

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated August 7, 2025 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and in the short form base shelf prospectus dated August 7, 2025 to which it relates, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement, and in the short form base shelf prospectus dated August 7, 2025 to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Investor Relations of MDA Space Ltd. at 7500 Financial Drive, Brampton, Ontario, Canada, L6Y 6K7, Attention: Jim Floros, Telephone 289-914-0209, and are also available electronically at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS
DATED AUGUST 7, 2025**

New Issue

March 11, 2026



MDA SPACE LTD.

US\$299,999,982.50

9,836,065 Common Shares

This offering (the “**Offering**”) is the initial public offering of common shares (the “**Common Shares**”) of MDA Space Ltd. (the “**Company**”, “**MDA Space**”, “**we**”, “**our**” or “**us**”) in the United States and a new issue of Common Shares in Canada by the Company. This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated August 7, 2025 (the “**Shelf Prospectus**”), qualifies the distribution of 9,836,065 Common Shares (the “**Offered Shares**”) at a price of US\$30.50 per Common Share (the “**Offering Price**”).

The Offering is being made concurrently in Canada under the terms of this Prospectus Supplement and in the United States under the terms of the Company’s registration statement on Form F-10 (the “**Registration Statement**”) filed with the U.S. Securities and Exchange Commission (the “**SEC**”).

J.P. Morgan	RBC Capital Markets
BMO Capital Markets	Jefferies
Deutsche Bank Securities	Scotiabank
Canaccord Genuity	

Investing in the Common Shares involves significant risk. Prospective investors should consider the risks outlined in this Prospectus Supplement, the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein. See “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors”.

The Company will use the net proceeds from the Offering of the Offered Shares as described in this Prospectus Supplement. See “**Use of Proceeds**”.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “MDA”. On March 11, 2026, the last trading day before the filing of this Prospectus Supplement, the closing price of the Common Shares on the TSX was C\$45.44 or US\$33.44 (based on the daily average exchange rate for the U.S. dollar in terms of Canadian dollars, as quoted by the Bank of Canada on March 11, 2026, of US\$1.00 = C\$1.3587). The TSX has conditionally approved the listing of the Offered Shares and 1,475,409 additional Common Shares to be issued by the Company if the Over-Allotment Option (as defined herein) is exercised in full (the “**Additional Shares**”) on the TSX, and the Company has applied to list the Offered Shares, the Additional Shares and its outstanding Common Shares on the New York Stock Exchange (the “NYSE”) under the trading symbol “MDA”. Any such listing is subject to the Company fulfilling all of the listing requirements of the TSX and NYSE, respectively.

Unless the context otherwise requires, when used herein, all references to the “Offering” include the exercise of the Over-Allotment Option and all references to “Offered Shares” include the Additional Shares issuable upon exercise of the Over-Allotment Option.

Price: US\$30.50 per Offered Share

	Price to the Public ⁽¹⁾	Underwriters’ Fee ⁽²⁾	Net Proceeds to the Company ⁽³⁾
Per Offered Share	US\$30.50	US\$1.44875	US\$29.05125
Total Offering ⁽⁴⁾	US\$299,999,982.50	US\$14,249,999.17	US\$285,749,983.33

Notes:

- (1) The Offering Price was determined by arm’s length negotiation between the Company and the Underwriters (as defined herein), with reference to the then-current market price for the Common Shares on the TSX.
- (2) Pursuant to the terms of the Underwriting Agreement (as defined herein), and in consideration of the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive an aggregate fee (the “**Underwriters’ Fee**”) equal to 4.75% of the gross proceeds from the Offering, including any proceeds received pursuant to the exercise of the Over-Allotment Option. For additional information regarding underwriter compensation, see “*Plan of Distribution*”.
- (3) After deducting the Underwriters’ Fee payable by the Company, but before deducting expenses in respect of the Offering to be paid by the Company, estimated to be approximately US\$2,000,000 (exclusive of all applicable taxes).
- (4) The Company has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part for a period of 30 days after the date of the Underwriting Agreement (the “**Over-Allotment Deadline**”), to purchase up to an additional 1,475,409 Common Shares at the Offering Price, less the Underwriters’ Fee, on the same terms as set forth above solely to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters’ Fee and net proceeds to the Company (before deducting expenses of the Offering) will be US\$344,999,957.00, US\$16,387,497.96 and US\$328,612,459.04, respectively. This Prospectus Supplement qualifies the distribution of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

The following table sets out the number of Additional Shares that may be sold to the Underwriters pursuant to the Over-Allotment Option:

Underwriters’ Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	1,475,409 Additional Shares	Not later than 30 days after the date of the Underwriting Agreement	US\$30.50 per Additional Share

All dollar amounts in this Prospectus Supplement are in United States dollars, unless otherwise indicated. See “Currency Presentation and Exchange Rate Information”.

The Offered Shares are being offered in Canada by J.P. Morgan Securities Canada Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Jefferies Securities, Inc., Scotia Capital Inc. and Canaccord Genuity Corp. (collectively, the “**Canadian Underwriters**”) and in the United States by J.P. Morgan Securities LLC, RBC Capital Markets, LLC, BMO Capital Markets Corp., Deutsche Bank Securities Inc., Jefferies LLC, Scotia Capital (USA) Inc. and Canaccord Genuity LLC (collectively, the “**U.S. Underwriters**”, and together with the Canadian Underwriters, the “**Underwriters**”) pursuant to an underwriting agreement dated March 11, 2026 (the “**Underwriting Agreement**”).

Deutsche Bank Securities Inc. is not registered to sell securities in any Canadian jurisdictions, and accordingly, will sell the Common Shares only outside of Canada. See “*Plan of Distribution*”.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR ANY U.S. REGULATORY AUTHORITY NOR HAVE THESE AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

An investment in the Offered Shares is highly speculative and involves a high degree of risk. Investors should carefully consider the risk factors described in this Prospectus Supplement, the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein before purchasing the Offered Shares. Prospective investors are advised to consult their legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment. See “*Cautionary Note Regarding Forward-Looking Statements*” and “*Risk Factors*” in this Prospectus Supplement and in the Shelf Prospectus.

The Company and the Underwriters have not authorized anyone to provide any information other than that contained or incorporated by reference in this Prospectus Supplement or the accompanying Shelf Prospectus or any relevant free writing prospectus prepared by or on behalf of the Company or to which the Company has referred you. The Company and the Underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. It is important for you to read and consider all information contained in this Prospectus Supplement and the accompanying Shelf Prospectus, including the documents incorporated by reference herein and therein, and any free writing prospectus that the Company has authorized for use in connection with this Offering, in their entirety before making your investment decision.

This Offering is made in the United States by a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted in the United States and Canada, to prepare this Prospectus Supplement and the accompanying Shelf Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements incorporated by reference herein have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) and may be subject to foreign auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition, holding or disposition of the Offered Shares may have tax consequences both in Canada and the United States. Such consequences for investors who are resident in, or citizens of, Canada or the United States may not be described fully herein. See “*Certain Canadian Federal Income Tax Considerations*”, “*Certain U.S. Federal Income Tax Considerations*” and “*Risk Factors*”.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated under and governed by the *Business Corporations Act* (Ontario) (the “*OBCA*”), that most of its directors and officers reside principally in Canada, that some or all of the Underwriters or experts named in the Registration Statement may be residents of a foreign country, and that all or a substantial portion of the assets of the Company and said persons may be located outside the United States. See “*Enforcement of Civil Liabilities*”.

The Underwriters, as principals, conditionally offer the Offered Shares qualified under this Prospectus Supplement and the Shelf Prospectus, subject to prior sale, when, as and if delivered by the Company to the Underwriters and accepted by them subject to the conditions contained in the Underwriting Agreement, as described under “*Plan of Distribution*”.

Certain legal matters relating to Canadian law with respect to the Offering will be passed on our behalf by Goodmans LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP. Certain legal matters relating to United States law with respect to the Offering will be passed upon on the Company’s behalf by Skadden, Arps, Slate, Meagher & Flom LLP and on behalf of the Underwriters by Simpson Thacher & Bartlett LLP. See “*Legal Matters*”.

Subject to applicable laws, the Underwriters may, in connection with this Offering, over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **After the Underwriters have made reasonable efforts to sell the Offered Shares at the Offering Price, the Underwriters may offer the Offered Shares to the public at prices lower than the Offering Price.** See “*Plan of Distribution*”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about March 16, 2026 (the “**Closing Date**”), or such earlier or later date as the Company and the Underwriters may agree.

RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. are each an affiliate of a Canadian chartered bank which is a lender under the Syndicated Credit Facility (as defined herein) available under the Credit Agreement (as defined herein) and to which the Company, through its wholly-owned subsidiary, is indebted and may borrow funds from time to time. **Consequently, the Company may be considered a “connected issuer” of RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. under applicable Canadian securities legislation.** See “*Relationship Between the Company and Certain Underwriters*”. The Company may use a portion of the net proceeds of the Offering to repay of a portion of amounts outstanding under the Company’s Syndicated Credit Facility. See “*Use of Proceeds*”.

It is expected that the Company will arrange for the instant deposit of the Offered Shares under the book-based system of registration, to be registered to The Depository Trust Company (“**DTC**”) or its nominee and deposited with DTC on the Closing Date, or as may otherwise be agreed to among the Company and the Underwriters. In the case of certain Canadian purchasers, we may alternatively arrange for the electronic deposit of the Offered Shares distributed under the Offering under the book-based system of registration, to be registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited with CDS on the Closing Date. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriter or other registered dealer from or through whom a beneficial interest in the Offered Shares is purchased. See “*Plan of Distribution*”.

Certain of our directors, namely Brendan Paddick, Darren Farber and Jill Smith, reside outside of Canada and have appointed MDA Space Ltd., located at 7500 Financial Drive, Brampton, Ontario, Canada, L6Y 6K7, as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “*Enforcement of Judgments Against Foreign Persons*”.

The Company’s principal and registered office is located at 7500 Financial Drive, Brampton, Ontario, Canada, L6Y 6K7.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is composed of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and supplements information contained in the accompanying Shelf Prospectus and the documents incorporated by reference therein. The second part is the Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus solely for the purpose of this Offering.

Neither the Company nor the Underwriters has authorized any person to provide readers with information different from that contained in this Prospectus Supplement and the accompanying Shelf Prospectus (or incorporated by reference herein or therein). Neither we nor the Underwriters take responsibility for, or can provide any assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement and the accompanying Shelf Prospectus. If the description of the Offered Shares or any other information varies between this Prospectus Supplement and the accompanying Shelf Prospectus (including the documents incorporated by reference herein and therein), the information in this Prospectus Supplement supersedes the information in the accompanying Shelf Prospectus or documents incorporated by reference herein or therein.

Readers should not assume that the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus is accurate as of any date other than the date of this Prospectus Supplement and the accompanying Shelf Prospectus or the respective dates of the documents incorporated by reference herein or therein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering. We do not undertake to update the information contained or incorporated by reference herein or in the Shelf Prospectus, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website, www.mda.space, shall not be deemed to be a part of this Prospectus Supplement, the accompanying Shelf Prospectus or any document incorporated by reference herein or therein and such information is not incorporated by reference herein or therein and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Shares.

In this Prospectus Supplement, unless otherwise indicated, all dollar amounts and references to “\$” and “US\$” are to U.S. dollars and references to “C\$” are to Canadian dollars. See “*Currency Presentation and Exchange Rate Information*.”

Unless otherwise indicated, information contained in this Prospectus Supplement assumes or reflects no exercise of the Over-Allotment Option, no exercise of outstanding stock options and no vesting and settlement of outstanding deferred share units, restricted share units and performance share units.

This Prospectus Supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this Prospectus Supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

In this Prospectus Supplement, unless the context otherwise requires, the terms “we”, “our”, “us”, “MDA Space” and the “Company” refer to MDA Space Ltd. and its subsidiaries.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

We express all amounts in this Prospectus Supplement in U.S. dollars, except where otherwise indicated. References to “\$” and “US\$” are to U.S. dollars and references to “C\$” are to Canadian dollars.

The following table sets forth, for the periods indicated, the high, low, average and end of period daily average exchange rates for one U.S. dollar, expressed in Canadian dollars, published by the Bank of Canada during the respective periods.

	Fiscal Year Ended December 31, 2025	Fiscal Year Ended December 31, 2024
Low	1.3558	1.3316
High	1.4603	1.4416
Average	1.3978	1.3698
End	1.3706	1.4389

On March 11, 2026, the last banking day prior to the filing of this Prospectus Supplement, the Bank of Canada daily average exchange rate was US\$1.00 = C\$1.3587.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus solely for the purposes of this Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars thereof.

Copies of the documents incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus may be obtained on request without charge from the Vice President, Investor Relations of MDA Space Ltd. at 7500 Financial Drive, Brampton, Ontario, Canada, L6Y 6K7, Attention: Jim Floros, Telephone 289-914-0209, and are also available electronically on the System for Electronic Data Analysis and Retrieval+ (“**SEDAR+**”) at www.sedarplus.ca and on the Electronic Data Gathering, Analysis, and Retrieval System (“**EDGAR**”) at www.sec.gov.

The following documents, filed by the Company with securities commissions or similar regulatory authorities in the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the accompanying Shelf Prospectus:

- (a) the annual information form of the Company for the year ended December 31, 2025, dated March 4, 2026 (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, together with the notes thereto and the independent auditor’s report thereon (the “**Annual Financial Statements**”);
- (c) the management’s discussion and analysis of the Company for the fourth quarters and years ended December 31, 2025 and 2024 (the “**Annual MD&A**”); and
- (d) the management information circular of the Company dated March 30, 2025 regarding the annual general meeting of shareholders of the Company held on May 8, 2025.

Any statement contained in this Prospectus Supplement, in the accompanying Shelf Prospectus or in any document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained in any subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the accompanying Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus Supplement.

Any document of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars of the Company, filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and for the duration of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement. In addition, all documents filed on Form 6-K or Form 40-F by the Company with the SEC on or after the date of this Prospectus Supplement shall be deemed to be incorporated by reference into the Registration Statement of which this Prospectus Supplement forms a part of, if and to the extent, in the case of any Report on Form 6-K, expressly provided in such document.

You should not assume that the information contained in or incorporated by reference in this Prospectus Supplement is accurate as of any date other than the date on the cover page of this Prospectus Supplement, and in the case of the documents incorporated by reference herein, other than of the respective dates of such documents.

Reference to the Company's website in any documents that are incorporated by reference into this Prospectus Supplement do not incorporate by reference the information on such website into this Prospectus Supplement, and the Company disclaims any such incorporation by reference.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

U.S. REGISTRATION STATEMENT

The Offering is being made concurrently in Canada pursuant to this Prospectus Supplement and the accompanying Shelf Prospectus and in the United States pursuant to the Registration Statement filed with the SEC under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). This Prospectus Supplement and the accompanying Shelf Prospectus do not contain all of the information set forth in the Registration Statement, certain items of which are contained in the exhibits to the Registration Statement as permitted or required by the rules and regulations of the SEC.

