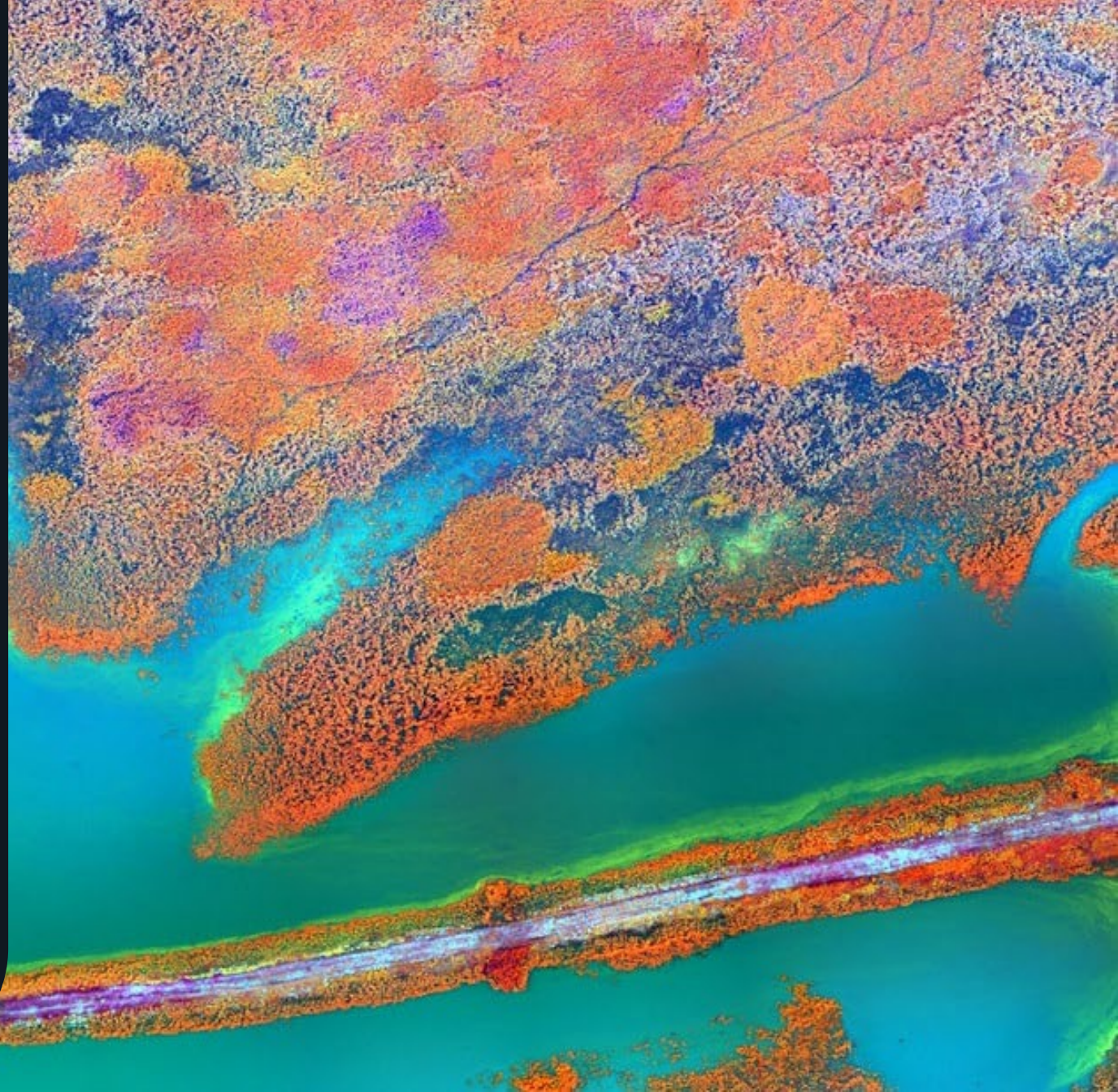
Investor Presentation

February 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” 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 Develop Advanced Space Technologies that Enable Mission Firsts

MDA Overview

50+ year History of Space Innovation

3,000+ Workforce Globally

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

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

~25% YoY Revenue Growth Expected in 2024 ($950M - $1,050M Revenue Target) (1)

~$1.5B Market Capitalization (2)

