MAXAR

First Quarter 2019 Earnings Call

May 9, 2019

Caution concerning forward looking statements

This presentation and associated earnings release, conference call and webcast, which includes a business update, discussion of the financial results as of March 31, 2019, and question and answer session (collectively, the “Earnings Information”), contain certain “forward-looking statements” or “forward-looking information” under applicable securities laws. Forward-looking terms such as “may,” “will,” “could,” “should,” “would,” “plan,” “potential,” “intend,” “anticipate,” “project,” “target,” “believe,” “plan,” “outlook,” “estimate” or “expect” and other words, terms and phrases of similar nature are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are based on certain key expectations and assumptions made by the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Any such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results and expectations to differ materially from the anticipated results or expectations expressed in this Earnings Information. The Company cautions readers that should certain risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected.

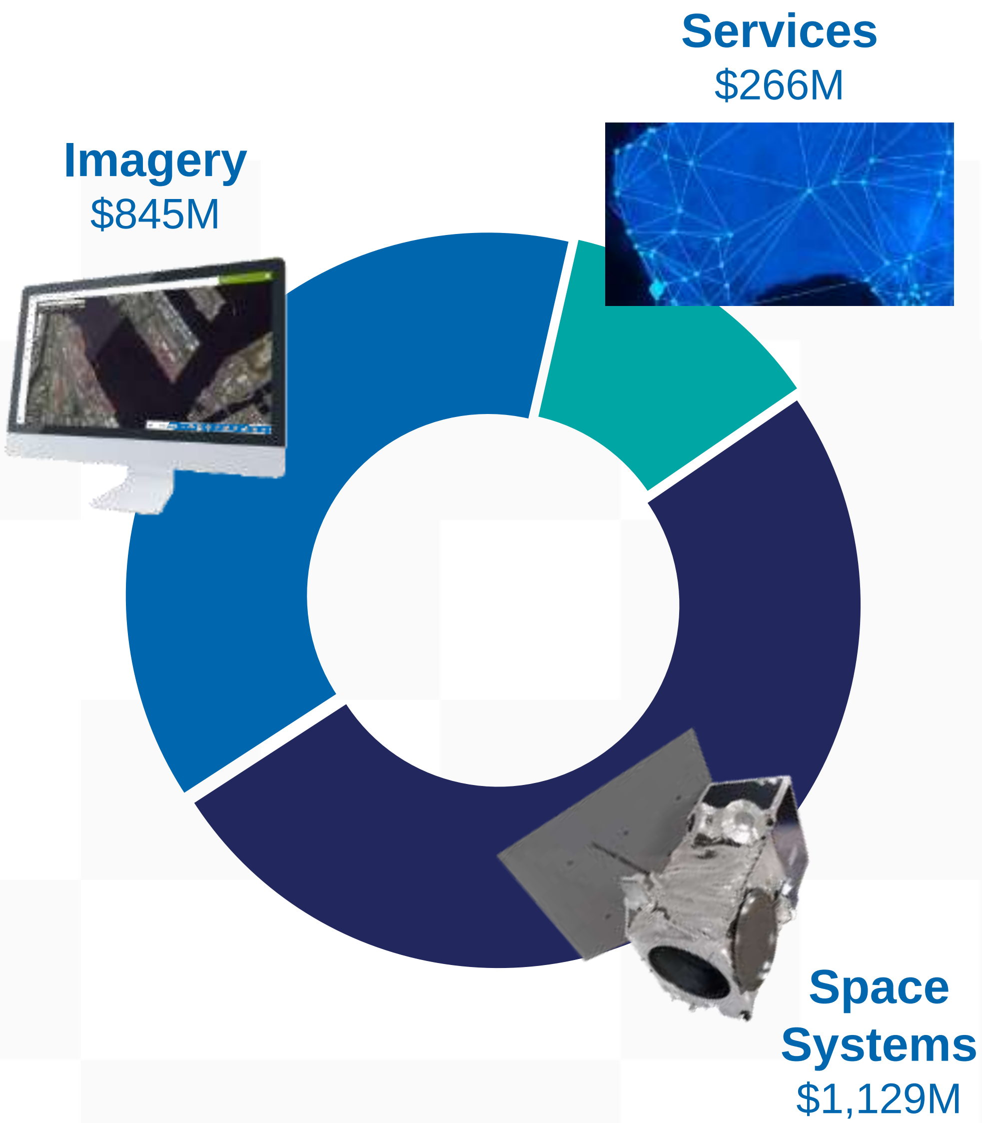
The risks that could cause actual results to differ materially from current expectations include, but are not limited to those set forth in Part I, Item 1A, “*Risk Factors*” in our Annual Report on Form 10-K which is available online under the Company’s EDGAR profile at www.sec.gov or on the Company’s website at www.maxar.com, as well as the Company’s continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, which are available online under the Company’s SEDAR profile at www.sedar.com or on the Company’s website at www.maxar.com. The risk factors detailed in the foregoing are not intended to be exhaustive and there may be other key risks that are not listed above that are not presently known to the Company or that the Company currently deems immaterial.