The following documents have been or will be filed or furnished with the SEC as part of the Registration Statement of which this Prospectus Supplement forms a part: (i) the documents listed under the heading "*Documents Incorporated by Reference*"; (ii) powers of attorney from MDA Space's directors and officers, as applicable; (iii) the consent of KPMG LLP; (iv) the consent of Goodmans LLP; (v) the consent of Osler, Hoskin & Harcourt LLP; and (vi) the Underwriting Agreement.

MARKETING MATERIALS

A copy of the "template version" (as defined in National Instrument 41-101 - *General Prospectus Requirements*) of the investor presentation used in connection with the Offering dated March 10, 2026 (the "**Marketing Materials**") is included at Schedule "A" of this Prospectus Supplement.

The Marketing Materials are not part of this Prospectus Supplement or the Shelf Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any "template version" of any "marketing materials" (each such term as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed by the Company with securities commissions or similar authorities in Canada in connection with the Offering after the date of this Prospectus Supplement but prior to the termination of the distribution of the Offered Shares pursuant to the Offering is deemed to be incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus.

NON-IFRS FINANCIAL MEASURES AND KEY METRICS

Certain information presented in this Prospectus Supplement and the Shelf Prospectus, including certain documents incorporated by reference herein and therein, may include non-IFRS measures that are used by us as indicators of

financial performance. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, the measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Earnings per Share, Order Bookings, Net Debt, Net Debt to Adjusted EBITDA Leverage Ratio 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. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See "Non-IFRS Measures" and "Reconciliation of Non-IFRS Measures" in our Annual MD&A, which are incorporated by reference herein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement contains or incorporates "forward-looking information" within the meaning of applicable securities laws. 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, projections, views and other characterizations of future events or circumstances. All information contained in this Prospectus Supplement, other than statements of current and historical fact, is forward-looking information. All of the forward-looking information in this Prospectus Supplement is qualified by this cautionary note.

In some cases, forward-looking information can be identified by words or phrases such as "forecast", "target", "goal", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking information. Statements containing forward-looking information are not historical facts. 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.

This forward-looking information includes, among other things, statements relating to our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects, financial targets or outlook, intentions, opportunities and the markets in which we operate, is forward-looking information.

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
- and changes in laws, rules and 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, prospective investors should not place undue reliance on the forward-looking information contained in this Prospectus Supplement and the documents incorporated by reference herein, as the case may be. 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: uncertain economic, political and geopolitical conditions; catastrophic space events, natural disasters, and other significant disruptions; our business being subject to the policies, priorities, mandates, and funding levels of governmental entities, changes to which may negatively or positively impact it; our contracts with customers subject to being terminated or suspended at any time and government contracts being frequently the subject of formal competitive bidding processes; our ability to comply with changing regulations; any significant disruption in or unauthorized access to our IT networks and related systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks; the impact of tariffs or other international trade disputes; the loss, failure or performance degradation of RADARSAT-2; a significant portion of our expected revenue over the next several years being expected to continue to be concentrated in a relatively small number of contracts and the loss or reduction in scope of any such contract or the loss of one or more of our largest customers or programs would materially reduce revenue; certain commercial satellite customers being highly leveraged or not fully funded not fulfilling their contractual payment obligations, including repayment obligations if vendor financing is provided; our failure to successfully implement our growth strategy; our reliance on a single supplier or a limited number of suppliers, including indirect suppliers; the inability of these key suppliers to meet our needs and compliance requirements; disruptions in the supply of key raw materials or components and difficulties in the supplier qualification process, as well as increases in prices of raw materials; our operations in various jurisdictions across the world; developing new technology; our products may contain defects or fail to operate in the expected manner; potential contractual liability for errors or defects in our products or systems; our dependency on our ability to attract, train and retain employees; inflation risk; some of our workforce and our suppliers' workforces being represented by labour unions; our technology may infringe the proprietary rights of third parties; our use of open-source software; our intellectual property may be misappropriated or infringed upon by third parties; we are dependent on data and systems; certain of the products we offer are dependent on data supplied by third parties; the growth of artificial intelligence; regulatory risks; our operations being subject to governmental laws and regulations relating to environmental matters; our international business exposing us to risks relating to increased regulation, and political or economic instability in foreign markets; employees or others acting on our behalf may engage in misconduct or other improper activities; successfully consummating or integrating acquisitions; ongoing liabilities in connection with divestitures; we have significant goodwill and identifiable intangible assets recorded on our balance sheet; we may not receive the full amounts estimated under the contracts in our backlog; our revenue pipeline may not result in firm contracts or realized revenue; fixed price contracts; our cash flow and profitability could be reduced if expenditures are incurred prior to the final receipt of a contract; our ability to obtain additional debt or equity financing or government grants may be limited or difficult to obtain; our indebtedness and other contractual obligations could adversely affect our financial condition; our credit ratings are not conclusive and may be lowered or withdrawn; tax law changes may result in adverse outcomes; we routinely make accounting estimates and judgments; the adoption of new accounting standards or interpretations; epidemics, pandemics or other crises or public health concerns; providing financing of working capital to or on behalf of our customers to remain competitive in certain contracts; future satellites may be subject to construction and launch delays, failures, damage or destruction; our continued growth in the commercial satellite market is dependent on the growth in the sales and development; our business strategy being in part dependent on our ability to formulate corporate alliances with leading companies; estimates on projected growth of the market and industry not being certain; fixed costs; many of our customers having specific security requirements that can change quickly and with little notice; fluctuations in foreign exchange rates; insurance; current or future litigation; classified contracts; information contained in our disclosures proving to be incorrect; growth may place significant demands on our management and infrastructure; we incur costs and demands upon management as a result of complying with the laws and regulations affecting public companies; our safety protocols may not protect against all risks of accidents in the workplace; the Company's corporate culture; climate change and the global transition to a low carbon economy; claims for indemnification by our directors and officers; we may not realize our anticipated return on capital commitments made to expand our capabilities; negative publicity; our risk management efforts may not be effective; we may incur operating losses in the future; pension and other post-retirement benefit obligations; our by-laws

providing that certain actions are required to be litigated in Canada; enforcing judgements against foreign subsidiaries and our non-Canadian resident directors or officers; and those risk factors listed in this Prospectus Supplement under “*Risk Factors*” and elsewhere in this Prospectus Supplement, the Shelf Prospectus and the Annual Information Form and our other filings with the securities regulatory authorities which are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

These factors should not be considered exhaustive and should be read together with the other cautionary statements in this Prospectus Supplement. 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 Prospectus Supplement. 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 Prospectus Supplement, 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 Prospectus Supplement 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.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus Supplement and the documents incorporated by reference herein concerning the industry and the markets in which the Company operates, including its general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, such as, but not limited to, the World Meteorological Organization, or other third party sources (including industry publications, surveys and forecasts), such as, but not limited to, Novaspace, SpaceNews, Critical Comms, Visual Capitalist, Breaking Defense, Reuters, The French Tech Journal, Indo-Pacific Defense Forum, NDTV World, the United Nations, Broadband Commission for Sustainable Development and the World Economic Forum, other third party sources and other specialist reports commissioned by management to validate industry assumptions, management studies and estimates.

Unless otherwise indicated, the Company’s estimates are derived from publicly-available information released by independent industry analysts and third party sources as well as data from its internal research and include assumptions made by the Company which it believes to be reasonable based on its knowledge of the industry and markets in which the Company operates. The Company’s internal research and assumptions have not been verified by any independent source and the Company has not independently verified any third party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus Supplement and the documents incorporated by reference herein is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading “*Risk Factors*” in the Annual Information Form.

WHERE YOU CAN FIND MORE INFORMATION

MDA Space is subject to the full informational requirements of the securities commissions or similar regulatory authority in all provinces and territories of Canada. Following this Offering, MDA Space will also file reports and other information with the SEC. Purchasers are invited to read and download a copy of any reports, statements or

other information, other than confidential filings, that MDA Space files with the Canadian provincial and territorial securities commissions, the SEC or similar regulatory authority. These filings are also electronically available from SEDAR+ at www.sedarplus.ca and from EDGAR at www.sec.gov. Except as expressly provided herein, documents filed on SEDAR+ or on EDGAR are not, and should not be considered, part of this Prospectus Supplement or the accompanying Shelf Prospectus.

MDA Space has filed with the SEC under the U.S. Securities Act the Registration Statement relating to the Offered Shares, of which this Prospectus Supplement and the accompanying Shelf Prospectus form a part. This Prospectus Supplement and the accompanying Shelf Prospectus do not contain all of the information set forth in the Registration Statement, certain items of which are contained in the exhibits to the Registration Statement as permitted or required by the rules and regulations of the SEC. Items of information omitted from this Prospectus Supplement but contained in the Registration Statement are available on the SEC's website at www.sec.gov.

As a foreign private issuer, MDA Space is exempt from the rules under the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), prescribing the furnishing and content of proxy statements. MDA Space's reports and other information filed with or furnished to the SEC are available from EDGAR at www.sec.gov, as well as from commercial document retrieval services.

THE COMPANY

The Company is a corporation incorporated under the OBCA on June 2, 2020. On March 19, 2021, the Company's articles were amended to change the Company's name from "Neptune Acquisition Holdings Inc." to "MDA Ltd.". On April 6, 2021, the Company amalgamated with 2828330 Ontario Inc., a corporation incorporated under the OBCA, as part of certain transactions undertaken in connection with the closing of the Company's initial public offering (the "**IPO**"). On April 7, 2021, the Company completed its IPO in Canada and its Common Shares commenced trading on the TSX on that date under the symbol "MDA". On May 9, 2024, the Company's articles were amended to change the Company's name from "MDA Ltd." to "MDA Space Ltd."

MDA Space is a trusted mission partner for the world's most advanced space programs, delivering a suite of dual-use technology and services to civil, commercial, defence and national security customers. Our deep engineering expertise, broad portfolio of space-system capabilities, and end-to-end mission experience make us the partner of choice for government and private-sector clients. We leverage these capabilities to enable next-generation, space-based communications that empower our hyper-connected world; to build and operate critical space infrastructure for exploration, scientific research and on-orbit servicing; and to develop, operate and deliver data and analytic services from both Earth and space observation satellites and ground infrastructure. In an era where industries, technologies, people, and places are impacted every day by space technology, our mission is to build the space between proven and possible and to provide the space economy with our trusted, flight-tested, and human-rated solutions.

MDA Space has three core business areas: Satellite Systems, Robotics & Space Operations, and Geointelligence. Our diversified portfolio of solutions positions our customers to achieve mission success.

In Satellite Systems, we partner on prime space communication missions across low Earth orbit, medium Earth orbit, and geosynchronous equatorial orbit, in addition to providing a range of satellite subsystems and communication systems for human rated spacecraft. These missions span a growing number of applications including broadband access, direct-to-device satellite communication, and Internet of Things connectivity across the full communication frequency spectrum. In Robotics & Space Operations, we partner on space infrastructure missions to facilitate the exploration and development of space. We provide autonomous robotics and rover solutions along with proximity operation sensors that are used to operate in orbit and on the surface of the Moon and Mars, as well as operational services to plan, support, and operate these missions remotely. In Geointelligence, we develop, build and operate Earth observation ("**EO**") and space observation missions, as well as providing key products in the areas of EO synthetic aperture radar data and services, EO ground stations, and multi-sensor fusion-based analytics products and services. All of these activities serve a wide range of use cases, including in the areas of national security, maritime surveillance, and climate change monitoring.

We serve a broad range of customers, including governments and space agencies, commercial space companies and defence and aerospace prime contractors in the space industry. We work collaboratively with our customers in the early engineering phases of product and program development and provide services throughout a mission's life,

including engineering, manufacturing, integration, mission operation, and ongoing maintenance services. As of December 31, 2025, commercial customers represent approximately 70% of our revenue, and government customers represent approximately 30% of our revenue. For the year ended December 31, 2025, by geography, 63%, 30%, 5% and 2% of our revenue comes from Canada, the United States, Europe and the rest of the world, respectively.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This Prospectus Supplement may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks or trade names in this Prospectus Supplement is not intended to, and does not imply, a relationship with or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this Prospectus Supplement may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the rights of the applicable licensor to such trademarks, service marks and trade names.

RISK FACTORS

An investment in the Offered Shares involves risks. Before purchasing the Offered Shares, prospective investors should carefully consider the information contained in, or incorporated by reference into, this Prospectus Supplement and the Shelf Prospectus, including, without limitation, the risk factors identified in our Annual MD&A incorporated by reference into this Prospectus Supplement and under “*Risk Factors*” in our Annual Information Form also incorporated by reference herein. If any event arising from these risks occurs, our business, prospects, financial condition, results of operations or cash flows, or your investment in the Offered Shares could be materially adversely affected.

The risks described herein or incorporated by reference into this Prospectus Supplement and the Shelf Prospectus are not the only risks that affect the Company. Other risks and uncertainties that the Company does not presently consider to be material, or of which the Company is not presently aware, may become important factors that affect the Company's future financial condition and results of operations. If any of such or other risks occur, the Company's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Common Shares could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

The trading price of the Common Shares has in the past been, and may continue to be, subject to significant fluctuations. This may make it more difficult for holders of the Common Shares to resell their Common Shares when they want at prices that they find attractive. These fluctuations may be caused by events related or unrelated to the Company's operating performance and beyond the Company's control.

The factors which may contribute to market price fluctuations of the Common Shares include, but are not limited to, the following:

- actual or anticipated fluctuations in the Company's quarterly financial performance;
- recommendations by securities research analysts;
- shareholder activism and general market interest in our securities;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- addition or departure of the Company's executive officers, directors and other key personnel;

- release or expiration of transfer restrictions on outstanding Common Shares (including Common Shares subject to lock-up restrictions);
- sales or perceived sales of additional Common Shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory and political changes affecting the Company's industry generally and its business and operations;
- announcements of developments and other material events by the Company or its competitors;
- fluctuations to the costs of vital goods and services;
- changes in commodity prices;
- changes in global financial markets and global economies and general market conditions, such as interest rates;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- litigation or regulatory action against us;
- operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

There is no guarantee that the Common Shares will earn any positive return in the short term or long term.

A holding of Common Shares is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Common Shares is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

Our Common Shares do not currently trade on a stock exchange in the United States and we do not know whether a market for the Common Shares will develop to provide you with adequate liquidity.

