



MDA AURORA™ undergoing testing at the David Florida Laboratory in Ottawa, January 2026



INNOVATION AT SCALE DISCIPLINED EXECUTION PROVEN PERFORMANCE

2026 Investor Presentation | May 2026

FORWARD LOOKING STATEMENTS & NON-IFRS FINANCIAL MEASURES

Forward-Looking Statements

This presentation and the oral statements made during this meeting contain certain statements that constitute “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. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

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 EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS, 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 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 available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Market and Industry Data

Market data and industry information used in this presentation are based on management’s knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. Any market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe such information included in this presentation are generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company as to the accuracy of any such statements.



OUR MISSION: TO BUILD THE SPACE BETWEEN PROVEN AND POSSIBLE

450+ Missions Executed by MDA Space

SATELLITE COMMUNICATIONS

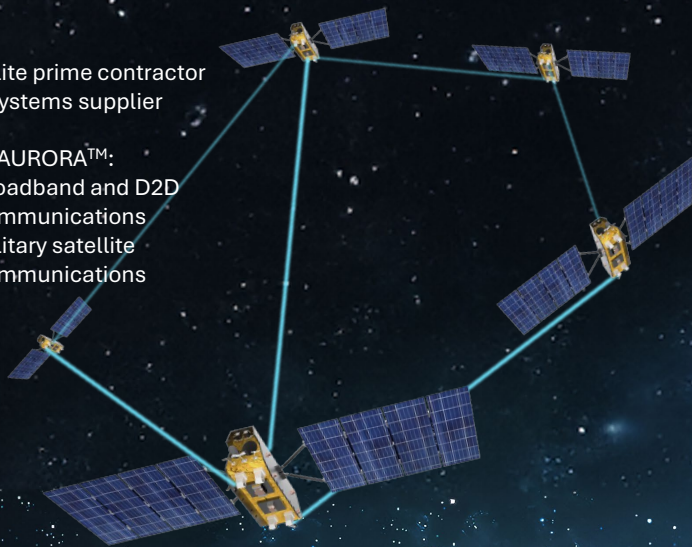
350+

Missions

Satellite prime contractor and systems supplier

MDA AURORA™:

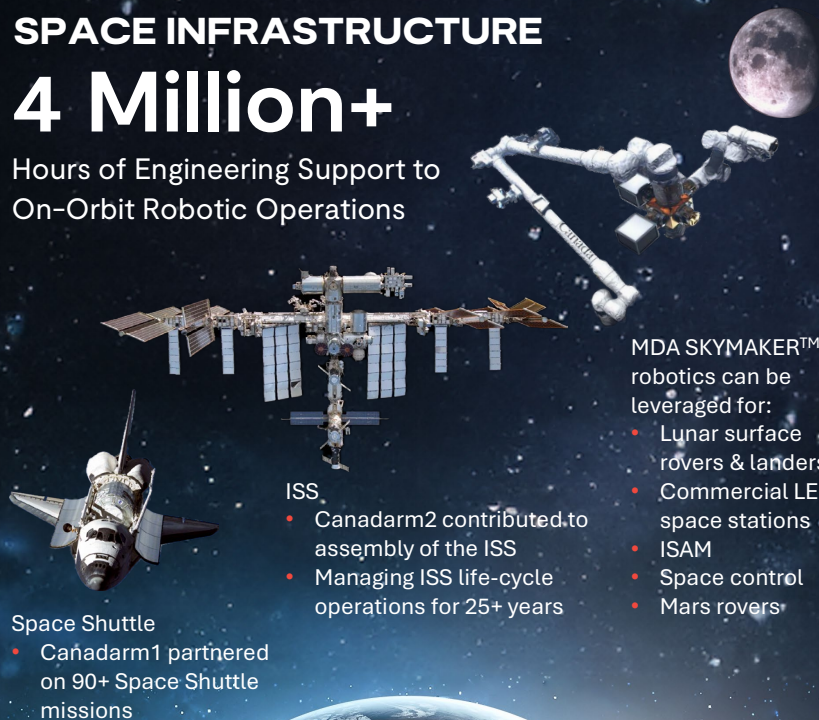
- Broadband and D2D communications
- Military satellite communications



SPACE INFRASTRUCTURE

4 Million+

Hours of Engineering Support to On-Orbit Robotic Operations



ISS

- Canadarm2 contributed to assembly of the ISS
- Managing ISS life-cycle operations for 25+ years

Space Shuttle

- Canadarm1 partnered on 90+ Space Shuttle missions

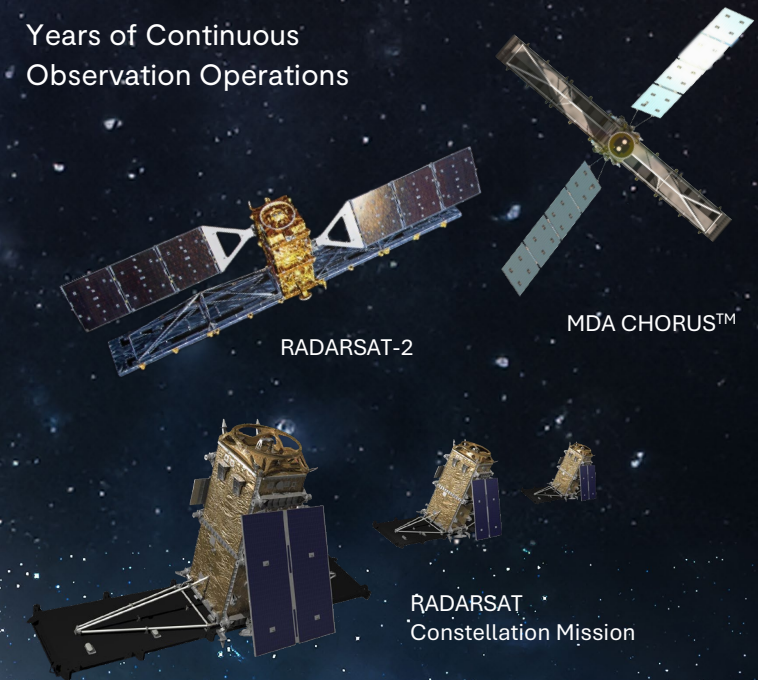
MDA SKYMAKER™ robotics can be leveraged for:

- Lunar surface rovers & landers
- Commercial LEO space stations
- ISAM
- Space control
- Mars rovers

EARTH AND SPACE OBSERVATION

30+

Years of Continuous Observation Operations



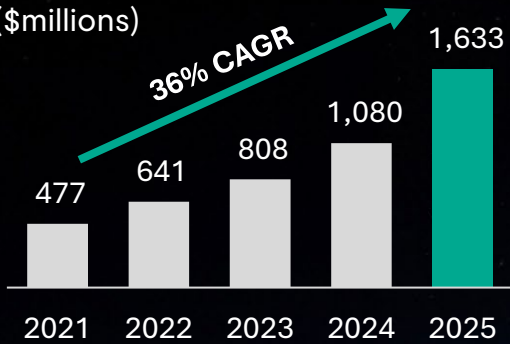
RADARSAT-2

MDA CHORUS™

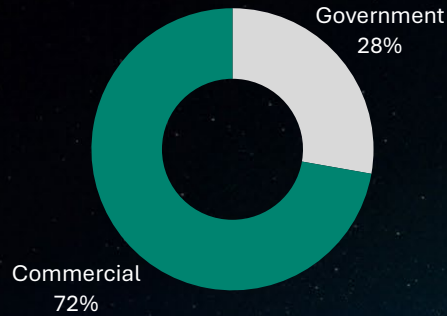
RADARSAT Constellation Mission

MDA SPACE SNAPSHOT

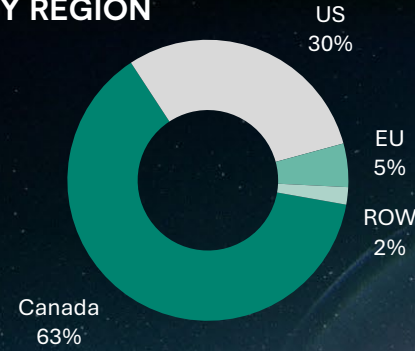
REVENUE GROWTH
(\$millions)



BY SECTOR



BY REGION



55+ Year

History of Space Innovation

4,000+

Global Workforce

1M+ sq. ft.

