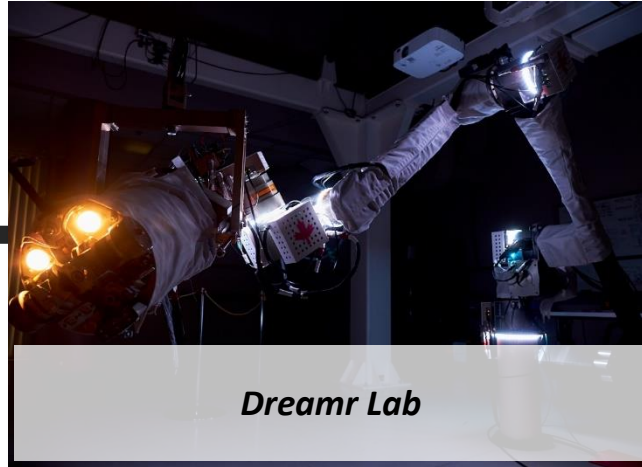
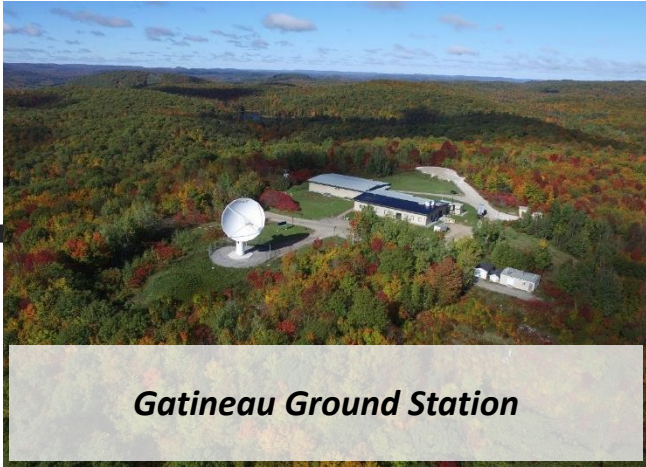


