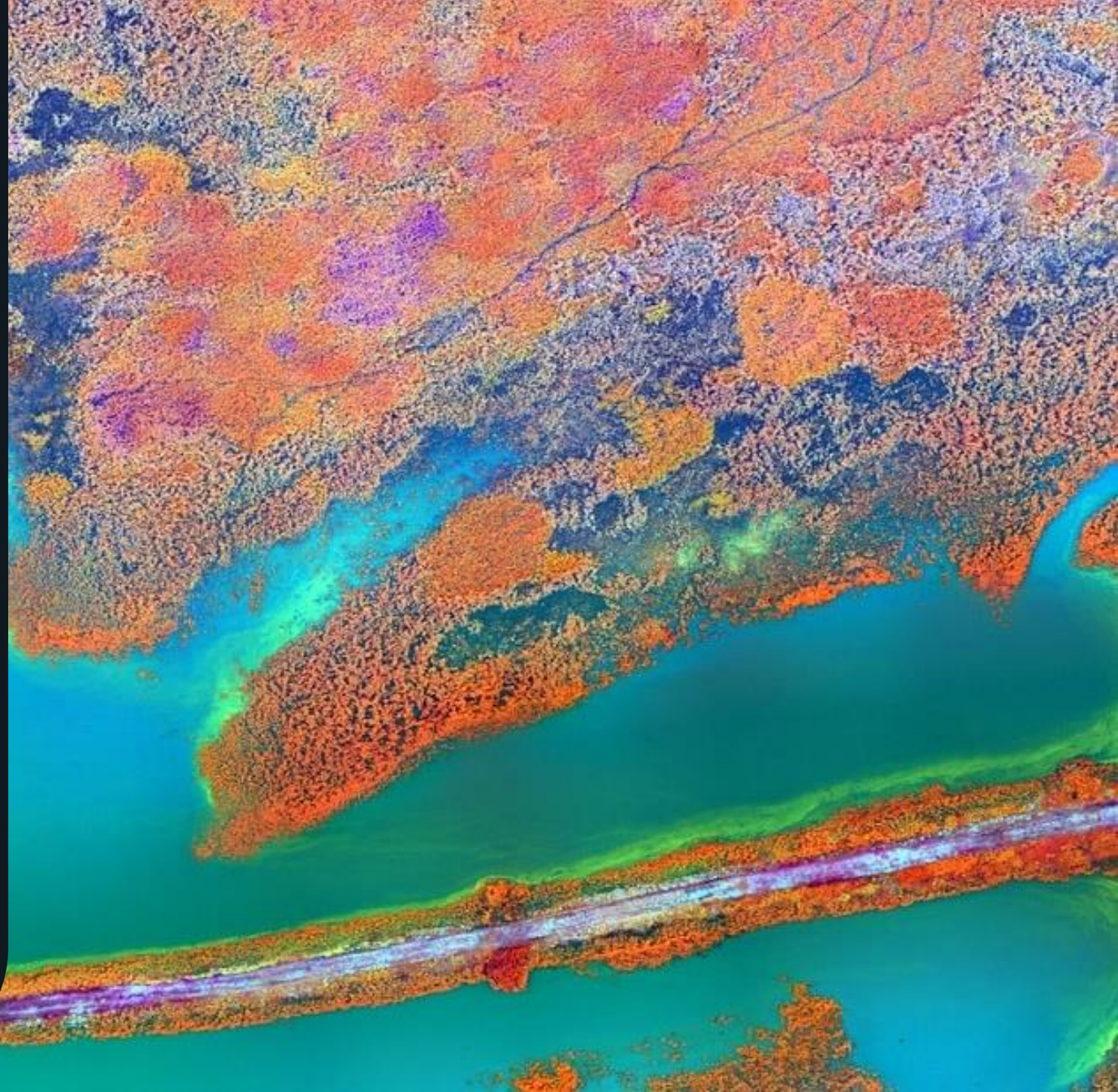




# Investor Presentation

August 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 Space 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+.



# MDA Space Snapshot

(TSX:MDA)