Design, Labs, Offices, Manufacturing & Test

\$40B

Opportunity Pipeline

\$10B

Follow-On or Down-Selected Opportunities

\$3.7B

Q1 2026 Backlog

\$1.6B

2025 Revenues (+51% YoY)

\$324M

2025 Adjusted EBITDA¹ (+49% YoY)
2025 Adjusted EBITDA Margin¹: 19.8%

\$1.7B – \$1.9B

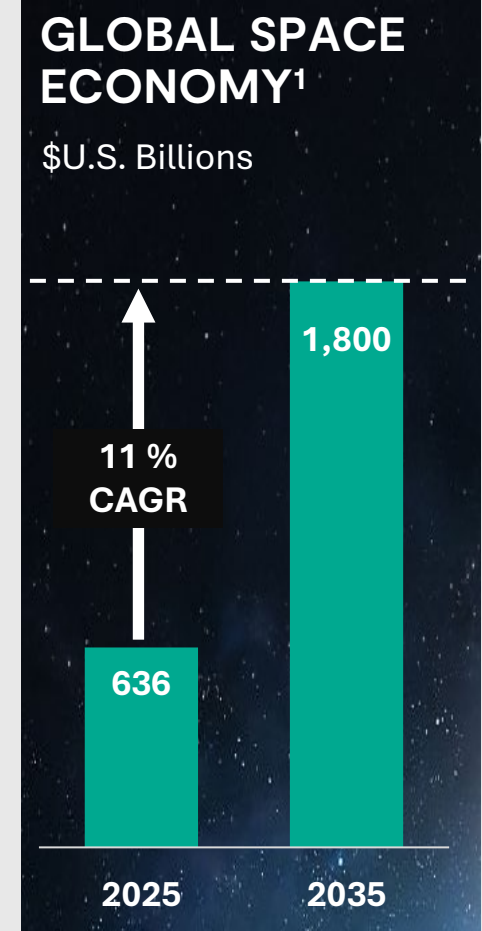
2026 Revenue Outlook (~+10% YoY)

¹ Non-IFRS measure



THE SPACE MARKET IS GROWING TO \$1.8T¹ BY 2035

DRIVER	WHAT DOES IT MEAN FOR MDA SPACE	
LOWER LAUNCH COSTS	More favourable business cases for operators to accelerate procurement	10x Launch cost reduction achieved to date
SPACE ENABLES GLOBAL CONNECTIVITY	New and enhanced capacity from satellite constellations, including Low Earth Orbit (LEO) and Medium Earth Orbit (MEO), create demand for broadband services Satellite direct-to-device applications gaining momentum; service demand to be met via new and enhanced satellite capacity	40-50K Satellites to be launched between 2025-2034
SPACE IS CRITICAL TO NATIONAL SECURITY & DEFENCE PROJECTS	Space-based assets are employed in essential military applications and operations including communications, intelligence and surveillance, missile warning and tracking, and navigation	\$74B 2025 global defense spending
RENEWED INTEREST IN SPACE EXPLORATION	Space exploration is becoming interplanetary as countries pursue manned lunar and Martian missions and other deep space exploration	185% Exploration mission increases
INNOVATIVE APPLICATIONS & NEW TECHNOLOGIES	Space control, space situational/domain awareness, active debris removal, satellite servicing, commercial space stations, orbital data centers	\$1.8T¹ 2035 projected space economy

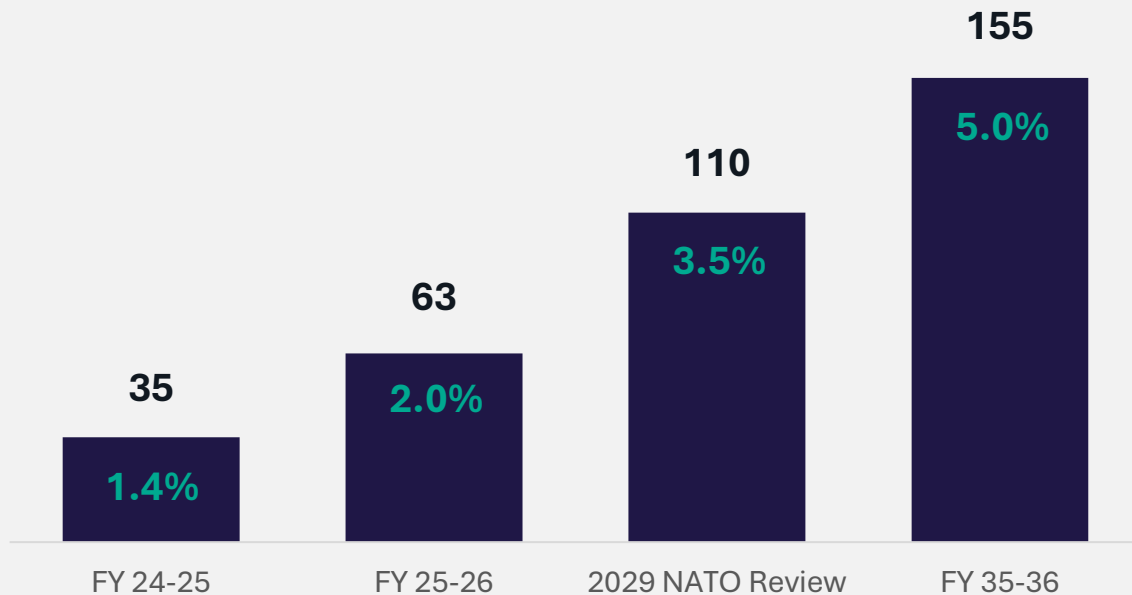


¹ World Economic Forum: The \$1.8 Trillion Opportunity for Global Economic Growth (2024)



INCREASED DEFENCE SPENDING DRIVES GROWTH OPPORTUNITIES AT HOME..

Canada's Defence Budget (\$billions) and percentage of GDP



Source: [Our North, Strong and Free: A Renewed Vision for Canada's Defence](#) (2025)

- Space is now a critical and established military domain complementing the traditional fields of air, land, and sea
- Canadian Government committed to significant investments to modernize space capabilities
- Defence Investment Agency set to develop 10 key sovereign capabilities, from which MDA Space is positioned for:
 - Space: including global satellite communications, ISR, space domain awareness, and sovereign launch
 - Uncrewed and Autonomous Systems
 - In-Service Support
 - Training and Simulation



Strategic Partnership to Develop and Deliver Military Satellite Comms in the Arctic (ESCP-P)
\$5B program of record



RCM Replenishment Satellite Development and Next-Gen Study Funding
\$1B for RADARSAT+ initiative



Equip RCN with Uncrewed Aircraft Systems and In-Service Support



... AND GLOBALLY

COMMITMENTS SIGNAL CLEAR, MULTI-YEAR ACCELERATION OF IN-SPACE INVESTMENT

\$74B

2025 Global Government Space Defence Spend¹

\$175B

United States: Dedicated to Golden Dome²

€35B

Germany: Pledged for Next-Gen Satellites & SSA Capabilities³

€800B

ReArm Europe Plan/Readiness 2030⁴

¥560B

Japan: Allocated to Dedicated Space Ops Command⁵

€22B

ESA: CM25 First Time Funding for Defence-Related Projects⁶

¹ Government Space Programs, 25th Edition (2025)

² Trump selects \$175 billion Golden Dome defense shield design, appoints leader (May 2025)

³ Germany pledges \$41 billion for space defence against Russia, China: NDTV World (September 2025)

⁴ Acting on defence to protect Europeans (November 2025)

⁵ Japan boosts defense satellite investments to strengthen space resilience, communications: Indo-Pacific Defense Forum (February 2025)

⁶ ESA raises more than 22 billion euros at ministerial (November 2025)

- Countries around the world stepping up defence spending to achieve NATO 5% Target
- MDA Space leveraging dual-use technology and strongly positioned as a:
 - Prime contractor
 - Systems supplier
- MDA Space Capabilities:
 - Digital communication satellites and subsystems
 - Earth and space observation satellites, ground systems, data and services
 - Space control spacecraft, robotics, sensors, operations



MOU To Pursue Korean Military Constellation Program
Based off MDA AURORA™ satellites



Selected for SDA PWSA Tranche 0, 1 & 2, Tracking and Transport Layers
Supporting multiple U.S. defence prime customers

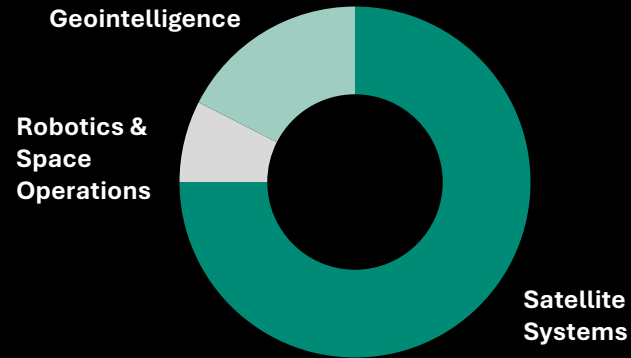


IDIQ contract for SHIELD program
Approved by the U.S. Missile Defense Agency to bid on future tasks and services



SIGNIFICANT OPPORTUNITY PIPELINE

BUSINESS AREA OPPORTUNITIES



COMMERCIAL VS GOVERNMENT OPPORTUNITIES



HIGH % OF DOWN-SELECTED & FOLLOW-ON OPPORTUNITIES



TOTAL PIPELINE OF OVER \$40B

Specific customer identified opportunities over the next 5 years



WE ADDRESS ALL SECTORS IN THE EXPANDING SPACE ECONOMY

SATELLITE SYSTEMS

69% of Revenues¹

- Communication Satellites & Constellations
- Satellite Subsystems (Payloads, Antennas, Electronics, ASICs), Landing Stations & Terminals
- Earth & Space Observation Satellites
- Additional Space Applications



