



NEWS RELEASE

MDA SPACE ANNOUNCES APPOINTMENT OF KARL SMITH TO BOARD OF DIRECTORS AND THE APPOINTMENT OF INTERIM CFO

July 2, 2024 (Brampton, ON) – MDA Space Ltd. (TSX:MDA), a trusted space mission partner to the rapidly expanding global space industry, is pleased to announce the appointment of Karl Smith to the company's Board of Directors. MDA Space also announces the appointment of Janet McEachern as interim Chief Financial Officer, effective today. Mrs. McEachern replaces Vito Culmone, who is leaving the Company to pursue another career opportunity.

Karl Smith immediately joins the Audit Committee of the Board and is expected to assume the role of Audit Committee Chair following the next board meeting in August 2024. Mr. Smith's appointment increases the size of the MDA Space Board to nine directors, in accordance with the company's by-laws.

Over a career that spanned more than 30 years, Mr. Smith held a variety of executive roles within the Fortis Group, including as President and CEO of FortisAlberta, and President and CEO of Newfoundland Power. As Executive Vice President and Chief Financial Officer of Fortis Inc., as part of the company's growth strategy Mr. Smith helped to secure its NYSE listing and was actively involved in and led the financial strategy for a number of significant acquisitions. Mr. Smith began his career with five years at Deloitte as a Chartered Public Accountant.

"We are pleased to welcome Karl Smith to our Board of Directors and to the Audit Committee," said Brendan Paddick, Chair of the MDA Space Board. "His deep financial management experience in rapidly growing public companies brings valuable expertise to the MDA Space Board as the company continues to scale, invest and deliver shareholder value."

Mr. Smith currently serves as Board Chair at Raleigh Solar Tech and as a member of the Board at CSA (formerly the Canadian Standards Association.) He also sits on the Board of the Genesis Centre in St John's, Newfoundland where he Chairs the Audit and Risk Committee, and is Co-Chair of the St. John's 2025 Summer Games.

Mr. Smith earned a Bachelor of Commerce (Honours) from Memorial University of Newfoundland.

Janet McEachern has been at MDA Space since 2020 and is currently the Vice President, Finance leading the Corporate Finance functions (Financial Planning & Analysis as well as the Corporate Consolidation & Reporting) for the company. Ms. McEachern has been instrumental in the evolution of our finance function as we continue to grow and scale. Prior to MDA Space, she held senior finance leadership roles at L3Harris-Wescam. She is a Chartered Professional Accountant (CPA, CMA) and holds an Honours Business Administration degree from Wilfrid Laurier University.



The search for a new Chief Financial Officer at MDA Space is underway and Mr. Smith will participate as a member of a search committee of the Board of Directors on this important search.

“I am delighted to appoint Janet as our interim CFO. Janet has a deep understanding of the MDA Space business and is a trusted advisor for the finance and operational teams. I look forward to working with her as we search for a permanent replacement. I also wish to extend my thanks to Vito for his contribution to MDA Space and wish him well in his next role”, said Mike Greenley, CEO of MDA Space.

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 mda.space.

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