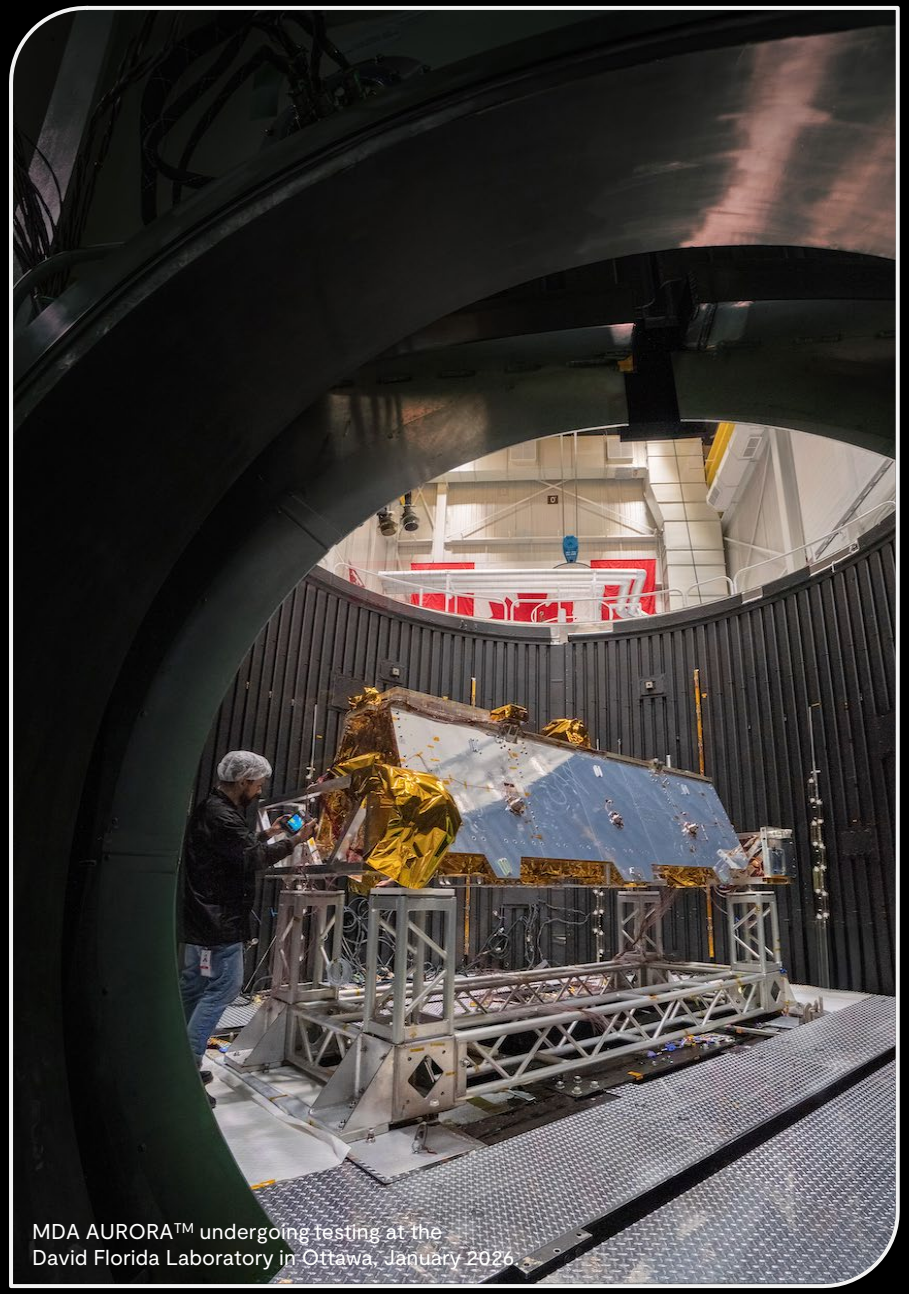


MDA AURORA™ undergoing testing at the David Florida Laboratory in Ottawa, January 2026.

A GLOBAL LEADER IN SPACE

2026 Q3 Earnings Presentation

November 5, 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, among others, 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. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. 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.

BUSINESS UPDATE

FINANCIAL HIGHLIGHTS

	Q3	y/y Δ	YTD	y/y Δ
REVENUE	**$498M**	**+22%**	**$1,461M**	**+29%**
ADJUSTED EBITDA[1]	**$96M**	**+16%**	**$283M**	**+24%**
ADJUSTED EBITDA MARGIN[1]	**19.3%**		**19.4%**	



CONSISTENT EXECUTION DELIVERING STRONG FINANCIAL PERFORMANCE

[1] Non-IFRS measure, see Financial Tables for reconciliation of non-IFRS to nearest IFRS measure