**55+ 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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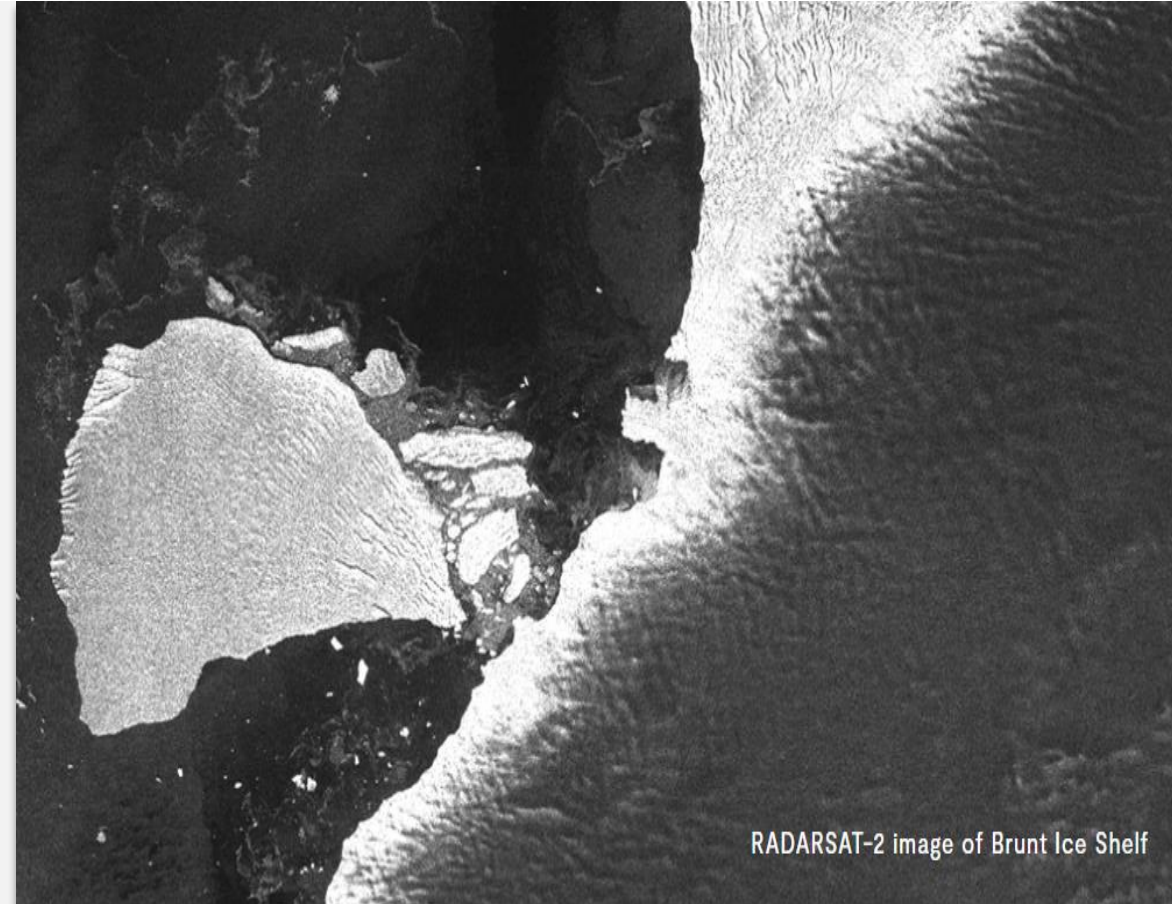
**~30% YoY Revenue Growth** Expected in 2024  
(\$1,020M - \$1,060M Revenue Target) <sup>(1)</sup>

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Listed on TSX Exchange under Ticker **MDA**

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**~\$1.5B** Market Capitalization <sup>(2)</sup>



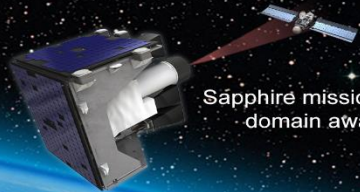
RADARSAT-2 image of Brunt Ice Shelf

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

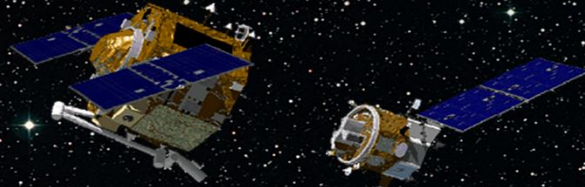
2) Market capitalization as of August 7, 2024



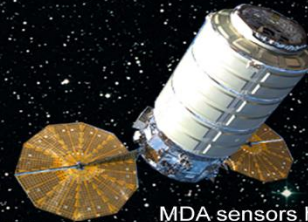
# WE DEVELOP ADVANCED SPACE TECHNOLOGIES THAT ENABLE MISSION FIRSTS



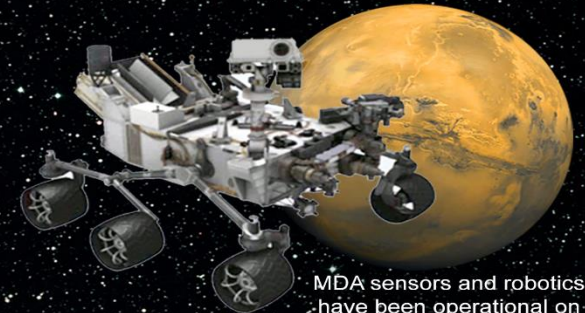
Sapphire mission for space domain awareness



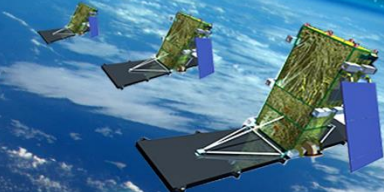
MDA robotics on world's first autonomous on-orbit servicing mission



MDA sensors have been operational on 15+ Cygnus missions



MDA sensors and robotics have been operational on Mars since 2008



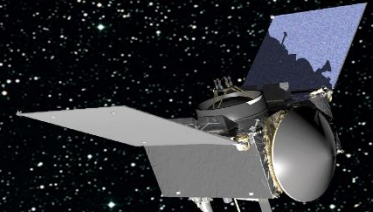
Three generations of RADARSAT satellites operating since 1995



