

## NEWS RELEASE

### MDA REPORTS FOURTH QUARTER AND FISCAL 2021 RESULTS

- *Robust business activity with backlog growing to \$864.3 million, up 54% YoY*
- *Full-year revenues of \$476.9 million, up 16% YoY*
- *Strong profitability with full-year gross profit of \$167.8 million (up 43% YoY) and adjusted EBITDA of \$137.1 million (up 8% YoY)*
- *Solid full-year adjusted EBITDA margin at 29%*

**Brampton, Ontario** (March 17, 2022) -- MDA Ltd. (TSX: MDA), a leading provider of advanced technology and services to the rapidly expanding global space industry, today announced financial results for the fourth quarter and year ended December 31, 2021 demonstrating double-digit revenue growth, increased order bookings and healthy backlog.

MDA executed on its growth strategies in the fourth quarter with incremental wins across all three of its business areas, while delivering strong profitability and operating cash flow.

“With our return to public markets, multiple strategic new customer awards, and increased scale across the business, 2021 was a transformational year for MDA, setting a strong financial and operational foundation for ongoing growth,” said Mike Greenley, Chief Executive Officer of MDA. “I am pleased with our fourth quarter performance which demonstrates strong execution and our team’s ability to navigate the challenges resulting from the resurgence of the Covid-19 pandemic and supply chain disruptions. With continued business momentum, we see opportunities for significant value creation in the coming years.”

#### FOURTH QUARTER 2021 HIGHLIGHTS

- Backlog of \$864.3 million was up 54% year over year driven by incremental awards across MDA’s three business areas with strong order activity in Geointelligence and Satellite Systems.
- Revenues of \$115.5 million were up 15% compared to the prior year driven by improved program performance and continued execution on our backlog, primarily in our Satellite Systems and Robotics & Space Operations businesses.
- Gross profit of \$45.4 million was up 59% compared to the same period in 2020, and gross margin improved to 39% compared to 29% in Q4 of 2020 reflecting improved program execution and cost control across all three business areas, coupled with increased investment tax credits (ITCs) earned in the quarter.
- EBITDA increased to \$22.9 million from \$11.6 million in Q4 of 2020. Adjusted EBITDA for the quarter was \$26.8 million (23% adjusted EBITDA margin) compared to \$30.1 million in the prior year (30% adjusted EBITDA margin). Excluding the impact of Canada Emergency Wage Subsidy (CEWS), which ended in early Q4 of 2021, fourth quarter adjusted EBITDA was \$26.0 million compared to \$21.7 million in the prior year, and adjusted EBITDA margin, excluding CEWS, increased to 23% from 22% last year.
- Operating cash flow improved to \$34.5 million in the latest quarter, up from \$15.9 million in Q4 of 2020 reflecting higher profitability year over year.
- Healthy financial position with net debt to adjusted EBITDA ratio of 0.4x at quarter end.

## FULL-YEAR 2021 HIGHLIGHTS

- MDA continued to execute on its growth initiatives with order bookings of \$767.9 million in 2021, representing a 50% increase over 2020 and incremental awards across all three business areas.
- Revenues of \$476.9 million were up 16% compared to 2020 driven by improved program performance and execution on our backlog, primarily in our Satellite Systems and Robotics & Space Operations businesses.
- Gross profit of \$167.8 million was up 43% compared to the prior year, and gross margin improved to 35% compared to 29% in 2020 reflecting our ability to manage program costs and mitigate execution risks across all three business areas, coupled with increased ITC credits earned over 2020.
- EBITDA increased to \$123.3 million compared to \$65.7 million in 2020. Adjusted EBITDA for the year was \$137.1 million (29% adjusted EBITDA margin) compared to \$126.8 million in the prior year (31% adjusted EBITDA margin). Excluding the impact of CEWS, 2021 adjusted EBITDA was \$112.3 million compared to \$85.2 million in 2020, and adjusted EBITDA margin, excluding CEWS, increased to 24% from 21% in the prior year.
- Operating cash flow improved to \$72.1 million in 2021, up from \$70.4 million in the prior year largely resulting from improved earnings in 2021.
- MDA hired 670 people in 2021 as part of the company's focus on talent and recruitment to support future growth.