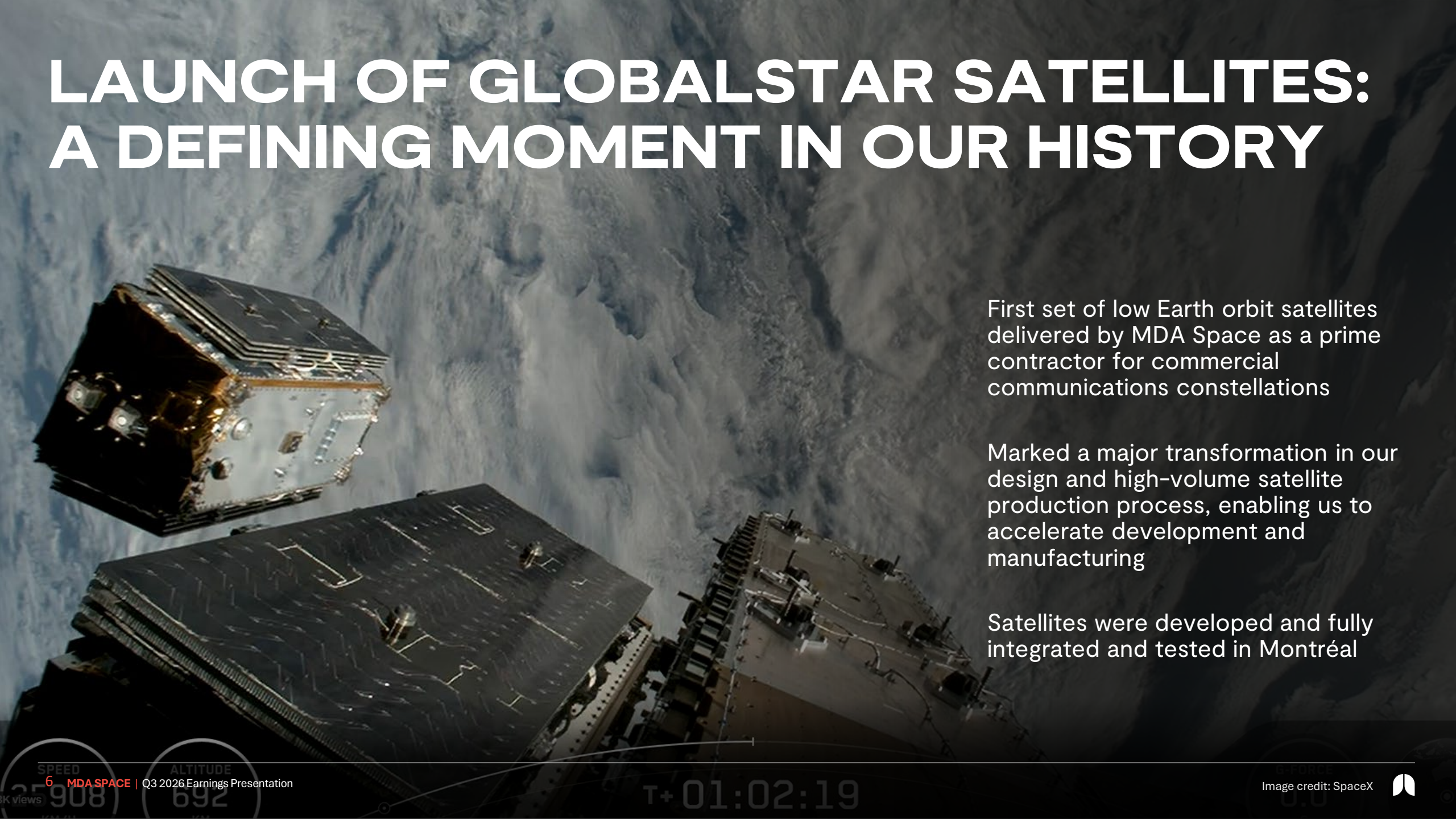
A GLOBAL LEADER IN SPACE

LAUNCHES	ACQUISITIONS	PRODUCTION READINESS	PRODUCT INNOVATION	AWARDS: PAYLOADS & SUBSYSTEMS	AWARDS: PRIME CONTRACTOR
Globalstar: 8 Replenishment Satellites Deployed	CLS, Blue Canyon Technologies: On Track to Close as Expected	MDA Aurora: First Space-grade Chips Shipped	MDA Aurora Black: Product Introduction	Airbus; BAE Systems	Canadian Space Agency: RCM Replenishment Satellite
MDA Chorus: Launch	Accretive acquisitions to drive significant revenue synergies and expand market reach	MDA Space: Montréal Facility Inauguration	MDA Midnight: Product Introduction	ThalesAlenia Space; Mitsubishi	Telesat: Expansion of Lightspeed for ESCP-P[1]

Completed / Contracted Scheduled / Ongoing

[1] Enhanced Satellite Communications Project - Polar

LAUNCH OF GLOBALSTAR SATELLITES: A DEFINING MOMENT IN OUR HISTORY



First set of low Earth orbit satellites delivered by MDA Space as a prime contractor for commercial communications constellations

