

NEWS RELEASE

MDA SPACE REPORTS THIRD QUARTER 2024 RESULTS

- *Q3 2024 Highlights*
 - *Significant backlog of \$4.6 billion at quarter-end, up 49% YoY*
 - *Strong top line growth with revenues of \$282.4 million, up 38% YoY*
 - *Solid profitability with adjusted EBITDA¹ of \$55.5 million, up 30% YoY, and adjusted EBITDA margin¹ of 19.7%*
 - *Solid adjusted net income¹ of \$34.7 million, up 60% YoY, and adjusted diluted earnings per share¹ of \$0.28, up 56% YoY*
 - *Strong operating cash flow of \$258.8 million*
 - *Net debt to adjusted EBITDA¹ ratio of 0.8x at quarter-end*
- *Updated 2024 full-year financial outlook*
 - *Raised revenue guidance, narrowed adjusted EBITDA guidance and reaffirmed capital expenditures guidance*
 - *Reaffirmed positive free cash flow in 2024*

Brampton, Ontario (November 15, 2024) -- MDA Space Ltd. (TSX: MDA), a trusted space mission partner to the rapidly expanding global space industry, today announced its financial results for the third quarter ended September 30, 2024.

“In Q3, the MDA Space team delivered another strong quarter with double digit growth in our top and bottom lines as we continued to execute and convert our backlog,” said Mike Greenley, Chief Executive Officer of MDA Space.

“The team continued to execute on our major programs, successfully conducting the preliminary design review for the Canadarm3 program, a critical milestone for the program. We also made significant progress on MDA CHORUS™, our next generation Earth Observation constellation, completing the spacecraft assembly and commencing spacecraft integration and testing. And in our Satellite Systems business, the team made solid progress advancing the engineering work for the Telesat Lightspeed program. In Q3, we also broke ground on our Satellite Systems facility expansion in Quebec which will add 185,000 square feet of advanced manufacturing capacity,” continued Mr. Greenley.

“I am also pleased to welcome Guillaume Lavoie to the MDA Space Team as Chief Financial Officer. Guillaume brings a wealth of financial leadership experience and will be instrumental in supporting our long-term growth plans and helping us deliver successfully for our customers and shareholders.”

Q3 2024 HIGHLIGHTS

- Backlog of \$4.6 billion at quarter-end provides good revenue visibility for 2025 and beyond and was up 49% compared to Q3 2023. The year-over-year increase in backlog is driven by new order bookings including the \$1 billion award for Phases C/D of the Canadarm3 program announced in Q2 2024.
- Revenues of \$282.4 million in Q3 2024 were up 38.0% year-over-year driven by higher work volumes across the business with strong contributions from the Satellite Systems and Robotics & Space Operations businesses.

¹ As defined in the “Non-IFRS Financial Measures” section

- Adjusted EBITDA of \$55.5 million in Q3 2024 compared to \$42.8 million in Q3 2023, representing an increase of \$12.7 million (or 29.7%) year-over-year. Adjusted EBITDA margin of 19.7% in Q3 2024 is consistent with the Company's full year margin guidance of 19-20% and compares to adjusted EBITDA margin of 20.9% reported in the third quarter of 2023.
- Adjusted net income for Q3 2024 was \$34.7 million compared to \$21.7 million in Q3 2023, representing an increase of \$13.0 million (or 59.9%) year-over-year driven by higher operating income. Adjusted diluted earnings per share of \$0.28 in Q3 2024 compared to \$0.18 in Q3 2023, representing an increase of 55.6% year-over-year.
- Operating cash flow was \$258.8 million in Q3 2024 compared to \$(30.0) million in Q3 2023. The year-over-year increase in operating cash flow was driven by positive working capital contributions primarily related to the Telesat Lightspeed program.
- At quarter-end, net debt to adjusted EBITDA ratio was 0.8x compared to 2.4x as of December 2023 (2.0x as of June 30, 2024) as the Company utilized its strong operating cash flow in Q3 2024 to make repayments to its revolving credit facility and deleverage the balance sheet while continuing to invest in its growth initiatives.