## 2022 FINANCIAL OUTLOOK

As a leading space technology provider, we are leveraging our capabilities and expertise to execute on specific growth strategies across our end markets and business areas. Underlying industry trends for space continue to be strong and market activity remains robust. We believe our long term future growth pipeline is significant and underpinned by the existing contract awards of our key programs. With Telesat Lightspeed, Canadarm3, the Canadian Surface Combatant (CSC) programs already under initial contracts, in Q4 we made and are continuing to make significant progress on next-phase contract negotiations, program definition and development, and risk reduction activities. We believe our backlog and recent awards announced in the first quarter of 2022, including Globalstar's LEO satellite constellation (~\$415 million contract) and Canadarm3 phase B (\$269 million contract), provide us with revenue visibility and a strong business foundation for 2022 and beyond.

We continue to monitor developments related to the Covid-19 pandemic and supply chain disruptions which can impact the timing of programs, our overall productivity and ability to engage directly with our customers. We are taking pro-active measures across our three business areas to mitigate the impact on our operations to the extent possible.

Consistent with the outlook provided in Q3 2021, we expect our 2022 revenues to be \$750 – \$800 million, representing robust year-over-year growth of approximately 55% – 65%, and expect 2022 adjusted EBITDA to be \$140 – \$160 million. Our 2022 forecasts are predicated on continued backlog growth in the first half of 2022, with year over year revenue inflection commencing in the second quarter of 2022 and accelerating throughout the balance of the year. We expect capital expenditures in 2022 to be \$180 - \$220 million, primarily comprising growth investments to support CHORUS and the previously outlined growth initiatives across our three business areas.

## FINANCIAL OVERVIEW

### KEY INDICATORS SUMMARY

<i>(in millions of Canadian dollars, except for ratios)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Revenues	\$ 115.5	\$ 100.2	\$ 476.9	\$ 411.5
Gross profit	\$ 45.4	\$ 28.6	\$ 167.8	\$ 117.3
Gross margin	39%	29%	35%	29%
EBITDA	\$ 22.9	\$ 11.6	\$ 123.3	\$ 65.7
Adjusted EBITDA	\$ 26.8	\$ 30.1	\$ 137.1	\$ 126.8
Adjusted EBITDA margin	23%	30%	29%	31%

As at	December 31, 2021	December 31, 2020
Backlog	\$ 864.3	\$ 562.5
Net debt to Adjusted EBITDA ratio	0.4x	3.8x

### REVENUES BY BUSINESS AREA

<i>(in millions of Canadian dollars)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Geointelligence	\$ 52.8	\$ 47.6	\$ 190.7	\$ 184.5
Robotics & Space Operations	29.9	25.7	132.9	115.3
Satellite Systems	32.8	26.9	153.3	111.7
Consolidated revenues	\$ 115.5	\$ 100.2	\$ 476.9	\$ 411.5

### Revenues

Consolidated revenues for the fourth quarter in 2021 were \$115.5 million, representing an increase of \$15.3 million (or 15%) compared to the same quarter in 2020. The higher revenues in the quarter were driven by improved program performance and continued execution on our backlog, primarily in Satellite Systems and Robotics & Space Operations. Program performance improvements reflect operational excellence and strong cost control throughout the programs lifecycle. By business area, revenues in Geointelligence of \$52.8 million represents a \$5.2 million (or 11%) increase from 2020 to 2021 driven by higher sales of satellite imagery and analytic services along with higher volume from the Canadian Surface Combatant (CSC) program. Revenues in Robotics & Space Operations of \$29.9 million represents a \$4.2 million (or 16%) increase year over year, largely driven by the higher volume of work performed on the Canadarm3 program. Revenues in Satellite Systems of \$32.8 million were \$5.9 million (or 22%) higher compared to the fourth quarter in 2020, representing increased execution against our growing backlog.

For the full year, revenues were \$476.9 million in 2021 which were \$65.4 million (or 16%) higher than 2020 revenues. The increase in revenues was driven by improved program performance and execution on our backlog, primarily in the Satellite Systems and Robotics & Space Operations businesses.

By business area, full year revenues in Geointelligence of \$190.7 million represents a \$6.2 million (or 3%) increase from 2020 to 2021. While Geointelligence experienced growth in sales of satellite imagery and analytic services along with increased volume for the CSC program, this growth was partially offset by the ramp down of completed programs and a temporary interruption in activity on certain service contracts

experienced in the third quarter of 2021. In Robotics & Space Operations, full year revenue of \$132.9 million represents a \$17.6 million (or 15%) increase year over year. This increase is largely driven by the ramp up of work performed on the Canadarm3 program throughout the year. In Satellite Systems, full year revenue of \$153.3 million represents a \$41.6 million (or 37%) increase from 2020 to 2021. This increase is primarily attributable to ramp up of work performed on contracts awarded in the back half of 2020 and first half 2021, amplified by improved program performance in 2021.