Marked a major transformation in our design and high-volume satellite production process, enabling us to accelerate development and manufacturing

Satellites were developed and fully integrated and tested in Montréal

Image credit: SpaceX

MDA CHORUS™ LAUNCH POISED TO UNLOCK GROWTH IN GEOINTELLIGENCE

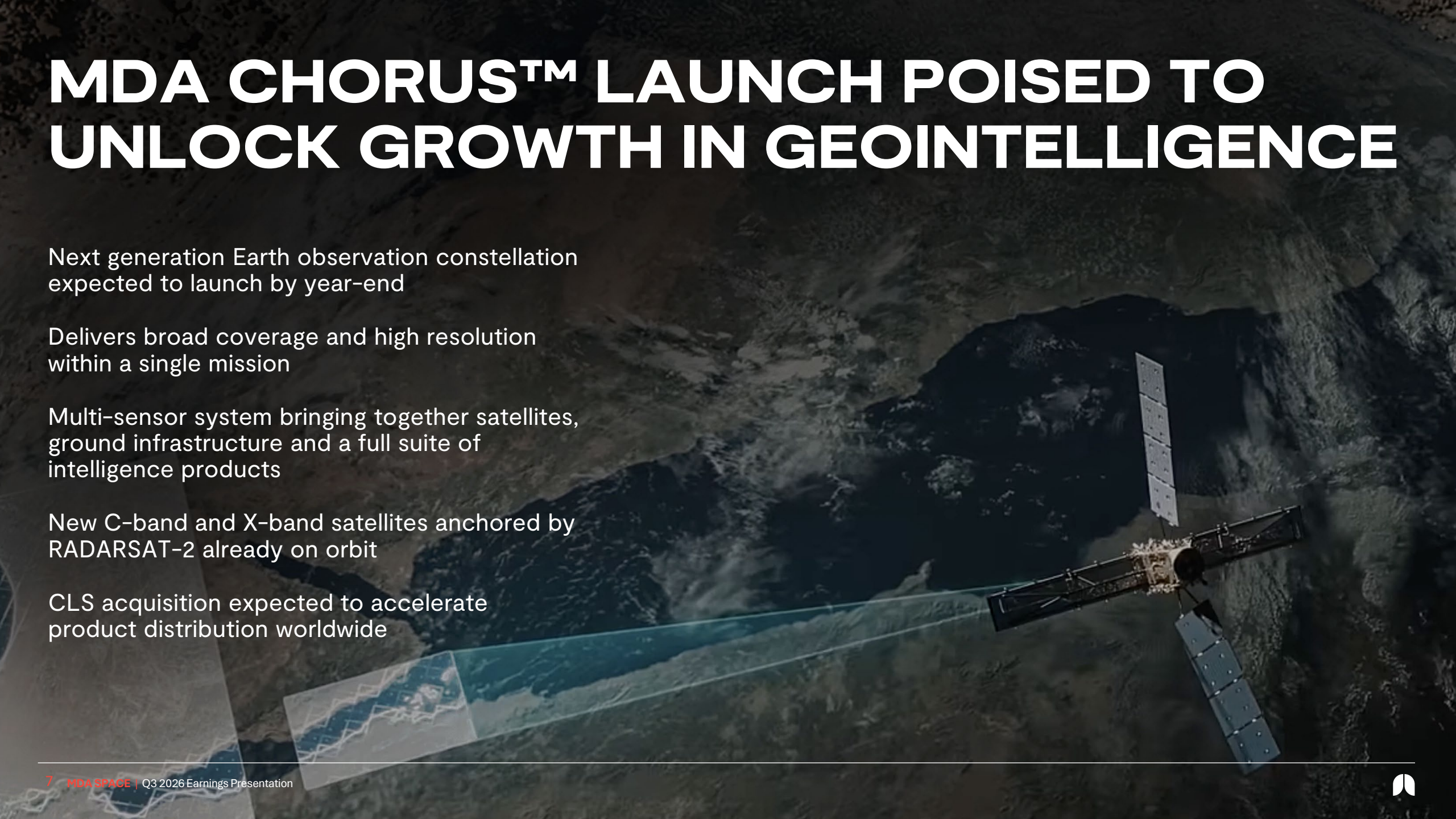
Next generation Earth observation constellation expected to launch by year-end

Delivers broad coverage and high resolution within a single mission

Multi-sensor system bringing together satellites, ground infrastructure and a full suite of intelligence products

New C-band and X-band satellites anchored by RADARSAT-2 already on orbit

CLS acquisition expected to accelerate product distribution worldwide



ACQUISITIONS ON TRACK TO CLOSE AS EXPECTED



Blue Canyon Technologies (BCT)

BCT offers greater participation in the global space economy and increased access to the US defense market, further enhanced through revenue synergies with MDA Space technologies