2024 FINANCIAL OUTLOOK

As a trusted mission partner and leading global space technology provider, we are leveraging our capabilities and expertise to execute on targeted growth strategies across our end markets and business areas. Our strategic initiatives, which span across our three businesses, include investing in next generation space technology and services, expanding our presence in high growth markets and geographies, scaling and expanding skills, talent and operations to meet current and future market demand and leveraging strategic M&A to complement organic growth. We continue to make good progress against our long-term strategic plan.

MDA Space is well positioned to capitalize on strong customer demand and robust market activity given our diverse and proven technology offerings. Our growth pipeline is significant and underpinned by existing and new programs and our book of business is healthy. We see activities ramping up in line with our expectations and are encouraged by the team's solid execution.

For fiscal 2024, we are raising our full year revenue guidance to \$1,045 – \$1,065 million from \$1,020 – \$1,060 million previously, representing robust year-over-year growth of approximately 30% at the mid-point of guidance compared to 2023 levels. We are narrowing our full year adjusted EBITDA range to \$205 – \$210 million from \$200 – \$210 million previously, representing approximately 19% – 20% adjusted EBITDA margin. We reaffirm our expectations that capital expenditures will be \$200 – \$220 million, comprising primarily growth investments to support CHORUS and the previously outlined growth initiatives across our three business areas. We continue to expect favourable working capital contributions related to the Telesat Lightspeed program to result in positive free cash flow in 2024 allowing us to continue to deleverage our balance sheet

FINANCIAL OVERVIEW

KEY INDICATORS SUMMARY

<i>(in millions of Canadian dollars, except per share data)</i>	Third Quarters Ended		Nine Months Ended	
	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023
Revenues	\$ 282.4	\$ 204.7	\$ 733.5	\$ 602.6
Gross profit	\$ 75.7	\$ 57.7	\$ 199.8	\$ 186.2
Gross margin	26.8%	28.2%	27.2%	30.9%
Adjusted EBITDA ²	\$ 55.5	\$ 42.8	\$ 146.2	\$ 132.1
Adjusted EBITDA margin ²	19.7%	20.9%	19.9%	21.9%
Adjusted Net Income ²	\$ 34.7	\$ 21.7	\$ 76.0	\$ 70.1
Adjusted Diluted EPS ²	\$ 0.28	\$ 0.18	\$ 0.61	\$ 0.58

<i>(in millions of Canadian dollars, except for ratios)</i>	As at	
	September 30, 2024	December 31, 2023
Backlog	\$ 4,578.1	\$ 3,097.0
Net debt ² to Adjusted TTM ³ EBITDA ratio	0.8x	2.4x

REVENUES BY BUSINESS AREA

<i>(in millions of Canadian dollars)</i>	Third Quarters Ended		Nine Months Ended	
	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023
Geointelligence	\$ 48.3	\$ 48.4	\$ 154.7	\$ 147.6
Robotics & Space Operations	66.5	61.9	215.1	183.5
Satellite Systems	167.6	94.4	363.7	271.5
Consolidated revenues	\$ 282.4	\$ 204.7	\$ 733.5	\$ 602.6

Revenues

Consolidated revenues for the third quarter of 2024 were \$282.4 million, representing an increase of \$77.7 million (or 38.0%) from the third quarter of 2023. The year-over-year increase in revenues was driven by higher work volumes across our business, with strong contributions from our Satellite Systems and Robotics & Space Operations businesses.

By business area, revenues in Geointelligence for the third quarter of 2024 were \$48.3 million, which represents a decrease of \$0.1 million (or 0.2%) from the same period in 2023 reflecting steady work volumes. Revenues in Robotics & Space Operations for the third quarter of 2024 were \$66.5 million, which represents an increase of \$4.6 million (or 7.4%) from the same period in 2023. The year-over-year increase is primarily driven by higher volume of work performed on the Canadarm3 program. Revenues in Satellite Systems for the third quarter of 2024 were \$167.6 million, which represents an increase of \$73.2 million (or 77.5%) from the same period in 2023 driven by higher contributions in the latest quarter from new programs including Telesat

² As defined in the "Non-IFRS Financial Measures" section

³ TTM: Trailing twelve months

Lightspeed and the authorization to proceed (ATP) for an undisclosed customer for a NGSO satellite constellation (announced in Q4 2023).