Our Common Shares are currently listed only on the TSX. Prior to this Offering, the Common Shares have not been listed on a stock exchange in the United States. We have applied to list our Common Shares on the NYSE in connection with this Offering. However, if an active trading market does not develop in the United States, you may have difficulty selling any of the Common Shares that you buy over a U.S. exchange. We cannot predict the extent to which investor interest in the Company will lead to the development of an active trading market on the NYSE or otherwise, or how liquid that market might become. The price of the Common Shares in this Offering may not be indicative of prices that will prevail in the United States trading market or otherwise following the Offering. Listing of our Common Shares on the NYSE in addition to the TSX may increase price volatility on the TSX and also result in volatility of the trading price on the NYSE because trading will be in two markets, which may result in less liquidity on both exchanges. In addition, different liquidity levels, volumes of trading, currencies and market conditions on the two exchanges may result in different prevailing trading prices.

Management of the Company will have broad discretion in the application of the net proceeds to the Company of the Offering.

We cannot specify with certainty the particular uses of the net proceeds we will receive from the Offering. Our management will have broad discretion concerning the use of the net proceeds as well as the timing of their

expenditure, including for any of the purposes described in “*Use of Proceeds*”. Accordingly, a purchaser of Offered Shares will have to rely upon the judgment of our management with respect to the use of the proceeds, with only limited information concerning management’s specific intentions. Our management may spend a portion or all of the net proceeds from this Offering in ways that our shareholders might not desire, that might not yield a favourable return and that might not increase the value of a purchaser’s investment. The failure by our management to apply these funds effectively could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Notably, we have in the past made, and in the future may make, acquisitions and investments that could divert management’s attention, result in operating difficulties and dilution to our shareholders and otherwise disrupt our operations and adversely affect our business, operating results or financial position, and involve other risks and uncertainties outlined in this Prospectus Supplement, the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein. Pending their use, we may invest the net proceeds of the Offering in a manner that does not produce income or that loses value.

The Company may sell additional Common Shares or other securities that are convertible or exchangeable into Common Shares in subsequent offerings or may issue additional Common Shares or other securities to finance future acquisitions.

The number of Common Shares that the Company is authorized to issue is unlimited. Subject to the rules of any applicable stock exchange on which the Common Shares are listed (including the TSX and the NYSE) and applicable securities laws, the Company may, in its sole discretion, issue additional Common Shares from time to time, and the interests of the Company’s shareholders may be diluted thereby. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares or other securities that are convertible or exchangeable into Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or other securities that are convertible or exchangeable into Common Shares, investors will suffer dilution to their voting power and economic interest in the Company. Furthermore, to the extent holders of the Company’s stock options or other convertible securities convert or exercise their securities and sell the Common Shares they receive, the trading price of the Common Shares may decrease due to the additional amount of Common Shares available in the market.

The Company has not declared and paid dividends in the past and may not declare and pay dividends in the future, and consequently, purchasers in the Offering may never receive a return on their investment.

Any decision to declare and pay dividends in the future will be made at the discretion of the Company’s board of directors and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Company’s board of directors may deem relevant. As a result, investors may not receive any return on an investment in the Common Shares unless they sell their Common Shares for a price greater than that which such investors paid for them.

Future sales, or the perception of future sales, of Common Shares by existing shareholders or by us, or future dilutive issuances of Common Shares by us, could adversely affect prevailing market prices for the Common Shares.

Subject to compliance with applicable securities laws, sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares or securities convertible into Common Shares intend to sell Common Shares, could reduce the prevailing market price of our Common Shares. We cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of our Common Shares. If the market price of our Common Shares were to drop as a result, this might impede our ability to raise additional capital and might cause remaining shareholders to lose all or part of their investment.

Following the consummation of this Offering, the Company as well as all directors and officers of the Company which beneficially held approximately 1.19% of our Common Shares outstanding as of March 11, 2026, will be subject to “lock-up” restrictions, as described under “*Plan of Distribution*”. The applicable Underwriters might waive the provisions of these “lock-up” restrictions and allow the Company to, among other things, issue additional Common Shares, or allow the directors and officers of the Company to sell their Common Shares at any time. There are no pre-

established conditions for the grant of such a waiver by the applicable Underwriters, and any decision by the applicable Underwriters to waive those conditions may depend on a number of factors, which might include market conditions, the performance of our Common Shares in the market and our financial condition at that time. If the “lock-up” restrictions of the Company are waived, additional Common Shares will be issued, and if the “lock-up” restrictions of the directors and officers of the Company are waived, additional Common Shares will be available for sale into the public market, subject to applicable securities laws, which, in both cases, could reduce the prevailing market price for our Common Shares.

In addition, certain holders of options and other share-based awards will have an immediate income inclusion for tax purposes when they exercise their options or when their other awards are share-settled (that is, tax is not deferred until they sell the underlying Common Shares). As a result, these holders may need to sell Common Shares purchased on the exercise of options or issued upon share settlement of share-based awards in the same year that they exercise their options or in which their share-based awards are share-settled. This might result in a greater number of Common Shares being sold in the public market, and reduced long-term holdings of Common Shares by our management and employees.

Our constating documents permit us to issue additional securities in the future, including Common Shares without additional shareholder approval.

Our articles of amalgamation permit us to issue an unlimited number of Common Shares. We anticipate that we will, from time to time, issue additional Common Shares in the future, including in connection with potential acquisitions. Subject to the requirements of the TSX and the NYSE, we will not be required to obtain the approval of shareholders for the issuance of additional Common Shares. Any further issuances of Common Shares will result in immediate dilution to existing shareholders and may have an adverse effect on the value of their shareholdings.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade our Common Shares, the price of our Common Shares could decline.

The trading market for our Common Shares depends, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, the price of our Common Shares would likely decline. In addition, if our results of operations fail to meet the forecast of analysts, the price of our Common Shares would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our Common Shares could decrease, which might cause the price and trading volume of our Common Shares to decline.

Provisions of Canadian law may delay, prevent or make undesirable an acquisition of all or a significant portion of the Company’s shares or assets.

A non-Canadian must file an application for review with the Minister responsible for the *Investment Canada Act* and obtain approval of the Minister prior to acquiring control of a “Canadian business” within the meaning of the *Investment Canada Act*, where prescribed financial thresholds are exceeded. Furthermore, limitations on the ability to acquire and hold the Common Shares may be imposed by the *Competition Act* (Canada). This law permits the Commissioner of Competition to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in the Company. Otherwise, there are no limitations either under the laws of Canada or in the Company’s constating documents on the rights of non-Canadians to hold or vote the Common Shares. Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to the Company’s shareholders.

We will incur increased costs as a result of being a public company in the United States, and our management will be required to devote substantial time to United States public company compliance efforts.

As a public company in the United States, we will incur additional legal, accounting, NYSE, reporting and other expenses that we did not incur as a public company in Canada. The additional demands associated with being a U.S. public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue-producing activities to additional management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both

retaining professionals and managing and growing our business. Any of these effects could harm our business, results of operations and financial condition.

If our efforts to comply with new United States laws, regulations and standards differ from the activities intended by regulatory or governing bodies, such regulatory bodies or third parties may initiate legal proceedings against us and our business may be adversely affected. As a public company in the United States, it is more expensive for us to obtain or retain director and officer liability insurance, and we will be required to accept reduced coverage or incur substantially higher costs to continue our coverage. These factors could also make it more difficult for us to attract and retain qualified directors.

The U.S. Sarbanes-Oxley Act 2002, as amended (the “**U.S. Sarbanes-Oxley Act**”), requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. Pursuant to Section 404 of the U.S. Sarbanes-Oxley Act (“**Section 404**”), we will be required to furnish a report by our management on our internal control over financial reporting (“**ICFR**”) starting with respect to the year ended December 31, 2026. However, for so long as we are an “emerging growth company,” we will not be required to provide an attestation report on ICFR issued by our independent registered public accounting firm.

To achieve compliance with Section 404 within the prescribed period, we will document and evaluate our ICFR, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of our ICFR, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for ICFR. Despite our efforts, there is a risk that neither we nor our independent registered public accounting firm will be able to conclude within the prescribed timeframe that our ICFR is effective as required by Section 404. This could result in a determination that there are one or more material weaknesses in our ICFR, which could cause an adverse reaction in the financial markets due to a loss of confidence in the reliability of our consolidated financial statements. In addition, in the event that we are not able to demonstrate compliance with the U.S. Sarbanes-Oxley Act, that our internal control over financial reporting is perceived as inadequate, or that we are unable to produce timely or accurate financial statements, investors may lose confidence in our operating results and the price of our Common Shares may decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NYSE.

We are an emerging growth company and intend to take advantage of reduced disclosure requirements applicable to emerging growth companies, which could make our Common Shares less attractive to investors.

We are an “emerging growth company” as defined in the U.S. Jumpstart Our Business Startups Act of 2012. We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have total annual gross revenue of \$1.235 billion or more; (ii) December 31, 2031 (the last day of the fiscal year ending after the fifth anniversary of the effective date of the Registration Statement); (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period; or (iv) the date we qualify as a “large accelerated filer” under the rules of the SEC, which means the market value of our Common Shares held by non-affiliates exceeds \$700 million as of the last business day of its most recently completed second fiscal quarter after we have been a reporting company in the United States for at least 12 months. For so long as we remain an emerging growth company, we are permitted to and intend to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the U.S. Sarbanes-Oxley Act.

We may take advantage of some, but not all, of the available exemptions available to emerging growth companies. We cannot predict whether investors will find our Common Shares less attractive if we rely on these exemptions. If some investors find our Common Shares less attractive as a result, there may be a less active trading market for our Common Shares and the price of our Common Shares may be more volatile.

As a foreign private issuer, we are subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to our shareholders.

We are a “foreign private issuer” as such term is defined in Rule 405 under the U.S. Securities Act, and are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare our disclosure

documents filed under the U.S. Exchange Act in accordance with Canadian disclosure requirements. Under the U.S. Exchange Act, we are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, we will not file the same reports that a U.S. domestic issuer would file with the SEC, although we will be required to file or furnish to the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws.

As a foreign private issuer, we are exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. We are also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While we expect to comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD and shareholders should not expect to receive in every case the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, we have the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that we disclose the requirements we are not following and describe the Canadian practices we follow instead. For example, we do not intend to follow the minimum quorum requirements for shareholder meetings as well as certain NYSE shareholder approval requirements prior to the issuance of securities, as permitted for foreign private issuers. As a result, our shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all U.S. corporate governance requirements.

Following the completion of the Offering, we may cease to qualify as a foreign private issuer. If we cease to qualify, we will be subject to the same reporting requirements and corporate governance requirements as a U.S. domestic issuer which may increase our costs of being a public company in the United States.

The Company is governed by the corporate and securities laws of Canada which in some cases have a different effect on shareholders than the corporate laws of Delaware, U.S. and U.S. securities laws.

The Company is governed by the OBCA and other relevant laws, which may affect the rights of shareholders differently than those of a company governed by the laws of a U.S. jurisdiction, and may, together with the Company's constating documents, have the effect of delaying, deferring or discouraging another party from acquiring control of the Company by means of a tender offer, a proxy contest or otherwise, or may affect the price an acquiring party would be willing to offer in such an instance. The material differences between the OBCA and Delaware General Corporation Law ("DGCL") that may have the greatest such effect include, but are not limited to, the following: (i) for material corporate transactions (such as mergers and amalgamations, other extraordinary corporate transactions or amendments to the Company's articles) the OBCA generally requires a two-thirds majority vote by shareholders, whereas DGCL generally requires only a majority vote; and (ii) under the OBCA, holders of 5% or more of the Company's shares that carry the right to vote at a meeting of shareholders can requisition a special meeting of shareholders, whereas such right does not exist under the DGCL.

As the Company is organized under the laws of a Canadian province and most of its directors and officers reside in Canada, it may be difficult for United States shareholders to effect service on the Company to realize on judgments obtained in the United States. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors and officers residing outside of Canada.

The Company is governed by the OBCA with its principal place of business in Canada, most of its directors and officers reside in Canada and the majority of the Company's assets and all or a substantial portion of the assets of these persons may be located outside the United States. Consequently, it may be difficult for investors who reside in the United States to effect service of process in the United States upon the Company or upon such persons who are not residents of the United States, or to realize upon judgments of courts of the United States predicated upon the civil liability provisions of the U.S. federal securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against the Company or such persons predicated

upon the U.S. federal securities laws or any such state securities or blue sky laws. Similarly, some of the Company's directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these persons. In addition, it may not be possible for Canadian investors to collect from these persons judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian securities laws.

We may be a passive foreign investment company, which may result in adverse U.S. federal income tax consequences for U.S. Holders of Common Shares.

Generally, if for any taxable year 75% or more of our gross income is passive income, or at least 50% of the value of our assets, generally determined based on a quarterly average, is attributable to assets that produce or are held for the production of passive income, we would be characterized as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. Based on the nature of our income and the value and composition of our assets, we do not believe we were a PFIC for the taxable year ended December 31, 2025 and do not expect to be a PFIC for the foreseeable future. However, because PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, there can be no assurance that we will not be a PFIC for the the current taxable year or any future year. For instance, because we may hold a substantial amount of cash and cash equivalents following this Offering, our status as a PFIC may depend on how quickly we use the cash proceeds from this Offering in our business. In addition, because the calculation of the value of our assets may be based in part on the value of our Common Shares, which may fluctuate considerably, we may be a PFIC in the current or any future taxable year if the value of our Common Shares declines. If we are characterized as a PFIC, our shareholders who are U.S. Holders (as defined herein) may suffer adverse tax consequences, including the treatment of gains realized on the sale of our Common Shares as ordinary income, rather than as capital gain, the loss of the preferential rate applicable to dividends received on our Common Shares by non-corporate U.S. Holders, and the addition of interest charges to the tax on such gains and certain distributions. A U.S. shareholder of a PFIC generally may mitigate these adverse U.S. federal income tax consequences by making a Qualified Electing Fund ("QEF") election, or, to a lesser extent, a mark-to-market election. However, we do not intend to provide the information necessary for U.S. Holders to make QEF elections if we are classified as a PFIC. For further discussion, see "*Certain U.S. Federal Income Tax Considerations.*"

USE OF PROCEEDS

The aggregate net proceeds to be received by us from the sale of the Offered Shares under the Offering are approximately US\$283.7 million after deducting the Underwriters' Fee and other expenses relating to the Offering payable by us, which are estimated to be US\$2.0 million. If the Over-Allotment Option is exercised in full, the estimated net proceeds of the Offering, after deducting the Underwriters' Fee payable to the Underwriters and the estimated expenses of the Offering, are expected to be US\$326.6 million.

We intend to use the net proceeds of the Offering to allow us to pursue our growth strategies, which include expanding our customer base and solutions; supporting the growth of existing customers; and pursuing other strategic opportunities, which may include acquisitions or investments. We 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 the Company's Syndicated Credit Facility.