The forward-looking statements contained in this Earnings Information are expressly qualified in their entirety by the foregoing cautionary statements. All such forward-looking statements are based upon data available as of the date of this Earnings Information or other specified date and speak only as of such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements herein as a result of new information, future events or otherwise, other than as may be required under applicable securities law.

Overview of Maxar Today

Maxar is a leader in space technology providing geospatial data and analytics, satellites, space robotics, space infrastructure, and defense systems to commercial and government customers globally.

- $2.14B in FY18 revenues
- 5,900 employees
- Customers in more than 70 countries



Large and growing addressable markets

US Government

- Persistent global security threats
- Rising defense budgets
- Increasingly seeking to use viable commercial alternatives
- Imagery and insights in great demand
- Space is a focus of investment

International Governments

- Persistent global security threats
- Rising budgets
- Imagery and insights in great demand
- Space is a focus of investment
- Nascent but growing services opportunities

Commercial

- Strong imagery demand driven by new use cases enabled by Artificial Intelligence (AI)
- Space-based remote-sensing pipeline experiencing growth
- LEO communications programs underway (OneWeb) and in the pipeline (Telesat)

Hundreds of diverse and complex customers across the globe

Government Customers

NATIONAL GEOSPATIAL-INTELLIGENCE AGENCY · UNITED STATES OF AMERICA
SPACE & MISSILE SYSTEMS CENTER
U.S. AIR FORCE
NATIONAL RECONNAISSANCE OFFICE · UNITED STATES OF AMERICA
NASA
U.S. ARMY
sansa
SOUTH AFRICAN NATIONAL SPACE AGENCY
DARPA
DEFENSE INTELLIGENCE AGENCY · UNITED STATES OF AMERICA
Regional Conservation Authority
Western Riverside County
esa
European Space Agency
MUNICIPALIDAD CARTAGO

Commercial Customers

ConocoPhillips
Telesat
TRI-AD Toyota Research Institute Advanced Development, Inc.
ECHOSTAR
Jane's By IHS Markit
EUROPEAN SPACE IMAGING
LOCKHEED MARTIN
mapbox
BOEING
Star One
Anadarko
PIONEER NATURAL RESOURCES
Intelsat

Strategy focused on space-based solutions and earth intelligence

1

Customer Value Chain

Components | Subsystems | Systems | Data/Products | Services/Solutions

2

Space-based Solutions					**Earth Intelligence**		
Satellite Hardware	Space Robotics	Satellite integration	System integration	Ground systems	Geospatial data & products	Platforms	Defense services & solutions

3

Maxar Franchise Products / Contracts

Antennas
LEO / GEO

Robotics
Canadarm

Satellites
-1300 Class
- Legion Class
- Radar Satellites

Imagery
- EnhancedView
- Direct Access

GEOINT Platforms
- EarthWatch
- SecureWatch
- Global-EGD

Services
SIBR Phase III

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Changes to Company operating model

Old operating model	New operating model
MAXAR TECHNOLOGIES: SSL, MDA, DigitalGlobe, radiant SOLUTIONS	MAXAR: Space Solutions, Earth Intelligence, MDA A MAXAR COMPANY