2026E: $225M Revenue, 18-20% Adj. EBITDA Margin

Q4 2026 Expected Close



Collecte Localisation Satellites (CLS)

CLS brings a step change to our Earth observation capabilities, establishing MDA Space as a vertically integrated leading global geointelligence service provider

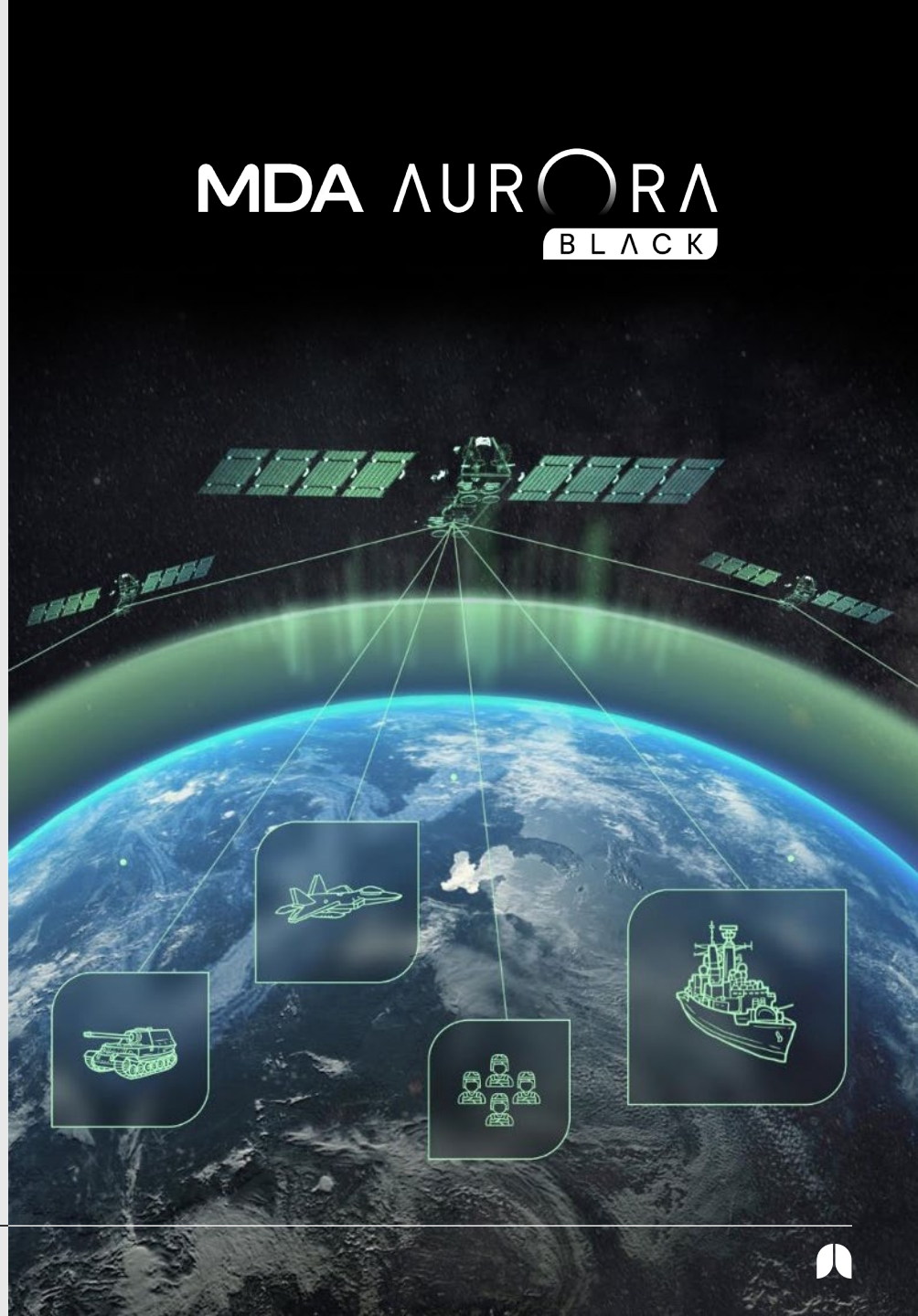
2026E: $465M Revenue, 18-20% Adj. EBITDA Margin

Q4 2026 - Q1 2027 Expected Close

MDA AURORA™ BLACK SERVES CRITICAL DEFENCE MARKET

Securing and protecting satellite communications for LEO and MEO

- Robust payloads with anti-jamming capabilities
- Frequency hopping
- High-throughput and resilient data transfer
- High level of encryption
- Low probability of intercept (LPI)
  - Capabilities required to protect signals from adversarial interference and cyber threats
- Adaptive beamforming enabling:
  - Detection of interferers
  - Geolocation of interferers
  - Mitigation of interferers/jammers
  - Anti-jamming control and operation