MDA space robotics were carried on 90 Space Shuttle missions

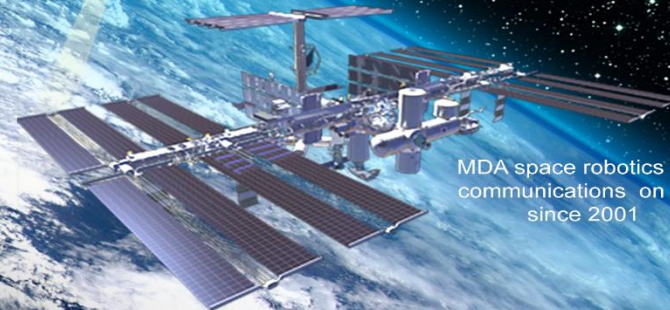


MDA technologies on LEO Constellations



MDA space robotics and communications on ISS since 2001

450+  
Space Missions



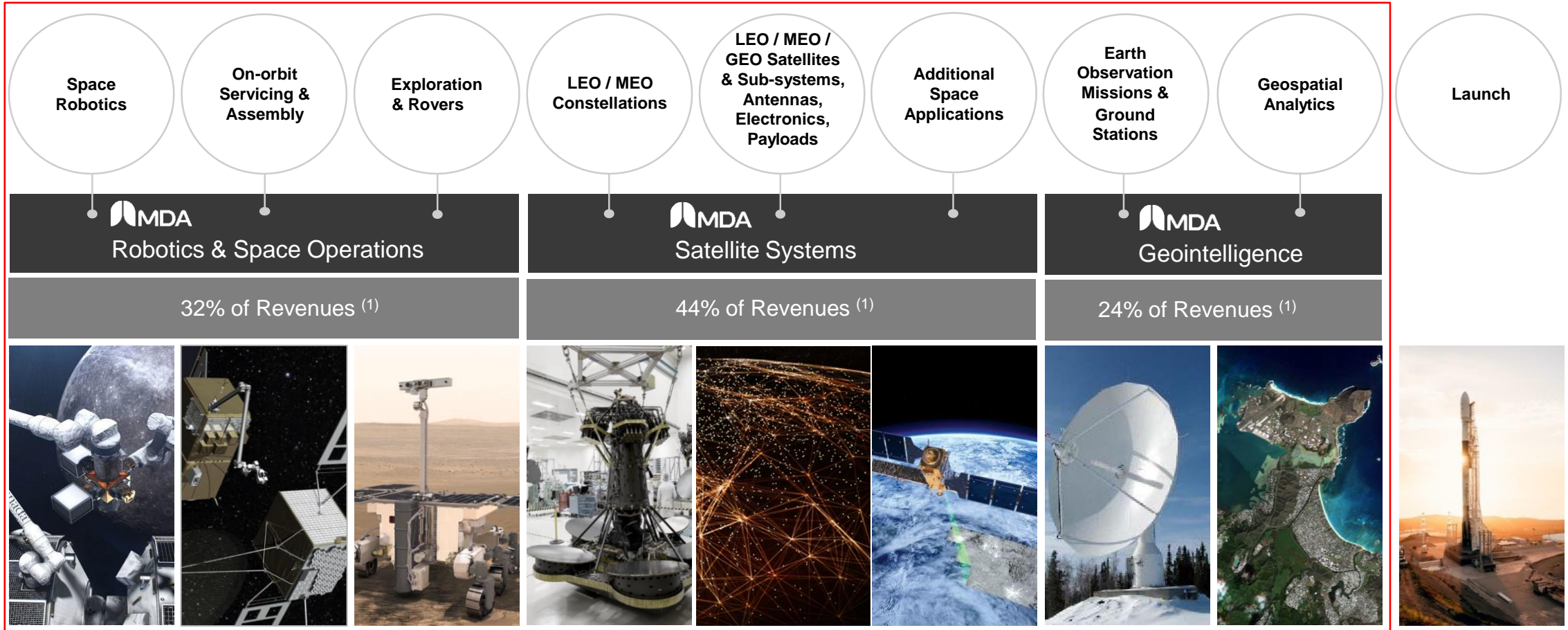
MDA sensor scanned Asteroid Benu 300 million km away



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

## The Space Ecosystem

### Where MDA Space Plays



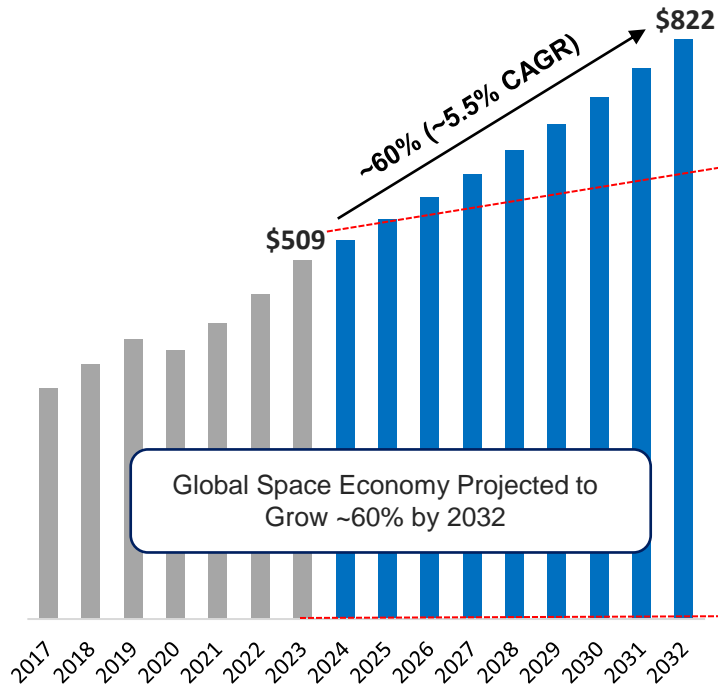
1) Revenue composition based on last twelve month financials as of June 30, 2024; "LEO" means low earth orbit, "MEO" means medium earth orbit, "GEO" means geosynchronous orbit



# We are Well Positioned to Serve the Growing Space Market

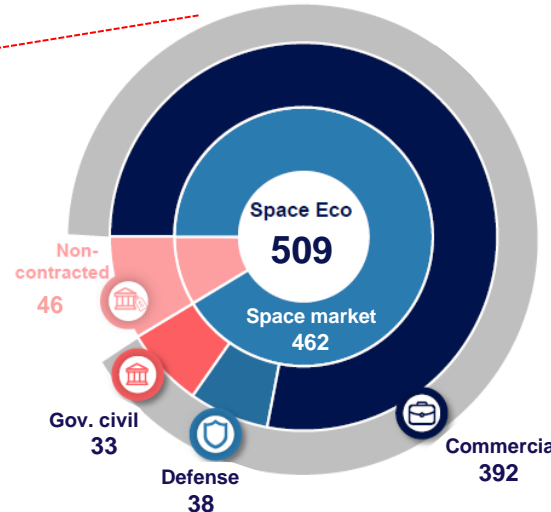
## Value of Global Space Economy <sup>(1)</sup>