See "*Relationship Between the Company and Certain Underwriters.*"

We do not believe we can provide the approximate amounts of the proceeds that will be allocated to each of these purposes with certainty, given the dynamic and rapidly evolving market. Pending their use, we may invest the net proceeds from this Offering in short-term, investment grade, interest bearing instruments or hold them as cash. While we currently anticipate that we will use the net proceeds of the Offering as set forth above, we may use the net proceeds differently, having consideration to our strategy relative to market and other conditions, as well as other factors described under "*Risk Factors*".

CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Company since the date of the Annual Financial Statements which have not been disclosed in this Prospectus Supplement or the documents incorporated by reference herein.

The following table sets forth our consolidated cash and cash equivalents and consolidated capitalization as at December 31, 2025 (i) on an actual basis and (ii) on an adjusted basis to give effect to the issuance and sale of the Offered Shares in the Offering, after deducting the Underwriters' Fee and estimated offering expenses payable by us (without giving effect to the exercise of the Over-Allotment Option). This table should be read in conjunction with our Annual Financial Statements and Annual MD&A, each of which is incorporated by reference in this Prospectus Supplement.

As at December 31, 2025		
	Actual	As Adjusted
	(in millions of C\$)	
Non-current liabilities		(1)
Net employee defined benefit payable	23.4	23.4
Lease liabilities	118.9	118.9
Long-term debt	272.0	272.0
Deferred income tax liabilities	245.7	245.7
Other non-current liabilities	23.4	23.4
Total non-current liabilities	683.4	683.4
Equity		
Common shares (Common Shares, no par value — 126,321,001 Common Shares issued and outstanding, Actual; 136,157,066 Common Shares issued and outstanding, As Adjusted) ⁽²⁾	1,042.7	1,431.6 ⁽³⁾
Contributed surplus	36.0	36.0
Accumulated other comprehensive income	29.1	29.1
Retained earnings	247.2	247.2
Total equity	1,355.0	1,743.9
Total capitalization	2,038.4	2,427.3

Notes:

- (1) Converted from US\$ to C\$ using the rate of exchange of US\$1.00 equals C\$1.3706, which is the daily average rate of exchange posted by the Bank of Canada on December 31, 2025.
- (2) As at December 31, 2025, the Company's authorized share capital is comprised of an unlimited number of Common Shares.
- (3) The amount included in the table includes additional share capital raised by the Company through the Offering from the sale of the Offered Shares estimated to amount to approximately US\$283.7 million after deducting the Underwriters' Fee and the estimated expenses of the Offering (without exercise of the Over-Allotment Option).

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offered Shares and the Additional Shares shall be identical in their terms to all other Common Shares. The following is a summary of the material attributes and characteristics of the Common Shares. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our articles, which are available electronically on SEDAR+ at www.sedarplus.ca. Further information relating to the Common Shares is set out in the Annual Information Form, which is incorporated by reference herein.

Our authorized share capital consists of an unlimited number of Common Shares, without par value. As at the date of this Prospectus Supplement, 126,563,893 Common Shares are issued and outstanding.

The holders of the Common Shares are entitled to receive notice of and to attend any shareholders' meetings and are entitled to one vote in respect of each Common Share held at such meetings. The holders of the Common Shares are entitled to participate equally in dividends, if any, declared on the Common Shares. In the event of the liquidation, dissolution or wind-up of MDA Space or other distribution of assets of MDA Space among shareholders for the purpose of winding-up MDA Space's affairs, the Common Shares shall rank equally as to priority of distribution. Such distribution shall be made in equal amount per Common Share on all the Common Shares outstanding without preference or distinction.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

General

Pursuant to the Underwriting Agreement, the Company has agreed to issue and sell and the Underwriters have agreed to purchase, as principals, severally and not jointly (within the meaning of such terms under the laws of the State of New York) on the Closing Date, or such earlier or later date as the Company and the Underwriters may agree, the number of Offered Shares set out opposite their respective names below, representing an aggregate of 9,836,065 Offered Shares, at a price of US\$30.50 per Offered Share, for an aggregate gross consideration of US\$299,999,982.50, payable in cash against delivery of the Offered Shares. The Offering Price was determined by negotiation between the Company and the Underwriters, with reference to the then-current market price for the Common Shares.

Underwriter	Number of Offered Shares
J.P. Morgan Securities LLC	3,077,893
RBC Dominion Securities Inc.	2,564,911
BMO Nesbitt Burns Inc.	931,839
Deutsche Bank Securities Inc.	931,839
Jefferies Securities, Inc.	931,839
Scotia Capital Inc.	931,839
Canaccord Genuity Corp.	465,905
Total	9,836,065

The Offered Shares are being offered in the United States by the U.S. Underwriters and in Canada by the Canadian Underwriters pursuant to the Underwriting Agreement. The Offering is being made concurrently in Canada under the terms of the Shelf Prospectus and this Prospectus Supplement and in the United States under the terms of the Registration Statement, of which the Shelf Prospectus and this Prospectus Supplement form part, through the Underwriters and/or affiliates thereof registered to offer the Offered Shares for sale in such jurisdictions in accordance with applicable securities laws and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters, their affiliates, or such other registered dealers as may be designated by the Underwriters, may offer the Offered Shares outside of Canada and the United States. Notwithstanding the foregoing, Deutsche Bank Securities Inc. is not registered to sell securities in any Canadian jurisdictions, and accordingly, will sell the Offered Shares only outside of Canada.

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay the Underwriters the Underwriters' Fee equal to 4.75% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option). The Company will be responsible for all expenses related to the Offering, whether or not it is completed, including certain fees and certain out-of-pocket expenses of the Underwriters in connection with the Offering. We have agreed to grant to the Underwriters the Over-Allotment Option, exercisable, in whole or in part, on or prior to the Over-Allotment Deadline, to purchase up to an additional number of Additional Shares that is equal to 15% of the number of Offered Shares sold hereunder, at a price equal to the Offering Price and otherwise on the same basis as the purchase of the Offered Shares, solely to cover over-allotments, if any. The Over-Allotment Option is exercisable by the Underwriters giving notice to the Company prior to the Over-Allotment Deadline, which notice shall specify the number of Additional Shares to be purchased and the date on which such Additional Shares are to be purchased. This Prospectus Supplement qualifies the grant of the Over-Allotment Option. A purchaser who acquires Additional Shares forming part of the Underwriters' over-allocation position acquires those Additional Shares under

this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint (within the meaning of such terms under the laws of the State of New York) and are subject to certain closing conditions. The Underwriters may terminate their obligations under the Underwriting Agreement by notice given by J.P. Morgan Securities LLC and RBC Dominion Securities Inc. (together, the “**Representatives**”) to the Company, if after the execution and delivery of the Underwriting Agreement and on or prior to the Closing Date, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of NYSE, The Nasdaq Stock Market or TSX, (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on the NYSE or TSX, (iii) a material disruption in commercial banking or securities settlement, payment or clearance services in the United States or Canada shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by U.S. Federal or New York State or Canadian authorities, or (v) there shall have occurred any outbreak or escalation of hostilities involving the United States or Canada or the declaration by the United States or Canada of a national emergency or war, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the judgment of the Representatives, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offer, sale or delivery of the Offered Shares on the terms and in the manner contemplated by the Underwriting Agreement or this Prospectus Supplement. The Underwriters are, however, subject to certain closing conditions, severally and not jointly, obligated to take up and pay for all of the Offered Shares that they have agreed to purchase if any Offered Shares are purchased under the Underwriting Agreement.

Subject to the terms of the Underwriting Agreement, the Company has also agreed to indemnify the Underwriters and their respective affiliates against certain liabilities, including civil liabilities under Canadian and United States securities legislation, or to contribute to any payments the Underwriters may be required to make in respect thereof. The Underwriters, as principals, conditionally offer the Offered Shares qualified under this Prospectus Supplement and the Shelf Prospectus, subject to prior sale, when, as and if delivered to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Offered Shares, and other conditions contained in the Underwriting Agreement, such as the receipt by the Underwriters of officers’ certificates, comfort letters and legal opinions. The Underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Pursuant to the Underwriting Agreement, the Company has agreed that until the date that is 90 days following the date of the Underwriting Agreement (such period, the “**Restricted Period**”), it will not, directly or indirectly, without the prior written consent of any of the Representatives, on behalf of all of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed, (i) offer, sell, contract to sell, pledge, issue or grant any option, right or warrant to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or submit or file any registration statement with the SEC or prospectus with the Canadian securities regulators relating to, any securities of the Company that are substantially similar to the Common Shares, including but not limited to any options or warrants to purchase Common Shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition, submission or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise. The foregoing restrictions shall not apply to (i) Offered Shares to be sold under the Underwriting Agreement, (ii) the grant, issuance, exercise, vesting or settlement of awards (including Common Shares underlying such awards) pursuant to any employee, executive or director incentive compensation arrangement of the Company in accordance with the terms and conditions of the benefit plans described in this Prospectus Supplement or the documents incorporated by reference herein, as may be adopted, amended or restated, (iii) securities issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of the Underwriting Agreement, (iv) securities issued as consideration in connection with arm’s length acquisitions, or (v) the filing of one or more registration statements on Form S-8 relating to stock options, other equity awards, or employee benefit plans of the Company described in the Registration Statement, this Prospectus Supplement and the accompanying Shelf Prospectus.

In addition, the directors and officers of the Company (such persons, the “**Lock-Up Parties**”) have each executed a lock-up agreement (such agreement, the “**Lock-Up Agreement**”) prior to the commencement of the Offering pursuant

to which they have agreed that, without the prior written consent of the Representatives on behalf of the Underwriters, they will not, and will not cause any direct or indirect affiliate to, during the Restricted Period, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares (including without limitation, Common Shares or such other securities which may be deemed to be beneficially owned by the Lock-Up Party in accordance with Canadian securities laws or the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Shares, the “**Lock-Up Securities**”), (ii) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (iv) publicly disclose the intention to do any of the foregoing.

The restrictions described in the immediately preceding paragraph and contained in each of the Lock-Up Agreements do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers or dispositions of Lock-Up Securities: (i) as a bona fide gift or gifts, or for bona fide estate planning purposes, (ii) by will, other testamentary document or intestacy to the legal representative, heir, beneficiary or member of immediate family of the Lock-Up Party, (iii) to any trust for the direct or indirect benefit of the Lock-Up Party or the immediate family of the Lock-Up Party, or if the Lock-Up Party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust, (iv) to a partnership, limited liability company or other entity of which the Lock-Up Party and its immediate family are the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above, (vi) if the Lock-Up Party or its affiliate is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the U.S. Securities Act) of the Lock-Up Party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the Lock-Up Party or affiliates of the Lock-Up Party or (B) as part of a distribution to members or shareholders of the Lock-Up Party, (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement, (viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee, (ix) as part of a sale of the Lock-Up Party’s or its affiliate’s Lock-Up Securities acquired in open market transactions after the Closing Date, (x) in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase Lock-Up Securities existing as of the date hereof (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of the Lock-Up Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the Lock-Up Party pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, this Prospectus Supplement and the accompanying Shelf Prospectus or (xi) pursuant to a bona fide third-party tender offer, take-over bid, merger, plan of arrangement, consolidation, amalgamation or other similar transaction that is approved by the Company’s board of directors and made to all shareholders of the Company involving a change of control of the Company; *provided* that in the event that such tender offer, take-over bid, merger, plan of arrangement, consolidation, amalgamation or other similar transaction is not completed, the Lock-Up Party’s Lock-Up Securities shall remain subject to the provisions of the Lock-Up Agreement; (b) grant pledges or security interests on the Lock-Up Securities, provided that the pledgee or beneficiary of the security interest agrees in writing for the benefit of the Underwriters to be bound by the terms of the Lock-Up Agreement for the remainder of its term; (c) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, this Prospectus Supplement and the accompanying Shelf Prospectus; *provided* that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of the Lock-Up Agreement; and (d) sell the Offered Shares to be sold by the Lock-Up Party pursuant to the terms of the Underwriting Agreement.

The Representatives, in their sole joint discretion, may release the Common Shares subject to any of the Lock-Up Agreements, in whole or in part at any time.

The outstanding Common Shares are listed and posted for trading on the TSX under the trading symbol “MDA”. On March 11, 2026, the last trading day before the filing of this Prospectus Supplement, the closing price of the Common

Shares on the TSX was C\$45.44 or US\$33.44 (based on the daily average exchange rate for the U.S. dollar in terms of Canadian dollars, as quoted by the Bank of Canada on March 11, 2026, of US\$1.00 = C\$1.3587). The TSX has conditionally approved the listing of the Offered Shares and the Additional Shares, if the Over-Allotment Option is exercised, on the TSX, and the Company has applied to list the Offered Shares, the Additional Shares, if the Over-Allotment Option is exercised, and its outstanding Common Shares on the NYSE under the trading symbol “MDA”. Listing is subject to the Company fulfilling all of the listing requirements of the TSX and NYSE, respectively.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Company. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds to be paid by the Underwriters to the Company.

Pursuant to the rules and policy statements of certain securities regulatory authorities, the Underwriters may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions. These exceptions include a bid or purchase permitted under the rules of applicable Canadian regulatory authorities and the TSX including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization relating to market stabilization and market-balancing activities and a bid or purchase made on behalf of a client where the client's order was not solicited, or if the order was solicited, the solicitation occurred prior to the commencement of the applicable restricted period. Subject to applicable laws, the Underwriters may, in connection with this Offering, over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions. Such transactions, if commenced, may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, the NYSE or otherwise. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or delaying a decline in the market price of the Common Shares while the Offering is in progress. Short sales involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the Over-Allotment Option, or may be “naked short sales”, which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of the Common Shares available for purchase in the open market compared with the price at which they may purchase Common Shares through the Over-Allotment Option. If, following the closing of the Offering, the market price of the Common Shares decreases, the short position created by the over-allocation position in the Common Shares may be filled through purchases in the open market, creating upward pressure on the price of the Common Shares. If, following the closing of the Offering, the market price of Common Shares increases, the over-allocation position in the Common Shares may be filled through the exercise of the Over-Allotment Option.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering. Any naked short position would form part of the Underwriters' over-allocation position. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position resulting from any covered short sales or naked short sales will acquire such Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that the Company will arrange for the instant deposit of the Offered Shares by the Underwriters under the book-based system of registration, to be registered to DTC and deposited with DTC on the Closing Date, or as otherwise may be agreed to among the Company and the Underwriters. In the case of certain Canadian purchasers, the Company may alternatively arrange for the electronic deposit of the Offered Shares distributed under the Offering under the book-based system of registration, to be

registered in the name of CDS or its nominee and deposited with CDS on the Closing Date. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriter or other registered dealer from or through whom a beneficial interest in the Offered Shares is purchased.

It is expected that delivery of the Common Shares will be made against payment therefor on or about March 16, 2026, which is the second business day following the first trade date (such settlement cycle being referred to as “T+2”). Under Rule 15c6-1 under the U.S. Exchange Act, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares of our Common Shares prior to the first business day before the settlement date will be required, by virtue of the fact that the shares of our common stock initially will settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the shares of our common stock who wish to trade such shares prior to the first business day before the settlement date should consult their own advisors.