ROBOTICS & SPACE OPERATIONS

18% of Revenues¹

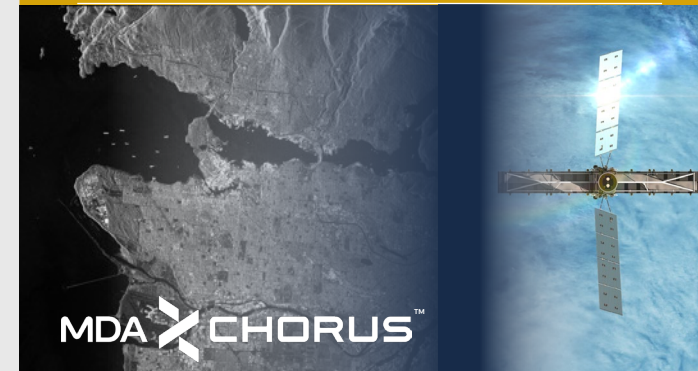
- Space Robotics & Engineering Services
- On-orbit Servicing & Assembly
- Space Stations
- Space Exploration
- Lunar Rovers
- Space Control



GEOINTELLIGENCE

13% of Revenues¹

- Earth & Space Observation Solutions
 - Data & Analytic Services
 - Vertical Specific Applications
 - Space Data Platforms
- 49 North – Defence Intel Solutions



LAUNCH

Equity Investment

- Maritime Launch Services
- Sovereign Launch Capability



¹ Revenue composition based on last twelve-month financials as of March 31, 2026



BUSINESS OVERVIEW

- \$1.1B FY2025 Revenue
- Prime contractor and supplier of satellite systems and sub-systems for communication networks utilizing LEO, MEO and GEO satellites
- Trusted mission partner with 55+ year track record of successfully contributing to hundreds of missions
- World class facilities in Montreal; expansion of satellite production facility adds 185,000 square feet
- MDA AURORA™ industry first with satellite digital beam forming

LEVERAGING SATELLITE GROWTH

- Broadband internet
- Mobile & Direct-to-Device Connectivity (D2D)
- Defence applications
- Internet-of-Things (IoT)
- Earth observation
- Space situational/Domain awareness

TECHNOLOGIES WE DELIVER

LEO/MEO CONSTELLATIONS

Cutting Edge Technology. Satellite, System & Sub-system Manufacturing. Assembly Integration & Test (AIT). Space-Grade Chips (ASICs). Landing Stations. User Terminals.

GEO SATELLITES

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

EARTH & SPACE OBSERVATION SATELLITES

ADDITIONAL SPACE APPLICATIONS

Exploration Sub-systems. Antennas. Electronics. Payloads.



Government



Commercial



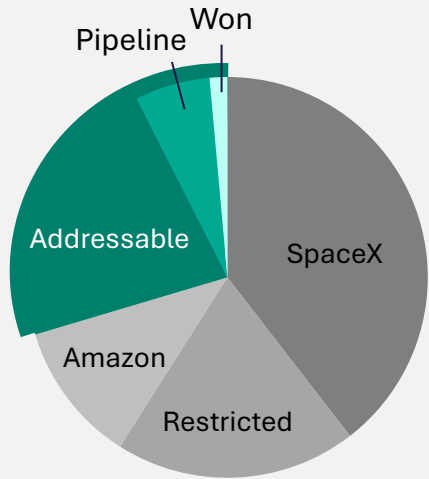
Defence



POSITIONED TO WIN IN A MARKET WITH SIGNIFICANT OPPORTUNITY

ADDRESSABLE MARKET

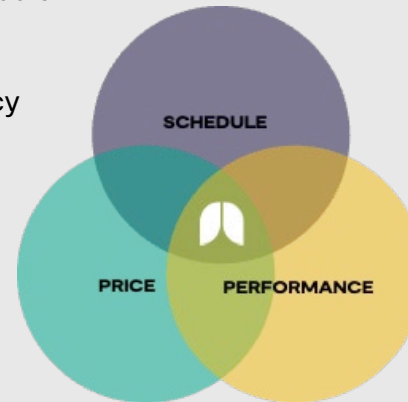
- 40,000-50,000 satellites to be launched 2025-2034
- 20-30% is addressable by MDA Space
- 5%+ in current MDA Space pipeline




Source: [Satellites to be Built and Launched \(2025-2034\), 28th Edition](#)

COMPETITIVE ADVANTAGE

- Technology
 - Space-grade ASIC chips
 - Digitally formed and electronically steered beams
 - Innovative products driving lower operating costs for customers
 - Addressing end-to-end network needs
- Manufacturing
 - High-volume production capacity
 - Rapid delivery schedule
- Heritage
 - New space efficiency with traditional space credibility
 - Participation in 350+ satellite missions



DEMONSTRATED SUCCESS

Globalstar 
Next-Generation LEO Constellation
 Design, integration, assembly and test of MDA AURORA™ satellites

\$1.1B **50+**
 Revenue Satellites

TELESAT
Lightspeed LEO Constellation
 Design, integration, assembly and test of MDA AURORA™ satellites

\$2.4B **198**
 Revenue Satellites
 (+100 options)



RCM Replenishment Satellite
 Initial contract as part of \$1B RADARSAT+ initiative

\$45M
 Revenue



Deliver Military Satellite Comms
 Strategic partnership to enhance Arctic sovereignty capabilities (ESCP-P)

\$5B
 Program of record

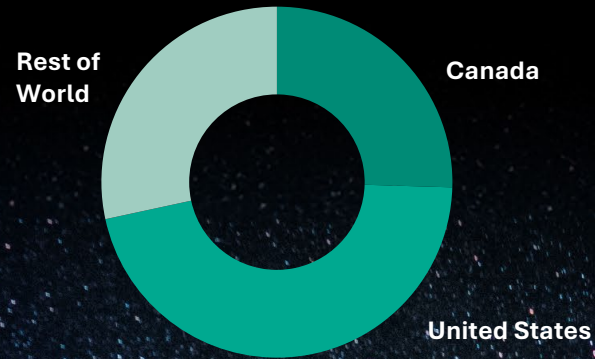


WELL DIVERSIFIED OPPORTUNITY PIPELINE

COMMERCIAL VS GOVERNMENT OPPORTUNITIES



GEOGRAPHICAL OPPORTUNITIES



HIGH % OF DOWN-SELECTED & FOLLOW-ON OPPORTUNITIES



TOTAL PIPELINE OF OVER \$30B

Specific customer identified opportunities over the next 5 years





BUSINESS OVERVIEW

- \$309M FY2025 Revenue
- World leader in space robotics and 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 over 90 space shuttle missions
- Developer of Canadarm and Canadarm2 robotics; in development with Canadarm3 robotic system for NASA-led Artemis program
- MDA SKYMAKER™ commercial space robotics derived from Canadarm technology
- MDA MIDNIGHT™ space control platform

RAPID GROWTH OF THE IN-SPACE ECONOMY

- Space exploration
- Defence and counterspace applications
- Space stations
- On-orbit servicing, assembly and manufacturing
- Lunar mobility logistics and support
- Debris removal

TECHNOLOGIES WE DELIVER

SENSORS

On-Orbit. Cameras. LiDAR. Lunar Landings

ROBOTICS

Operational Support. Industry Standard for Grapple Fixtures

ON-ORBIT SERVICING & ASSEMBLY

Integrated Robotic Solutions. Vision and Targeting Systems

ROVERS

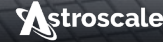
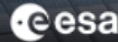
Planetary Vehicle Systems. Sample Return

OPERATIONS

Support for Robotics on the ISS. Operations Control Centers

Government

Commercial



WORLD LEADER IN SPACE-BASED ROBOTICS

ADDRESSABLE MARKET

- Space exploration missions are expected to grow by 185% over a ten-year period







Source: [Novaspace Forecasts Global Space Exploration Investment to Reach \\$31 Billion by 2034](#)

COMPETITIVE ADVANTAGE

- Leading technology and innovation in robotic systems, robotic interfaces and sensors
- World's most flight-proven space robotics solutions and services
- Life-cycle operations services
- Mission control centers that provide on-orbit mission operations
- Customer intimacy and collaboration

DEMONSTRATED SUCCESS

 <p>Canadarm3 Robotics System Contract Awarded \$1B contract for final design and construction of robotics system</p>	 <p>ISS Robotic Operations Contract Awarded \$250M contract extension to robotics operations for the ISS</p>
 <p>Joined Starlab Space LLC as Strategic Partner Providing full range of MDA SKYMAKTER™ robotics</p>	 <p>Selected to conduct early-phase study for Canada's LUV Defining Lunar Utility Vehicle (LUV) mission concept and development plan</p>





MULTI-APPLICATION OPPORTUNITY PIPELINE

SURFACE INFRASTRUCTURE & MOBILITY

DESCRIPTION

Lunar and Martian surface activity including rovers, robotics, sensors, and services

KEY OPPORTUNITIES

Lunar Utility Vehicle (LUV)
Lunar Terrain Vehicle Services (LTVS)



SPACE EXPLORATION / COMMERCIAL SPACE STATIONS

DESCRIPTION

Orbiting, longer duration platforms and deep space exploration including commercial space stations

KEY OPPORTUNITIES

Commercial LEO Destinations (CLD)
MDA SKYMAKER™



IN-ORBIT SERVICING & LOGISTICS

DESCRIPTION

Satellite related markets including ISAM*, refueling, in-orbit infrastructure development, defence and space based solar power