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



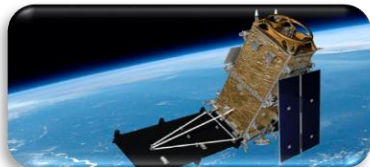
## SPACE IS ENABLING GLOBAL CONNECTIVITY

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



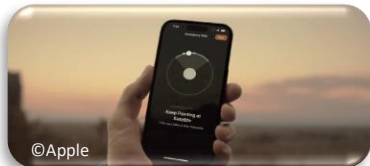
## NEW SPACE RACE DRIVING RENEWED INTEREST IN SPACE EXPLORATION

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

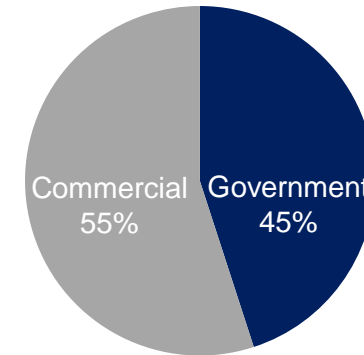
1) Novaspace (formerly Euroconsult), *Prospects for Space Exploration*, 4<sup>th</sup> Edition



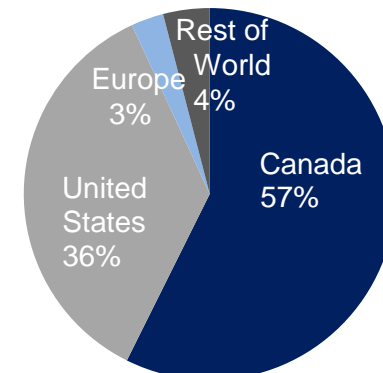
# MDA Space Customers and Partners Span the Space Economy, with a Balanced Mix across Customer Type and Geography