Old operating model

- **Five brands**
- **Separate business unit functional leadership**
- **Corporate functional leadership on top**

New operating model

- **One face to the customer**
- **Aligned under one leaner set of functional leadership**
- **Benefits:**
  - Lower costs
  - Improved time to market
  - Better collaboration / integrated systems engineering
  - Improved employee engagement
  - MDA brand retained for Canadian market

Progress against near-term priorities

1	Reduce debt and leverage	▪ **Debt and leverage both up modestly q/q** ▪ Continue to drive on alternatives to reduce leverage and debt levels
2	Re-engineer satellite business	▪ **Adj. EBITDA improved roughly $35M q/q** ▪ Better operational performance; workforce stabilizing ▪ Continuing pursuit of new business
3	Position MDA for long-term growth	▪ **Successful RCM program finishes in 2019** ▪ Signed Canadian Surface Combatant contract ▪ Positive momentum on Canadarm 3
4	Position Imagery and Services for long-term growth, drive Imagery to flat revenue & Adj. EBITDA in 2019, & recover insurance proceeds for WV-4	▪ **Increased design capacity of Legion via tech advances** ▪ On track for flat revenue and Adj. EBITDA in 2019 ▪ Full recovery of insurance proceeds expected in 2Q
5	Reduce cost structure	▪ **Material cost take outs in 1Q** ▪ On track for original merger synergy targets ▪ On track for incremental $60M in year / $70M run rate

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Imagery: resilient business in growing market

Key Facts and Figures	Quarterly Highlights and Outlook
▪ 2018: $845M in revenues with 61.3% Adj. EBITDA margins ▪ Major Programs: - EnhancedView - Global-EGD - Roughly a dozen DAFs - 400+ commercial customers ▪ Major Pipeline Pursuits: - Legion X - DAFs, Secure Watch, and Rapid Access - Dozens of commercial customers across a multitude of industries - Defense programs	▪ Solid operational performance despite WV-4 ▪ Multi-year contract with Vulcan demonstrates adoption with NGOs ▪ SecureWatch and EarthWatch continue to garner momentum ▪ Legion program on track ▪ **2019 outlook unchanged** - flat y/y revenue and Adj. EBITDA ▪ **Medium-term outlook** - growth dependent on subscription / product adoption ▪ **Longer-term outlook** -Capacity growth as Legion comes on-line in 2021

Capabilities

Satellite Imagery	Information Products	Subscription Access	Analytics

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Services: continued growth and stable margins

Key Facts and Figures	Quarterly Highlights and Outlook
▪ 2018: $266M in revenues with 9.4% Adj. EBITDA margins ▪ Major Programs: - SBIR Phase III AI & Predictive Analytics - Classified Intel Mission Support - Classified Space ISR Mission - NGA Janus Geography GEOINT ▪ Major Pipeline Pursuits: - Classified DoD Predictive Analytics - Classified GEOINT Data Processing - Army Remote Ground Terminal Program - DHS and International Defense GEOINT Prod	▪ Solid operational performance ▪ Aligning with new operating model – goal is drive better penetration of higher margin products ▪ USAF multi-year contract for $70M+ ▪ **2019 outlook unchanged** - revenue growth of low single digits and Adj. EBITDA margins of ~11% ▪ **Medium-term outlook** - Driven by recent growth in backlog and US government demand ▪ **Longer-term outlook** - Driven by demand for insights from geospatial data and further penetration of international markets

