STRICTLY PRIVATE AND CONFIDENTIAL

MDA SPACE

Investor Presentation

March 10, 2026

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. A registration statement on Form F-10 (including a base shelf prospectus and prospectus supplement) has been filed with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this presentation relates. The registration statement has not yet become effective and the preliminary prospectus supplement has not yet become final for the purposes of the sale of securities. The Company’s common shares may not be sold, nor may offers be accepted, prior to the time the registration statement becomes effective. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the documents may be obtained, without charge, if you request them from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; or RBC Capital Markets LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281, by phone at 1-877-822-4089, by email at equityprospectus@rbccm.com. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Disclaimer

This presentation is qualified in its entirety by reference to, and must be read in connection with, the information contained in the final base shelf prospectus and applicable shelf prospectus supplement of MDA Space Ltd. ("MDA Space", "MDA" or the "Company") relating to the securities offered. Investors should read the base shelf prospectus, the shelf prospectus supplement and any amendment to the documents before making an investment decision. The Company is not making any offers of any securities at this time and cannot accept orders for any securities at this time. Any future offering of securities will only be made in the United States by means of an effective registration statement (including a prospectus) filed with the applicable regulatory authority or in Canada by means of a prospectus. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company, nor shall there be any sale of such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

All figures are in CAD unless noted otherwise.

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 and U.S. securities laws, which reflects the Company’s current expectations regarding future events. Such forward-looking information includes, but is not limited to, information with respect to the Company’s 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. Such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. We use non-IFRS measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt 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 the Appendix and in our most recently issued MD&A which is posted on www.mda.space and filed on SEDAR+ at www.sedarplus.ca.

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.

Transaction overview

Issuer	**MDA Space Ltd.**
Exchange / Ticker	NYSE: MDA (Currently listed on TSX:MDA)
Transaction	U.S. IPO
Base Offering Size	USD $300mm
Over-allotment	15% of Base Offering Size
Offering Structure	100% Primary
Use of Proceeds	To pursue its growth strategies, including expanding its customer base and solutions, supporting the growth of existing customers, and pursuing other strategic opportunities, which may include acquisitions or investments. MDA Space may also use a portion of the net proceeds of the offering for general corporate purposes, including the repayment of a portion of amounts outstanding under MDA Space's existing credit facilities.
Lock-up	90 days for the Company, Officers, and Directors
Senior Active Bookrunners	J.P. Morgan, RBC Capital Markets
Expected Pricing	March 11^{th} (Post-close)

MDA Space Snapshot

(TSX:MDA)

$1.6B
FY 2025 Revenues (+51% YoY growth)

$324M
FY 2025 Adjusted EBITDA(1) (+49% YoY growth)

19.8%
FY 2025 Adjusted EBITDA Margin(1)

$4.0B
FY 2025 Ending Backlog

55+ year
History of Space Innovation

500,000+
Sq. ft. of Design, Manufacturing & Testing Facilities

3 Business Areas

Satellite Systems

Robotics & Space Operations

Geointelligence

1) Non-IFRS measure, please see appendix for reconciliation of non-IFRS measures to nearest IFRS measure