Conflicts of Interest

In addition, the Company may be considered a “connected issuer” of certain Underwriters within the meaning of National Instrument 33-105 – *Underwriting Conflicts* for the purposes of applicable Canadian securities legislation. See “*Relationship Between the Company and Certain Underwriters*”.

Sales Outside the U.S. and Canada

No action has been taken in any jurisdiction (except in the U.S. and Canada) that would permit a public offering of our Common Shares, or the possession, circulation or distribution of this Prospectus Supplement or any other material relating to us or our Common Shares in any jurisdiction where action for that purpose is required. Accordingly, the Common Shares may not be offered or sold, directly or indirectly, and neither this Prospectus Supplement nor any other offering material or advertisements in connection with our Common Shares may be **distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.**

The underwriters may arrange to sell the Common Shares offered hereby in certain jurisdictions outside the U.S. and Canada, either directly or through affiliates, where it is permitted to do so.

European Economic Area

In relation to each Member State of the European Economic Area (each, a “**Relevant Member State**”), no Common Shares have been offered or will be offered pursuant to the offering to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Common Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that the Common Shares may be offered to the public in that Relevant Member State at any time:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of our Common Shares shall require us and/or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to our Common Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the

terms of the offer and our Common Shares to be offered so as to enable an investor to decide to purchase our Common Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Common Shares under the Offering will be deemed to have represented, warranted and agreed to and with each of the Underwriters and their affiliates and us that:

- (a) it is a qualified investor within the meaning of the Prospectus Regulation; and
- (b) in the case of any Common Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) the Common Shares acquired by it in this Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the representatives has been given to the offer or resale or (ii) where the Common Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Common Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

We, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, warranty and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire Common Shares in this Offering.

United Kingdom

This Prospectus Supplement and any other material in relation to the Common Shares described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this Prospectus Supplement relates is available only to, and will be engaged in only with (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the FPO; (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FPO; (iii) persons who are outside the United Kingdom; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any Common Shares may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as “**Relevant Persons**”). The Common Shares are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the Common Shares will be engaged in only with, Relevant Persons. This Prospectus Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Prospectus Supplement or any of its contents.

No Common Shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom except that the Common Shares may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Common Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR); or (ii) the Common Shares being offered are at the time of the offer already admitted to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Common Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Common Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for any Common Shares, and the expression “POATR” means the Public Offers and Admissions to Trading Regulations 2024.

Each person in the United Kingdom who receives any communication in respect of, or who acquires any Common Shares under the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Underwriters and their affiliates and us that:

- (a) it meets the criteria outlined in this section; and
- (b) in the case of any Common Shares acquired by it as a financial intermediary, as that term is used in paragraph 4 of regulation 7 of the POATR, (i) the Common Shares acquired by it in this Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than qualified investors, as that term is defined in the POATR or (ii) where the Common Shares have been acquired by it on behalf of persons in the United Kingdom other than qualified investors, the offer of those Common Shares to it is not treated under the POATR as having been made to such persons.

We, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, warranty and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire Common Shares in this Offering.

Dubai International Financial Centre

This Prospectus Supplement relates to an Exempt Offer in accordance with the Markets Law, DIFC Law No. 1 of 2012, as amended. This Prospectus Supplement is intended for distribution only to persons of a type specified in the Markets Law, DIFC Law No. 1 of 2012, as amended. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority (“**DFSA**”) has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Prospectus Supplement nor taken steps to verify the information set forth herein and has no responsibility for the Prospectus Supplement. The Common Shares to which this Prospectus Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Common Shares offered should conduct their own due diligence on the Common Shares. If you do not understand the contents of this Prospectus Supplement you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Prospectus Supplement is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Common Shares may not be offered or sold directly or indirectly to the public in the DIFC.

Hong Kong

The Common Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”) of Hong Kong and any rules made thereunder or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the “**CO**”) or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the Common Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Common Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Singapore

This Prospectus Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Common Shares may not be circulated or distributed, nor may the Common Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the Common Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Common Shares pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

The Common Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the Common Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Australia

This Prospectus Supplement:

- (a) does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- (b) has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport

to include the information required of a disclosure document for the purposes of the Corporations Act; and

- (c) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (“Exempt Investors”).

The Common Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Common Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Common Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Common Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of Common Shares under this Prospectus Supplement will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Common Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Common Shares, offer, transfer, assign or otherwise alienate those Common Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Switzerland

This Prospectus Supplement does not constitute an offer to the public or a solicitation to purchase or invest in any Common Shares. No Common Shares have been offered or will be offered to the public in Switzerland, except that offers of Common Shares may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act (“**FinSA**”):

- (a) to any person which is a professional client as defined under the FinSA;
- (b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

provided that no such offer of Common Shares shall require the Company or any Underwriter to publish a prospectus pursuant to Article 35 FinSA.

The Common Shares have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this Prospectus Supplement nor any other offering or marketing material relating to the Common Shares constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Prospectus Supplement nor any other offering or marketing material relating to the Common Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Common Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate this offering and sale of the Common Shares in Taiwan.

United Arab Emirates

The Common Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this Prospectus Supplement does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This Prospectus Supplement has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority.

RELATIONSHIP BETWEEN THE COMPANY AND CERTAIN UNDERWRITERS

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses.

Specifically, a bank affiliate of each of RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. is a lender (collectively, the “**Lenders**”) under a second Amended and Restated Credit Agreement dated as of November 25, 2025 (the “**Credit Agreement**”) between, *inter alios*, the Company’s wholly-owned subsidiary, Neptune Operations Ltd. (as borrower), the Company (as guarantor) and the Bank of Nova Scotia (as administrative agent), providing for credit facilities in an aggregate principal amount of \$700,000,000 with an optional accordion (at the sole discretion of the lenders) to increase the principal amount by \$150,000,000 (the “**Syndicated Credit Facility**”). Consequently, the Company may be considered a “connected issuer” of RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. under applicable Canadian securities laws. The maturity date for the Syndicated Credit Facility is November 25, 2030. The Syndicated Credit Facility bears interest at a floating rate based on the Canadian dollar prime rate, U.S. dollar base rate, Term CORRA (for Canadian dollar interest periods of one and three months), Daily Compounded CORRA (for Canadian dollars) and Term SOFR (for U.S. dollar interest periods of one, three and six months). As of February 28, 2026, the Company had approximately \$105 million outstanding under the Syndicated Credit Facility. The Company is in compliance in all material respects with the terms and conditions of the Credit Agreement and no breach of the Credit Agreement has been waived by any of the applicable lenders or their affiliates since the Credit Agreement was established. Indebtedness under the Credit Agreement is secured by the assets of the Company and guarantees provided by certain subsidiaries of the Company. There has been no material change in the financial position of the Company since the Credit Agreement was established outside the normal course of business or except as otherwise publicly disclosed. The decision to offer the Offered Shares hereunder was made independently of the Lenders and the Lenders had no influence as to the determination of the terms of the Offering. The terms and conditions of the Offering were established through negotiations between the Company and the Underwriters, without involvement of the Lenders. The Underwriters will derive no direct benefit from the Offering other than their respective share of the Underwriters’ Fee. As described in “*Use of Proceeds*”, the Company may use a portion of the net proceeds of the Offering to repay of a portion of amounts outstanding under the Company’s Syndicated Credit Facility.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Goodmans LLP, Canadian counsel to the Company, and Osler, Hoskin & Harcourt LLP, Canadian counsel to the Underwriters, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the

“**Tax Act**”) generally applicable to a holder who acquires as beneficial owner Common Shares pursuant to this Offering and who, for the purposes of the Tax Act and at all relevant times, (i) holds Common Shares as capital property, (ii) deals at arm’s length with the Company or the Underwriters and (iii) is not affiliated with the Company (a “**Holder**”). Generally, the Common Shares will be considered to be capital property to a Holder unless they are held or acquired or deemed to be held or acquired in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and counsel’s understanding of the current administrative and assessing policies and practices of the Canada Revenue Agency published in writing prior to the date hereof. The summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by way of legislative, judicial or administrative action or interpretation, nor does it address any provincial, territorial or foreign tax considerations.

This summary is not applicable to a Holder: (i) that is a “financial institution” as defined in the Tax Act (including for the purpose of the mark-to-market rules); (ii) that is a “specified financial institution,” as defined in the Tax Act; (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act; (iv) that has elected or elects under the functional currency rules in the Tax Act to report its “Canadian tax results” as defined in the Tax Act in a currency other than Canadian currency; (v) that is exempt from tax under Part I of the Tax Act; (vi) that has entered or enters into a “derivative forward agreement” or a “synthetic disposition arrangement,” each as defined in the Tax Act, with respect to the Common Shares; (vii) that is a partnership; (viii) that receives dividends on the Common Shares under or as part of a dividend rental arrangement; or (ix) that is a “foreign affiliate” (as defined in the Tax Act) of a taxpayer resident in Canada. Such Holders should consult their own tax advisors having regard to their own particular circumstances.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations are made concerning the income tax consequences to any particular Holder or prospective Holder. Accordingly, Holders are urged to consult with their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Common Shares.

Currency Conversion

For purposes of the Tax Act, all amounts relevant in computing the income, taxable income and taxes payable by a Holder, including the cost and adjusted cost base of Common Shares, must be determined in Canadian dollars based on the exchange rate quoted by the Bank of Canada on the relevant date (or, if there is no such rate quoted for the relevant date, the closest preceding date for which such a rate is quoted) or such other rate of exchange that is acceptable to the Minister of National Revenue.

Residents of Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act, and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (“**Resident Holder**”). Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, make the irrevocable election pursuant to subsection 39(4) of the Tax Act to have their Common Shares, and every other “Canadian security”, as defined in the Tax Act, owned by such Resident Holders in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and advisable in their own circumstances.

Additional considerations, not discussed herein, may be applicable to a Resident Holder that is a corporation resident in Canada and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident person or, if no single non-resident person has control, by a group of non-resident persons that do not deal with each other at arm’s length, for purposes of the “foreign affiliate dumping”

rules in section 212.3 of the Tax Act. Such Resident Holders should consult their own tax advisors with respect to the consequences of acquiring Common Shares.

Dividends on Common Shares

Dividends received (or deemed to be received) on a Common Share by a Resident Holder who is an individual (other than certain trusts) will be included in computing such Resident Holder's income for the taxation year and will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends". There may be limitations on the ability of the Company to designate dividends as "eligible dividends". Dividends received (or deemed to be received) by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult with their own tax advisors in this regard.

Dividends received (or deemed to be received) on a Common Share by a Resident Holder that is a corporation will be included in computing such Resident Holder's income for the taxation year and will generally be deductible in computing its taxable income for that taxation year. In certain circumstances a dividend received (or deemed to be received) by a Resident Holder that is a corporation may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, generally will be liable to pay an additional tax under Part IV of the Tax Act on dividends received (or deemed to be received) on Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. Such additional tax may be refundable in certain circumstances. Resident Holders that are corporations should consult with their own tax advisors having regard to their particular circumstances.

Dispositions of Common Shares

Upon a disposition, or a deemed disposition, of a Common Share (other than to the Company, unless purchased by the Company in the open market in the manner in which Common Shares are normally purchased by any member of the public in the open market), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share to the Resident Holder immediately before the disposition or deemed disposition. For this purpose, the adjusted cost base to a Resident Holder of a Common Share will be determined at any particular time by averaging the cost of such share with the adjusted cost base of all other Common Shares owned by the Resident Holder as capital property at that time. The Resident Holder's cost for the purposes of the Tax Act of Common Shares generally will include all amounts paid or payable by the Resident Holder for the Common Shares, subject to certain adjustments under the Tax Act. Such capital gain (or capital loss) will be subject to the treatment described below under "- Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder for a taxation year must be included in computing the Resident Holder's income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in that taxation year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act. If the Resident Holder is a corporation, any such capital loss realized on the sale of a Common Share may be reduced by the amount of any dividends which have been received (or deemed to be received) by the Resident Holder on such Common Share to the extent and in circumstances prescribed by the Tax Act. Similar rules may apply where a corporation or trust is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly through a partnership or a trust. Such Resident Holders should consult their own tax advisors.

Taxable capital gains realized by a Resident Holder who is an individual (including certain trusts) may give rise to alternative minimum tax depending on the Resident Holder's circumstances.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act), or that is or is deemed to be a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year, may be liable to pay a refundable tax on its "aggregate investment income", including taxable capital gains.

Non-Resident Holders

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada, and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, the Common Shares in connection with, or in the course of carrying on, a business or part of a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends on Common Shares

A dividend paid or credited, or deemed to be paid or credited, on a Common Share to a Non-Resident Holder will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, the rate of withholding tax applicable to a dividend paid on a Common Share to a Non-Resident Holder who is a resident of the United States for purposes of the Canada-United States Income Tax Convention (1980), as amended (the "**Convention**"), beneficially owns the dividend, and is fully entitled to the benefits of the Convention, generally will be reduced to 15% (or 5% in the case of a resident of the United States that is a corporation beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors having regard to their particular circumstances.

Dispositions of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Common Share, unless the Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the time of disposition, and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share will not constitute taxable Canadian property to a Non-Resident Holder at any particular time provided that the Common Share is listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX and the NYSE), unless at any time during the 60-month period immediately preceding such time: (a) at least 25% or more of the issued shares of any class or series of the capital stock of the Company was owned by or belonged to any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm's length (for the purposes of the Tax Act), and (z) partnerships in which the Non-Resident Holder or a person described in (y) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of the Common Share was derived, directly or indirectly, from one, or any combination of, real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or options in respect of, or interests in, or for civil law rights in, any such property (whether or not such property exists).

Notwithstanding the foregoing, a Common Share may be deemed to be "taxable Canadian property" in certain circumstances set out in the Tax Act. If the Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the time of disposition, and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, the consequences above under "*Residents of Canada – Dispositions of Common Shares*" and "*Residents of Canada – Taxation of Capital Gains and Capital Losses*" will generally apply. Non-Resident Holders

whose Common Shares may constitute taxable Canadian property to them should consult their own tax advisors regarding their particular circumstances.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences relating to the ownership and disposition of Common Shares by U.S. Holders (as defined herein). This discussion applies to U.S. Holders that purchase Common Shares pursuant to this Offering and hold such Common Shares as capital assets (generally, assets held for investment purposes). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, published administrative and judicial interpretations thereof and the Convention, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as certain financial institutions, insurance companies, broker-dealers and traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, governmental organizations, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, persons who hold Common Shares as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or integrated investment, persons that have a “functional currency” other than the U.S. dollar, persons that own directly, indirectly or through attribution 10% or more of the voting power or value of our shares, corporations that accumulate earnings to avoid U.S. federal income tax, persons who acquired Common Shares through the exercise or cancellation of employee stock options or otherwise as compensation for their services, and partnerships (or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities, and investors in such partnerships or other pass-through entities). This discussion does not address any U.S. state or local or non-U.S. tax consequences or any U.S. non-income tax consequences such as federal estate, gift, Medicare contribution tax or alternative minimum tax consequences or the requirements of Section 451 of the Code with respect to conforming the timing of income accruals to financial statements. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions described herein.