Consolidated revenues for the nine months ended September 30, 2024 were \$733.5 million, representing an increase of \$130.9 million (or 21.7%) from the same period of 2023. The year-over-year increase in revenues was primarily driven by increased work volume from our Satellite Systems and Robotics & Space Operations businesses.

By business area, revenues in Geointelligence for the first nine months of 2024 were \$154.7 million, which represents an increase of \$7.1 million (or 4.8%) from the same period in 2023 reflecting higher work volume on CSC and other new programs in 2024. Revenues in Robotics & Space Operations for the first nine months of 2024 were \$215.1 million, which represents an increase of \$31.6 million (or 17.2%) from the same period in 2023. The year-over-year increase is primarily driven by the higher volume of work performed on the Canadarm3 program. Revenues in Satellite Systems for the first nine months of 2024 were \$363.7 million, which represents an increase of \$92.2 million (or 34.0%) from the same period in 2023 driven by higher contributions from new programs including the Telesat Lightspeed program and the ATP for an undisclosed customer for a NGSO satellite constellation.

Gross Profit and Gross Margin

Gross profit reflects our revenues less cost of revenues. Q3 2024 gross profit of \$75.7 million represents a \$18.0 million (or 31.2%) increase over Q3 2023 driven by higher work volume in the current quarter. Gross margin in Q3 2024 was 26.8%, which is in line with the Company's expectations and compares to gross margin of 28.2% in Q3 2023. The year-over-year change in gross margin is driven by evolving program mix and higher depreciation expense as new assets come into service.

For the nine months ended September 30, 2024, gross profit of \$199.8 million represents a \$13.6 million (or 7.3%) increase over 2023 levels. Gross margin for the nine months ended September 30, 2024 was 27.2% which is in line with the Company's expectations and compares to 30.9% for the same period in 2023. The year-over-year change in gross profit and gross margin metrics is driven by evolving program mix and higher depreciation expense as new assets come into service.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the third quarter of 2024 was \$55.5 million compared with \$42.8 million for the third quarter of 2023, representing an increase of \$12.7 million (or 29.7%) year-over-year driven by higher volume of work and steady operating expenses. Adjusted EBITDA margin of 19.7% for the third quarter of 2024 is consistent with the Company's full year margin guidance of 19-20% and compares to adjusted EBITDA margin of 20.9% reported in the third quarter of 2023.

Adjusted EBITDA for the nine months ended September 30, 2024 was \$146.2 million compared with \$132.1 million for the same period in 2023, representing an increase of \$14.1 million (or 10.7%) year-over-year. The improvement was driven by higher volumes of work performed year-over-year somewhat offset by program mix. Adjusted EBITDA margin was 19.9% for the nine months ended September 30, 2024 compared with 21.9% for the same period in 2023.

Adjusted Net Income

Adjusted net income for the third quarter of 2024 was \$34.7 million compared with \$21.7 million for the third quarter of 2023, representing an increase of \$13.0 million (or 59.9%) year-over-year driven by higher operating income in the latest quarter.

Adjusted net income for the nine months ended September 30, 2024 was \$76.0 million compared with \$70.1 million for the same period in 2023, representing a increase of \$5.9 million (or 8.4%) year-over-year driven by the aforementioned gross profit variance.

Backlog

Backlog is comprised of our remaining performance obligations which represent the transaction price of firm orders less inception to date revenue recognized and excludes unexercised contract options and indefinite delivery or indefinite quantity contracts. Backlog as at September 30, 2024 was \$4,578.1 million, an increase of \$1,509.4 million compared with the backlog at September 30, 2023 driven by new order bookings, partially offset by continued conversion of our backlog into revenue. The following table shows the build up of backlog for Q3 2024 as compared with the same period in 2023.