MDA Space Serves Nearly Every Sector of the Expanding Space Economy

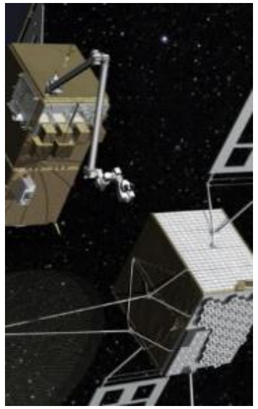
The Space Ecosystem

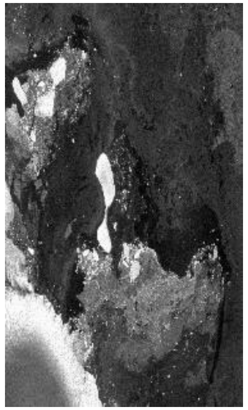
Where MDA Space Plays

Satellite Systems	Robotics & Space Operations	Geointelligence	Maritime Launch Services (MLS)
LEO / MEO Constellations; LEO / MEO / GEO Satellites & Sub-systems, Antennas, Electronics, Payloads; Additional Space & Defense Applications	Space Robotics; On-orbit Servicing & Assembly; Exploration & Rovers	Earth/Space Observation Missions & Ground Stations; Government Missions / Geospatial Analytics	Launch
68% of Revenues [1]	***19% of Revenues [1]***	***13% of Revenues [1]***	***Equity investment***








1) Revenue composition based on FY 2025 financials

Space is Critical to National Security

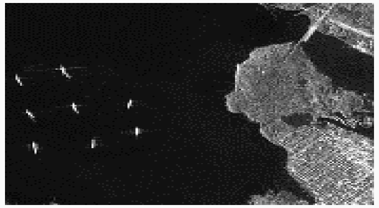
SPACE-BASED ASSETS ARE EMPLOYED IN A BROAD RANGE OF ESSENTIAL MILITARY APPLICATIONS AND OPERATIONS

Communications

Intelligence & surveillance

Missile warning & tracking

Navigation



MDA POSITIONING

- ✓ **Existing solutions:** Provide key products in EO ground stations, maritime domain awareness software platforms, etc.
- ✓ **Long-term positioning:** Enhancing offerings and resources to fully participate in national security and defense space markets

CONSTELLATION MISSION REPLENISHMENT SATELLITE

MOU FOR KOREAN MILITARY CONSTELLATION PROGRAM

STRATEGIC PARTNERSHIP FOR ENHANCED SATELLITE COMMUNICATION PROJECT – POLAR (ESCP-P)

MISSILE DEFENSE AGENCY IDIQ CONTRACT FOR SHIELD PROGRAM

Space is now a critical and established military domain employed in a broad range of essential military applications and operations

Positive Secular Trends Driving End Market Demand

LOWER LAUNCH COSTS AND NEW TECHNOLOGIES DRIVING MARKET OPPORTUNITY

*Launching a spacecraft today is **significantly cheaper** versus a decade ago*

SPACE IS ENABLING GLOBAL CONNECTIVITY

*Demand for universal connectivity to be met with **new and enhanced capacity from satellite constellations (LEO and MEO)***

SPACE IS CRITICAL TO NATIONAL SECURITY

*Governments around the world **increasing funding** and creating independent space commands to **reinforce national security***

NEW SPACE RACE DRIVING RENEWED INTEREST IN SPACE EXPLORATION

*New missions projected to increase by ~185% to **855 missions** over the next decade[1]*

INNOVATIVE SATELLITE APPLICATIONS GAINING MOMENTUM

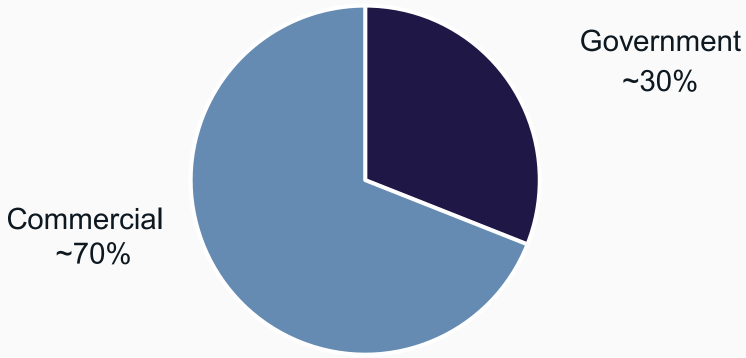
Satellite direct-to-device applications gaining momentum**; service demand to be met via **new and enhanced satellite capacity