### **Gross Profit and Gross Margin**

Gross profit reflects our revenues less cost of revenues. Fourth quarter gross profit of \$45.4 million represents a \$16.8 million (or 59%) increase over 2020. Fourth quarter gross margin of 39% represents a 1,076 bps improvement compared to the same period in 2020. This increase reflects improved program execution and management of costs across all three business areas, coupled with increased investment tax credits (ITC's) earned in Q4 2021 as compared to Q4 2020.

Full year gross profit of \$167.8 million represents a \$50.5 million (or 43%) increase from 2020 to 2021. Full year gross margin of 35% represents a 677 bps improvement compared to 2020. This increase is attributable to our ability to manage program costs and mitigate execution risks throughout the year across all three business areas, coupled with increased ITC's earned over 2020.

### **Adjusted EBITDA and Adjusted EBITDA Margin**

For the fourth quarter, adjusted EBITDA of \$26.8 million in 2021 represents a decrease of \$3.3 million compared to \$30.1 million in 2020. Adjusted EBITDA margin declined to 23% in 2021 from 30% in 2020. The Canada Emergency Wage Subsidy (CEWS) program ended in early Q4 of 2021, resulting in a CEWS contribution of only \$0.8 million in the fourth quarter of 2021 compared to \$8.4 million in the fourth quarter of 2020. Excluding the impact of CEWS, which we believe provides a better gauge of the underlying business performance, fourth quarter adjusted EBITDA increased by \$4.3 million (or 20%) year over year, and adjusted EBITDA margin, excluding CEWS, increased to 23% from 22% in the prior year.

For the full year, adjusted EBITDA of \$137.1 million in 2021 represents an increase of \$10.3 million (or 8%) compared to \$126.8 million in 2020. Adjusted EBITDA margin declined slightly to 29% in 2021 from 31% in 2020. While the Company achieved higher volumes of revenue and improved its realization of revenue into gross profit in 2021, these positive contributions to adjusted EBITDA were partially offset by a decrease in CEWS income of \$16.8 million and higher R&D expenses in 2021. Excluding the impact of CEWS, adjusted EBITDA increased by \$27.1 million (or 32%) year over year, and adjusted EBITDA margin increased to 24% from 21% in the prior year.

Adjusted EBITDA, excluding CEWS income, is summarized in the table below.

<i>(in millions of Canadian dollars)</i>	<b>Fourth Quarters Ended</b>		<b>Years Ended</b>	
	<b>December 31, 2021</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Adjusted EBITDA	\$ 26.8	\$ 30.1	\$ 137.1	\$ 126.8
CEWS income	0.8	8.4	24.8	41.6
Adjusted EBITDA, excluding CEWS	\$ 26.0	\$ 21.7	\$ 112.3	\$ 85.2
Adjusted EBITDA margin, excluding CEWS	23%	22%	24%	21%

## Backlog

The backlog as at December 31, 2021 was \$864.3 million, an increase of \$301.8 million compared to the backlog at December 31, 2020. We expect our backlog to continue to build in 2022 as we secure awards across our three businesses. The following table shows the build up of backlog over 2020.

<i>(in millions of Canadian dollars)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Opening Backlog	\$ 828.9	\$ 503.8	\$ 562.5	\$ 462.1
Less: Revenue recognized	(115.5)	(100.2)	(476.9)	(411.5)
Add: Order Bookings	140.1	158.9	767.9	511.9
Adjustments <sup>(1)</sup>	10.8	—	10.8	—
Ending Backlog	\$ 864.3	\$ 562.5	\$ 864.3	\$ 562.5

<sup>(1)</sup> Adjustments in 2021 include reassessments of the values on certain customer contracts and effects of foreign exchange.

## CONFERENCE CALL AND WEBCAST

MDA will host a conference call and webcast to discuss these financial results on Thursday, March 17th at 8:30 am ET. Interested parties can join the call by dialing 416-764-8609 (Toronto area) or 1-888-390-0605 (toll-free North America) or 080-0652-2435 (toll-free international) and entering the conference ID **31310274**. A live webcast of the conference call and an accompanying slide presentation will be available at <https://mda-en.investorroom.com/events-presentations>.

A replay of the conference will be archived on the MDA website following the call. Parties may also access a recording of the call which will be available until March 24, 2022, by dialing 1-888-390-0541 and entering the passcode 310274#.