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



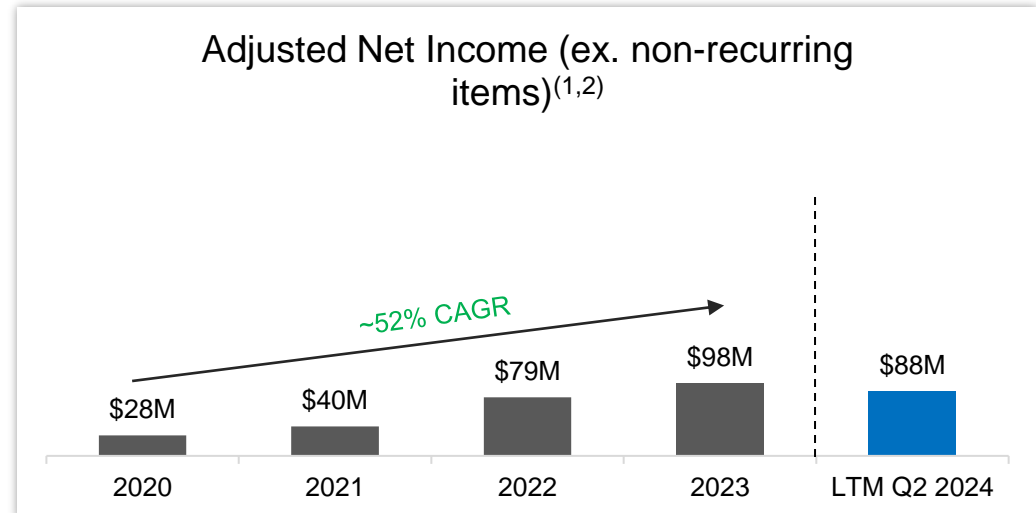
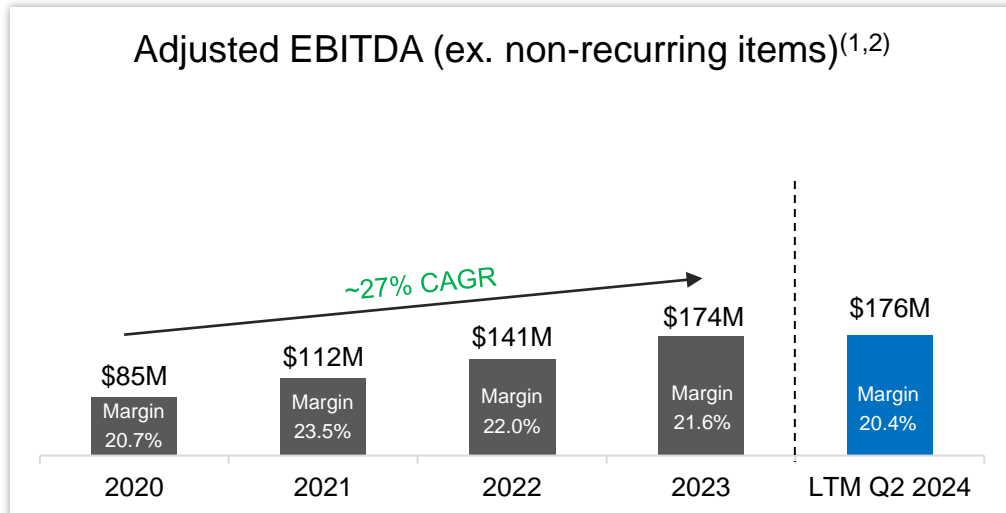
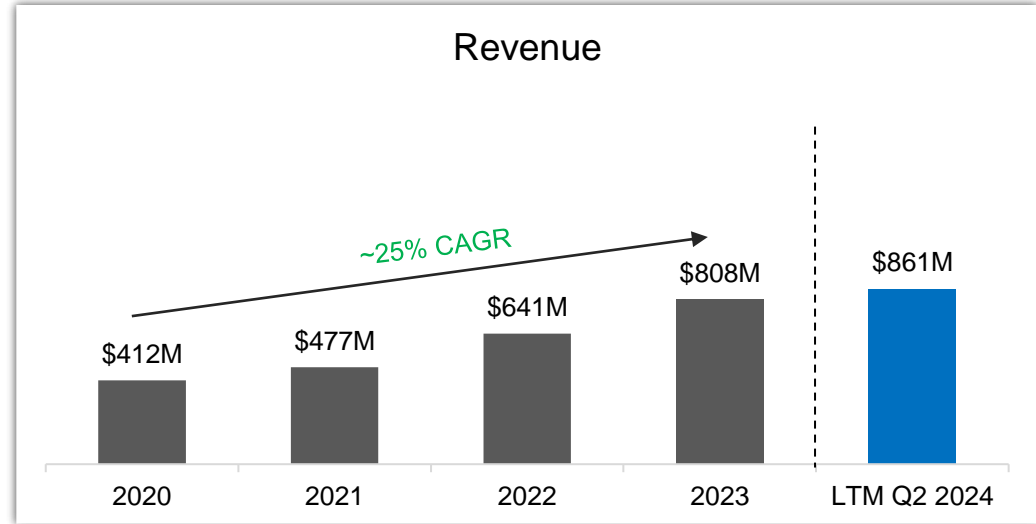
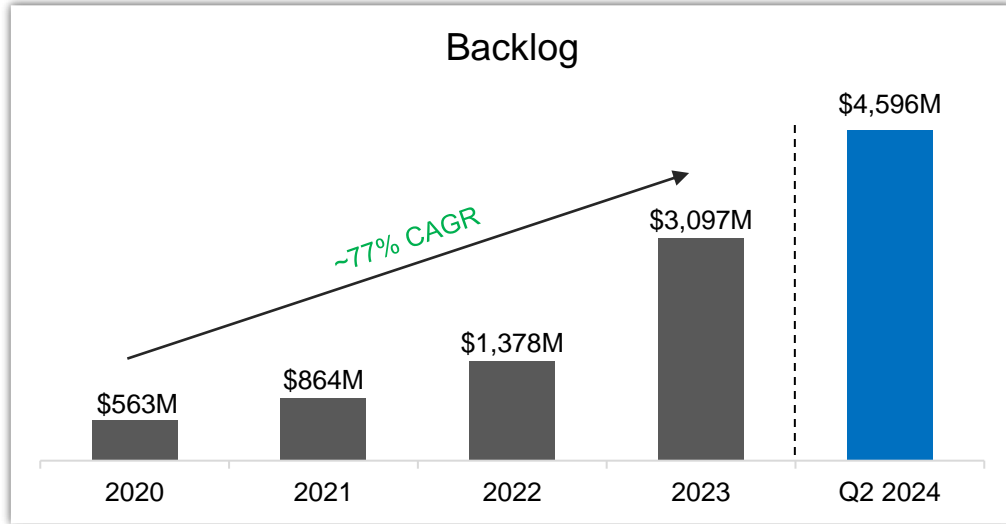
LTM Revenue by Geography <sup>(1)</sup>



1) Revenue composition based on last twelve month financials as of June 30, 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