1) Novaspace, Prospect for Space Exploration, 2024, 5th Edition

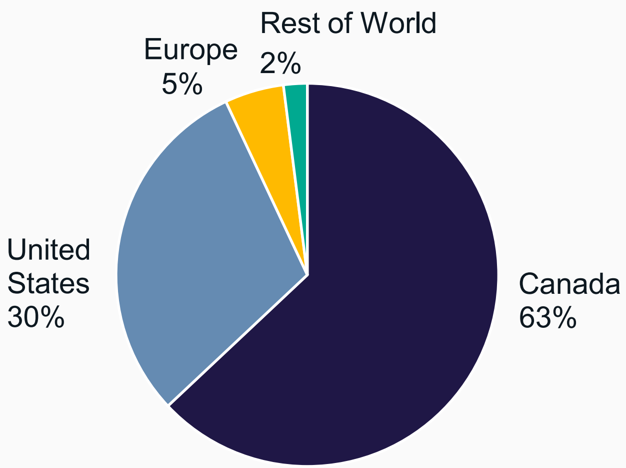
MDA Space Customers and Partners Span the Space Economy, with a Balanced Mix across Customer Type and Geography

Commercial	Defense	Government

REVENUE BY CUSTOMER TYPE[1]



REVENUE BY GEOGRAPHY[1]

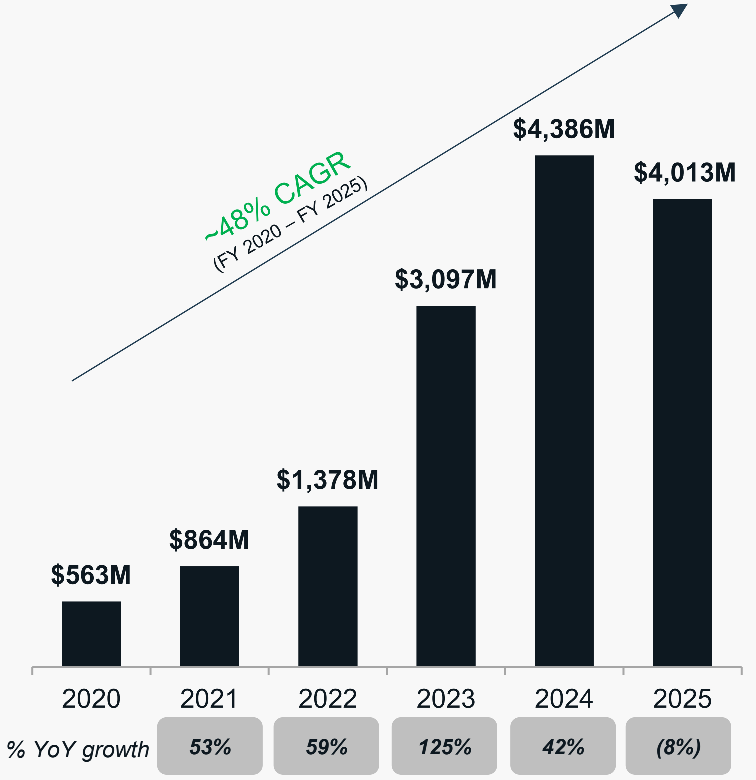


1) Revenue composition based on financials for the year ended December 31, 2025

Our Financial Scorecard – Strong Backlog, Growing Revenues and Differentiated Profitability