## Large Prime Contractors



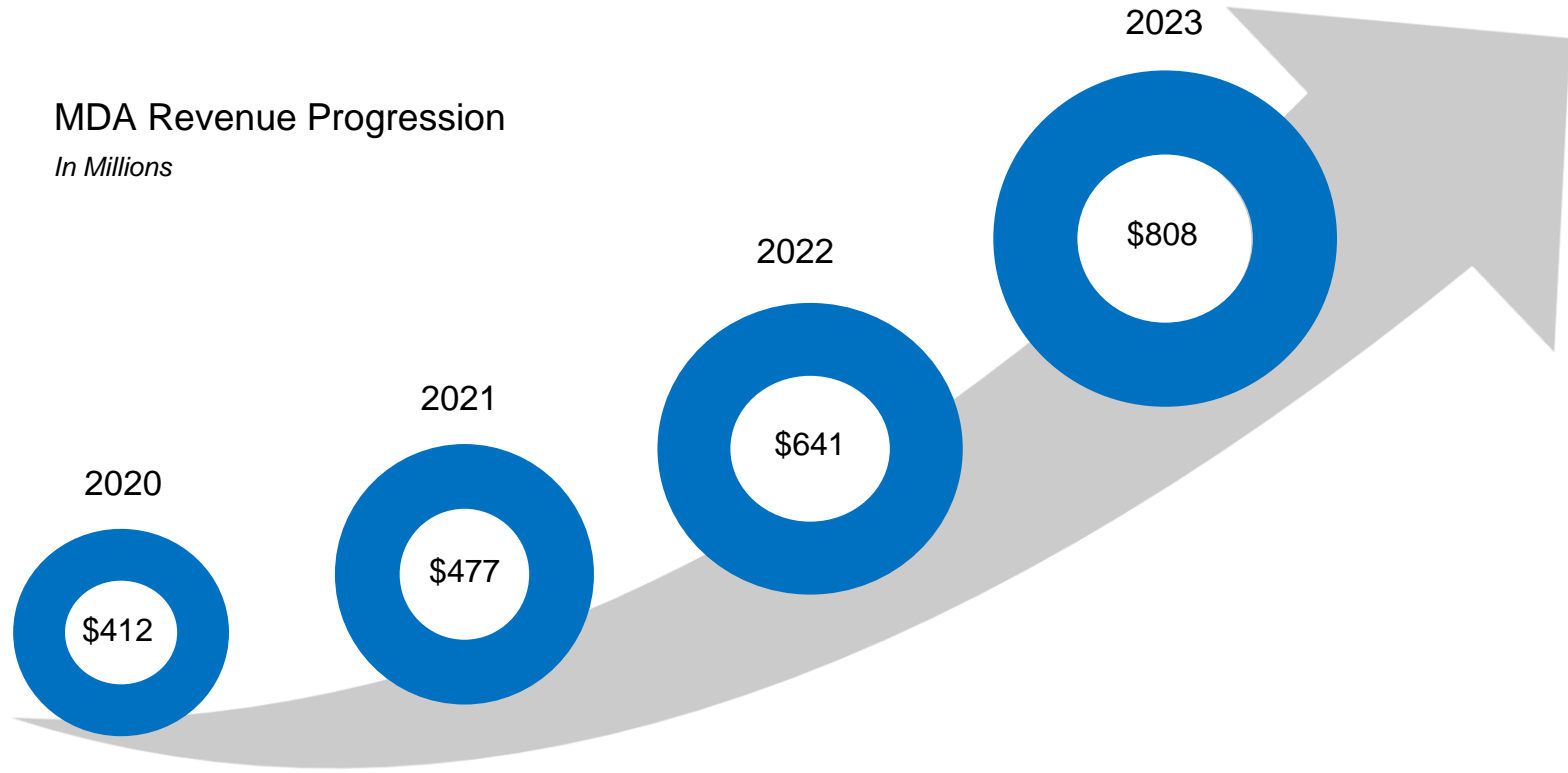


# We Operate World Class Facilities





# Large Pipeline and Disciplined Execution Support Strong Revenue Growth



- ### **Future Growth Drivers**
- Secured Programs Follow-On Opportunities*
  - Grow Constellation Market Share*
  - Maximize Robotics & Space Mission Participation*
  - International Expansion and Strategic M&A*

**\$17B+ 5-Year Cumulative Pipeline**  
(Excl. Secured Programs)

**\$10B+ Satellite Systems**  
*Annual Average Pipeline: ~\$2B*

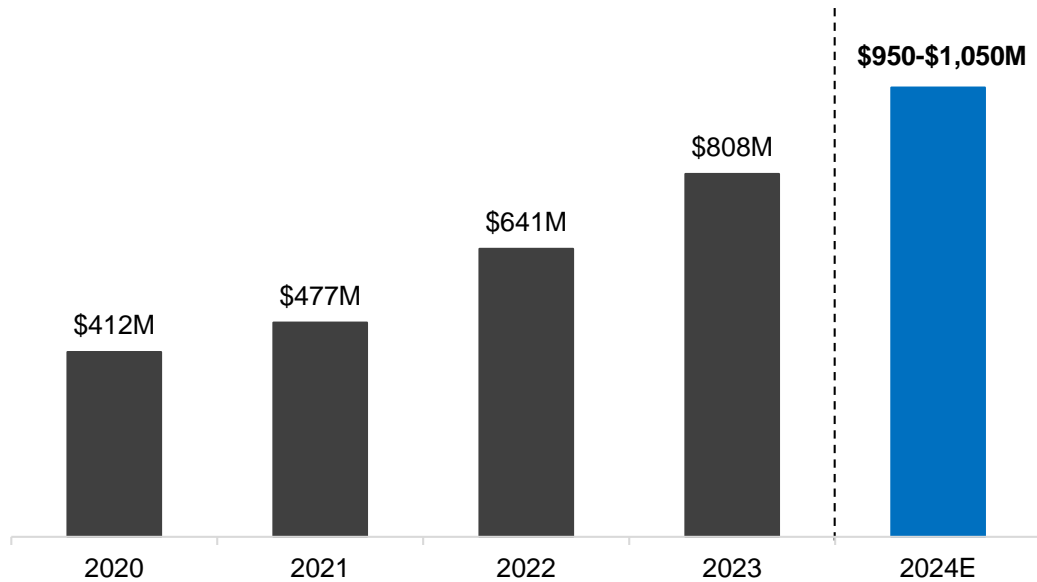
**\$4B+ Geointelligence**  
*Annual Average Pipeline: ~\$800M*