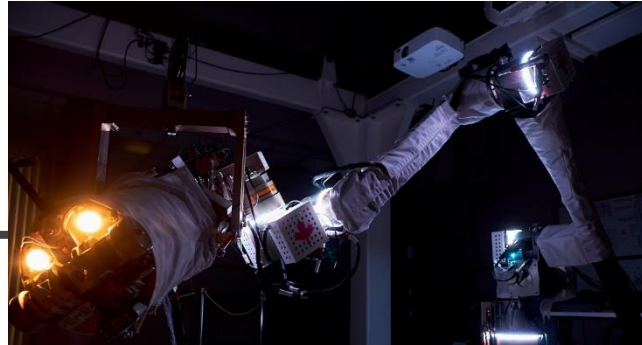




# We Operate World Class Facilities



***Gatineau Ground Station***



***Dreamr Lab***



***Brampton Task Area***



***Montreal Integration Area***



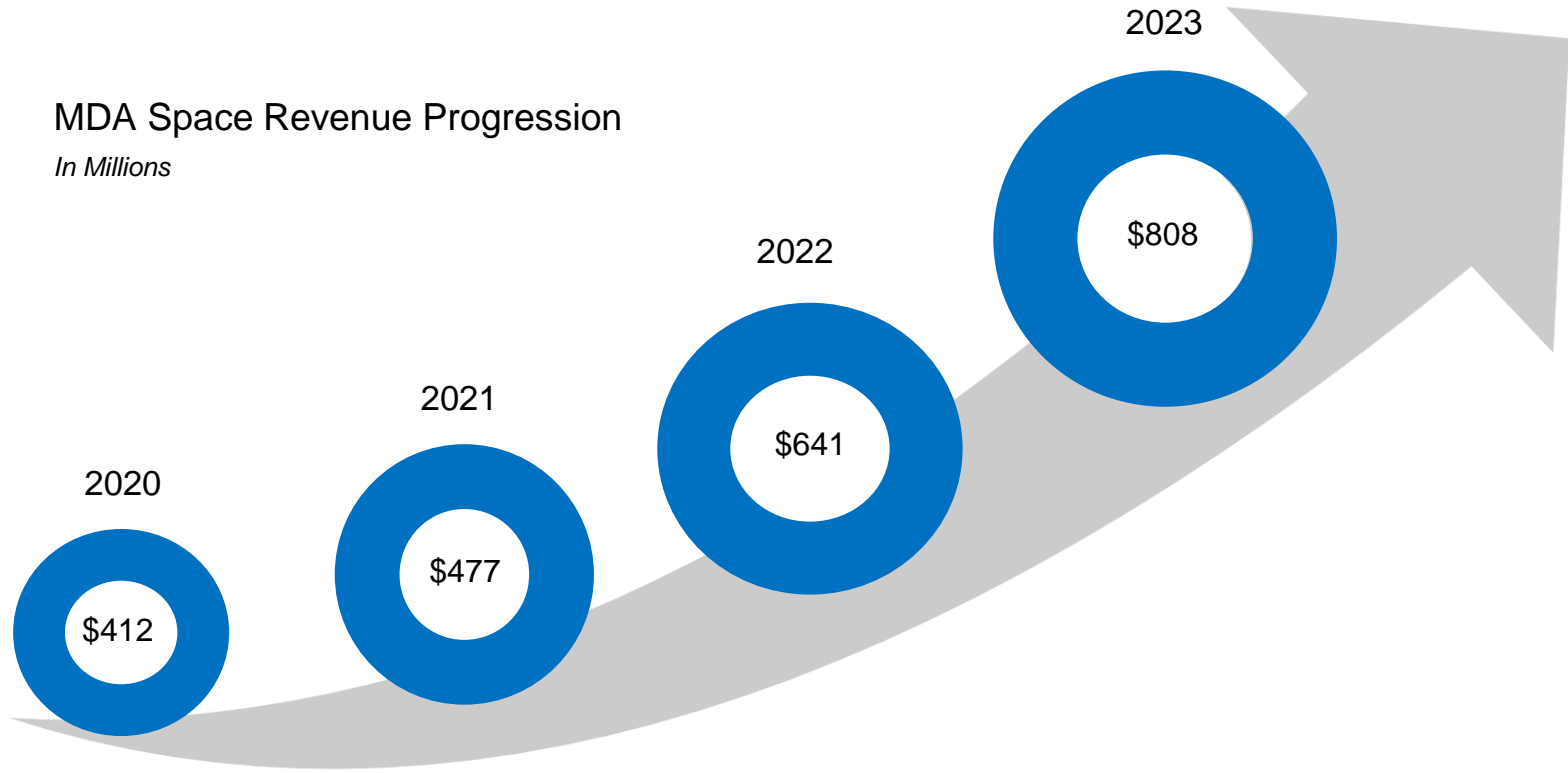
***Montreal Compact Range***



***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

**\$20B+ 5-Year Cumulative Pipeline**  
(Excl. Secured Programs)

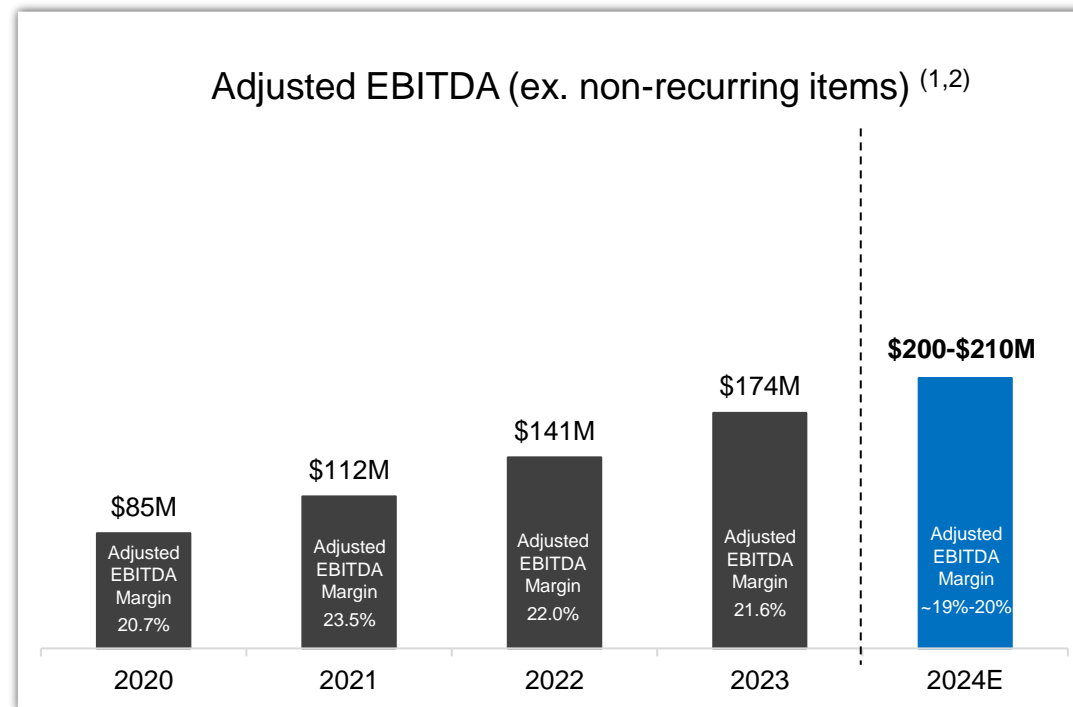
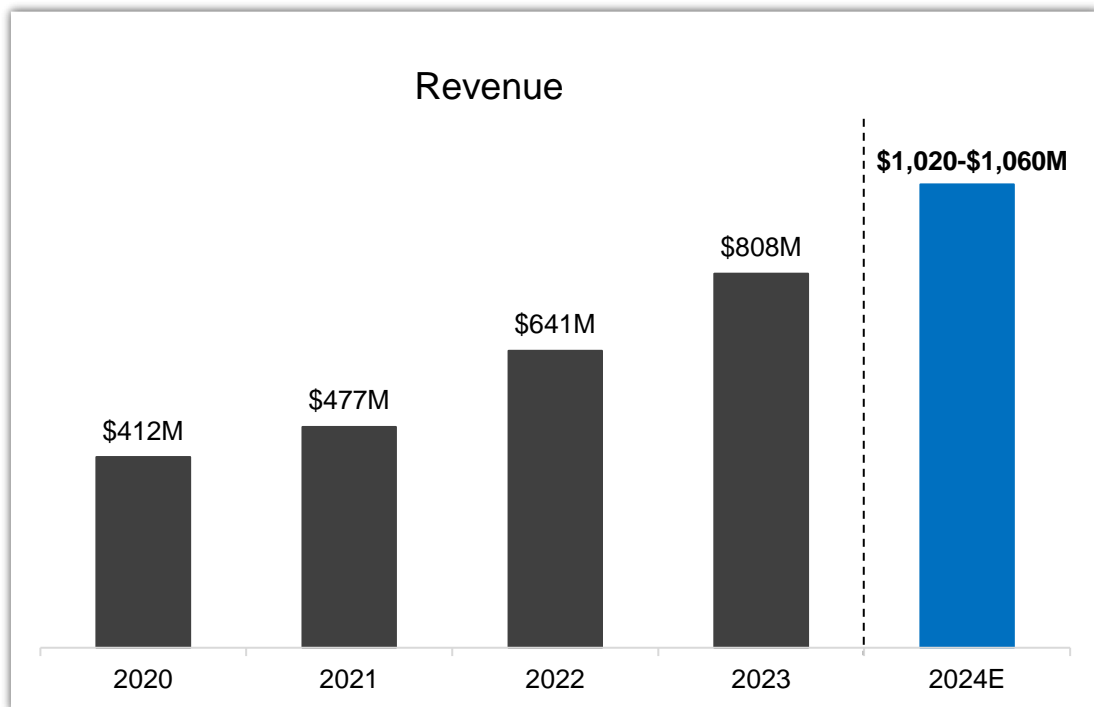
**\$13B+ Satellite Systems**  
100+ opportunities  
Opportunity size: \$1M - \$2B+