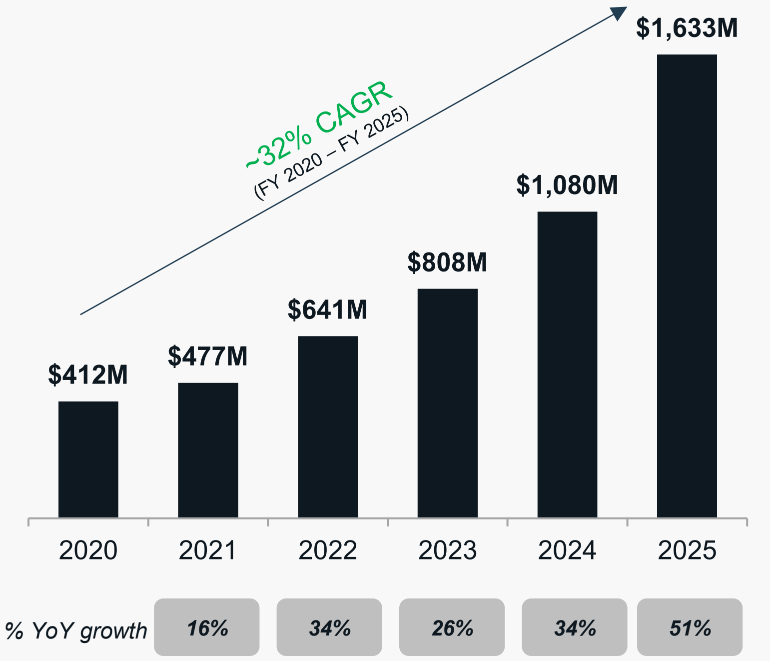
Ending Backlog

High visibility for 2026 and beyond driven by solid backlog



Revenue

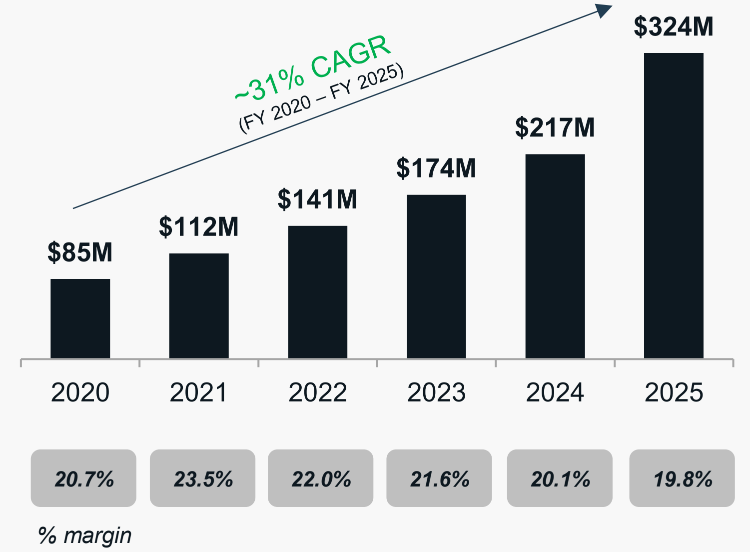
Sustained and robust growth momentum



Adjusted EBITDA

(ex. non-recurring items)[1,2]

Compelling margins with significant stability



1) Non-IFRS measure, please see appendix for reconciliation of non-IFRS measures to nearest 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 and 2021

Strong Market Momentum and Sustained Pace of Contract Awards

Core Space Contracts

Contract	Customer	Value ($M)	Award Date	Impact
Next Generation LEO Constellation	Globalstar	~$1,100	February 2025	• Design, manufacture and test 50+ MDA AURORA™ software-defined digital satellites
Canadarm3 Flight System / Design and Delivery Phases		~$1,000	June 2024	• Phases C and D to finalize the design and carry out the construction, system assembly and integration and test of the robotic system
Robotics Operations on ISS		~$250	April 2024	• Support robotics operations on ISS including for Canadarm2, Dextre and Mobile Base System and provide robotics flight controller duties
Lightspeed LEO Constellation	TELESAT	~$2,400	August 2023	• Design, manufacture and test 198 MDA AURORA™ software-defined digital satellites; anchor customer for MDA AURORA™ broadband product line

Expanding Defense Momentum

Feb 2026 — 49North: Launch of 49North, a Canadian-focused defense business, led by defense industry executive Joe Armstrong as President

Jan 2026 — Hanwha: MDA Space and Hanwha signed a Memorandum of Understanding (MOU) to pursue Korean military constellation program