<i>(in millions of Canadian dollars)</i>	Third Quarters Ended		Nine Months Ended	
	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023
Opening Backlog	\$ 4,596.0	\$ 1,098.3	\$ 3,097.0	\$ 1,378.2
Less: Revenue recognized	(282.4)	(204.7)	(733.5)	(602.6)
Add: Order Bookings	264.5	2,175.1	2,214.6	2,293.1
Ending Backlog	\$ 4,578.1	\$ 3,068.7	\$ 4,578.1	\$ 3,068.7

CONFERENCE CALL AND WEBCAST

MDA Space will host a conference call and webcast to discuss these financial results on Friday, November 15, 2024 at 8:30 a.m. ET. Interested parties can join the call by dialing 416-764-8609 (Toronto area) or 1-888-390-0605 (toll-free North America) or +44-800-652-2435 (toll-free United Kingdom) and entering the conference ID 94799731. 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 Space website following the call. Parties may also access a recording of the call which will be available until November 22, 2024, by dialing 1-888-390-0541 and entering the passcode 799731 #.

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, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Earnings per Share, Order Bookings, Net Debt and Free Cash Flow, 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 and amortization expenses, ii) provision for (recovery of) income taxes, and iii) finance costs. Adjusted EBITDA is calculated by adding to and deducting from EBITDA, 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 gain or loss ii) unrealized gain or loss on financial instruments and iii) share-based compensation expenses, and iv) other items that may arise from time to time. Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue. Order Bookings is the dollar sum of contract values of firm customer contracts. Adjusted Net Income is calculated by adding to and deducting from net income, 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) amortization of intangible assets related to business combinations, ii) unrealized foreign exchange gain or loss, iii) unrealized gain or loss on financial instruments, and iv) share-based compensation expenses, and iv) other items that may arise from time to time. Adjusted Earnings per Share represents Adjusted Net Income divided by the weighted average number of shares outstanding. 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 including current portions, as presented in the Q2 2024 Financial Statements, less cash (or plus bank indebtedness) and excluding any lease liabilities. Net Debt is a liquidity metric used to determine how well the Company can pay all of its debts if they were due immediately. Free Cash Flow is a supplemental measure used to monitor the availability of discretionary cash generated, and available to the Company to repay debt, make strategic investments, and meet other payment obligations. We define Free Cash Flow as operating cash flows less net capital expenditures.

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 February 28, 2024 and available on SEDAR+ at www.sedarplus.com. MDA Space 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 SPACE

Building the space between proven and possible, MDA Space (TSX:MDA) is a trusted mission partner to the global space industry. A robotics, satellite systems and geointelligence pioneer with a 55-year+ story of world firsts and more than 450 missions, MDA Space is a global leader in communications satellites, Earth and space observation, and space exploration and infrastructure. The MDA Space team of more than 3,000 space experts in Canada, the US and the UK has the knowledge and know-how to turn an audacious customer vision into an achievable mission – bringing to bear a one-of-a-kind mix of experience, engineering excellence and wide-eyed wonder that's been in our DNA since day one. For those who dream big and push boundaries on the ground and in the stars to change the world for the better, we'll take you there. For more information, visit www.mda.space.

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MDA Space Ltd.

Unaudited Interim Condensed Statement of Comprehensive Income
For the three and nine months ended September 30, 2024 and 2023
(In millions of Canadian dollars except per share figures)

	Three months ended Sept. 30, 2024	Three months ended Sept. 30, 2023	Nine months ended Sept. 30, 2024	Nine months ended Sept. 30, 2023
Revenue	\$ 282.4	\$ 204.7	\$ 733.5	\$ 602.6
Cost of revenue				
Materials, labour and subcontractors	(197.0)	(138.2)	(502.6)	(394.0)
Depreciation and amortization of assets	(9.7)	(8.8)	(31.1)	(22.4)
Gross profit	75.7	57.7	199.8	186.2
Operating expenses				
Selling, general and administration	(18.4)	(17.8)	(57.9)	(52.2)
Research and development, net	(7.2)	(10.4)	(25.0)	(30.8)
Amortization of intangible assets	(11.6)	(11.0)	(35.5)	(34.8)
Share-based compensation	(3.0)	(2.8)	(8.6)	(6.9)
Operating income	35.5	15.7	72.8	61.5
Other income (expenses)				
Unrealized gain (loss) on financial instruments	—	1.0	1.2	(0.1)
Foreign exchange gain (loss)	7.2	0.6	8.7	(0.8)
Finance income	2.3	0.3	3.7	0.3
Finance costs	(4.4)	(2.7)	(18.4)	(7.0)
Other income	—	—	6.6	—
Income before income taxes	40.6	14.9	74.6	53.9
Income tax expense	(11.1)	(5.6)	(20.3)	(18.6)
Net income	29.5	9.3	54.3	35.5
Other comprehensive income				
Gain (loss) on translation of foreign operations	(0.8)	0.3	(1.0)	—
Gain (loss) on cash flow hedges	(5.1)	2.2	(3.2)	4.1
Remeasurement gain on defined benefit plans	12.7	4.7	12.1	6.4
Total comprehensive income	\$ 36.3	\$ 16.5	\$ 62.2	\$ 45.8