**\$4B+ Geointelligence**  
200+ opportunities  
Opportunity size: \$1M - \$1B

**\$3B+ Robotics & Space Ops**  
~ 100 opportunities  
Opportunity size: \$0.5M - \$1B



# 2024 Targets Reflect Solid Business Momentum and Good Visibility

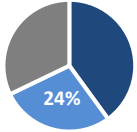


*90%+ of expected 2024 revenues currently in backlog providing good visibility*

*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



# Geointelligence

*Towards a Global Earth Information Platform*

## Business Overview

- Owner, operator and prime contractor for Earth Observation (EO) & space observation missions; supplier of key technologies & products
- One of the largest radar information providers worldwide – own and operate RADARSAT-2, a commercial SAR <sup>(1)</sup> EO satellite
- Extensive data archive with ~90 billion km<sup>2</sup> of Earth imagery data and imagery solutions that provide near real-time insights

\$205M LTM Q2 2024 Revenue

600+ Staff

## Addressing Growing Demand for Earth Intelligence & Analytics



- Climate Change Monitoring
- Search & Rescue
- Commerce & Trade



- Illegal Fishing Detection
- Intelligence & Surveillance
- Agricultural Production Optimization

1) "SAR" means Synthetic Aperture Radar

## Technologies We Deliver



### Sense

*EO Satellites. UAVs. Maritime. Space Surveillance*



### Collect and Inform

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



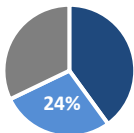
### Analyze

*Analytics Products. Intelligence Support*



### End User Operations

*Software Platforms for Subscription Services.*



# 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 km<sup>2</sup> of the Earth Imagery Data*

---



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

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

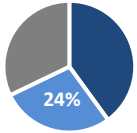
## Our Notable Programs



**MDA 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)



# MDA CHORUS™ – Our Next Generation EO Satellite Constellation

- We are developing **MDA CHORUS™** – a collaborative multi-sensor EO satellite constellation to provide data continuity for RADARSAT-2 and expand our EO solutions offerings
- MDA CHORUS™ constellation to include a powerful C-band SAR satellite to provide broad area coverage and a smaller trailing X-band SAR satellite for higher resolution data collection and near real-time cross-cueing
- Operating in a unique mid-inclination orbit, MDA CHORUS™ will be able to image day or night, regardless of weather conditions, with daily access of up to 95% of coverage area
- Scheduled to launch on a SpaceX Falcon 9 rocket in late 2025, MDA CHORUS™ is expected to provide the most extensive radar imaging capacity available on the market in one system

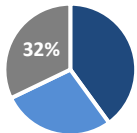


MDA  CHORUS

## MDA CHORUS™

- ✓ MDA Space's fourth generation EO mission
- ✓ Multi-sensor constellation – broad area coverage + high resolution data
- ✓ Ability to image day or night, regardless of weather conditions
- ✓ Mid-inclination orbit allows daily access of up to 95% of coverage area