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 February 27, 2024*

MDA Serves Nearly Every Sector of the Expanding Space Economy

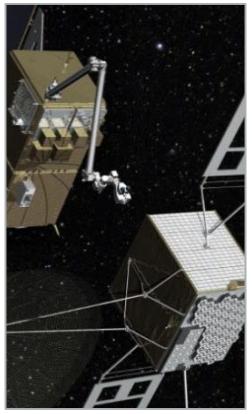
The Space Ecosystem

Where MDA Plays

Space Robotics
On-orbit Servicing & Assembly
Exploration and Rovers

MDA Robotics & Space Operations

31% of Revenues (1)


LEO / MEO Constellations
Satellites and Sub-systems Antennas, Electronics, Payloads
GEO Satellites and Additional Space Applications

MDA Satellite Systems

45% of Revenues (1)



Earth Observation Missions and Ground Stations
Geospatial Analytics

MDA Geointelligence

24% of Revenues (1)

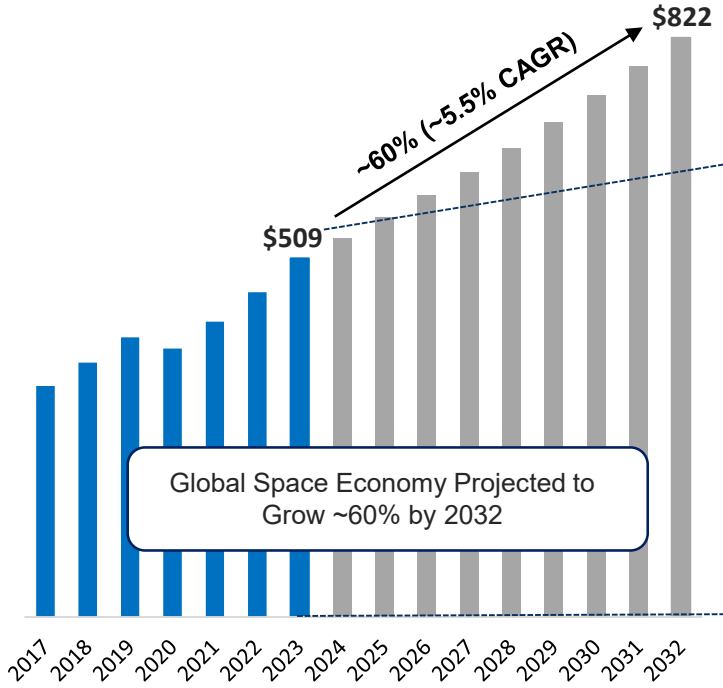

Launch

1) *Revenue composition based on last twelve month financials as of December 31, 2023*

We are Well Positioned to Serve the Growing Space Market

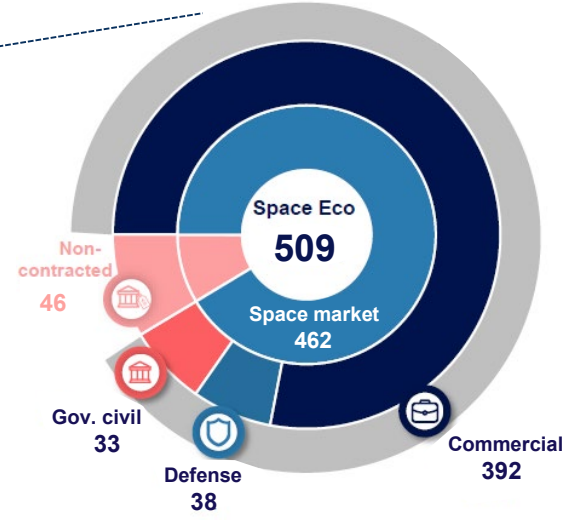
Value of Global Space Economy (1)

In US$ Billions



Space Market by Customer Type (2023) (1)

In US$ Billions



Space Market by Vertical (2023) (1)

In US$ Billions

1) 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 (1) 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

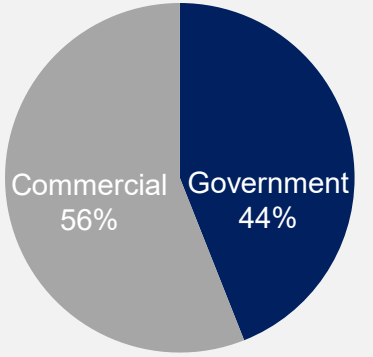
Satellite direct-to-device applications are gaining momentum including direct-to-cell services which address gaps in terrestrial coverage and bring connectivity to unserved or underserved populations; service demand to be met via new and enhanced satellite capacity