KEY OPPORTUNITIES

MDA MIDNIGHT™ for space control applications
Missile Defence Agency IDIQ for SHIELD Program



*In-orbit servicing, assembly, and manufacturing (ISAM)

TOTAL PIPELINE OF OVER \$3B

Specific customer identified opportunities over the next 5 years





MDA MIDNIGHT™: DEFEND AND PROTECT THE SPACE DOMAIN

SPACE CONTROL

- Maneuverable spacecraft that defend and protect critical space infrastructure
- Enables defence organizations to maintain operational continuity in the increasingly contested domain
- Turns space domain awareness into actionable decision-making
- MDA MIDNIGHT™
 - Space control platform equipped with a suite of active and passive payload capabilities and world-leading robotics
 - Combines the advanced robotics and proximity operations of MDA SKYMAKER™ with the modular bus of MDA AURORA™
 - Can be rapidly configured, built and deployed
 - Backed by 40 years of on-orbit robotics operations and decades of mission planning and satellite operations

CAPABILITIES

Rendezvous and proximity operations, cooperative satellite capture and release

On-orbit inspection and reporting of satellite status

Electronic counter measures detection, attribution, and mitigation

De-orbiting and relocation of assets, removal of space debris





BUSINESS OVERVIEW

- \$214M FY 2025 Revenue
- Leader in Synthetic Aperture Radar (SAR) and one of the largest radar information providers worldwide
- Owner and/or operator of Earth observation (EO) and space observation missions; delivering data and analytics services
- Three generations of SAR satellites with RADARSAT-1, RADARSAT-2, and the RADARSAT Constellation Mission
- Next-generation MDA CHORUS™ constellation to include C-band SAR satellite and trailing X-band SAR satellite
- 49North provides sovereign mission-critical defence capabilities outside the space domain

ADDRESSING GROWING DEMAND FOR EARTH INTELLIGENCE & ANALYTICS

- Maritime domain awareness
- Intelligence and surveillance
- Climate change monitoring
- Illegal fishing detection
- Space observation
- Environmental monitoring

TECHNOLOGIES WE DELIVER

SENSORS

UAVs. Maritime. Space Surveillance

DATA MANAGEMENT

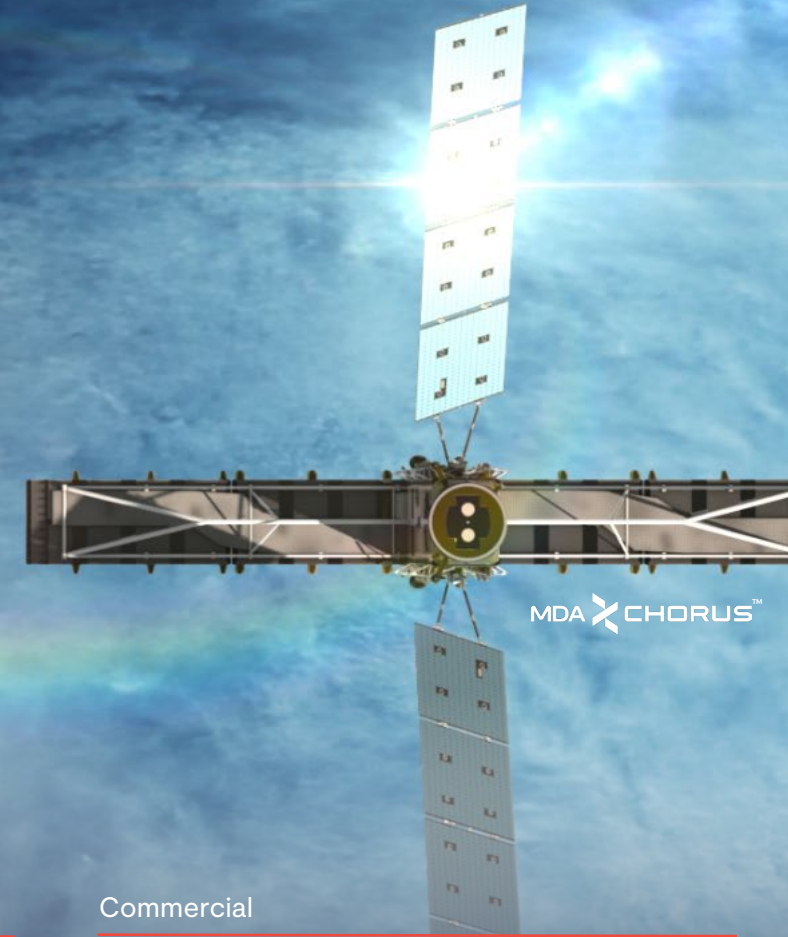
Ground Stations: Tasking, Data Processing, Storage

ANALYTICS

Analytics Products. Intelligence Support

OPERATIONS

Software Platforms for Subscription Services



Government



Commercial

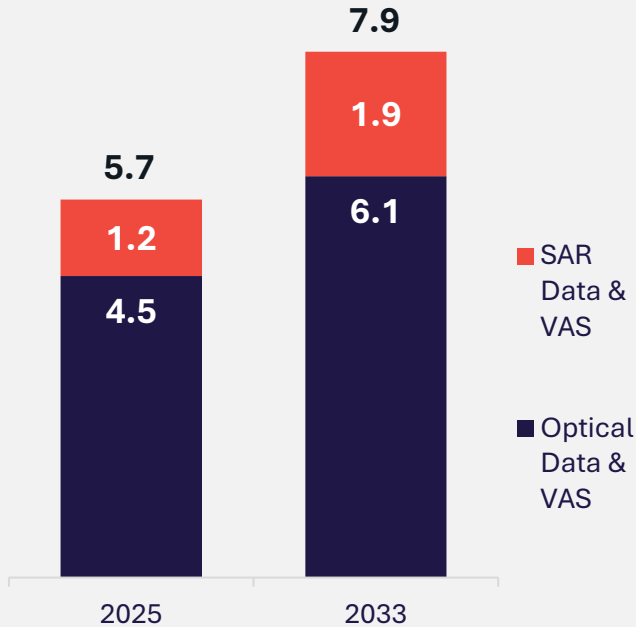


UNIQUELY POSITIONED TO SERVE A GROWING MARKET

ADDRESSABLE MARKET

EO Data and Services

\$U.S. Billions



Source: [Novaspace's Earth Observation Data and Services Market Report, 18th Edition](#)

COMPETITIVE ADVANTAGE

- Market-leading wide-area SAR satellites and global near real time delivery capability
- Investment in MDA CHORUS™ to develop next-gen technology and expand EO business
- Customer intimacy to deliver unique EO systems and services to support operational needs

DEMONSTRATED SUCCESS



Contract Extension for Maritime Security and Awareness

Amendments to enable future utilization of data and services from MDA CHORUS™ satellites



National Defence

Selected to Deliver Situational Space Awareness Data to Canada's DND

Providing critical data for safe, secure space operations



Contracted to deliver 3 Ground-Based Optical Observatories

Contracted by DIA as part of the "Surveillance of Space 2" space domain awareness program



Natural Resources Canada

Selected for Square Kilometer Array Project

Supporting the development, construction and integration of radio telescope technology



OBSERVATION AND C4ISR OPPORTUNITIES

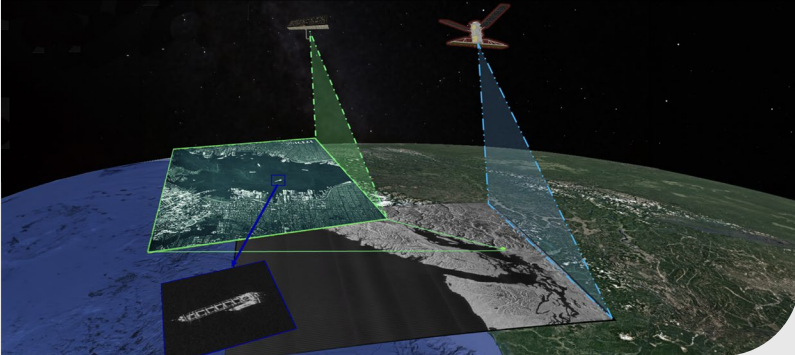
EARTH OBSERVATION

DESCRIPTION

Multi-sensor satellite imagery, analytics, intelligence platforms, ground systems, and operational services

KEY OPPORTUNITIES

Global services to 100+ customers
Constellation: MDA CHORUS™ and RADARSAT2



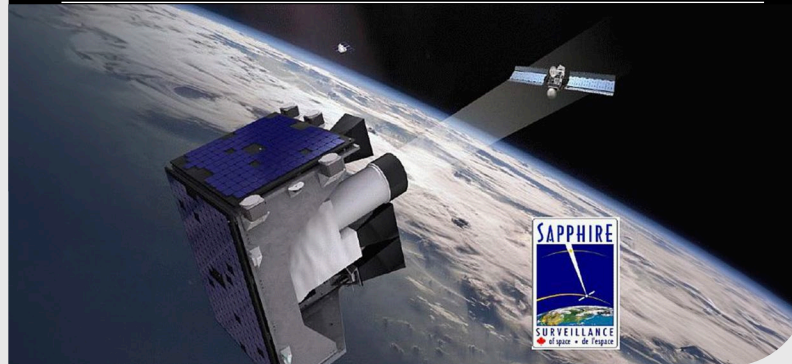
SPACE OBSERVATION

DESCRIPTION

Space situation awareness ground infrastructure, data/analytic services, and operational services