Jan 2026 — Missile Defense Agency IDIQ contract for SHIELD Program, positioning MDA Space to bid on future work to support U.S. defense initiatives strengthening defense against threats from land, sea, air, cyberspace and space

Dec 2025 — TELESAT: Strategic partnership to develop and deliver military satellite communications (MILSATCOM) capabilities, part of the Enhanced Satellite Communication Project – Polar (ESCP-P)

Dec 2025 — Procure and deliver critical long lead parts in support of RCM replenishment satellite development (RADARSAT)

Sep 2025 — Selected to deliver enhanced space situation awareness to the Canadian Department of National Defense

MDA has Differentiated Space Technologies and World Class Manufacturing Facilities

Montreal Manufacturing Facility

Montreal Integration Area

Montreal Compact Range

Brampton DREAMR Lab

Brampton Space Robotics Centre of Excellence

Richmond B.C. Earth & Space Observation Office

Substantive Investments Completed, MDA Space Well-Positioned for Uptick in Capacity and Growth

Key investments and facility buildouts	Key impacts

Brampton facility buildout – Completed

State-of-the-art labs, manufacturing, R&D

Advanced assembly, integration and test facilities

Space robotics mission control centre

200k+
Square feet

Blue-chip customers

Montreal facility expansion buildout and production – In progress

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

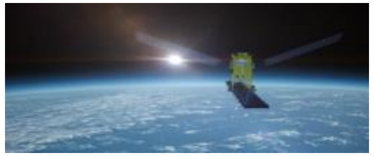
185k
Square feet expansion

Solidified position as trusted mission partner for space communications

MDA CHORUS earth observation mission – In progress

Next-generation collaborative multi-sensor satellite constellation

X-band & C-band



Ability to image day or night, regardless of weather conditions

Extensive radar imaging capacities available

Faster, high-resolution data collection

MDA Space is making significant investments to meet the changing and diverse needs of our customers' most ambitious missions

Our Agility and Scale Enable us to be an Industry Leader in an Ever-evolving Market

What Matters to Customers	New Space Companies	MDA SPACE	Large Prime Contractors
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		✓	✓

Balance Sheet & Liquidity Detail

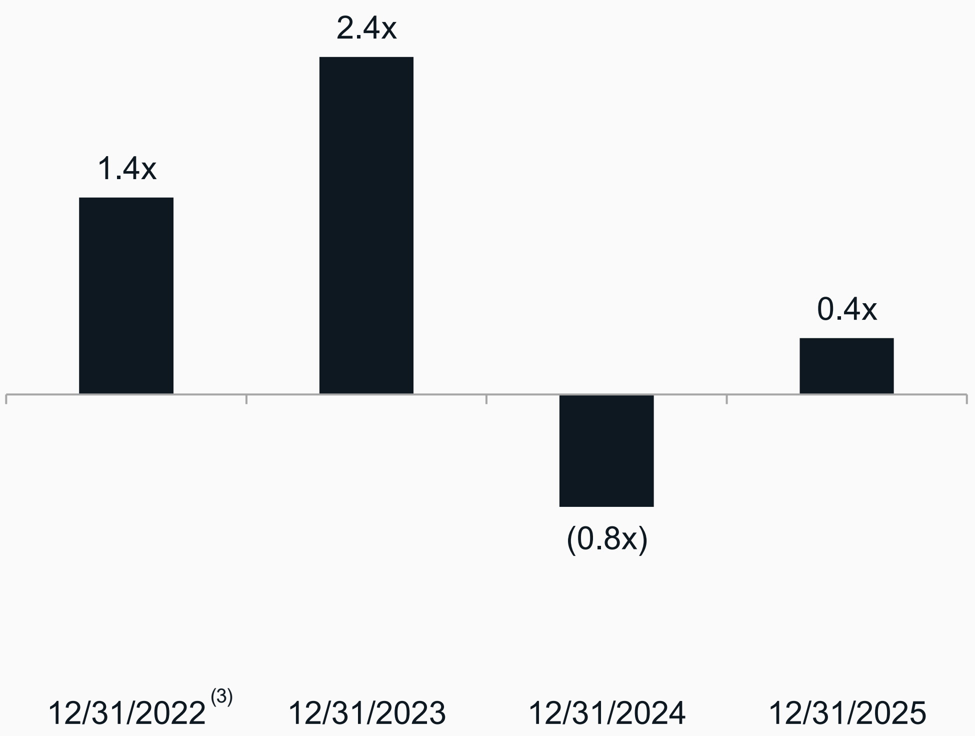
Significantly Strengthened Balance Sheet