1) Euroconsult, Prospects for Space Exploration, 4th Edition

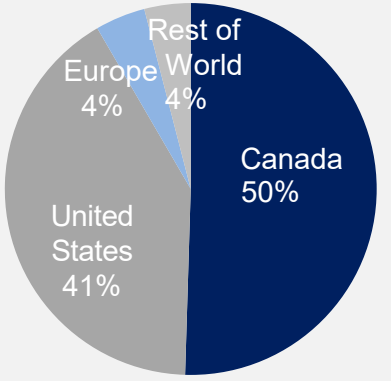
MDA Customers and Partners Span the Space Economy, with a Balanced Mix across Customer Type and Geography

AIRBUS
planet.
INTUITIVE
YORK SPACE SYSTEMS
Astroscale
Orbital Insight
NASA
unseenlabs — THE BRIGHT SIGHT
AXIOM SPACE
BLUE ORIGIN
THALES
HawkEye 360
OneWeb
DARPA
3b Networks
iridium
EMSA European Maritime Safety Agency
BOEING
TELESAT
MAXAR TECHNOLOGIES
UK SPACE AGENCY
esa
ICEYE
CSA ASC
exactEarth®
SNC SIERRA NEVADA CORPORATION
LOCKHEED MARTIN
Globalstar

LTM Revenue by Customer Type (1)

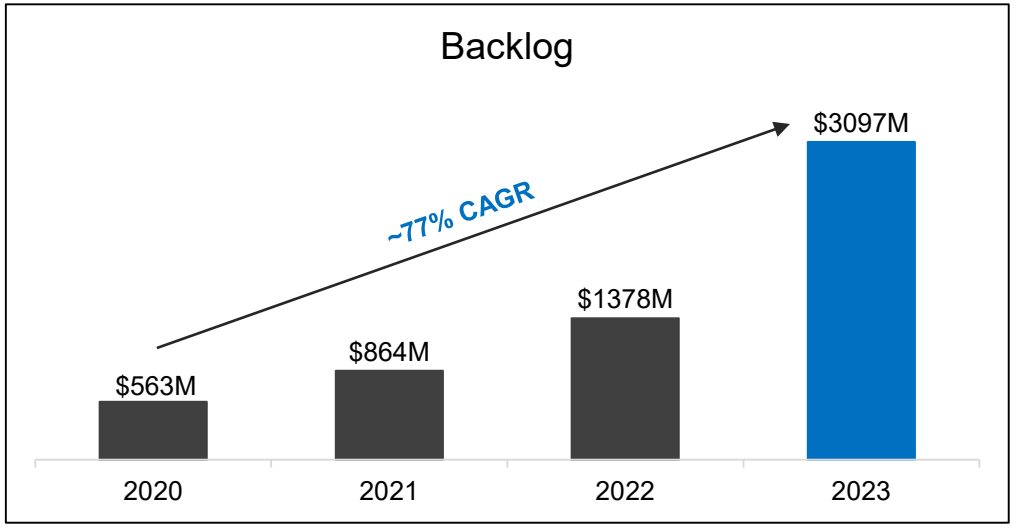


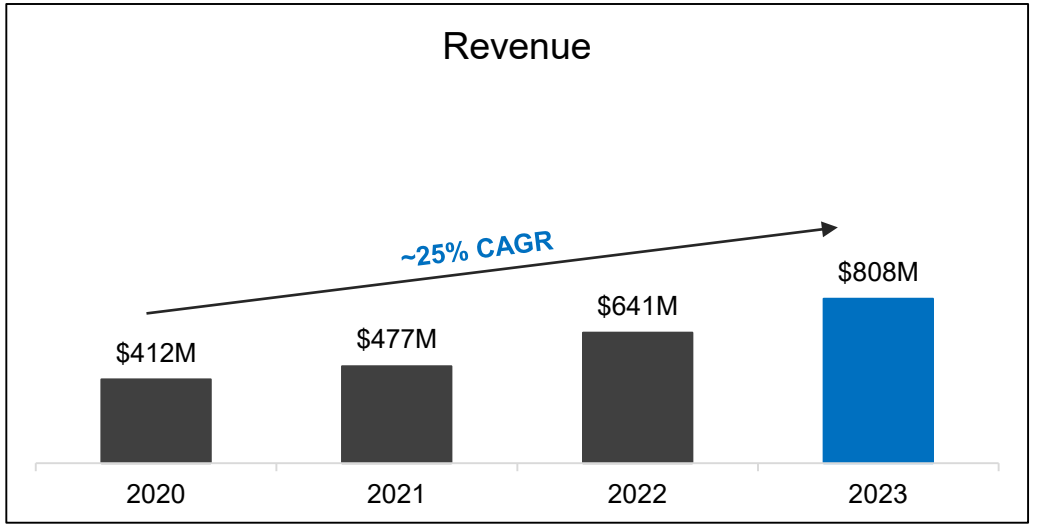
LTM Revenue by Geography (1)