As used in this discussion, the term “*U.S. Holder*” means a beneficial owner of Common Shares that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences relating to an investment in the Common Shares will depend in part upon the status and activities of such entity or arrangement and the particular partner or owner. Any such entity or arrangement should consult its tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners or owners of the ownership and disposition of Common Shares.

The information set forth below is of a general nature only and is not intended to be tax advice. Each prospective investor should consult its tax advisor with respect to the U.S. federal, state, local and non-U.S. income and other tax considerations relevant to the ownership and disposition of Common Shares in light of its particular circumstances.

Passive Foreign Investment Company Consequences

If the Company were to constitute a PFIC for any year during a U.S. Holder’s holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the ownership and disposition of the Common Shares. In general, a corporation organized outside the United States will be treated as a PFIC for any taxable year in which either (1) at least 75% of its gross income is “passive income”, or (2) at least 50% of the value of its assets, generally determined based on a quarterly average, is attributable to assets that produce

or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash and cash equivalents, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Based on the nature of our income and the value and composition of our assets, we do not believe we were a PFIC for the taxable year ended December 31, 2025 and do not expect to be a PFIC for the foreseeable future. However, because PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, there can be no assurance that we will not be a PFIC for the current or any future taxable year. For instance, because we may hold a substantial amount of cash and cash equivalents following this Offering, our status as a PFIC may depend on how quickly we use the cash proceeds from this Offering in our business. In addition, because the calculation of the value of our assets may be based in part on the value of our Common Shares, which may fluctuate considerably, we may be a PFIC in the current or future taxable years if the value of our Common Shares declines. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Our status as a PFIC is a fact-intensive determination made on an annual basis. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status.

If we are a PFIC in any taxable year during which a U.S. Holder owns Common Shares, the U.S. Holder could be liable for additional taxes and interest charges under the “PFIC excess distribution regime” upon (1) distributions paid during a taxable year to the extent that they are greater than 125% of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder’s holding period for the Common Shares, and (2) any gain recognized on a sale, exchange or other disposition, including a pledge, of the Common Shares, whether or not we continue to be a PFIC. Under the PFIC excess distribution regime, the tax on any such distribution or gain would be determined by allocating the distribution or gain ratably over the U.S. Holder’s holding period for Common Shares. The amount allocated to the current taxable year (i.e., the year in which the distribution occurs or the gain is recognized) and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

If we are a PFIC for any year during which a U.S. Holder holds Common Shares, we must generally continue to be treated as a PFIC by that holder for all succeeding years during which the U.S. Holder holds the Common Shares, unless we cease to meet the requirements for PFIC status and the U.S. Holder makes a “deemed sale” election with respect to the Common Shares. If the election is made, the U.S. Holder will be deemed to sell the Common Shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder’s Common Shares would not be treated as shares of a PFIC unless we subsequently become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds Common Shares and one of our non-U.S. corporate subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. Each U.S. Holder is advised to consult its tax advisor regarding the application of the PFIC rules to our non-U.S. subsidiaries.

If we are a PFIC, a U.S. Holder will not be subject to tax under the PFIC excess distribution regime on distributions or gain recognized with respect to Common Shares if such U.S. Holder makes a valid “mark-to-market” election for our Common Shares. A mark-to-market election is available to a U.S. Holder only for “marketable stock.” Marketable stock generally is stock in a PFIC that is “regularly traded” on a “qualified exchange.” Generally speaking, stock is “regularly traded” if the stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Generally speaking, a “qualified exchange” is a securities exchange that is registered with the SEC or a non-U.S. securities exchange that satisfies certain requirements. The NYSE will be treated as a “qualified exchange” and

we believe that the TSX should also be treated as a “qualified exchange.” As a result, provided that the Common Shares are “regularly traded” on one or both exchanges, a U.S. Holder should be permitted to make a mark-to-market election for the Common Shares. If a mark-to-market election is in effect, a U.S. Holder generally would take into account, as ordinary income each year, the excess of the fair market value of Common Shares held at the end of such U.S. Holder’s taxable year over the adjusted tax basis of such Common Shares. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of such Common Shares over their fair market value at the end of the U.S. Holder’s taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted as a result of the mark-to-market election. The U.S. Holder’s tax basis in Common Shares would be adjusted to reflect any income or loss recognized as a result of the mark-to-market election. Any gain from a sale, exchange or other disposition of Common Shares in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale, exchange or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss.

A mark-to-market election will not apply to Common Shares for any taxable year during which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year in which we become a PFIC. Such election will not apply to any non-U.S. subsidiaries that we may own or acquire in the future. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs that we may own or acquire in the future notwithstanding the U.S. Holder’s mark-to-market election for the Common Shares.

The tax consequences that would apply if we are a PFIC would also be different from those described above if a U.S. Holder were able to make a valid QEF election. At this time we do not expect to provide U.S. Holders with the information necessary for a U.S. Holder to make a QEF election, and therefore prospective investors should assume that a QEF election will not be available.

Each U.S. person that owns stock in a PFIC is generally required to file an annual information return on IRS Form 8621 containing such information as the U.S. Treasury Department may require. The failure to file IRS Form 8621 could result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax.

In addition, non-corporate U.S. Holders will not be eligible for taxation at reduced long-term capital gains rates on any dividends received from us (as discussed below under “—Distributions”) if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year.

The U.S. federal income tax rules relating to PFICs are very complex. Prospective U.S. investors are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on the ownership and disposition of Common Shares, the consequences to them of an investment in a PFIC, any elections available with respect to the Common Shares and the IRS information reporting obligations with respect to the ownership and disposition of Common Shares.

Distributions

Subject to the discussion above under “—Passive Foreign Investment Company Consequences,” a U.S. Holder that receives a distribution with respect to Common Shares generally will be required to include the gross amount of such distribution (before reduction for any Canadian withholding taxes withheld therefrom) in gross income as a dividend when actually or constructively received to the extent of the U.S. Holder’s pro rata share of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent a distribution received by a U.S. Holder is not a dividend because it exceeds the U.S. Holder’s pro rata share of our current and accumulated earnings and profits, it will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder’s Common Shares. To the extent the distribution exceeds the adjusted tax basis of the U.S. Holder’s Common Shares, the remainder will be taxed as capital gain. Because we may not account for our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be reported to them as dividends. Distributions on Common Shares that are treated as dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. Such dividends will not be eligible for the “dividends received” deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations.

Dividends paid by a “qualified foreign corporation” to non-corporate U.S. Holders are eligible for taxation at reduced long-term capital gains rates rather than the marginal tax rates generally applicable to ordinary income, provided that certain conditions are met.

A non-U.S. corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (a) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for these purposes and which includes an exchange of information provision, or (b) with respect to any dividend it pays on shares that are readily tradable on an established securities market in the United States. We believe that we qualify as a resident of Canada for purposes of, and are eligible for the benefits of, the Convention, which the IRS has determined is satisfactory for purposes of the qualified dividend rules and includes an exchange of information provision. Further, our Common Shares will generally be considered to be readily tradable on an established securities market in the United States if they are listed on the NYSE, as we intend the Common Shares to be. Therefore, subject to the discussion above under “—*Passive Foreign Investment Company Consequences*”, if we are eligible for the benefits of the Convention, or if the Common Shares are readily tradable on an established securities market in the United States, dividends paid on Common Shares will generally be “qualified dividend income” in the hands of non-corporate U.S. Holders, provided that certain conditions are met, including conditions relating to holding period and the absence of certain risk reduction transactions. Each non-corporate U.S. Holder is advised to consult its tax advisor regarding the availability of the reduced tax rate on dividends with regard to its particular circumstances.

As discussed above, dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. A U.S. Holder may be eligible, subject to complex limitations, to claim a foreign tax credit with respect to any Canadian withholding taxes imposed on dividends received on Common Shares (at a rate not exceeding the applicable Convention rate, in the case of a U.S. Holder eligible for the benefits of the Convention). The rules governing the foreign tax credit are complex. A prospective investor should consult its tax advisor regarding the availability of a foreign tax credit or the possibility of a deduction in lieu of a foreign tax credit in light of its particular circumstances.

Any dividends paid in Canadian dollars will be included in the gross income of a U.S. Holder in a U.S. dollar amount calculated by reference to a spot market exchange rate in effect on the date that the dividends are received by the U.S. Holder, regardless of whether such Canadian dollars are in fact converted into U.S. dollars on such date. If such dividends are converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect thereof. If the Canadian dollars so received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of the Canadian dollars will generally be treated as ordinary income or loss to such U.S. Holder and will generally be income or loss from sources within the United States for U.S. foreign tax credit purposes.

Sale, Exchange or Other Disposition of Common Shares

Subject to the discussion above under “—*Passive Foreign Investment Company Consequences*,” a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of Common Shares in an amount equal to the difference, if any, between the amount realized (i.e., the amount of cash plus the fair market value of any property received) on the sale, exchange or other disposition and such U.S. Holder’s adjusted tax basis in the Common Shares, both determined in U.S. dollars. Such capital gain or loss generally will be long-term capital gain or loss if, on the date of sale, exchange or other disposition, the Common Shares were held by the U.S. Holder for more than one year. Long-term capital gains of a non-corporate U.S. Holder are taxable at reduced rates. Any capital gain of a non-corporate U.S. Holder that is not long-term capital gain is taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder from the sale, exchange or other disposition of Common Shares will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

Information Reporting and Backup Withholding

U.S. Holders may be required to file certain U.S. information reporting returns with the IRS with respect to an investment in Common Shares, including, among others, IRS Form 8938 (Statement of Specified Foreign Financial

Assets). Substantial penalties may be imposed upon a U.S. Holder that fails to comply with the required information reporting.

Distributions on, and proceeds from the sale, exchange or other disposition of, Common Shares may be reported to the IRS and subject to the U.S. information reporting rules unless the U.S. Holder establishes a basis for exemption. In addition, backup withholding (currently at a rate of 24%) may apply to amounts subject to reporting if the holder fails to provide an accurate U.S. taxpayer identification number and certain certifications or otherwise establish a basis for exemption. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the IRS.

U.S. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them in light of their own circumstances.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN COMMON SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares and securities that are convertible or exchangeable into Common Shares during the 12-month period preceding the date of this Prospectus Supplement.

Date of Issuance	Type of Security	Number of Securities Issued	Issuance / Exercise Price per Security (C\$)
March 2025	Common Shares	232,120 ⁽¹⁾	\$6.00 – \$15.36
March 26, 2025	Common Shares	346,029 ⁽²⁾	\$7.1456 – \$14.1181
April 2025	Common Shares	25,200 ⁽¹⁾	\$6.5951
May 2025	Common Shares	359,172 ⁽¹⁾	\$6.00 – \$21.6484
May 15, 2025	Restricted Share Units	355,925 ⁽³⁾	\$24.8265
May 15, 2025	Performance Share Units	164,330 ⁽³⁾	\$24.8265
May 15, 2025	Deferred Share Units	15,264 ⁽³⁾	\$24.8265
May 15, 2025	Common Shares	8,190 ⁽²⁾	\$6.7958
June 2025	Common Shares	1,516,112 ⁽¹⁾	\$6.00 – \$30.00
June 2, 2025	Common Shares	141,517 ⁽²⁾	\$8.1399
June 2, 2025	Common Shares	75,715 ⁽⁴⁾	\$8.1399
June 24, 2025	Deferred Share Units	12,041 ⁽³⁾	\$31.4708
July 2025	Common Shares	54,065 ⁽¹⁾	\$6.00 – \$15.36
August 2025	Common Shares	1,209,280 ⁽¹⁾	\$6.00 – \$26.88
August 22, 2025	Common Shares	1,611 ⁽²⁾	\$8.49
September 2025	Common Shares	174,787 ⁽¹⁾	\$9.60 – \$14.00
September 9, 2025	Common Shares	24,353 ⁽²⁾	\$7.4542
September 19, 2025	Restricted Share Units	161,789 ⁽³⁾	\$31.9789
September 19, 2025	Performance Share Units	2,575 ⁽³⁾	\$31.9789
September 23, 2025	Common Shares	22,570 ⁽²⁾	\$16.5008
September 24, 2025	Deferred Share Units	11,678 ⁽³⁾	\$32.4441
September 24, 2025	Common Shares	14,555 ⁽²⁾	\$31.9789
October 20, 2025	Common Shares	1,595 ⁽²⁾	\$6.9000
January 2026	Common Shares	138,395 ⁽¹⁾	\$6.00 – \$15.36
February 2026	Common Shares	29,000 ⁽¹⁾	\$6.00 – \$9.60

Notes:

- (1) Issued pursuant to the exercise of vested options.
- (2) Issued pursuant to the settlement of vested restricted share units.
- (3) Issued pursuant to the Company's Second Amended and Restated Omnibus Equity Incentive Plan dated February 27, 2024.
- (4) Issued pursuant to the settlement of vested performance share units.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol "MDA". The following table shows the monthly range of high and low prices per Common Share and total monthly volumes traded on the TSX for the 12-month period prior to the filing of this Prospectus Supplement.

Month	High (C\$)	Low (C\$)	Volume
March 2025.....	29.23	20.22	12,809,071
April 2025.....	27.99	22.01	7,496,684
May 2025.....	29.33	21.77	9,932,463
June 2025.....	36.26	27.62	9,834,289
July 2025.....	45.10	34.86	11,696,053
August 2025.....	48.31	41.485	13,961,167
September 2025.....	44.81	30.57	24,390,188
October 2025.....	38.59	26.66	17,644,919
November 2025.....	28.54	20.85	19,764,032
December 2025.....	27.58	22.69	20,152,238
January 2026.....	41.43	26.84	24,212,428
February 2026.....	40.58	33.15	14,963,222
March 1 to 11, 2026.....	45.90	38.53	9,142,379

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on our behalf by Goodmans LLP with respect to Canadian legal matters and Skadden, Arps, Slate, Meagher & Flom LLP with respect to U.S. legal matters, and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP with respect to Canadian legal matters and Simpson Thacher & Bartlett LLP, New York, New York with respect to U.S. legal matters. As at the date of this Prospectus Supplement, the partners and associates of each of Goodmans LLP and Osler, Hoskin & Harcourt LLP beneficially own, directly and indirectly, less than one percent of our outstanding securities or other property, or that of our affiliates.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are KPMG LLP, Chartered Professional Accountants, 100 New Park Place, Suite 1400, Vaughan, Ontario, L4K 0J3. KPMG LLP have confirmed that they are (i) independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and (ii) an independent registered public accounting firm with respect to the Company within the meaning of the U.S. Securities Act, the applicable rules and regulations adopted thereunder by the SEC and the Public Company Accounting Oversight Board (United States).