UNIQUELY POSITIONED TO DRIVE SIGNIFICANT GROWTH

SELECT AWARDS FROM ~$4B BACKLOG

TELESAT Expansion of Lightspeed for ESCP-P	MITSUBISHI Next-Gen Defence Comms Satellite	National Defence Space Surveillance Ground-Based Optical Observatories	ThalesAlenia Space Authorization to Proceed with Digital Antenna Subsystems	National Defence UHF & X-Band Services for ESCP-P	SATELLITE COMMUNICATION NETWORKS Sovereign Defence & Commercial
AIRBUS Order for 1,300+ Antennas	CANADIAN SPACE AGENCY / AGENCE SPATIALE CANADIENNE RCM Replenishment Satellite	49North AN MDA SPACE BUSINESS U.S. AIR FORCE GENERAL ATOMICS	MDA CHORUS 41 Early Customer Contracts and Letters of Interest	EARTH OBSERVATION MISSIONS Civil and Defence Applications	MDA SKYMAKER MDA MIDNIGHT Lunar Robotics, Space Control, Commercial Space Stations

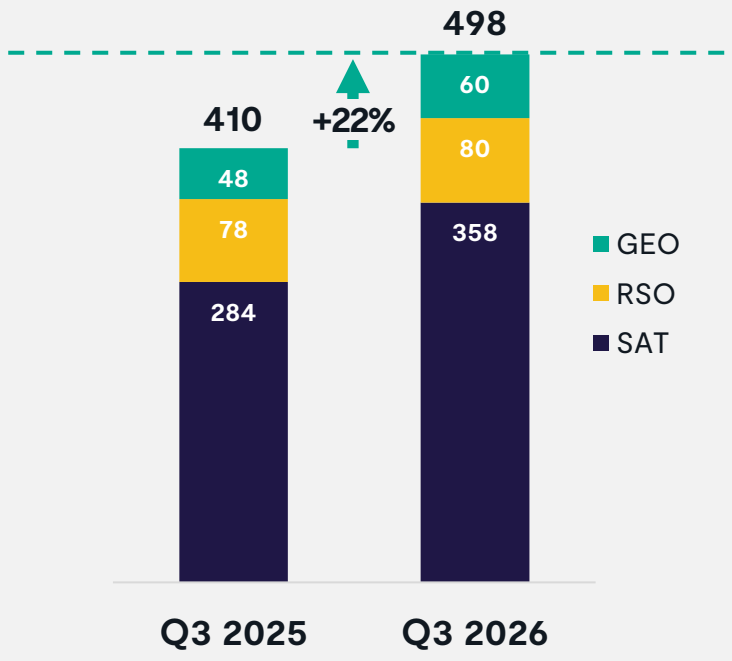
SELECT OPPORTUNITIES FROM $40B PIPELINE

Q3 2026 FINANCIAL UPDATE

Q3 FINANCIALS

Revenue

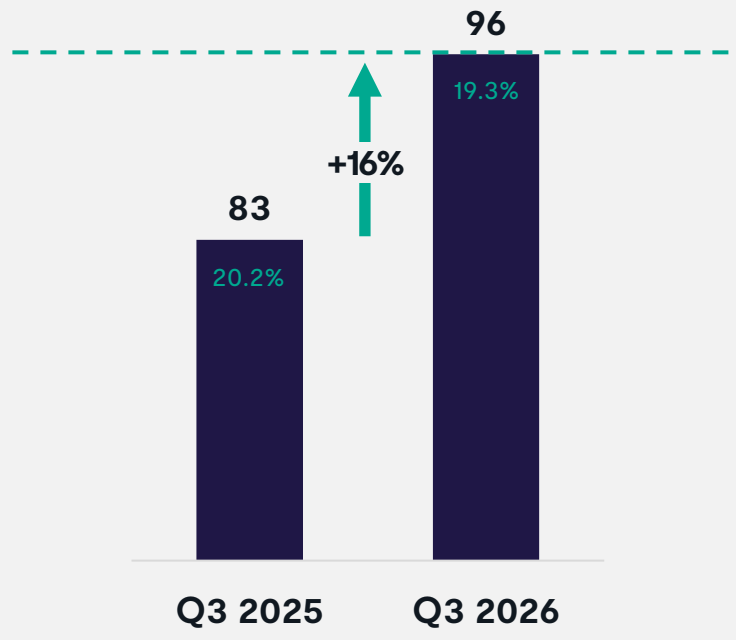
$millions



Adjusted EBITDA[1]