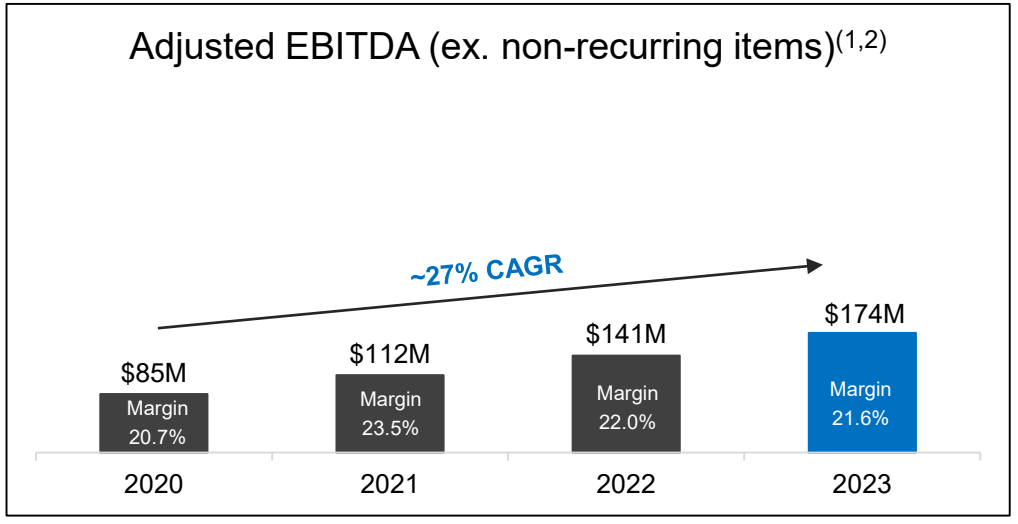


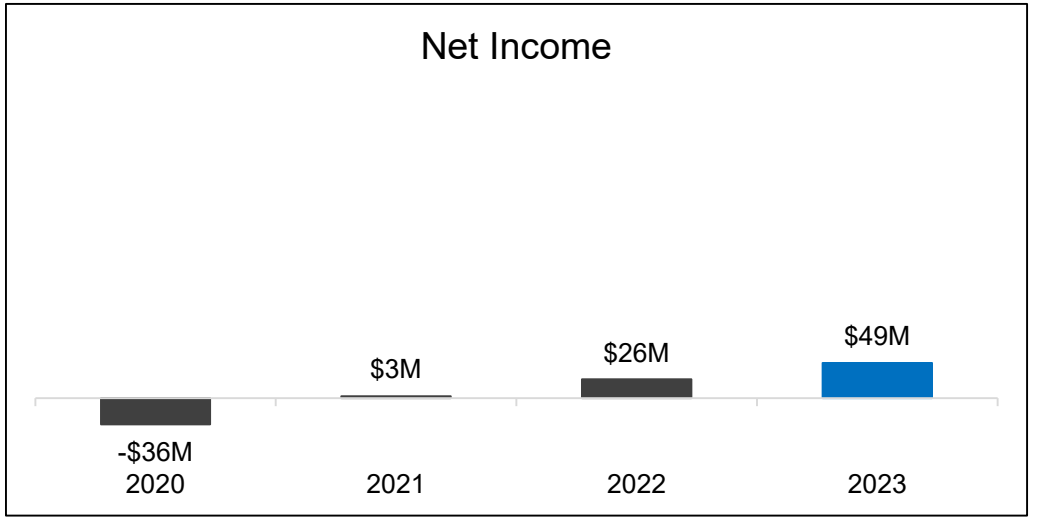
1) *Revenue composition based on last twelve month financials as of December 31, 2023*