Earnings per share:

Basic	\$ 0.25	\$ 0.08	\$ 0.45	\$ 0.30
Diluted	0.24	0.08	0.44	0.29

Weighted-average common shares outstanding:

Basic	120,107,965	119,329,839	119,874,946	119,191,837
Diluted	124,286,353	121,912,874	123,610,686	120,546,321

MDA Space Ltd.

Unaudited Interim Condensed Statement of Financial Position

September 30, 2024

(In millions of Canadian dollars)

As at	September 30, 2024		December 31, 2023	
Assets				
Current assets:				
Cash	\$	139.2	\$	22.5
Trade and other receivables		143.7		169.5
Unbilled receivables		266.5		183.1
Inventories		10.1		9.9
Income taxes receivable		44.7		47.3
Other current assets		78.9		24.3
		683.1		456.6
Non-current assets:				
Property, plant and equipment		448.8		369.1
Right-of-use assets		87.2		71.8
Intangible assets		580.5		582.5
Goodwill		441.0		439.8
Deferred income tax assets		14.2		14.9
Other non-current assets		315.0		227.0
		1,886.7		1,705.1
Total assets	\$	2,569.8	\$	2,161.7
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable and accrued liabilities	\$	235.2	\$	219.1
Income taxes payable		3.1		4.4
Contract liabilities		523.1		76.9
Current portion of net employee benefit payable		48.7		57.4
Current portion of lease liabilities		13.6		10.9
Other current liabilities		1.7		4.5
		825.4		373.2
Non-current liabilities:				
Net employee defined benefit payable		23.2		22.8
Lease liabilities		90.9		75.2
Long-term debt		293.8		438.9
Deferred income tax liabilities		190.0		180.8
Other non-current liabilities		6.6		6.1
		604.5		723.8
Total liabilities		1,429.9		1,097.0
Shareholders' equity				
Common shares		963.6		956.1
Contributed surplus		36.8		31.3
Accumulated other comprehensive income		26.5		18.6
Retained earnings		113.0		58.7
Total equity		1,139.9		1,064.7
Total liabilities and equity	\$	2,569.8	\$	2,161.7

MDA Space Ltd.

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the three and nine months ended September 30, 2024 and 2023

(In millions of Canadian dollars)