The transfer agent and registrar of the Company in Canada is TSX Trust Company at its principal office in Toronto, Ontario and in the United States is Continental Stock Trust and Trust Company at its principal office in New York, New York.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus supplement or any amendment on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b)

the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

ENFORCEMENT OF CIVIL LIABILITIES

Certain of our operations and assets are located outside the United States, and certain of our officers, directors and shareholders, reside outside of the United States.

The Company has appointed an agent for service of process in the United States. It may be difficult for investors who reside in the United States to effect service of process in the United States upon the Company, or to enforce a U.S. court judgment predicated upon the civil liability provisions of the U.S. federal securities laws against the Company or its directors and officers. There is substantial doubt whether an action could be brought in Canada in the first instance predicated solely upon U.S. federal securities laws.

The Company filed with the SEC, concurrently with the Registration Statement of which this Prospectus Supplement forms a part, an appointment of agent for service of process on Form F-X. Under Form F-X, the Company appointed CT Corporation System as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC and any civil suit or action brought against or involving MDA Space in a United States court arising out of or related to or concerning the offering of securities under this Prospectus Supplement.

Certain of our operations and assets are also located outside of Canada, and certain of our officers, directors and shareholders, reside outside of Canada. See "*Enforcement of Judgments Against Foreign Persons*".

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Certain of our operations and assets are located outside of Canada, and certain of our directors, namely Brendan Paddick, Darren Farber and Jill Smith, reside outside of Canada and have appointed MDA Space Ltd., located at 7500 Financial Drive, Brampton, Ontario, Canada, L6Y 6K7, as their agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, Canadian counsel to the Company, and Osler, Hoskin & Harcourt LLP, Canadian counsel to the Underwriters, based on the current provisions of the Tax Act, provided that the Common Shares are listed on a "designated stock exchange" (which currently includes the TSX and the NYSE) on the closing of the Offering (in respect of the Offered Shares) or the closing of the Over-Allotment Option (in respect of the Additional Shares), the Common Shares will on that date be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans, registered education savings plans ("RESPs"), first home savings accounts ("FHSAs") and tax-free savings accounts ("TFSA") each as defined in the Tax Act.

Notwithstanding that the Common Shares may be qualified investments for a trust governed by a TFSA, FHSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), a holder of a TFSA, FHSA or RDSP, an annuitant under an RRSP or RRIF, or a subscriber under an RESP, as applicable, will be subject to a penalty tax under the Tax Act with respect to Common Shares if the Common Shares are "prohibited investments" for the Registered Plan. A Common Share will not be a prohibited investment for trusts governed by a Registered Plan provided that the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP or the subscriber under the RESP, as the case may be, deals at arm's

length with the Company for purposes of the Tax Act, and does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Common Shares will not be a prohibited investment for trusts governed by a Registered Plan if the Common Shares are “excluded property” (as defined in the Tax Act) for such trusts. Holders of the Common Shares should consult their own tax advisors with respect to whether the Common Shares would be “prohibited investments” or would be “excluded property” in their particular circumstances.

SCHEDULE A
INVESTOR PRESENTATION

(See attached)

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

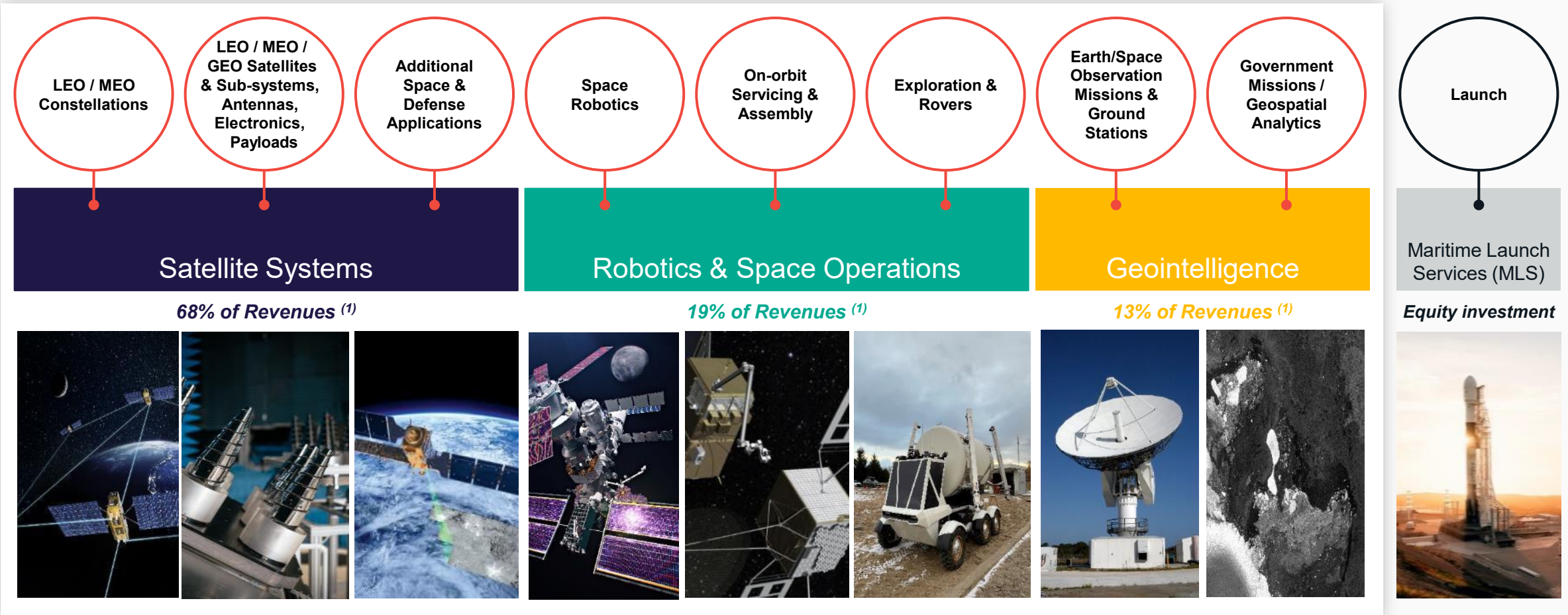


1) Non-IFRS measure, please see appendix for reconciliation of non-IFRS measures to nearest IFRS measure

MDA Space Serves Nearly Every Sector of the Expanding Space Economy

The Space Ecosystem

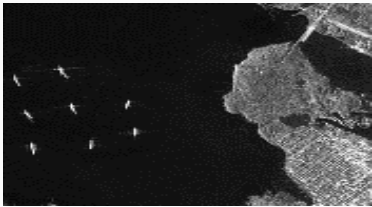
Where MDA Space Plays



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



RADARSAT
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)*



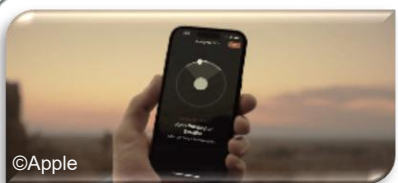
SPACE IS CRITICAL TO NATIONAL SECURITY

*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⁾*



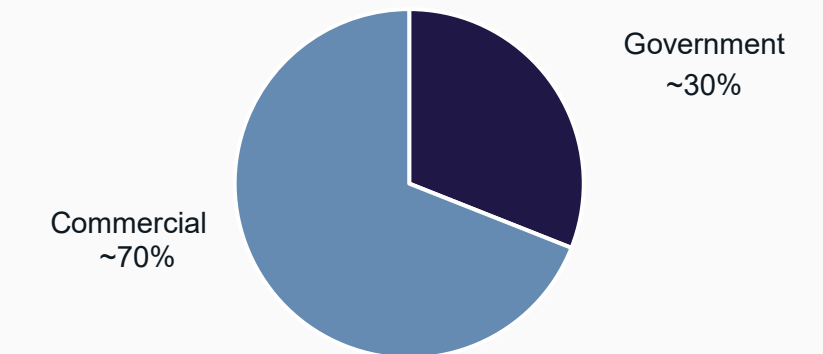
INNOVATIVE SATELLITE APPLICATIONS GAINING MOMENTUM

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

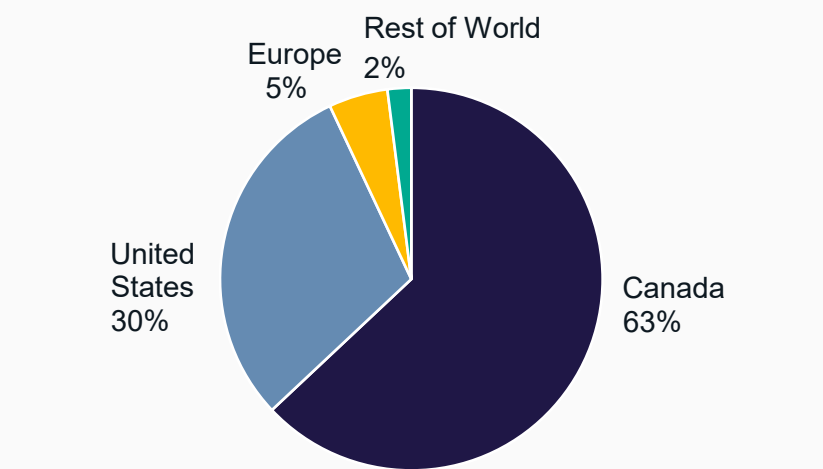
MDA Space Customers and Partners Span the Space Economy, with a Balanced Mix across Customer Type and Geography



REVENUE BY CUSTOMER TYPE⁽¹⁾

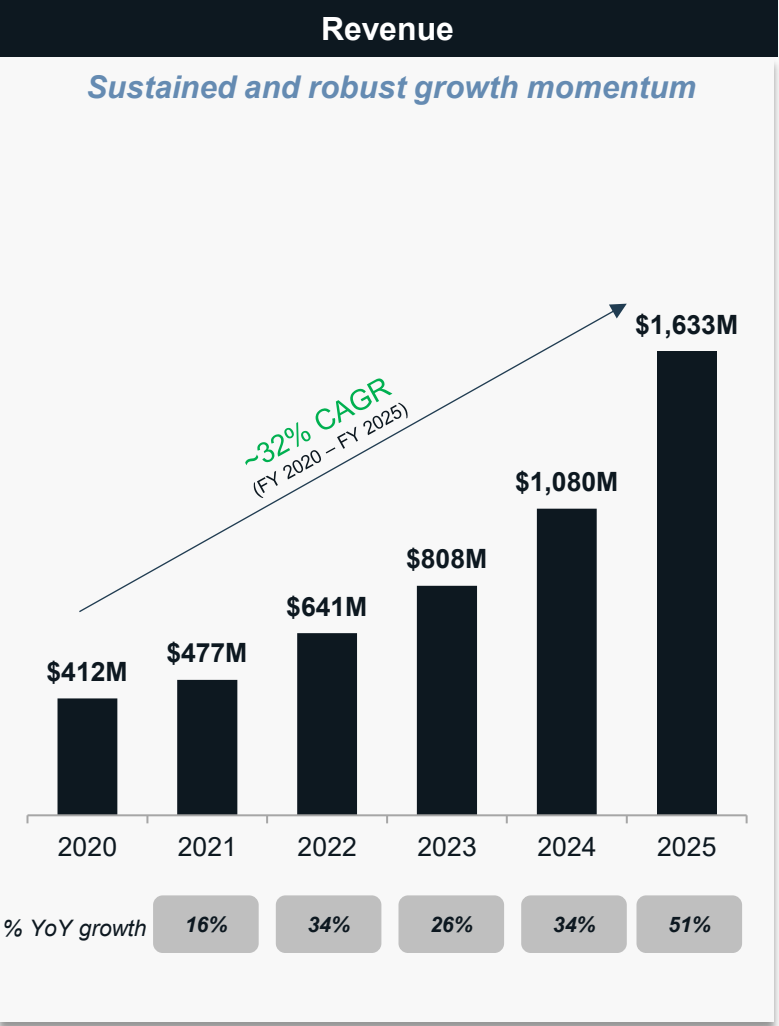
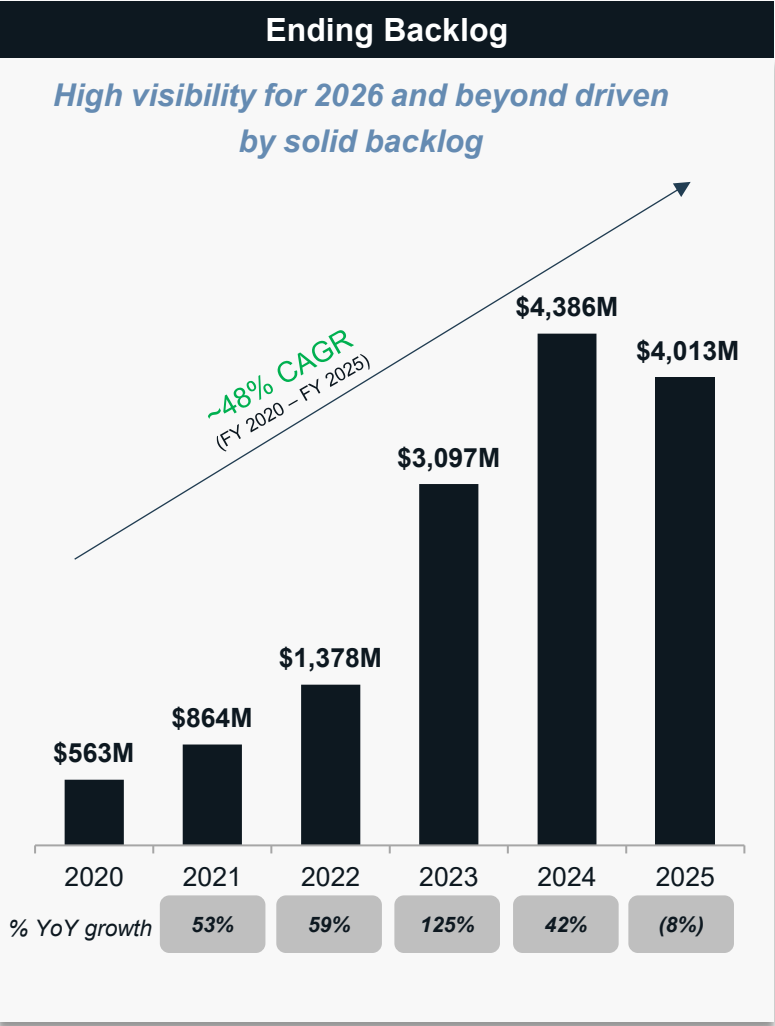