- Robust balance sheet supporting strong organic growth and strategic M&A
- C$250M bond issuance in December 2025 providing further flexibility to pursue market growth opportunities
- Ample liquidity with cash of $152M[1] and available liquidity of $669M under the revolving credit facility as of 12/31/2025
- Maintain a conservative approach to managing the balance sheet

Capitalization Structure Detail

($M)	12/31/2025
Long-term debt	272.0
Cash	(152.0)
Net Debt[1]	**120.0**
FY 2025 Adjusted EBITDA[2]	323.9
Net Debt to Adjusted EBITDA Leverage ratio[2]	0.4x

Net Debt to Adj. EBITDA Leverage Ratio[1]



Capital allocation focused on creating shareholder value while maintaining conservative balance sheet approach

1) Cash inclusive of the consideration held in trust related to the SatixFy Communications Ltd. Acquisition; 2) Non-IFRS measure, please see appendix for reconciliation of non-IFRS measures to nearest IFRS measure; 3) Adjusted EBITDA, excluding ITCs claim resolution

Capital Allocation Priorities – Investing for Growth

Invest Internally to Drive Organic Growth

- Investments across our three business areas span new product development and facility / geographical expansion
- Well invested business with substantive investments made in recent years

Maintain Strong Balance Sheet

- Net debt position of $120M (includes $152M of cash[(1)])
- Conservative balance sheet approach supporting primary capital management objectives

Execute Strategic M&A

- Disciplined approach to acquisitions or partnerships that meets strategic & financial criteria
- Focus on selectively in-sourcing elements of supply chain
- Expand presence in targeted geographies to unlock new markets

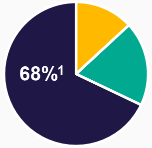
1) Cash inclusive of the consideration held in trust related to the SatixFy Communications Ltd. Acquisition

MDA Space – A Compelling Investment in the New Space Economy

- Favourably positioned in a growing space economy expected to reach US$1.8T[1] 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 almost 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 $1.8T Opportunity for Global Economic Growth, April 8, 2024

Appendix



Satellite Systems

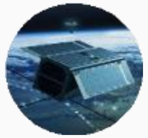
World Leaders in Digital Satellite Solutions

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 55+ year track record of successfully contributing to hundreds of missions
- World class facilities in Quebec; expansion nearing completion at satellite production facility to add 185,000 square feet

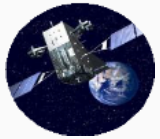
$1,110M FY 2025 Revenue

Capitalizing on Proliferation of Satellites



- Broadband Internet

- 5G Backhaul



- Defence Applications

- Mobile Communications

Direct-to-Device Connectivity (D2D)