	Three months ended Sept. 30, 2024	Three months ended Sept. 30, 2023	Nine months ended Sept. 30, 2024	Nine months ended Sept. 30, 2023
Cash flows from operating activities				
Net income	\$ 29.5	\$ 9.3	\$ 54.3	\$ 35.3
Items not affecting cash:				
Income tax expense	11.1	5.6	20.3	18.6
Depreciation of property, plant and equipment	4.1	3.5	14.2	9.4
Depreciation of right-of-use assets	2.4	2.5	8.1	6.8
Amortization of intangible assets	14.8	13.8	44.3	41.0
Gain on disposal of assets	—	—	(5.8)	—
Write-down of assets	—	4.8	—	4.8
Share-based compensation expense	2.2	2.8	7.7	6.9
Investment tax credits accrued	(10.5)	(6.0)	(29.7)	(18.7)
Finance costs, net	2.1	2.4	14.7	6.7
Unrealized (gain) loss on financial instruments	—	(1.0)	(1.2)	0.1
Changes in operating assets and liabilities	200.7	(59.9)	315.4	(38.8)
	256.4	(22.2)	442.3	72.1
Interest paid	(6.9)	(4.9)	(19.4)	(12.9)
Income tax received (paid)	9.3	(2.9)	9.6	(4.5)
Net cash from operating activities	258.8	(30.0)	432.5	54.7
Cash flows from investing activities				
Purchases of property and equipment	(36.8)	(37.1)	(86.4)	(100.7)
Purchase/development of intangible assets	(16.6)	(12.3)	(46.1)	(34.9)
Proceeds from disposal of assets	—	—	7.4	—
Investment in equity securities	—	—	(9.2)	—
Acquisition of subsidiary, net of cash	(4.0)	—	(27.3)	—
Net cash used in investing activities	(57.4)	(49.4)	(161.6)	(135.6)
Cash flows from financing activities				
Borrowings from senior credit facility	—	55.0	110.0	90.0
Repayments to senior credit facility	(105.0)	—	(255.0)	(30.0)
Payment of lease liability (principal portion)	(1.6)	(1.7)	(6.1)	(5.6)
Proceeds from stock options exercised	2.2	0.2	3.0	0.6
Net cash provided by financing activities	(104.4)	53.5	(148.1)	55.0
Net decrease in cash	97.0	(25.9)	122.8	(25.9)
Net foreign exchange differences on cash	(4.2)	0.3	(6.1)	—
Cash, beginning of period	46.4	39.0	22.5	39.3
Cash, end of period	\$ 139.2	\$ 13.4	\$ 139.2	\$ 13.4

RECONCILIATION OF NON-IFRS MEASURES

The following tables provide a reconciliation of net income to EBITDA, adjusted EBITDA, and adjusted net income:

<i>(in millions of Canadian dollars)</i>	Third Quarters Ended		Nine Months Ended	
	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023
Net income	\$ 29.5	\$ 9.3	\$ 54.3	\$ 35.3
Depreciation and amortization of assets	9.7	8.8	31.1	22.4
Amortization of intangible assets related to business combination	11.6	11.0	35.5	34.8
Income tax expense	11.1	5.6	20.3	18.6
Finance income	(2.3)	(0.3)	(3.7)	(0.3)
Finance costs	4.4	2.7	18.4	7.0
EBITDA	\$ 64.0	\$ 37.1	\$ 155.9	\$ 117.8
Unrealized foreign exchange loss (gain)	(10.7)	(0.9)	(10.4)	2.5
Unrealized (gain) loss on financial instruments	—	(1.0)	(1.2)	0.1
Impairment of long-lived assets	—	4.8	—	4.8
Gain on disposal of assets	—	—	(5.8)	—
Share-based compensation	2.2	2.8	7.7	6.9
Adjusted EBITDA	\$ 55.5	\$ 42.8	\$ 146.2	\$ 132.1

<i>(in millions of Canadian dollars)</i>	Third Quarters Ended		Nine Months Ended	
	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023
Net Income	\$ 29.5	\$ 9.3	\$ 54.3	\$ 35.3
Amortization of intangible assets related to business combination	11.6	11.0	35.5	34.8
Impairment of long-lived assets	—	4.8	—	4.8
Gain on disposal of assets	—	—	(5.8)	—
Unrealized (gain) loss on financial instruments	—	(1.0)	(1.2)	0.1
Net foreign exchange (gain) loss	(7.2)	(0.6)	(8.7)	0.8
Embedded derivative effects	0.5	—	2.2	—
Share-based compensation	2.2	2.8	7.7	6.9
Income taxes related to the above items ³	(1.9)	(4.6)	(8.0)	(12.6)
Adjusted Net income	\$ 34.7	\$ 21.7	\$ 76.0	\$ 70.1
Weighted average number of shares outstanding - diluted	124,286,353	121,912,874	123,610,686	120,546,321
Adjusted EPS - diluted	\$ 0.28	\$ 0.18	\$ 0.61	\$ 0.58

³ Standard income tax rate of 26.5% applied