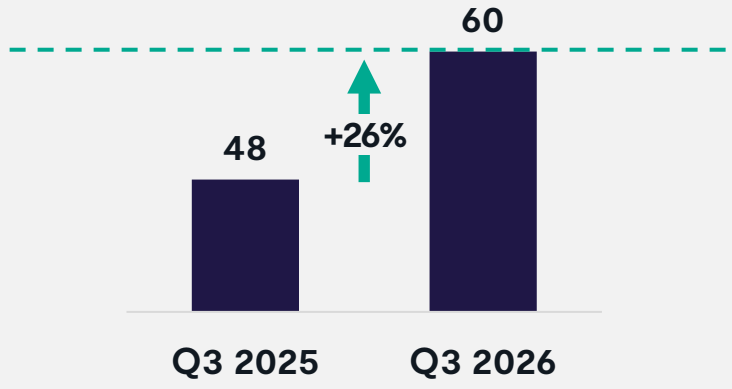
$millions

Adj. EBITDA Margin[1]



Adjusted Net Income[1]

$millions

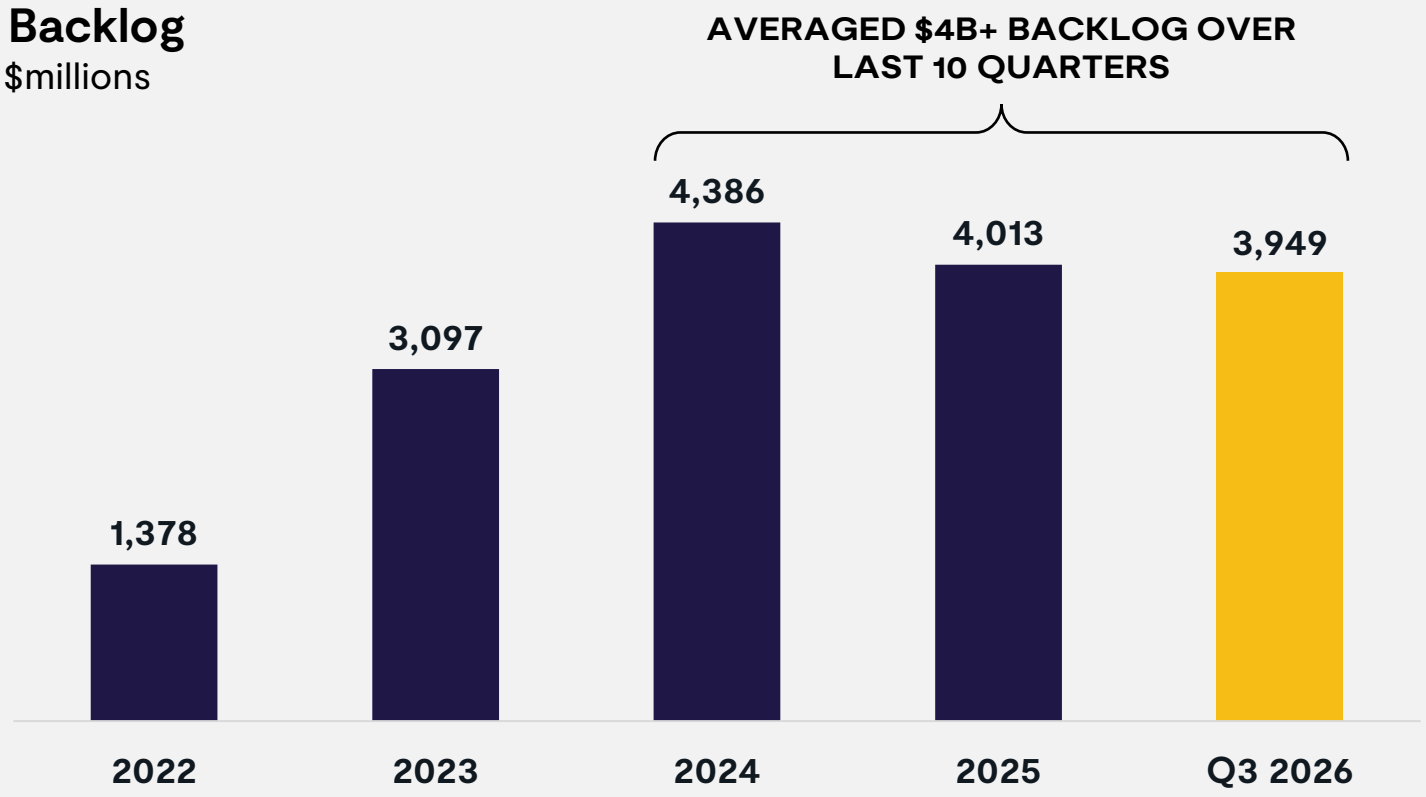


[1] Non-IFRS measure, see Financial Tables for reconciliation of non-IFRS to nearest IFRS measure