KEY OPPORTUNITIES

Canadian and International opportunities



C4ISR 49NORTH

DESCRIPTION

Mission-critical C4ISR systems, naval systems, aviation software, and airborne surveillance systems and services

KEY OPPORTUNITIES

Focused on Canadian defence opportunities



TOTAL PIPELINE OF OVER \$7B

Specific customer identified opportunities over the next 5 years



49NORTH: MEETING THE MOMENT FOR CANADIAN DEFENCE

- Brings together proven MDA Space defence and mission-critical systems expertise under a dedicated, focused team
- Purpose-built to deliver sovereign defence capabilities across land, air, maritime, and joint domains
- Providing Canadian and allied forces enhanced situational awareness and actionable intelligence

CAPABILITIES

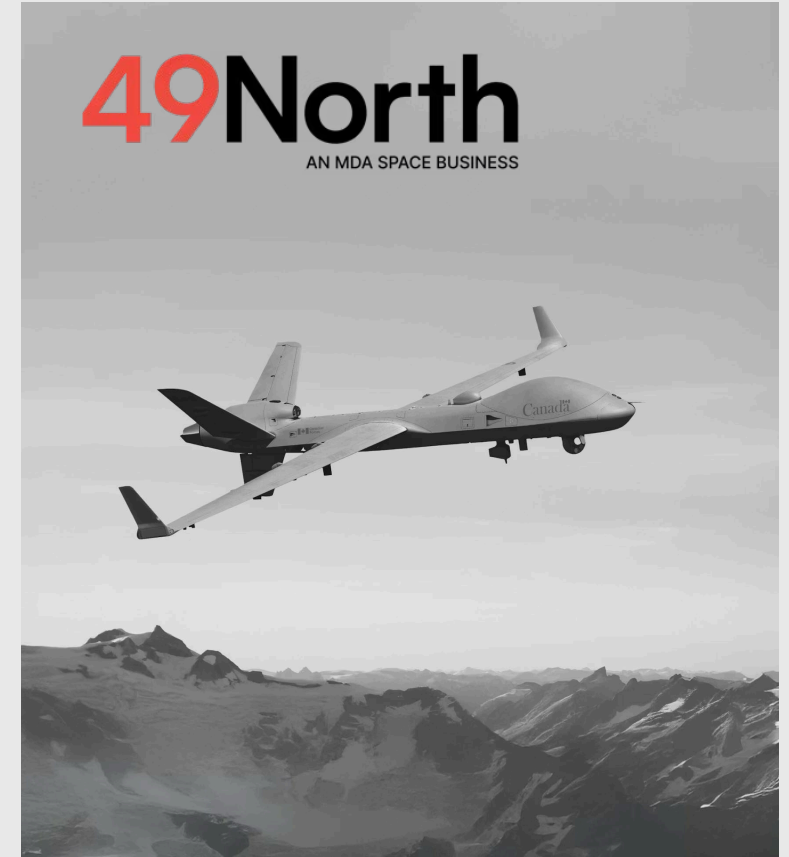
Multi-domain C4ISR¹ systems and integration

Advanced sensing, radar, and data fusion technologies

Long-term sustainment and in-service support

Secure mission systems and defence-qualified electronics

Autonomous systems

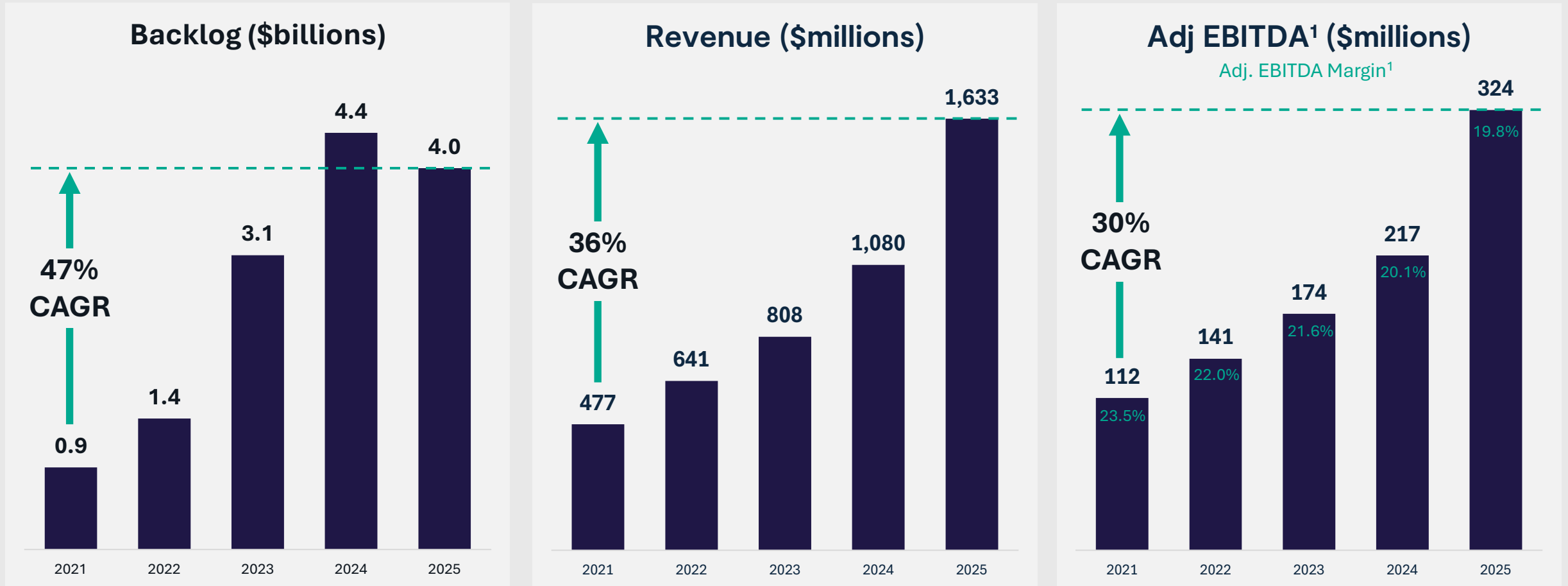


¹ Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance

CONSOLIDATED FINANCIALS



STRONG EXECUTION DELIVERING GROWTH AND PROFITABILITY



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

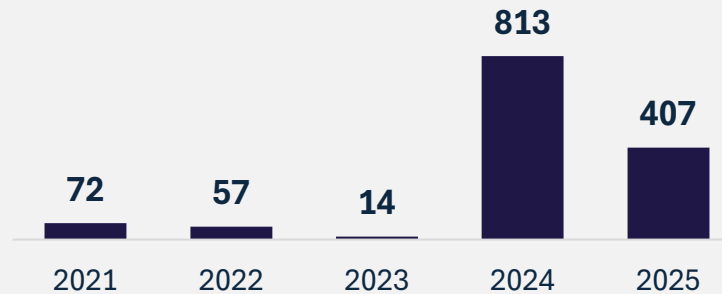


WELL CAPITALIZED TO SUPPORT FURTHER GROWTH

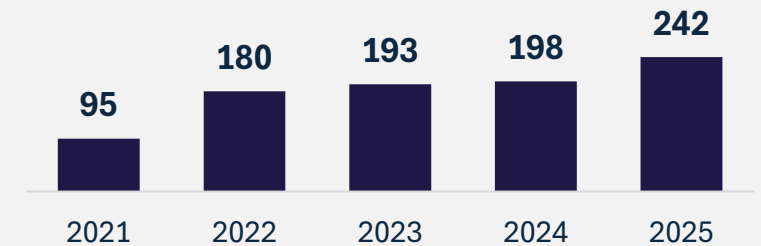
Diversification of Capital Structure

- Issuance of senior unsecured notes due 2030 in December of 2025
- Extension of credit facility to 2030 and addition of \$150M accordion feature in December of 2025
- Successful U.S. IPO delivering gross proceeds of \$341M USD in March of 2026
- Total available liquidity of \$1.2B as of Q1 2026

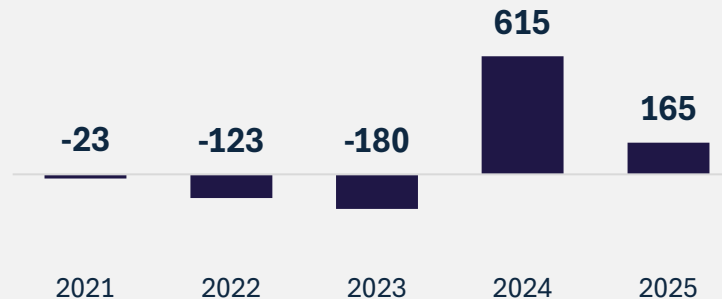
Operating Cash Flow (\$millions)