Capabilities

Sensor & Ground Modernization	Data to Insight	Agile Intelligence

Space Systems: opportunities for growth and improved profitability

Key Facts and Figures	Quarterly Highlights and Outlook
▪ 2018: $1.1B in revenues with 0.4% Adj. EBITDA margins ▪ Noteworthy non-GEO Comsat programs: - Restore-L - OneWeb - Legion - ISS Robotics - Psyche - Canadian Surface Combatant ▪ Major Pipeline Pursuits: - Legion X - LEO and GEO programs - Classified Programs - Task orders on SSPEDI - Ovzon - Power Propulsion Element (PPE) for Deep Space Gateway - Canadarm 3 for Lunar Gateway	▪ Improved operational performance drove higher q/q Adj. EBITDA ▪ Canadian Surface Combatant contract with Lockheed Martin ▪ Canadian government support for Canadarm 3 ▪ Restore-L CDR milestone achieved; on track for 2020 delivery ▪ Eutelsat 7C nearing completion; first to feature all electric propulsion ▪ **2019 outlook unchanged** - MDA: mid-single digit revenue decline and several hundred basis point compression in margins. Space Solutions (legacy SSL brand): Improved Adj. EBITDA profitability and cash flow headwinds y/y. ▪ **Medium-term outlook** - MDA: Driven by Canadian space and defense programs as well as commercial satellite opportunities, including LEO constellations. Space Solutions (legacy SSL brand): Driven by execution, timing of milestone payments & new orders for 1300 & Legion-class buses. ▪ **Longer-term outlook** - MDA: Driven by Canadian space and defense programs, penetration of export markets, and commercial satellite programs. Space Solutions (legacy SSL brand): execution and new orders for 1300 and 500 class buses.

Capabilities

Satellite Components & Payloads	Satellite Ground Stations	Communications Satellites	Radar Satellites	Remote Sensing Satellites	Robotics	Defense Systems

Longer-term view

- **We are driving toward top and bottom line growth**
  - Large and growing markets
  - Unique franchises, customers, capabilities and relationships
- **We have levers to expand margins over time**
  - Rightsizing and variablizing cost structure
  - Operating leverage
  - Productization
- **We are moving toward a lower capital intensity model that can drive ROIC higher**
  - WV-Legion
  - Derivative products and services (Machine Learning / Artificial Intelligence)
- **We are committed to de-levering and reducing debt levels**
  - CapEx holiday post Legion build
  - Will continue to drive on alternatives to reduce leverage and debt levels

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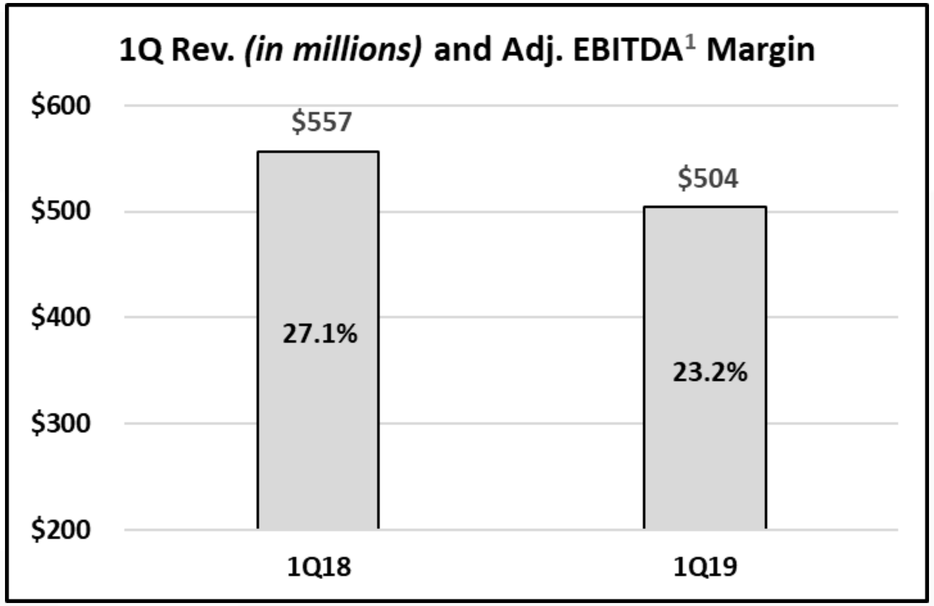
Why Maxar

- Leader in large and growing markets with technological differentiation and industrial lead
- Trusted partner to the most complex and discerning government and commercial customers
- Solid and growing number of long-term franchises
- On a path to address near-term challenges – know what we have to do and are doing it