# Robotics & Space Operations

*Mission Kits and Partnerships for On-Orbit Ops*



## Business Overview

- World leader in space robotics & operations offering end-to-end robotics, sensors and services to a blue chip customer base
- Proven flight heritage and long history in space robotics with unique mission experience spanning > 100 space shuttle missions
- Developer of Canadarm and Canadarm2 robotics; now developing Canadarm3 robotic system for NASA-led Gateway space station

\$276M LTM Q2 2024 Revenue

1,000+ Staff

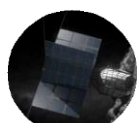
## Rapid Growth of the In-Space Economy



• Space Exploration

• Space Tourism

• Debris Removal



• On-orbit Servicing, Assembly & Manufacturing

• Lunar Mobility Logistics & Support

• Space Mining

## Technologies We Deliver



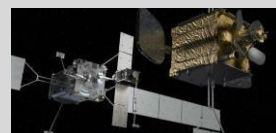
### Sensors

*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*



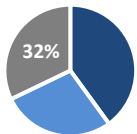
### Rovers

*Planetary Vehicle Systems. Sample Return*



### Operations

*Support for Robotics on the ISS. Operations Control Centers*



# The Leader in Space Robotics Solutions



## Our Market Leadership



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

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

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**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*

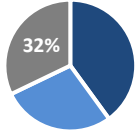
## Our Notable Program



**Canadarm3**

**Design, Build, and Servicing**

*~\$1.8B of Potential Revenue  
(~\$1.3B from 2022-2029)*



# MDA SKYMAKER™ – Defining the Next Generation of Robotics



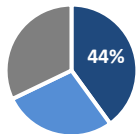
- **MDA SKYMAKER™** – our new suite of space robotics built to meet the needs of our customers' most ambitious missions
- Derived from Canadarm technology, MDA SKYMAKER™ provides customers with access to the world's most flight-proven space robotics solutions and services
- Space robotics suite supports a diverse set of missions - from lunar surface rovers and landers, to satellite servicing in all orbits, or in-space assembly and manufacturing
- Key benefits to customers include greater efficiency and robotics flexibility, significantly improved mission economics, faster time to market and full-service mission operations

## MDA SKYMAKER™

- ✓ Derived from Canadarm technology
- ✓ Greater efficiency and robotics flexibility
- ✓ Faster time to market with modular solutions and state-of-the art manufacturing
- ✓ Full-service mission operations



## MDA SKYMAKER



# Satellite Systems

*World Leaders in Digital Satellite Solutions*

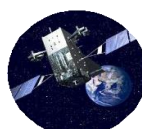
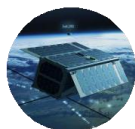
## Business Overview

- Prime contractor and supplier of satellite systems and sub-systems for communication networks utilizing LEO, MEO and GEO satellites
- Trusted mission partner with 60+ year track record of successfully contributing to hundreds of missions
- World class facilities in Sainte-Anne-de-Bellevue, Quebec; facility expansion currently underway adds ~50% in square footage

\$380M LTM Q2 2024 Revenue

1,200+ Staff

## Capitalizing on Proliferation of Satellites



• Broadband Internet

• 5G Backhaul

• Defence Applications



• Mobile Communications

• Internet-of-Things

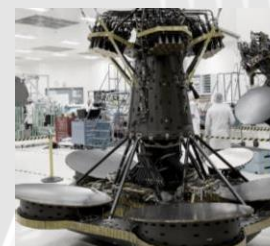
• Connected Vehicles

## Technologies We Deliver



### LEO / MEO Constellations

*Cutting Edge Technology. Satellite, System & Sub-system Manufacturing. Assembly Integration & Test (AIT)*



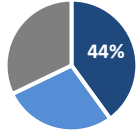
### GEO Satellites

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



### Additional Space Applications

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



# Cutting Edge Satellite Capabilities



## Our Market Leadership



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

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

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### **Over 350 Satellite Missions**

*Solutions across full communication frequency band*

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

*Power and Propulsion Element for Lunar Gateway*

## Our Notable Programs

### Globalstar LEO Constellation

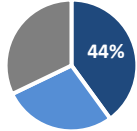
Design, Manufacture, Assembly and Test of 17 Satellites

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

### Telesat Lightspeed LEO Constellation

Design, Manufacture, Assembly and Test of 198 Satellites

*~\$2.4B Revenue for 198 satellites  
(Opportunity for Additional LEO Satellites)*



# MDA AURORA™ – Our Competitive Advantage in Digital Satellites

- We recently introduced **MDA AURORA™** – our new software-defined digital satellite product line
- Flexibility offered by MDA AURORA™ digital satellite technology allows operators to optimize their constellations for efficient traffic management
- Digital beamforming-enabled Direct Radiating Array (DRA) antennas are electronically steerable, making them highly flexible and dynamically configurable
- Operators able to easily reconfigure antennas to put capacity where it is needed → adjusting beams for changing user needs and traffic loads to maximize capacity and quality of service
- MDA’s scalable regenerative on-board processor includes a built-in software-defined packet router, optimizing communication routes within a constellation between user links, gateway links and optical inter-satellite links



**MDA AURORA™**

## MDA AURORA™

- ✓ Fully digital and flexible solution
- ✓ Low power consumption
- ✓ Low “cost per sellable bit” KPI attractive for fleet operators
- ✓ Paired with MDA’s high-volume manufacturing capabilities

# Summary



## Pure-play Exposure to the Growing Space Market

Global space economy projected to reach US\$1.8 trillion by 2035 <sup>(1)</sup> up from ~US\$509 billion in 2023 <sup>(2)</sup>

1) World Economic Forum; 2) Novaspace (formerly Euroconsult)

## Established Industry Leader with a Proven Track Record and Strong Competitive Position

More than 55 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