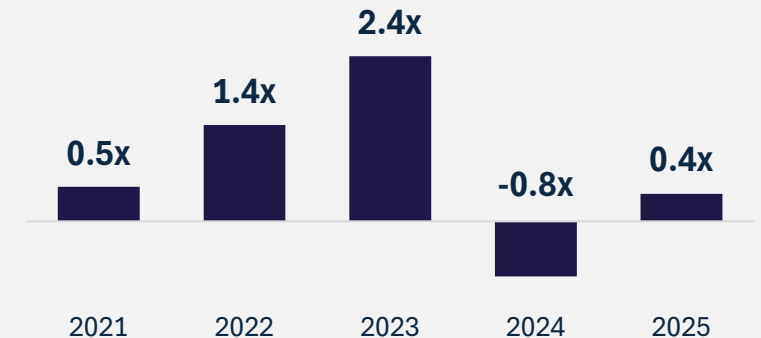
Capital Expenditure¹ (\$millions)



Free Cash Flow² (\$millions)



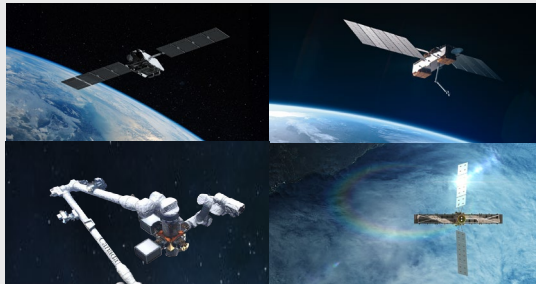
Leverage Ratio



¹ Capital expenditures include purchase of PPE and intangible assets, net of government grants for capital expenditure; ² Non-IFRS measure, Free cash flow is operating cash less net capital expenditure



OVER \$1B IN STRATEGIC INVESTMENTS BETWEEN 2020-2025



TECHNOLOGIES AND PRODUCT CAPABILITIES

- MDA AURORA™: Software-defined digital satellite product line
- MDA SKYMAKER™: Commercial robotics derived from Canadarm3
- MDA MIDNIGHT™: Space control platform
- MDA CHORUS™: Next-gen Earth observation satellite constellation

Top 100

Canada's corporate R&D spenders 2025

Investing in commercially scalable technologies for dual-use markets



MONTREAL FACILITY EXPANSION BUILDOUT – PRODUCTION READY IN 2026

- One of the largest high-volume manufacturing facilities in its satellite class
- Telesat Lightspeed 198 satellite constellation as anchor customer
- Adding new high-skill technology jobs

185k

Square feet expansion

Solidified position as trusted mission partner for space communications



TORONTO FACILITY BUILDOUT – COMPLETED

- State-of-the-art labs, manufacturing, R&D
- Top-of-the-line assembly, integration and test facilities
- Space robotics mission control centre

200k+

Square feet



Blue-chip customers



CAPITAL ALLOCATION PRIORITIES – INVESTING FOR GROWTH

INVEST INTERNALLY TO DRIVE ORGANIC GROWTH

Investments across our three business areas supporting development of next-generation products and services and facility expansion

Capital intensity is projected to decline following a period of significant capital investment

1M sq. ft.

Design, laboratories, office space, manufacturing and test facilities

MAINTAIN STRONG BALANCE SHEET

Target net debt to LTM adjusted EBITDA ratio of 1.5-2.5x

Conservative balance sheet approach supporting primary capital management objectives

-0.9x

Leverage Ratio
As of Q1 2026

\$1.2B

Liquidity
As of Q1 2026

EXECUTE STRATEGIC TRANSACTIONS

Disciplined approach to acquisitions or partnerships that meet strategic and financial criteria

Focus on selectively in-sourcing elements of supply chain and expanding presence in targeted geographies to unlock new markets

Recently completed transactions:



SatixFy



Starlab



MDA SPACE – A COMPELLING INVESTMENT IN THE NEW SPACE ECONOMY

Favourably positioned in a growing space economy expected to reach US\$1.8T¹ by 2035 driven by secular tailwinds

Established industry leader with proven flight heritage, strong competitive position, differentiated technology portfolio and world class manufacturing facilities

Diversified business portfolio across customers and geography that serves every sector of the space market

Track record of delivering compelling revenue growth, solid profitability, operating cash flow, with large backlog that provides good revenue visibility

Healthy balance sheet supportive of strategic M&A to complement strong organic growth

Experienced management team with strong track record of execution



¹ World Economic Forum: The \$1.8 Trillion Opportunity for Global Economic Growth (2024)



Q1 2026 UPDATE



Q1 2026 FINANCIAL HIGHLIGHTS

SUCCESSFUL NYSE IPO

GROSS PROCEEDS OF \$341M USD

Successfully completed our U.S. IPO enhancing market visibility and investor access



STRONG Q1 RESULTS

\$464M	\$91M	19.5%	\$61M	\$299M
Revenue	Adj. EBITDA ¹	Adj. EBITDA Margin ¹	Operating Cash Flow	Net Cash Position

REITERATING FY2026 GUIDANCE

\$1.7–	\$320–	18%–	\$225–	Neutral–
\$1.9B	\$370M	20%	\$275M	Negative
Revenue	Adj. EBITDA ¹	Adj. EBITDA Margin ¹	Capital Expenditures ²	Free Cash Flow ¹

STRONG START TO THE YEAR DRIVEN BY DISCIPLINED EXECUTION

¹ Non-IFRS measure; ² Capital expenditures include purchase of PPE and intangible assets, net of government grants for capital expenditure



RECENT COMMERCIAL HIGHLIGHTS

49North
AN MDA SPACE BUSINESS

Launched a Canadian Defence Business

Exclusively focused on delivering secure and multi-domain C4ISR¹ and mission-critical capabilities outside the space domain

 Hanwha

MOU to Pursue Korean Military Constellation

Leveraging MDA AURORA™ satellites to explore opportunities related to Korea's sovereign Low Earth Orbit (K-LEO) defence constellation



IDIQ Contract for SHIELD Program

Approved by the U.S. Missile Defense Agency to bid on future tasks and services



Contracted to Deliver Ground-Based Optical for Space Surveillance

Selected by Canada's Defence Investment Agency as part of the "Surveillance of Space 2" space domain awareness program

AIRBUS

Repeat Order for 1,300+ Antennas

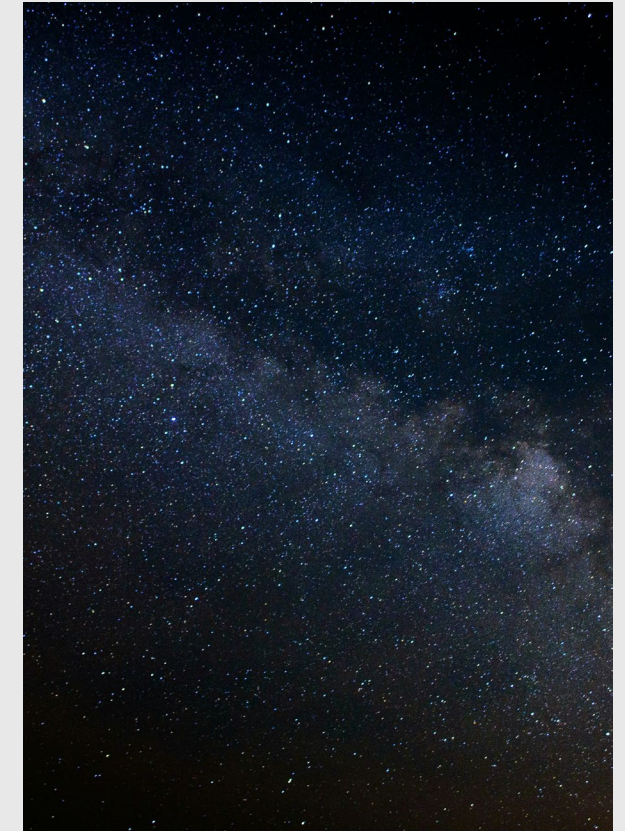
Selected to design and build 880+ Ka-band and 440 Ku-band antennas for the OneWeb low Earth orbit constellation



National Defence

Maritime Launch Services Inc.