Q1 financial results

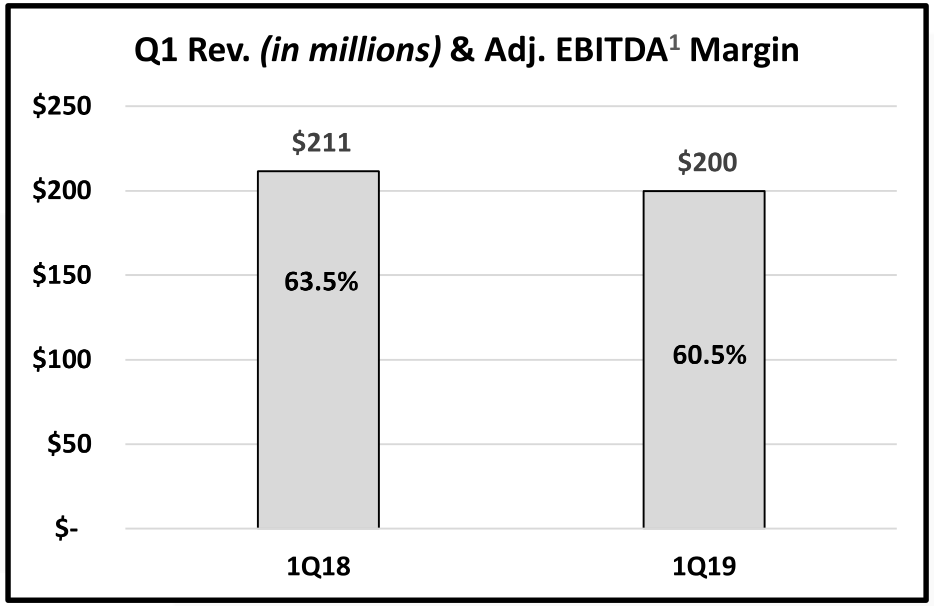
- **Revenue down ~9.5% y/y**
  - Lower Imagery given WV-4 loss
  - Lower Space Systems given GEO volume and RCM program wind-down
- **Adj. EBITDA[1] Margins down 390bps y/y**
  - Driven by Imagery given WV-4 loss and Space Systems given lower revenues of profit booking rates
  - Offset by margin expansion in Services given the loss on the sale of subsidiary in 1Q18
- **US GAAP EPS of ($0.99) vs. $0.26 in 1Q18**
  - Lower volumes and margins
  - Lower income tax benefit



[1] This is a non-GAAP financial measure. Refer to section "Non-GAAP Financial Measures" in the Appendix to these earnings slides.

Imagery – Q1 results

- **Revenue down 5% y/y**
  - Growth in USG and Commercial
  - IDI declined given WV-4 loss
- **Adj. EBITDA[1] Margins down 300bps y/y**
  - Driven by mix
  - Cost initiatives began late in the quarter
- **Noteworthy product and contract announcements:**
  - Vulcan
  - Esri
  - Toyota Research Institute / NTT DATA



[1] Segment adjusted EBITDA margin is defined as segment adjusted EBITDA as a percentage of segment revenues.

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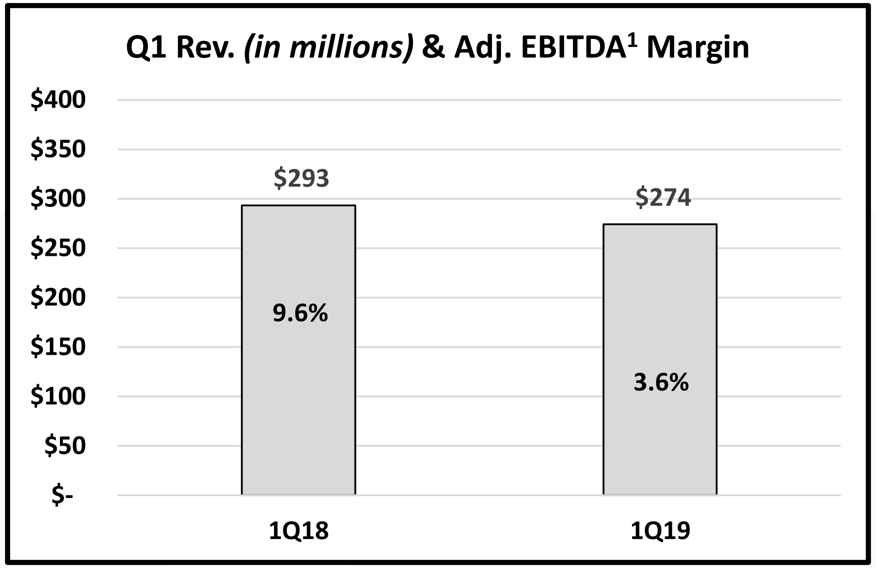
Space Systems – Q1 results