STRONG BACKLOG SUPPORTS GROWTH IN 2027 & BEYOND

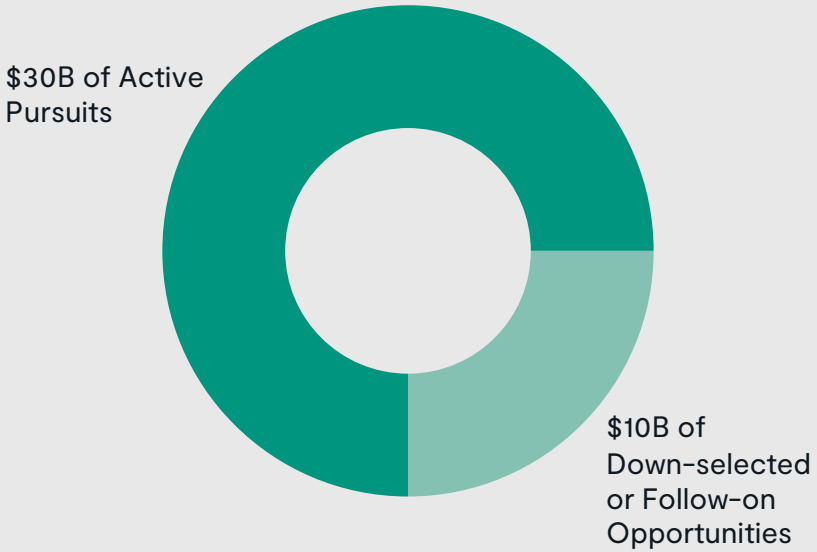
Backlog

$millions



$40B+ Opportunity Pipeline

Provides meaningful runway for backlog growth

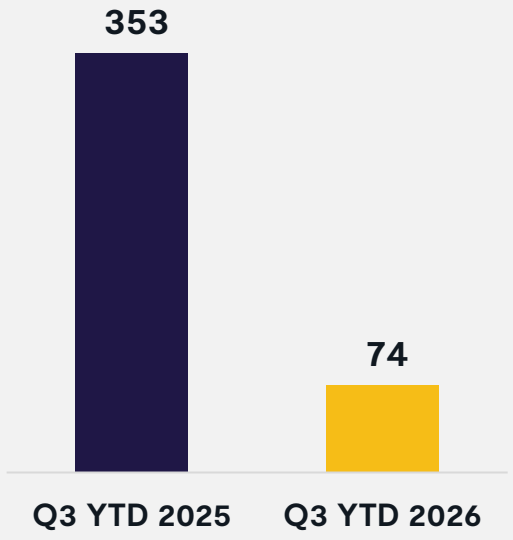


BOOK-TO-BILL RATIO OF 1.5X SINCE THE END OF 2022

Q3 YTD CASH GENERATION & FINANCIAL POSITION

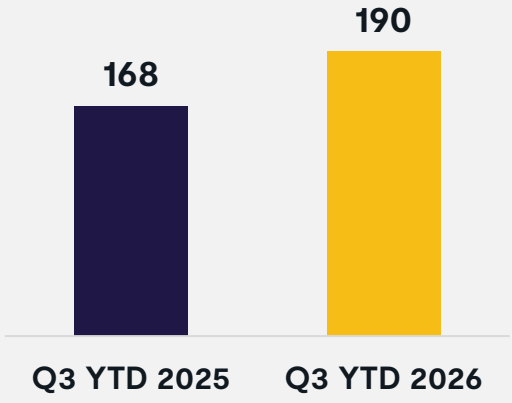
Operating Cash Flow

$millions



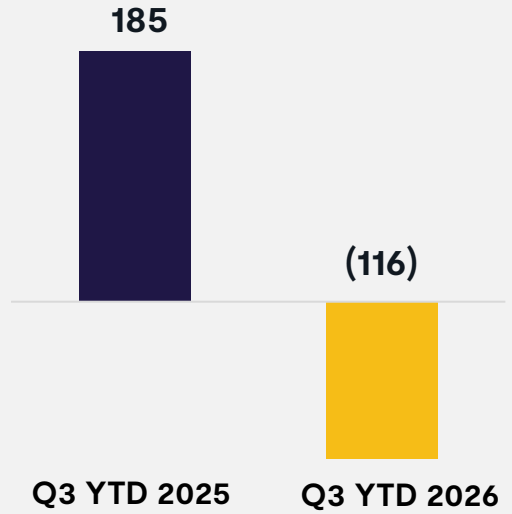
Capital Expenditure

$millions



Free Cash Flow[1]

$millions



TOTAL LIQUIDITY OF $2.9B AND $2.2B CASH ON HAND SUPPORT CLOSING OF ACQUISITIONS

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

RAISING GUIDANCE FOR REVENUE & ADJUSTED EBITDA DRIVEN BY STRONG EXECUTION

Financial Metric	2026 Financial Outlook (November 5th, 2026)	Q3 YTD Results
REVENUE	$1.90 – $1.95B *(+18% at midpoint)*	$1,461M +29% YoY
ADJUSTED EBITDA[1]	$355M - $375M *(+13% at midpoint)*	$283M +24% YoY
ADJUSTED EBITDA MARGIN[1]	18% – 20%	19.4%
CAPITAL EXPENDITURES[2]	$225M – $275M	$190M
FREE CASH FLOW[1]	Neutral to Negative	$(116)M