## NON-IFRS FINANCIAL MEASURES

This press release 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. Accordingly, the measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures, including EBITDA, adjusted EBITDA, Order Bookings and net debt, 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 define EBITDA as net income (loss) before: i) depreciation of property, plant and equipment and amortization of intangible assets, ii) provision for (recovery of) income taxes, and iii) interest expense and financing costs. Adjusted EBITDA is calculated by adding and deducting, as applicable, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including i) unrealized foreign exchange loss on foreign currency forward contracts ii) unrealized loss on embedded derivatives iii) restructuring costs iv) impairment of investments, and vi) share based compensation. Adjusted EBITDA as a percentage of revenue represents Adjusted EBITDA divided by revenue. Order Bookings is the dollar sum of contract values of firm customer contracts. Order Bookings is indicative of firm future revenues; however, it does not provide a guarantee of future net income and provides no information about the timing of future revenue. Net debt is the total carrying amount of long-term debt,

as presented in the 2021 Audited Financial Statements, less cash. Net debt is a liquidity metric used to determine how well the Company can pay all of its debts if they were due immediately.

## **FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to the factors discussed under "Risk Factors" in the Company's Annual Information Form (AIF) dated March 17, 2022 and available on SEDAR at [www.sedar.com](http://www.sedar.com). MDA does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

## **ABOUT MDA**

Serving the world from its Canadian home and global offices, MDA (TSX:MDA) is an international space mission partner and a robotics, satellite systems and geointelligence pioneer with a 50-year story of firsts on and above the Earth. With over 2,400 staff across Canada, the US and the UK, MDA is a leading partner in the pursuit of viable Moon colonies, enhanced Earth observation, communication in a hyper-connected world, and more. MDA has a track record of making space ambitions come true, and enables highly skilled people to continually push boundaries, tackle big challenges, and imagine solutions that inspire and endure to change the world for the better, on the ground and in the stars. For more information about the Company, please visit [www.mda.space](http://www.mda.space).

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**MDA Ltd.**

## Consolidated Statement of Comprehensive Income (Loss)

For the year ended December 31, 2021 and period from April 8, 2020 to December 31, 2020

(In millions of Canadian dollars except per share figures)

	Year ended December 31, 2021	April 8, 2020 to December 31, 2020
Revenue	\$ 476.9	\$ 295.6
<b>Cost of revenue</b>		
Materials, labour and subcontractors	(285.6)	(190.4)
Depreciation and amortization of assets	(23.5)	(16.1)
<b>Gross profit</b>	<b>167.8</b>	<b>89.1</b>
<b>Operating expenses</b>		
Selling, general and administration	(58.3)	(50.1)
Research and development, net	(21.1)	(6.0)
Amortization of intangible assets	(56.3)	(42.2)
Share-based compensation	(13.5)	(4.9)
<b>Operating income (loss)</b>	<b>18.6</b>	<b>(14.1)</b>
<b>Other income (expenses)</b>		
Government grant income	24.8	41.6
Unrealized gain on financial instruments	0.8	7.0
Foreign exchange loss	(1.5)	(1.5)
Finance costs	(32.2)	(29.4)
Other	0.8	(21.4)
<b>Income (loss) before taxes</b>	<b>11.3</b>	<b>(17.8)</b>
Income tax recovery (expense)	(8.4)	0.5
<b>Net income (loss)</b>	<b>2.9</b>	<b>(17.3)</b>
<b>Other comprehensive income (loss)</b>		
Gain (loss) on translation of foreign operations	1.1	(2.0)
Remeasurement gain (loss) on defined benefit plans	18.0	(8.6)
<b>Total comprehensive income (loss)</b>	<b>22.0</b>	<b>(27.9)</b>
<b>Earnings (loss) per share:</b>		
Basic	\$ 0.03	\$ (0.21)
Diluted	0.02	(0.21)
<b>Weighted-average common shares outstanding:</b>		
Basic	109,301,909	80,660,028
Diluted	116,301,584	81,772,027