- Internet-of-Things

- Connected Vehicles

Technologies We Deliver

LEO / MEO Constellations

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

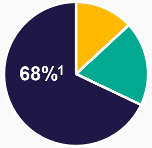
GEO Satellites

Payloads. Antennas. Electronics. Range of Digital Products

Additional Space Applications

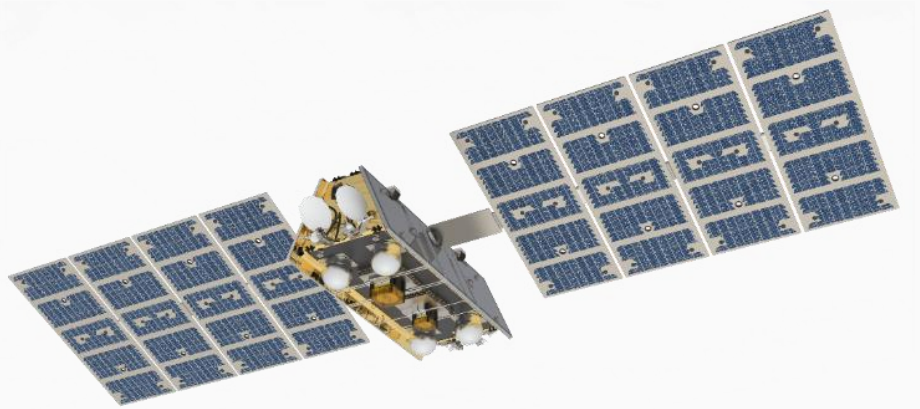
Exploration Sub-systems. Antennas. Electronics. Payloads

1) Satellite Systems: 68% of revenue for the year ended December 31, 2025



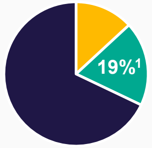
MDA AURORA™ – Our Competitive Advantage in Digital Satellites

- **MDA AURORA™** is our 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 are 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 AURORA™

1) Satellite Systems: 68% of revenue for the year ended December 31, 2025



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
- Developer of Canadarm and Canadarm2 robotics; now developing Canadarm3 robotic system for NASA-led Artemis program

$309M FY 2025 Revenue

Rapid Growth of the In-Space Economy

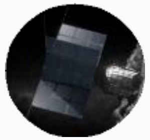
- Space Exploration

- Space Tourism

- Debris Removal

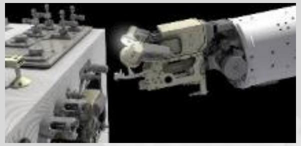
- On-orbit Servicing, Assembly & Manufacturing

- Lunar Mobility Logistics & Support



- Space Mining

Technologies We Deliver

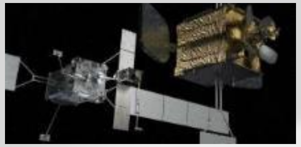


Sensors

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

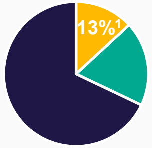
Rovers

Planetary Vehicle Systems. Sample Return

Operations

Support for Robotics on the ISS. Operations Control Centers

1) Robotics & Space Operations: 19% of revenue for the year ended December 31, 2025



Geointelligence

Industry Leading Earth & Space Observation

Business Overview

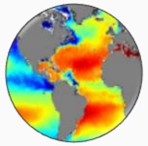
- Owner, operator and prime contractor for Earth Observation (EO) & space observation missions; supplier of key technologies & products
- One of the largest radar information providers worldwide – own and operate RADARSAT-2, a commercial SAR (2) EO satellite
- Extensive data archive with ~110 billion km^2 of Earth imagery data and imagery solutions that provide near real-time insights

$214M FY 2025 Revenue

Addressing Growing Demand for Earth Intelligence & Analytics

- Maritime Domain Awareness

- Intelligence & Surveillance



- Climate Change Monitoring

- Illegal Fishing Detection

- Space Observation

- Environmental Monitoring

Technologies We Deliver

Sense

EO Satellites. UAVs. Maritime. Space Surveillance

Collect and Inform

Ground Stations: Tasking, Data Processing, Storage.

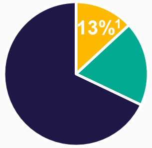
Analyze

Analytics Products. Intelligence Support

End User Operations

Software Platforms for Subscription Services.