REVENUE BY GEOGRAPHY⁽¹⁾



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

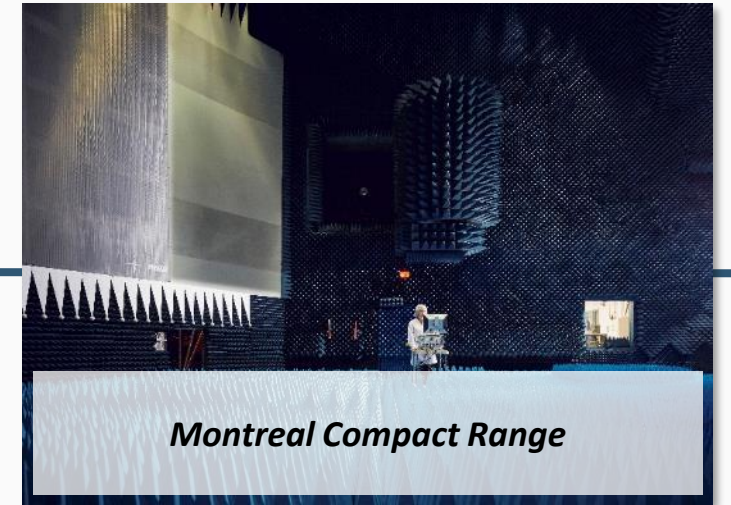
Our Financial Scorecard – Strong Backlog, Growing Revenues and Differentiated Profitability



Strong Market Momentum and Sustained Pace of Contract Awards

Core Space Contracts					Expanding Defense Momentum	
Contract	Customer	Value (\$M)	Award Date	Impact		
Next Generation LEO Constellation		~\$1,100	February 2025	Design, manufacture and test 50+ MDA AURORA™ software-defined digital satellites	Feb 2026 	Launch of 49North, a Canadian-focused defense business, led by defense industry executive Joe Armstrong as President
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	Jan 2026  	MDA Space and Hanwha signed a Memorandum of Understanding (MOU) to pursue Korean military constellation program
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	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
Lightspeed LEO Constellation		~\$2,400	August 2023	Design, manufacture and test 198 MDA AURORA™ software-defined digital satellites; anchor customer for MDA AURORA™ broadband product line	Dec 2025  	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



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

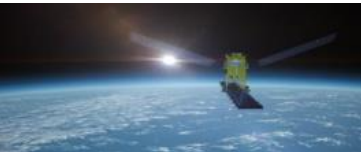
MDA CHORUS earth observation mission – In progress



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

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

New Space Companies



Large Prime Contractors



Balance Sheet & Liquidity Detail

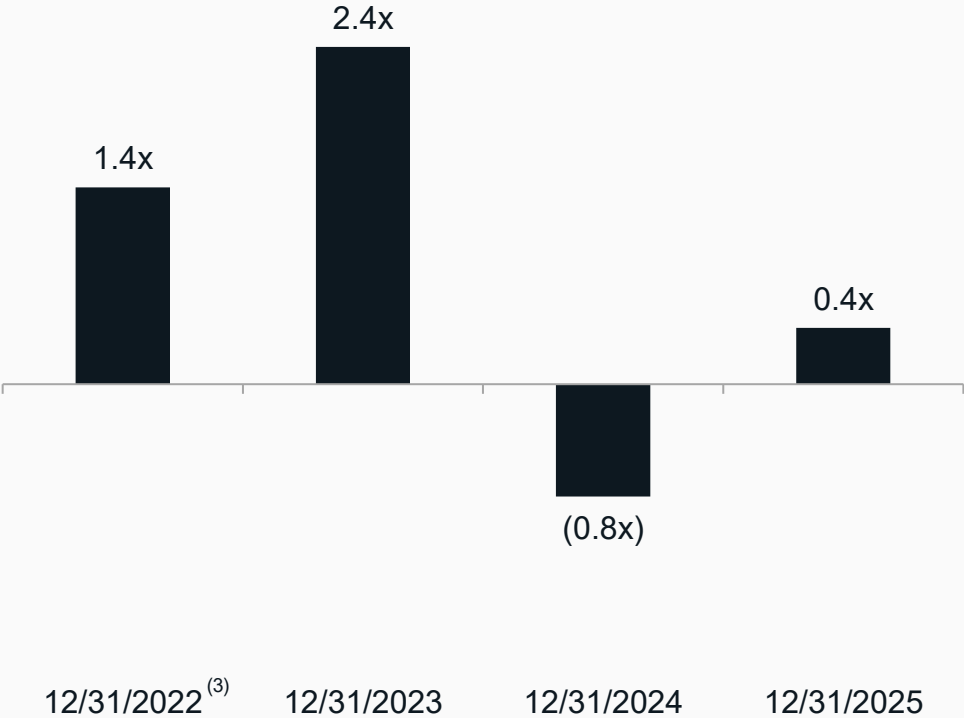
Significantly Strengthened Balance Sheet

- 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



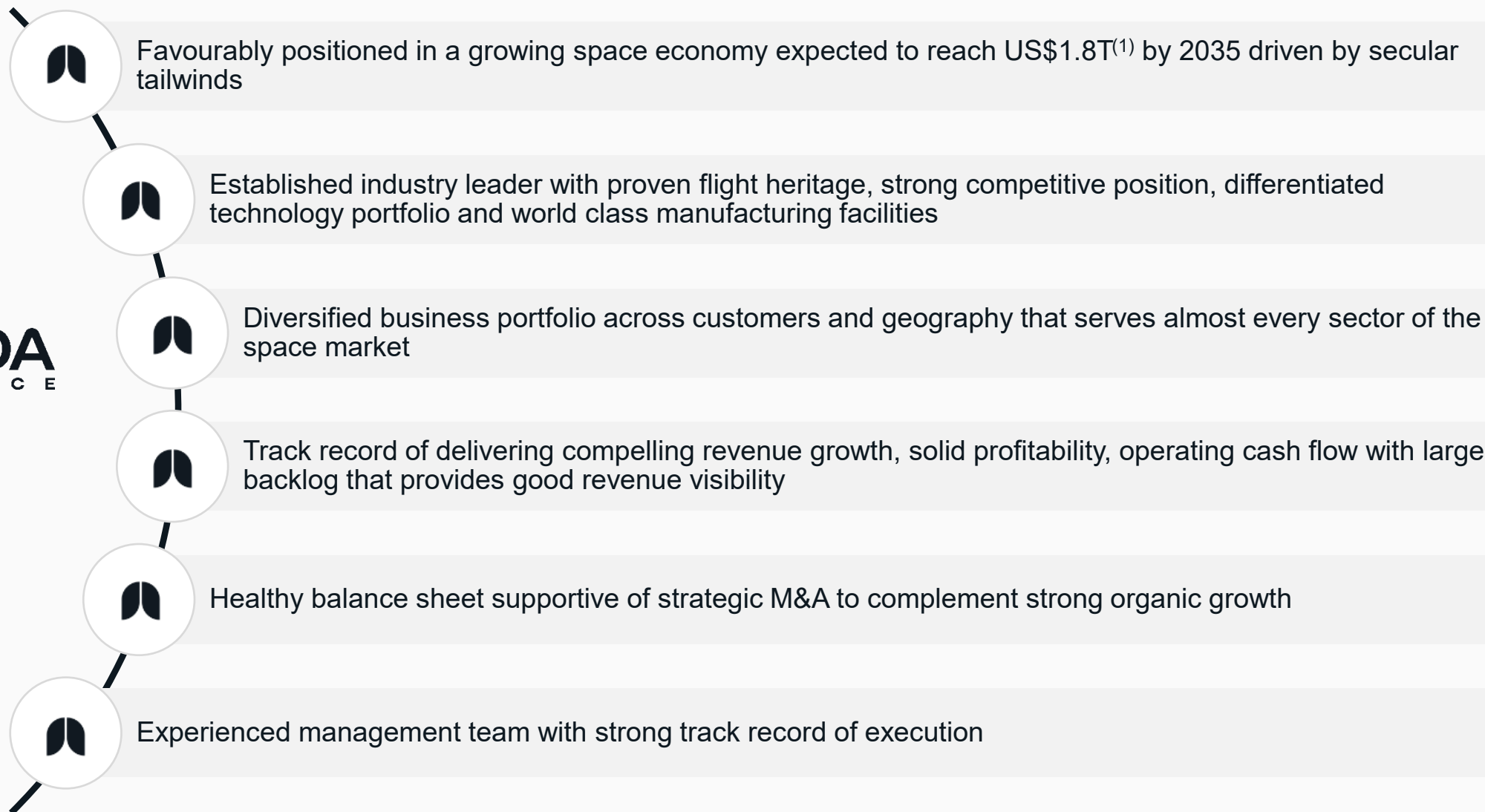
Execute Strategic M&A

- 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

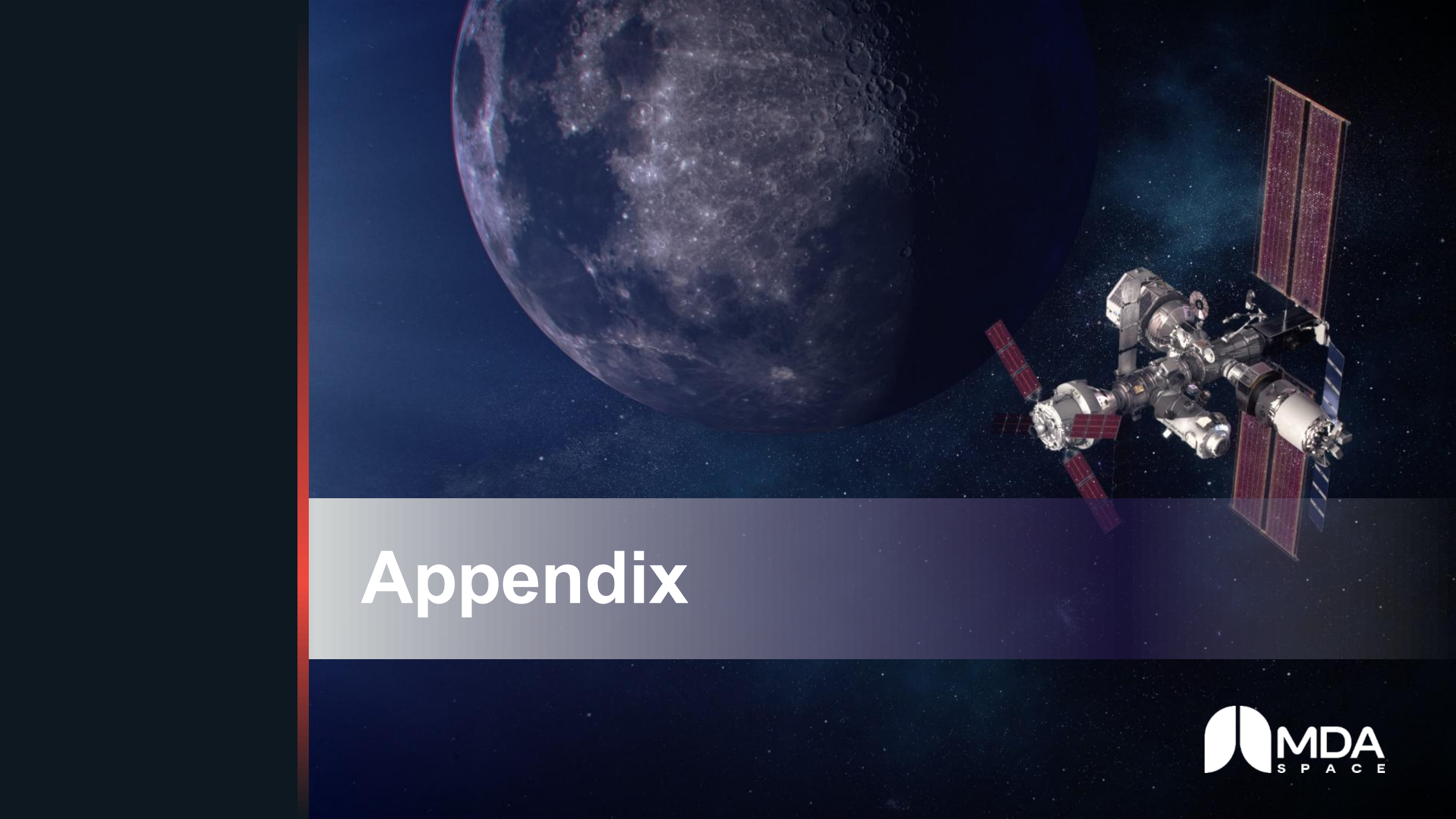


1) Cash inclusive of the consideration held in trust related to the SatixFy Communications Ltd. Acquisition

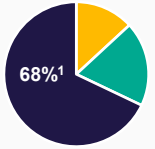
MDA Space – A Compelling Investment in the New Space Economy



1) World Economic Forum: The \$1.8T Opportunity for Global Economic Growth, April 8, 2024

A large satellite with multiple solar panels is shown in space. The Moon is visible in the background, and the Earth's horizon is partially visible on the left. The satellite has several large solar panels and a central body with various instruments and antennas.

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

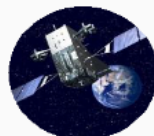
Capitalizing on Proliferation of Satellites



- 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

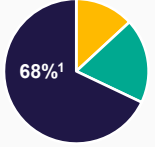
Payloads. Antennas. Electronics. Range of Digital Products



Additional Space Applications

Exploration Sub-systems. Antennas. Electronics. Payloads





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™

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



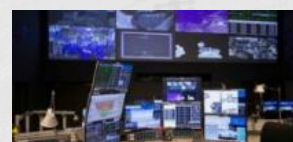
On-Orbit Servicing and Assembly

Integrated Robotic Solutions. Vision and Targeting Systems



Rovers

Planetary Vehicle Systems. Sample Return



Operations

Support for Robotics on the ISS. Operations Control Centers



Business Overview

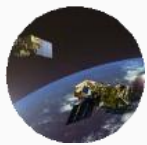
- Owner, operator and prime contractor for Earth Observation (EO) & space observation missions; supplier of key technologies & products
- One of the largest radar information providers worldwide – own and operate RADARSAT-2, a commercial SAR ⁽²⁾ EO satellite
- Extensive data archive with ~110 billion km² of Earth imagery data and imagery solutions that provide near real-time insights

\$214M FY 2025 Revenue

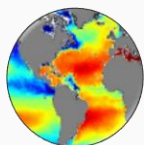
Addressing Growing Demand for Earth Intelligence & Analytics



- 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.

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

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

CERTIFICATE OF CANADIAN UNDERWRITERS

March 11, 2026

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

J.P. MORGAN SECURITIES CANADA INC.

RBC DOMINION SECURITIES INC.

(Signed) Brandon Speck

(Signed) Claire Sturgess

BMO NESBITT BURNS INC.

JEFFERIES SECURITIES, INC.

SCOTIA CAPITAL INC.

(Signed) Craig King

(Signed) Erik Charbonneau

(Signed) Rob Sainsbury

**CANACCORD GENUITY
CORP.**

(Signed) Balraj Parhar