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





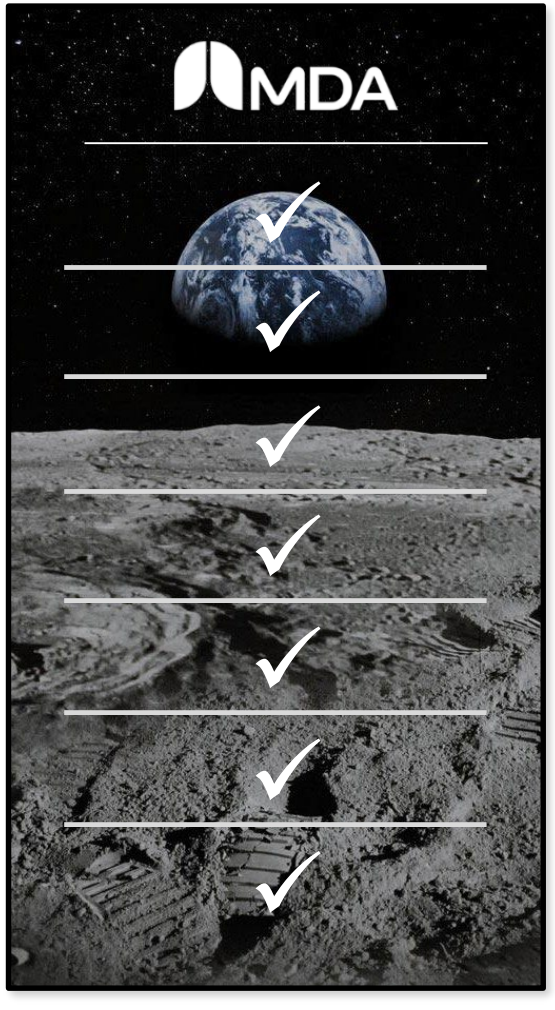




1) *Non-IFRS measure*
2) *Non-recurring items comprised of historical Investment Tax Credit (ITC) settlement income recognized in 2022 and Canada Emergency Wage Subsidy (CEWS) income in 2020 / 2021*

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

What Matters to Customers	New Space Companies	Large Prime Contractors
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		✓