1) “SAR” means Synthetic Aperture Radar; 2) Geointelligence: 13% of revenue for the year ended December 31, 2025



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

- MDA CHORUS™ is expected to provide one of the most extensive radar imaging capacities available on the market in one system

MDA CHORUS

1) Geointelligence: 13% of revenue for the year ended December 31, 2025

Reconciliation of Non-IFRS Measures – Net Income to Adj. EBITDA

($M)	2025	2024	2023	2022	2021	2020
Net income	$108.5	$79.4	$48.8	$26.3	$2.9	($36.2)
Depreciation and amortization of assets	56.0	43.8	31.6	23.7	23.5	22.8
Amortization of intangible assets related to business combination	84.6	47.0	46.5	52.5	56.3	42.5
Income tax expense	43.9	31.6	18.5	7.9	8.4	5.2
Finance income	(7.8)	(7.0)	(2.0)	(0.4)	-	-
Finance costs	17.0	28.0	8.6	34.6	32.2	31.4
EBITDA	**302.2**	**222.8**	**152.0**	**144.6**	**123.3**	**65.7**
Unrealized foreign exchange (gain) loss	(2.3)	(14.0)	4.7	(5.1)	2.0	1.0
Unrealized (gain) loss on financial instruments	(5.0)	(1.2)	0.8	9.9	(0.8)	(7.0)
Impairment of assets	-	3.3	4.8	-	-	16.4
Gain on disposal of assets	-	(5.8)	-	-	-	23.0[1]
Acquisition, integration and reorganization costs	16.2	1.6	1.9	-	(0.9)	21.8
Equity-settled share-based compensation	12.8	10.4	10.0	8.5	13.5	5.9
Adjusted EBITDA	**323.9**	**217.1**	**174.2**	**157.9**[2]	**137.1**[2]	**126.8**[2]
CEWS income[3]	-	-	-	-	(24.8)	(41.6)
ITCs claims resolution[4]	-	-	-	(16.8)	-	-
Adjusted EBITDA, excluding CEWS and ITCs claims resolution	**323.9**	**217.1**	**174.2**	**141.1**	**112.3**	**85.2**
% Adjusted EBITDA margin, excluding CEWS and ITCs claims resolution	**19.8%**	**20.1%**	**21.6%**	**22.0%**	**23.5%**	**20.7%**

1) Represents loss related to Jupiter 3; 2) Includes ITC claims resolution and CEWS income; 3) Non-recurring CEWS income refers to the Canada Emergency Wage Subsidy program, which ended in Q4 2021; 4) Non-recurring ITCs claim resolution refers to investment tax credits settlement income recognized in 2022

Reconciliation of Non-IFRS Measures – Leverage Trends

($M, except ratio)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Total Debt	$272.0	$0.0	$438.9	$243.6
Cash	(152.0)	(166.7)	(22.5)	(39.3)
Net Debt	**120.0**	**(166.7)**	**416.4**	**204.3**
Adjusted EBITDA, excluding ITCs claims resolution[(1)]	323.9	217.1	174.2	141.1
Net Debt to Adjusted EBITDA Leverage Ratio	**0.4x**	**(0.8x)**	**2.4x**	**1.4x**

1) Non-recurring ITCs claim resolution refers to investment tax credits settlement income recognized in 2022

Backlog Trends

($M)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Opening Backlog	$4,385.5	$3,097.0	$1,378.2	$864.3	$562.5	$462.1
Revenue recognized	(1,633.2)	(1,080.1)	(807.6)	(641.2)	(476.9)	(411.5)
Order Bookings	1,200.1	2,368.6	2,526.4	1,155.1	767.9	511.9
Adjustments	60.5[1]	-	-	-	10.8[2]	-
Ending Backlog	**4,012.9**	**4,385.5**	**3,097.0**	**1,378.2**	**864.3**	**562.5**

1) Backlog adjustment arising from the inclusion of the opening backlog of recently acquired SatixFy Communications Ltd.; 2) Adjustments in 2021 include reassessments of the values on certain customer contracts and effects of foreign exchange

Thank You