**\$3B+ Robotics & Space Ops**  
*Annual Average Pipeline: ~\$600M*



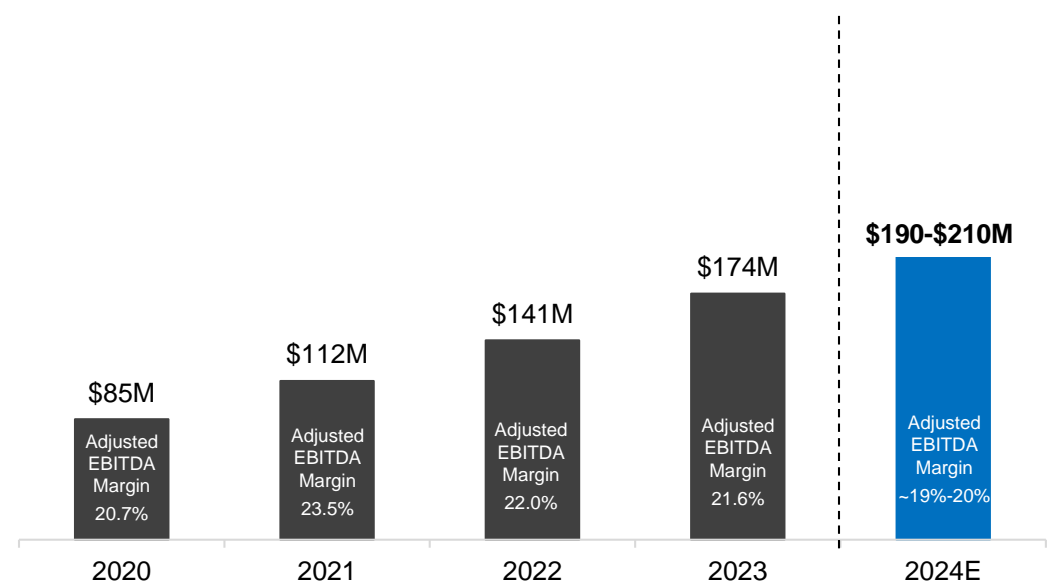
# 2024 Targets Reflect Solid Business Momentum and Good Visibility

### Revenue



*~85% of expected 2024 revenues currently in backlog providing good visibility*

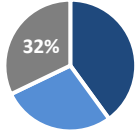
### Adjusted EBITDA (ex. non-recurring) <sup>(1,2)</sup>



*Solid and stable adjusted EBITDA margin driven by strong program execution and disciplined cost control*

1) Non-IFRS measure

2) Non-recurring items comprised of Canada Emergency Wage Subsidy (CEWS) income received in 2020 / 2021 and historical Investment Tax Credit (ITC) settlement income recognized in 2022



# MDA Space Business: Robotics & Space Operations

*Mission Kits and Partnerships for On-Orbit Ops*



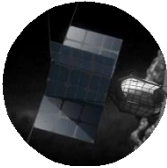
## **Rapid Growth of the In-Space Economy**



*Space Exploration*



*Space Tourism*



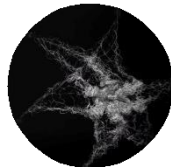
*Space Mining*



*On-Orbit Servicing, Assembly, and Manufacturing*

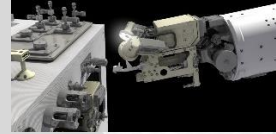


*Lunar Mobility Logistics and Support*



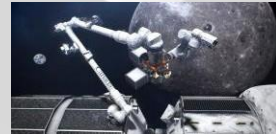
*Debris Removal*

## **The Technologies We Deliver**



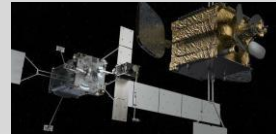
### **Sensors**

*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**

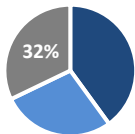
*Planetary Vehicle Systems. Sample Return*