We Operate World Class Facilities


Gatineau Ground Station


Dreamr Lab

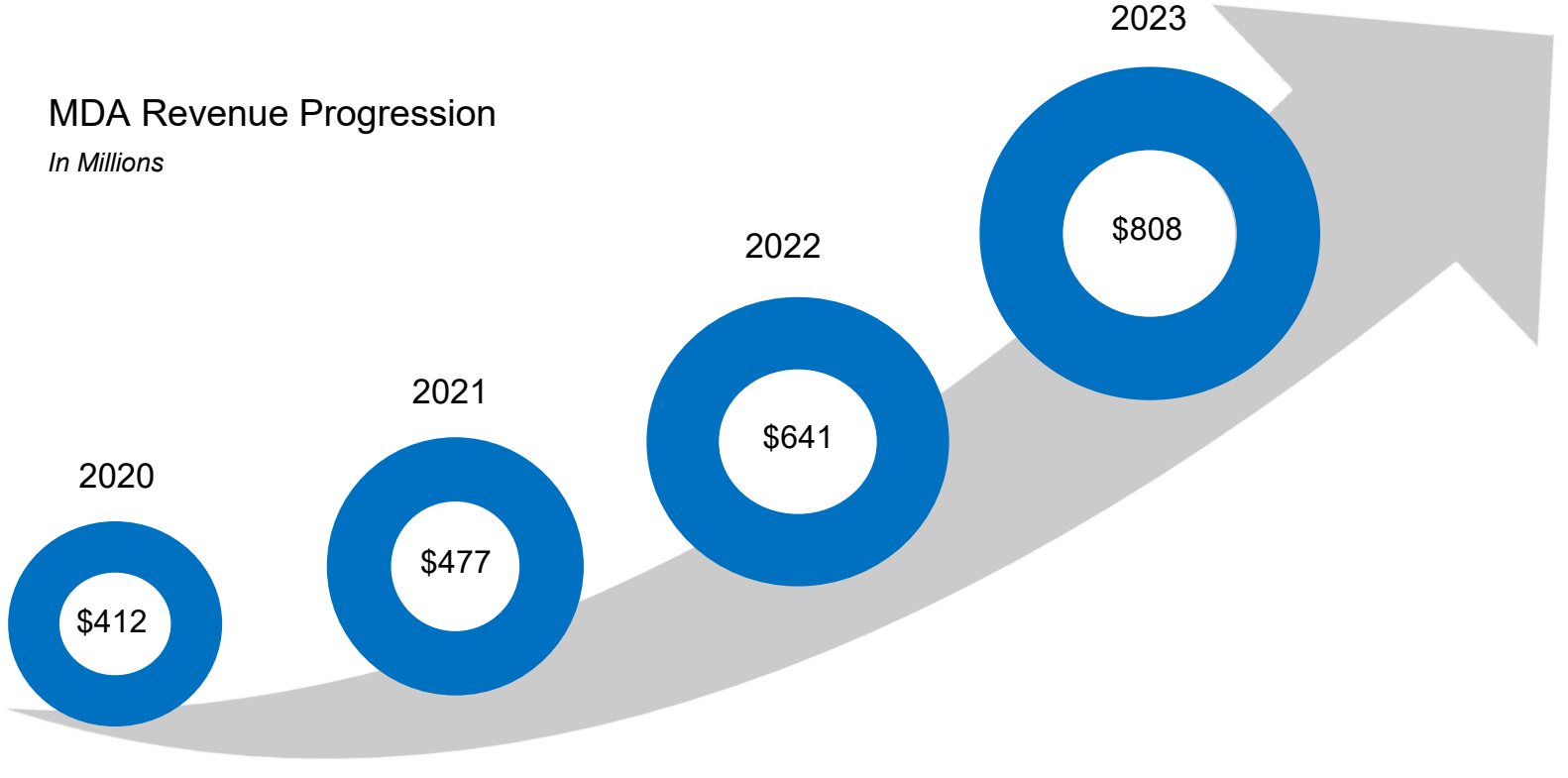

Brampton Task Area


Montreal Integration Area


Montreal Compact Range


Montreal OneWeb Manufacturing

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*

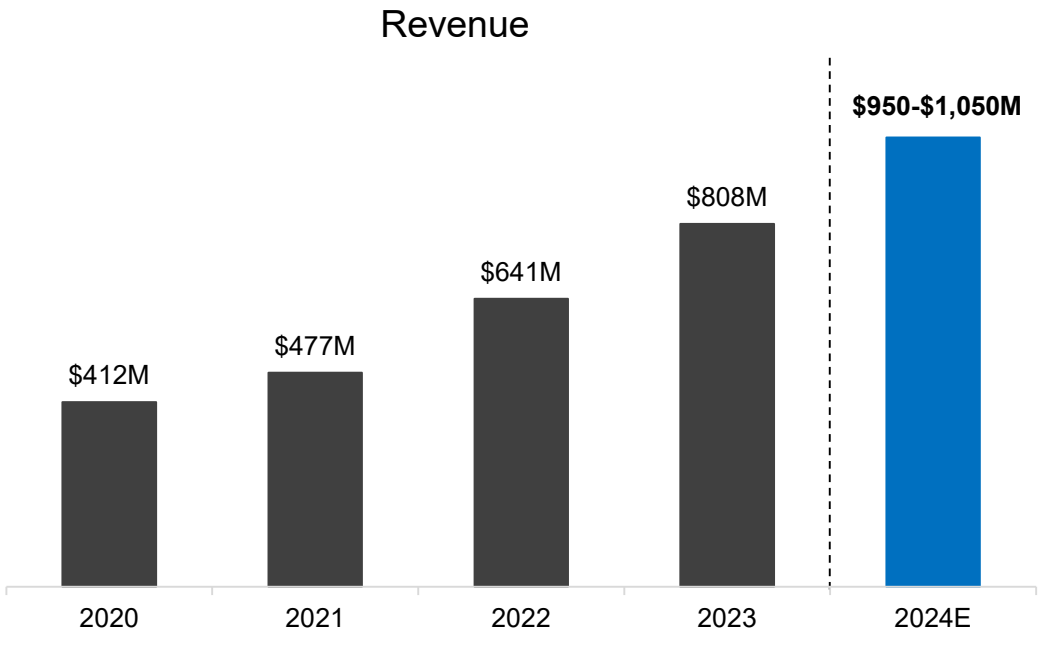
$17B+ 5-Year Cumulative Pipeline
(Excl. Secured Programs)