MLS announced a \$200M contract with the Department of National Defence to lease a dedicated launch pad at Spaceport Nova Scotia



¹ Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance



RECENT OPERATIONAL HIGHLIGHTS



Achieved CDR Milestone

Achieved Critical Design Review milestone for MDA AURORA™ satellites on the next-generation LEO constellation program of 50+ satellites



First Shipment of Space-grade Chips

Started shipments of Prime 2.0 space-grade chips to be integrated into MDA AURORA™ broadband and direct-to-device satellites



First Delivery of Satellites

First set of satellites under our initial Globalstar constellation contract for 17 satellites were signed off and delivered



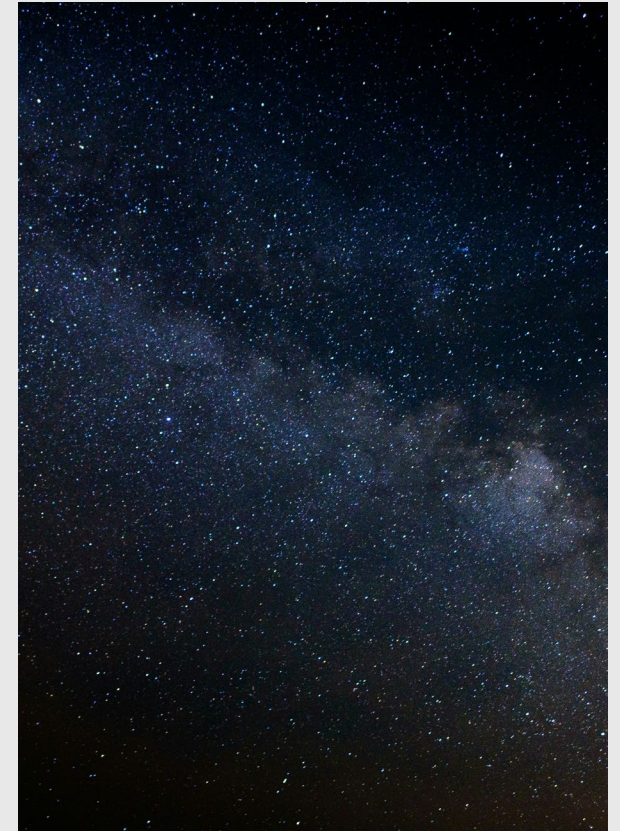
Successful Completion of TVAC Testing

Successfully completed spacecraft thermal vacuum testing at a facility in Colorado and returned the spacecraft to our integration and test facility



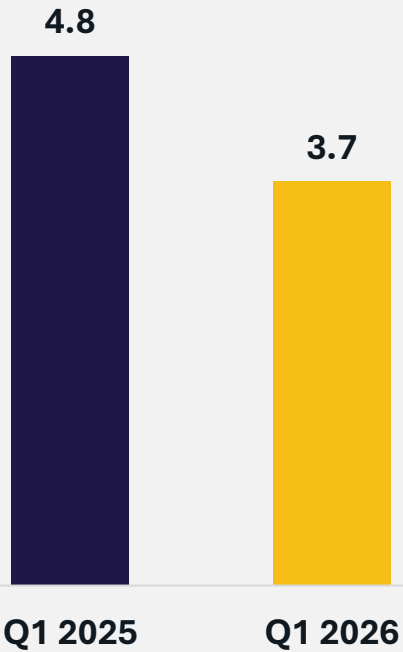
25th Anniversary of Canadarm2

Celebrated 25 years of the Canadarm 2 - building, servicing, and operating on the International Space Station