- **Revenue down 6% y/y**
  - Decline in GEO and RCM
  - Higher WorldView Legion activity
- **Adj. EBITDA[1] Margins down 600bps y/y**
  - Lower volumes and EAC adjustments at Palo Alto
  - Lower RCM volumes at MDA
- **Space Solutions (legacy SSL):** $210M in Revenue and small Adj. EBITDA loss
- **Noteworthy product and contract announcements:**
  - Canadian Surface Combatant
  - Restore-L critical design review complete
  - Canadian government support for Canadarm-3



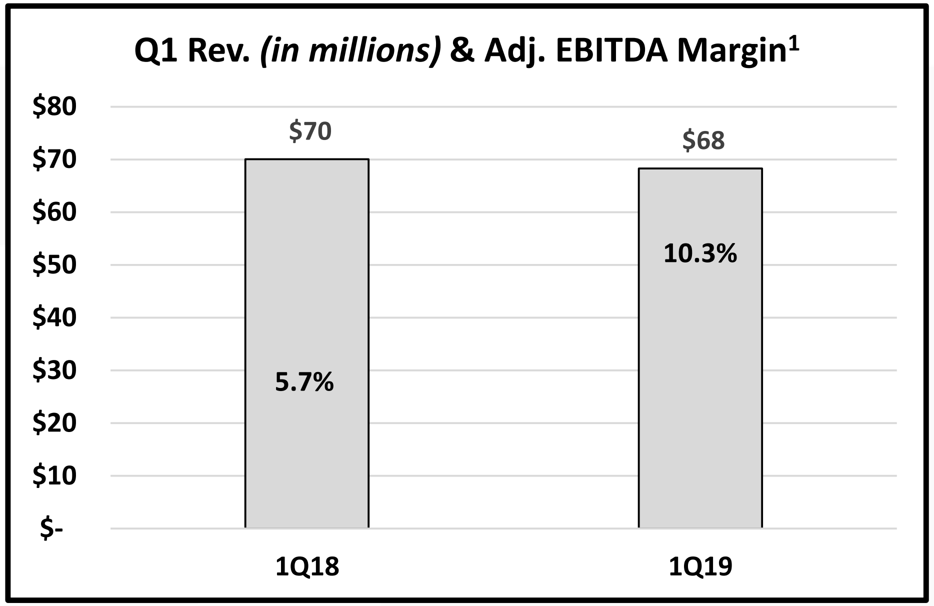
[1] Segment adjusted EBITDA margin is defined as segment adjusted EBITDA as a percentage of segment revenues.

Services – Q1 results

- **Revenue down 3% y/y**
  - Driven by small divestiture in 2018
  - 1Q18 benefited from USG contract modifications

- **Adj. EBITDA[1] Margins increased 460bps y/y**
  - Driven largely by the loss on a divestiture in 1Q18