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

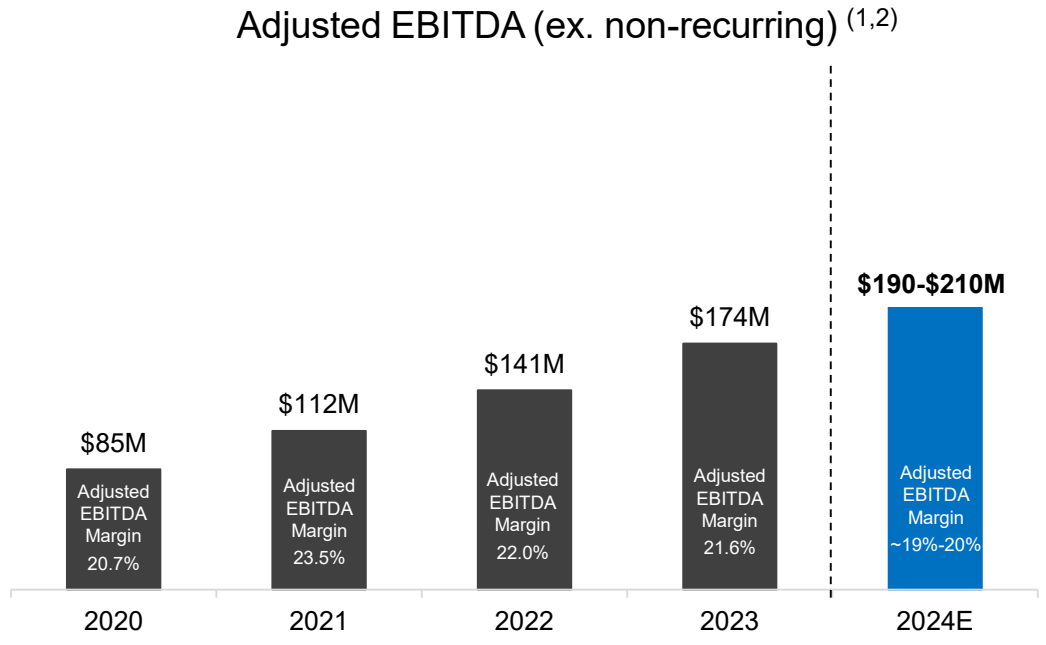
$4B+ Geointelligence
Annual Average Pipeline: ~$800M

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

2024 Targets Reflect Solid Business Momentum and Good Visibility

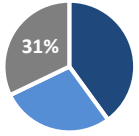


~80% of expected 2024 revenues currently in backlog providing good visibility



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 Business: Robotics & Space Operations

Mission Kits and Partnerships for On-Orbit Ops

Rapid Growth of the In-Space Economy

Space Exploration

Space Tourism

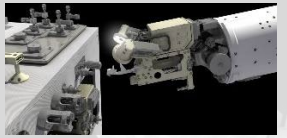
Space Mining

On-Orbit Servicing, Assembly, and Manufacturing

Lunar Mobility Logistics and Support

Debris Removal

The Technologies We Deliver

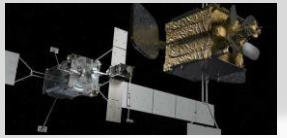


Sensors

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

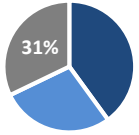
Rovers

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

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

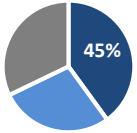
Under development

Our Notable Program

Canadarm3

Design, Build, and Servicing

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



MDA 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

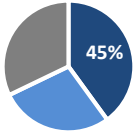
GEO Satellites

Payloads. Antennas. Electronics. Range of Digital Products

MEO and Additional Applications

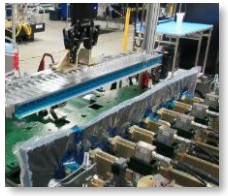
Exploration Sub-systems. Antennas. Electronics. Payloads

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



Cutting Edge Satellite Capabilities

Our Market Leadership



High Volume Manufacturing for LEO Constellations

Significant Expertise Through O3B, Iridium Next, and OneWeb Constellations

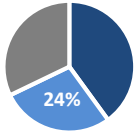
Over 350 Satellite Missions

Solutions across full communication frequency band

Proven Software Defined Radio Capability for Space-based Communication

Power and Propulsion Element for Lunar Gateway

Our Notable Programs



MDA 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.

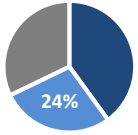
Analyze

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

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 Notable 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 (1) up from ~US$509 billion in 2023 (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

1) U.S. Chamber of Commerce; 2) Euroconsult

MDA

We'll Take You There