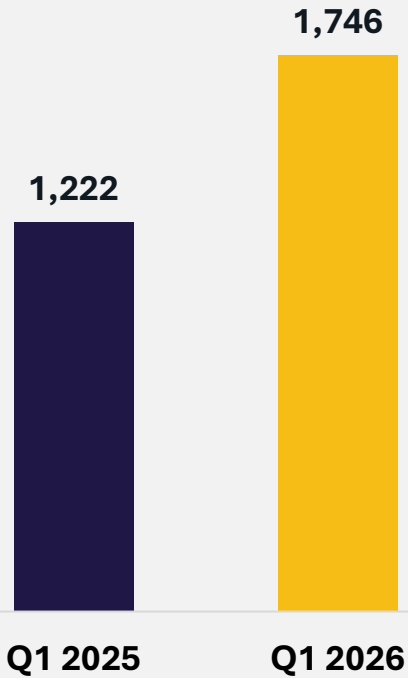


KEY PERFORMANCE INDICATORS

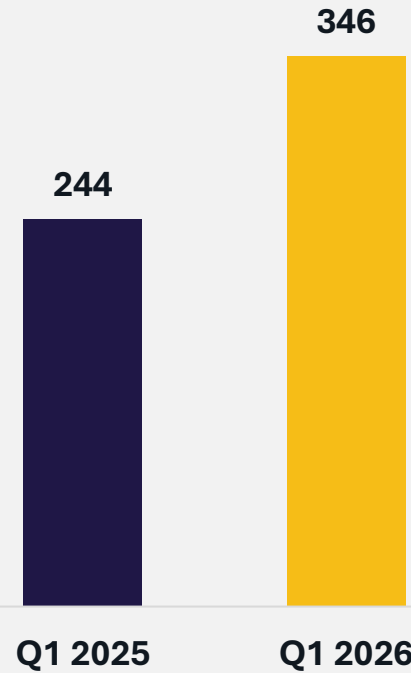
Backlog
\$billions



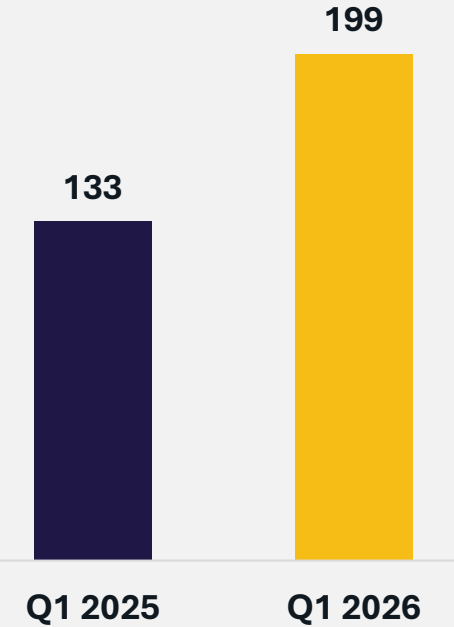
LTM Revenues
\$millions



LTM Adjusted EBITDA¹
\$millions



LTM Adjusted Net Income¹
\$millions

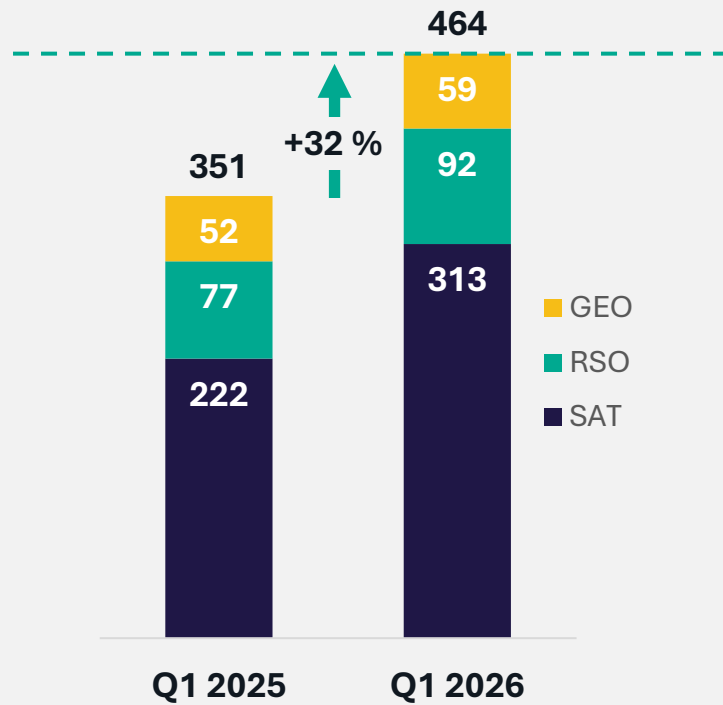


¹ Non-IFRS measure

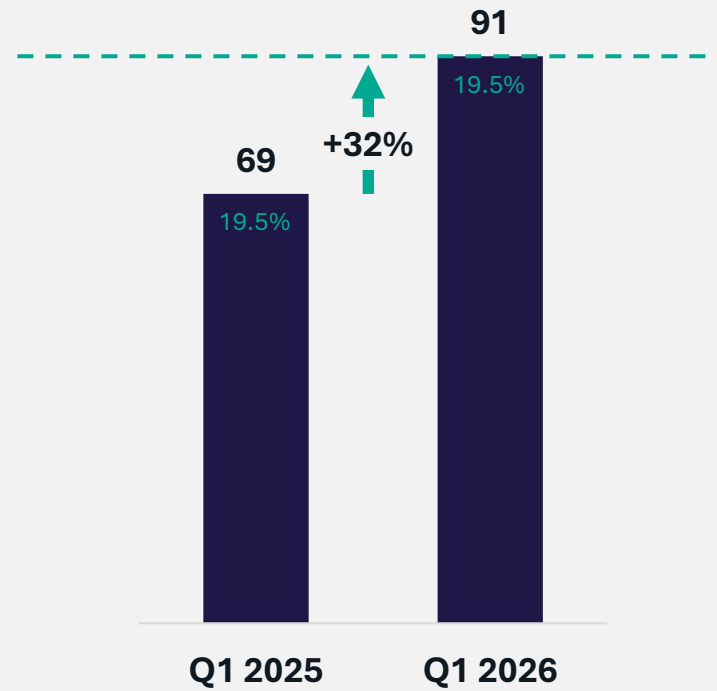


Q1 FINANCIALS

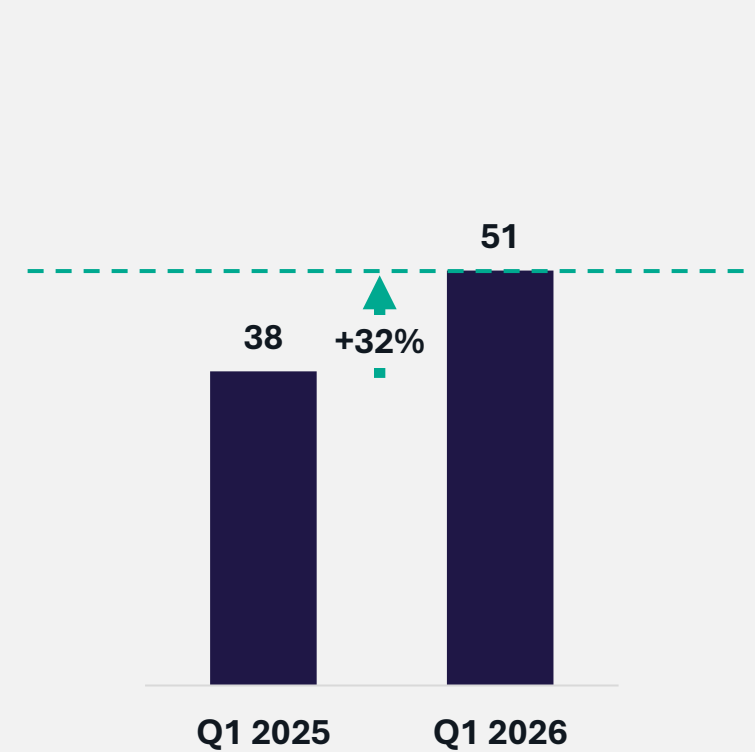
Revenue \$millions



Adjusted EBITDA¹ Adj. EBITDA Margin¹ \$millions



Adjusted Net Income¹ \$millions

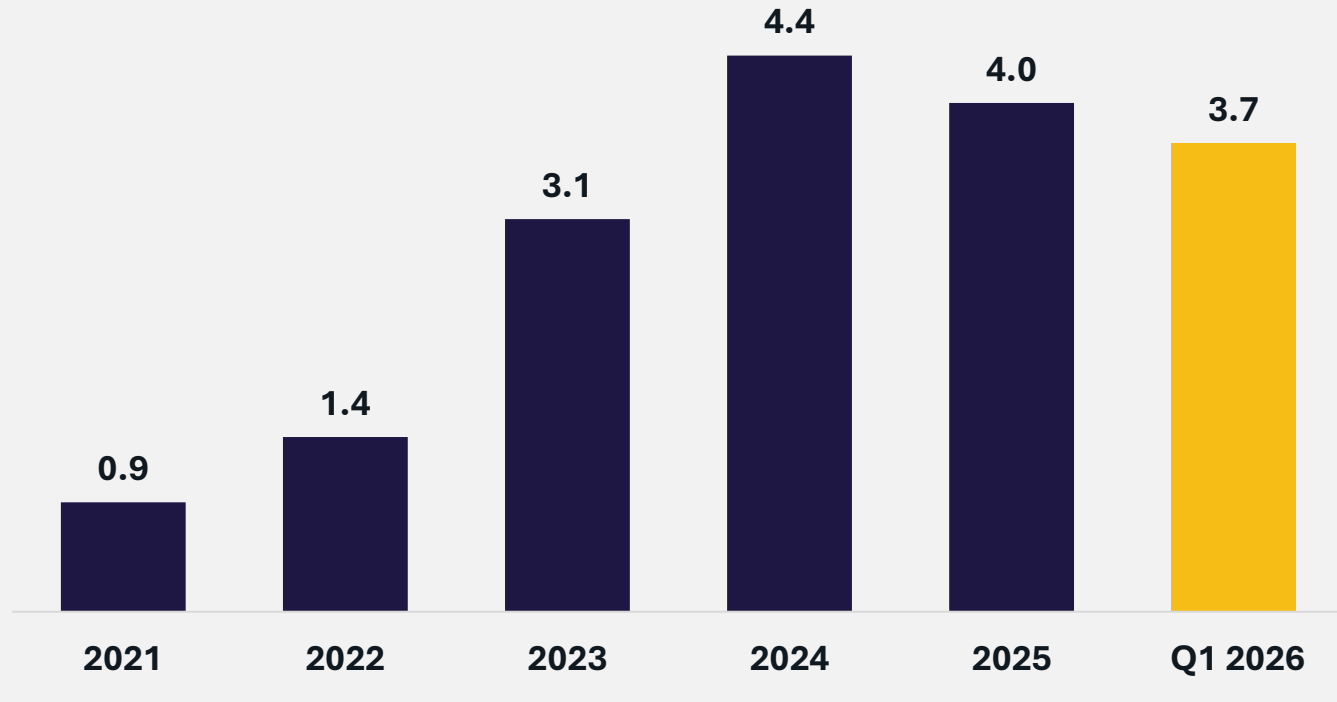


¹ Non-IFRS measure



BACKLOG

Backlog Over Time
(\$billions)



HIGHLIGHTS

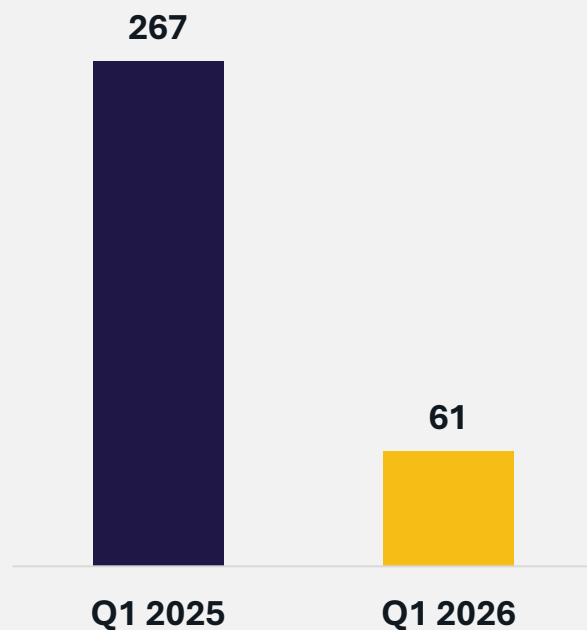
- Q1 2026 backlog is over 4x higher compared to 2021 year-end
- \$40B opportunity pipeline provides opportunity for a book-to-bill ratio of greater than 1x
- Opportunity pipeline includes \$10B of down-selected opportunities with government customers or follow-on opportunities with existing customers
 - RADARSAT Constellation Mission replenishment satellite
 - Develop and deliver military satellite communications in partnership with Government of Canada and Telesat
 - Options within current satellite constellation contracts



Q1 CASH GENERATION & FINANCIAL POSITION

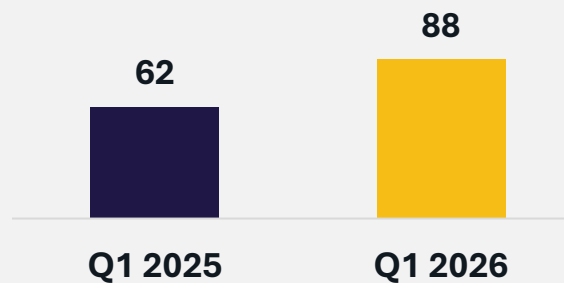
Operating Cash Flow

\$millions



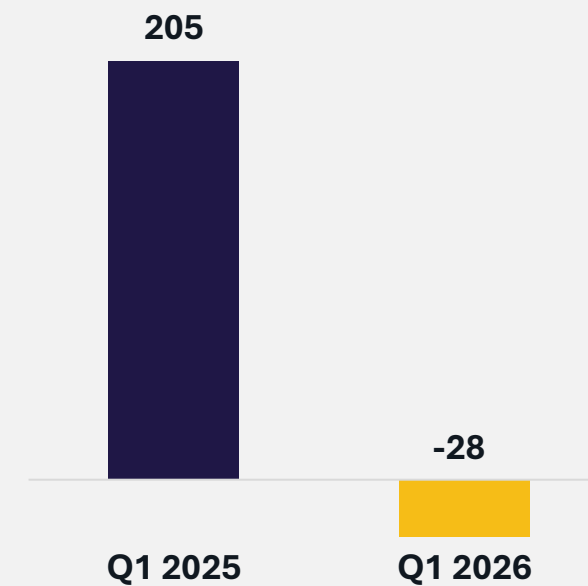
Capital Expenditure

\$millions



Free Cash Flow¹

\$millions



LEVERAGE RATIO OF -0.9X & TOTAL LIQUIDITY OF \$1.2B

¹ Non-IFRS measure, Free cash flow is operating cash less net capital expenditure



REITERATING FULL-YEAR 2026 GUIDANCE

Financial Metric	2026 Financial Outlook (May 7 th , 2026)	Q1 Results
REVENUE	\$1.7 – \$1.9B <i>(+10% at mid-point)</i>	\$464M +32% YoY
ADJUSTED EBITDA ¹	\$320M - \$370M <i>(+7% at mid-point)</i>	\$91M +32% YoY
ADJUSTED EBITDA MARGIN ¹	18% – 20%	19.5%
CAPITAL EXPENDITURES ²	\$225M – \$275M	\$88M
FREE CASH FLOW ¹	Neutral to Negative	-\$28M



¹ Non-IFRS measure, ² Capital expenditures include purchase of PPE and intangible assets, net of government grants for capital expenditure