### **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

## Our Notable Program



**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*

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

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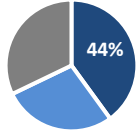
**World's First Commercial Robotics Operations Control Center**  
*Under development*



**Canadarm3**

**Design, Build, and Servicing**

*~\$1.4B of Potential Revenue over 20 Years  
(~\$900M from 2022-2026)*



# MDA Space Business: Satellite Systems

*World Leaders in Digital Satellite Solutions*



## **Capitalizing on Proliferation of Satellites**



*Broadband Internet*



*5G Backhaul*



*Mobile Communications*



*IoT*



*Connected Vehicles*



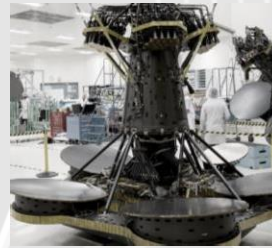
*Defence Applications*

## **The Technologies We Deliver**



### **LEO Constellations**

*Cutting Edge Technology. Subsystem Manufacturing. AI&T*



### **GEO Satellites**

*Payloads. Antennas. Electronics. Range of Digital Products*

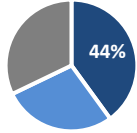


### **MEO and Additional Applications**

*Exploration Sub-systems. Antennas. Electronics. Payloads*

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



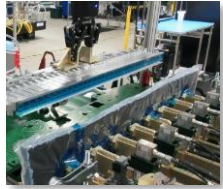


# Cutting Edge Satellite Capabilities



## Our Market Leadership

## Our Notable Programs



### **High Volume Manufacturing for LEO Constellations**

*Significant Expertise Through O3B, Iridium Next, and OneWeb Constellations*



### **Over 350 Satellite Missions**

*Solutions across full communication frequency band*



### **Proven Software Defined Radio Capability for Space-based Communication**

*Power and Propulsion Element for Lunar Gateway*



## Globalstar LEO Constellation

Design, Manufacture, Assembly and Test of 17 Satellites

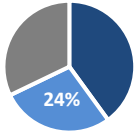
*~\$415M Revenue over 2022-2024  
(Opportunity for Additional LEO Satellites)*



## Telesat Lightspeed LEO Constellation

Design, Manufacture, Assembly and Test of 198 Satellites

*~\$2.1B Revenue for 198 satellites  
(Opportunity for Additional LEO Satellites)*



# MDA Space Business: 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*

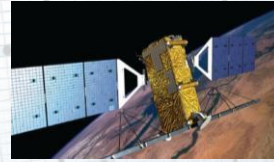


*Search and Rescue*



*Commerce and Trade*

**The Technologies We Deliver**



**Sense**

*EO Satellites. UAVs. Maritime. Space Surveillance*



**Collect and Inform**

*Ground Stations: Tasking, Data Processing, Storage.*



**Analyze**

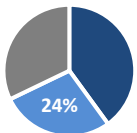
*Analytics Products. Intelligence Support*



**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

## Our Notable Programs



**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 km<sup>2</sup> 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*



**CHORUS**  
 Next Generation EO Mission  
 \$2B+ Potential Revenue over 15 Years



**Canadian Surface Combatant**  
 Design and Integration of Electronic Warfare System  
 ~\$1.5B Potential Revenue from 2020 to 2040  
 (Across 15 State-of-the-Art Warships)

# Summary



## Pure-play Exposure to the Growing Space Market

Global space economy projected to reach US\$1.5 trillion by 2040 <sup>(1)</sup> up from ~US\$509 billion in 2023 <sup>(2)</sup>

## 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



1) U.S. Chamber of Commerce; 2) Novaspace (formerly Euroconsult)



We'll Take You There