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

Appendix

FINANCIAL TABLES

RECONCILIATION OF NON-IFRS MEASURES

($M)	Q3-26	Q3-25	YTD-26	YTD-25
Net income[1]	$30.9	$27.0	$88.4	$90.5
Depreciation and amortization of assets[1]	18.5	13.5	52.0	41.3
Amortization of intangible assets related to business combination	30.9	30.0	92.0	53.3
Income tax expense[1]	12.1	15.4	37.4	37.6
Finance income	(10.7)	(1.9)	(14.7)	(7.1)
Finance costs[1]	4.5	1.9	15.5	4.9
EBITDA	**86.2**	**85.9**	**270.6**	**220.5**
Unrealized foreign exchange gain	(3.3)	(14.2)	(22.3)	(17.6)
Loss (gain) on financial instruments	(0.4)	4.7	(3.3)	2.0
Loss on buy-out of pension liability	-	-	0.3	-
Acquisition, integration and reorganization costs	6.1	2.4	19.4	13.5
Equity-settled share-based compensation	7.6	4.0	16.8	9.3
Share of loss of equity-accounted investee	(0.2)	-	1.4	-
Adjusted EBITDA	**$96.0**	**$82.8**	**$282.9**	**$227.7**

[1]2025 numbers have been adjusted. See note 2(e) to the Interim Condensed Consolidated financial statements

RECONCILIATION OF NON-IFRS MEASURES

($M, except per share figures)	Q3-26	Q3-25	YTD-26	YTD-25
Net income[2]	$30.9	$27.0	$88.4	$90.5
Amortization of intangible assets related to business combination	30.9	30.0	92.0	53.3
Acquisition, integration and reorganization costs	6.1	2.4	19.4	13.5
Loss on buy-out of pension liability	-	-	0.3	-
Loss (gain) on financial instruments	(0.4)	4.7	(3.3)	2.0
Unrealized foreign exchange gain	(3.3)	(14.2)	(22.3)	(17.6)
Embedded derivative effects	0.7	1.5	1.9	0.9
Equity-settled share-based compensation	7.6	4.0	16.8	9.3
Share of (profit) loss of equity-accounted investee	(0.2)	-	1.4	-
Income taxes related to above items[1]	(11.9)	(7.5)	(31.7)	(16.3)
Adjusted net income[2]	**60.4**	**47.9**	**162.9**	**135.6**
Weighted average number of shares outstanding – diluted	163,061,246	130,081,115	146,340,037	128,845,691
Adjusted earnings per share – diluted[2]	**$0.37**	**$0.37**	**$1.11**	**$1.05**

[1]Adjusted effective tax rate applied starting 2026 to reflect the Company's actual tax burden and provide a comprehensive view of underlying profitability, consistent with the tax expense reflected Statement of Comprehensive Income, versus the statutory income tax rate applied previously.

[2]2025 numbers have been adjusted. See note 2(e) to the Interim Condensed Consolidated financial statements

BACKLOG & LEVERAGE TRENDS

($M)	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24
Opening Backlog	$4,003.0	$3,692.7	$4,012.9	$4,392.8	$4,567.9	$4,838.4	$4,385.5	$4,578.1	$4,596.0
Revenue recognized	(498.1)	(498.6)	(464.1)	(499.1)	(409.8)	(373.3)	(351.0)	(346.6)	(282.4)
Order Bookings	444.2	808.9	143.9	119.2	174.2	102.8	803.9	154.0	264.5
Adjustments	-	-	-	-	60.5[1]	-	-	-	-
Ending Backlog	**3,949.1**	**4,003.0**	**3,692.7**	**4,012.9**	**4,392.8**	**4,567.9**	**4,838.4**	**4,385.5**	**4,578.1**

[1] Backlog adjustment related to the acquisition of SatixFy Communications Ltd.

($M, except ratios)	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24
Long-term Debt	825.8	245.0	$244.7	$272.0	$289.3	$249.1	-	-	$293.8
Less: Cash	(2,153.8)	(397.8)	(544.0)	(152.0)	(195.7)	(665.9)	(376.3)	(166.7)	(139.2)
Net Debt (Cash)	**(1,328.0)**	**(152.8)**	**(299.3)**	**120.0**	**93.6**	**(416.8)**	**(376.3)**	**(166.7)**	**154.6**
TTM Adjusted EBITDA	379.1	365.9	345.9	323.9	298.6	271.3	243.7	217.1	188.3
Net Debt (Cash) to TTM Adjusted EBITDA	**(3.5)x**	**(0.4)x**	**(0.9)x**	**0.4x**	**0.3x**	**(1.5)x**	**(1.5)x**	**(0.8)x**	**0.8x**

Investor contact
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