**MDA Ltd.**Consolidated Statement of Financial Position  
(In millions of Canadian dollars)

<b>As at</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Assets</b>		
Current assets:		
Cash	\$ 83.6	\$ 78.6
Trade and other receivables	92.6	79.8
Unbilled receivables	83.7	78.2
Inventories	8.0	6.5
Income taxes receivable	13.1	24.1
Other current assets	12.8	12.2
	<b>293.8</b>	<b>279.4</b>
Non-current assets:		
Property, plant and equipment	109.9	69.3
Right-of-use assets	14.8	22.0
Intangible assets	571.2	589.0
Goodwill	419.9	419.9
Deferred income tax assets	19.3	11.2
Other non-current assets	105.7	64.6
<b>Total assets</b>	<b>\$ 1,534.6</b>	<b>\$ 1,455.4</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 71.3	\$ 65.7
Income taxes payable	11.8	22.9
Contract liabilities	91.5	73.3
Provisions	3.4	17.8
Current portion of net employee benefit payable	38.8	32.0
Current portion of lease liabilities	7.9	7.8
Current portion of long-term debt	—	22.0
Other current liabilities	1.2	1.1
	<b>225.9</b>	<b>242.6</b>
Non-current liabilities:		
Provisions	1.4	1.4
Net employee defined benefit payable	33.8	43.6
Lease liabilities	7.8	12.7
Long-term debt	144.7	537.7
Deferred income tax liabilities	158.4	158.7
Other non-current liabilities	0.9	1.3
<b>Total liabilities</b>	<b>572.9</b>	<b>998.0</b>
<b>Shareholders' equity</b>		
Common shares	950.7	480.4
Contributed surplus	16.9	4.9
Accumulated other comprehensive income (loss)	8.5	(10.6)
Deficit	(14.4)	(17.3)
<b>Total equity</b>	<b>961.7</b>	<b>457.4</b>
<b>Total liabilities and equity</b>	<b>\$ 1,534.6</b>	<b>\$ 1,455.4</b>



**MDA Ltd.**

## Consolidated Statement of Cash Flows

For the year ended December 31, 2021 and period from April 8, 2020 to December 31, 2020

(In millions of Canadian dollars)

	Year ended December 31, 2021	April 8, 2020 to December 31, 2020
<b>Cash flows from operating activities</b>		
Income (loss) before taxes	\$ 11.3	\$ (17.8)
Adjustments:		
Depreciation of property, plant and equipment	8.5	5.3
Depreciation of right-of-use assets	10.3	6.9
Amortization of intangible assets	61.0	46.1
Share-based compensation expense	13.5	4.9
Investment tax credits accrued during the period	(25.6)	(13.1)
Finance costs	32.2	20.4
Unrealized (gain) loss on financial instruments	(0.8)	(7.0)
Changes in operating assets and liabilities		
Trade and other receivables	(12.5)	7.9
Unbilled receivables	(5.5)	19.8
Inventories	(1.5)	(1.4)
Other assets	(4.0)	(3.7)
Trade and other payables	(1.6)	(25.8)
Contract liabilities	18.2	24.8
Employee benefits	8.0	7.5
Provisions	(14.4)	—
Other liabilities	(0.3)	7.7
	96.8	82.5
Interest paid	(24.1)	(23.2)
Income tax paid	(0.6)	(2.9)
<b>Net cash from operating activities</b>	<b>72.1</b>	<b>56.4</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(52.5)	(2.8)
Purchases/development of intangible assets	(42.1)	(10.5)
Proceeds from sale of intangible assets	2.0	—
Investment in equity securities	(6.2)	—
Acquisitions, net of cash acquired	—	(996.0)
<b>Net cash used in investing activities</b>	<b>(98.8)</b>	<b>(1,009.3)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(424.1)	(10.9)
Payment of lease liability (principal portion)	(7.9)	(5.6)
Proceeds from issuance of shares, net of costs	462.6	480.4
Proceeds from long-term debt, net of issuance costs	—	569.6
<b>Net cash provided by financing activities</b>	<b>30.6</b>	<b>1,033.5</b>
<b>Net increase in cash</b>	<b>3.9</b>	<b>80.6</b>
Net foreign exchange difference	1.1	(2.0)
Cash, beginning of period	78.6	—
<b>Cash, end of period</b>	<b>\$ 83.6</b>	<b>\$ 78.6</b>

## RECONCILIATION OF NON-IFRS MEASURES

The following table provides a reconciliation of net income or loss to EBITDA and adjusted EBITDA:

<i>(in millions of Canadian dollars)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net loss (income)	\$ 0.6	\$ (12.6)	\$ 2.9	\$ (36.2)
Depreciation and amortization	6.1	5.1	23.5	22.8
Amortization of intangible assets	14.0	14.0	56.3	42.5
Income tax expense (recovery)	—	(3.6)	8.4	5.2
Finance costs	2.2	8.7	32.2	31.4
EBITDA	\$ 22.9	\$ 11.6	\$ 123.3	\$ 65.7
Unrealized foreign exchange loss (gain)	(0.5)	(0.5)	2.0	1.0
Unrealized loss (gain) on embedded derivatives	0.5	(3.9)	(0.8)	(7.0)
Restructuring costs	—	5.3	(0.9)	9.5
Acquisition costs	—	—	—	12.3
Loss related to Jupiter 3	—	12.7	—	23.0
Impairment	—	—	—	16.4
Share based compensation	3.9	4.9	13.5	5.9
Adjusted EBITDA	\$ 26.8	\$ 30.1	\$ 137.1	\$ 126.8
Adjusted EBITDA margin	23%	30%	29%	31%

## CALENDAR 2020 CONSTRUCTION

Presented below are the Company's construction of the figures used in this document for the calendar year ended December 31, 2020. To obtain these figures, management used the Predecessor Annual Financial Statements as a starting point, and then added the activity recorded between April 8, 2020 to December 31, 2020 in order to arrive at the aforementioned figures.

### Selected financial information

<i>(in millions of Canadian dollars)</i>	<b>January 1 – April 7, 2020</b>	<b>April 8 – December 31, 2020</b>	<b>January 1 – December 31, 2020</b>
Revenues	\$ 115.9	\$ 295.6	\$ 411.5
Gross profit	28.2	89.1	117.3
Net income	(18.9)	(17.3)	(36.2)
EBITDA	(4.2)	69.9	65.7
Adjusted EBITDA	18.7	108.1	126.8

### Revenues by Business Area

<i>(in millions of Canadian dollars)</i>	<b>January 1 – April 7, 2020</b>	<b>April 8 – December 31, 2020</b>	<b>January 1 – December 31, 2020</b>
Geointelligence	\$ 49.8	\$ 134.7	\$ 184.5
Robotics & Space Operations	30.0	85.3	115.3
Satellite Systems	36.1	75.6	111.7
Consolidated revenues	\$ 115.9	\$ 295.6	\$ 411.5

### Results of operations

<i>(in millions of Canadian dollars)</i>	<b>January 1 – April 7, 2020</b>	<b>April 8 – December 31, 2020</b>	<b>January 1 – December 31, 2020</b>
Revenues	\$ 115.9	\$ 295.6	\$ 411.5
Direct materials, labour and others	81.0	190.4	271.4
Depreciation and amortization	6.7	16.1	22.8
Gross profit	\$ 28.2	\$ 89.1	\$ 117.3
Operating expenses:			
Selling, general & administration	\$ 16.2	\$ 50.1	\$ 66.3
Research & development	1.4	6.0	7.4
Amortization of intangible assets	0.3	42.2	42.5
Share based compensation	1.0	4.9	5.9
Total operating expenses	\$ 18.9	\$ 103.2	\$ 122.1
Operating income (loss)	9.3	(14.1)	(4.8)

<i>(in millions of Canadian dollars)</i>	<b>January 1 – April 7, 2020</b>	<b>April 8 – December 31, 2020</b>	<b>January 1 – December 31, 2020</b>
Other expense (income), net	20.5	(25.7)	(5.2)
Finance costs	2.0	29.4	31.4
Income (loss) before income taxes	(13.2)	(17.8)	(31.0)
Income tax expense (recovery)	5.7	(0.5)	5.2
Net income (loss)	\$ (18.9)	\$ (17.3)	\$ (36.2)

### Adjusted EBITDA

<i>(in millions of Canadian dollars)</i>	<b>January 1 – April 7, 2020</b>	<b>April 8 – December 31, 2020</b>	<b>January 1 – December 31, 2020</b>
Net Income (loss)	\$ (18.9)	\$ (17.3)	\$ (36.2)
Depreciation and amortization	7.0	16.1	22.8
Amortization of intangible assets	—	42.2	42.5
Income tax expense (recovery)	5.7	(0.5)	5.2
Interest	2.0	29.4	31.4
EBITDA	\$ (4.2)	\$ 69.9	\$ 65.7
Unrealized foreign exchange loss (gain)	5.1	(4.1)	1.0
Unrealized gain on embedded derivatives	—	(7.0)	(7.0)
Restructuring costs	0.4	9.1	9.5
Acquisition costs	—	12.3	12.3
Loss related to Jupiter 3	—	23.0	23.0
Impairment	16.4	—	16.4
Share based compensation	1.0	4.9	5.9
Adjusted EBITDA	\$ 18.7	\$ 108.1	\$ 126.8