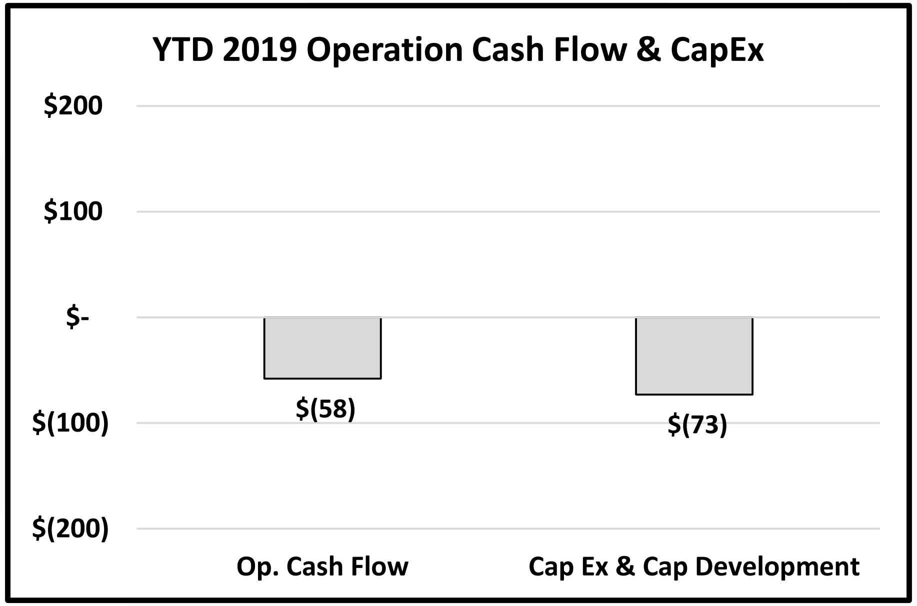
- **Total book-to-bill above 1x**
  - US Air Force
  - Multiple awards across capability set



[1] Segment adjusted EBITDA margin is defined as segment adjusted EBITDA as a percentage of segment revenues.

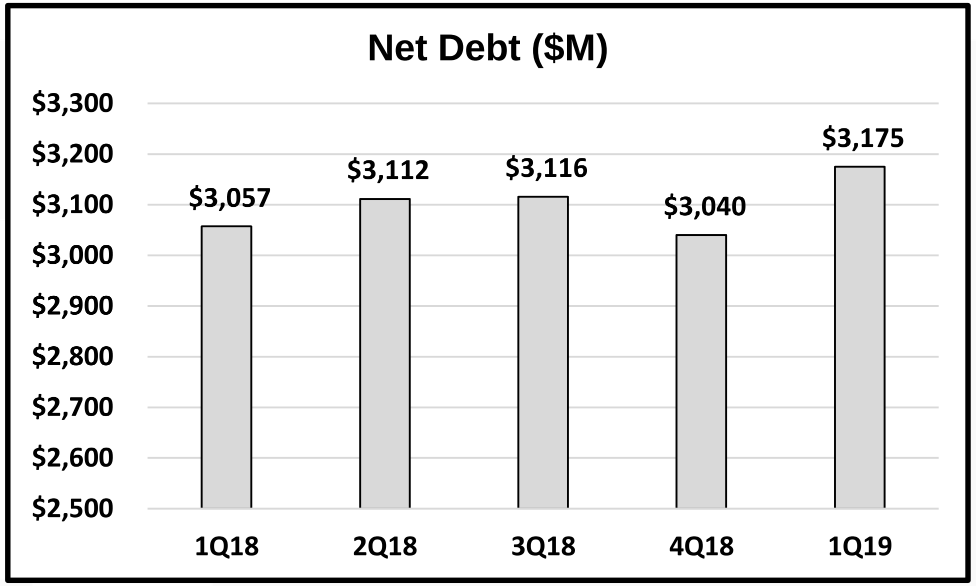
Q1 Cash flows

- **Cash from operations of ($58M)**
  - Cash interest weighted to Q1
  - Working capital given milestone payments
- **Capital expenditures / intangibles of ($73M)**
  - Driven by ramp in Legion program and US Government infrastructure investment
  - Quarterly cadence likely lumpy in 2019
- **Space Solutions (legacy SSL):** consumed roughly $45M during the quarter
- **Insurance proceeds of $183M from WV-4 expected in Q2**



Liquidity and Debt

- **Liquidity:**
  - Cash on Hand: $45M
  - Revolver: $490M
  - Total: $535M
- **Net debt up q/q**
- **Leverage ratio of ~4.5x well below covenant restrictions of 6.0x**
- **Maturity schedule:**
  - Oct. 2020: $250M Term Loan A
  - Oct. 2021: $250M Term Loan A + Revolver ($745M drawn as of 3/31/19)
  - Oct. 2024: $2.0B
- **Debt Rating: B1 / B**



Financial outlook – 2019

Imagery, Services, and MDA net of corporate expenses	>$550M in Adjusted EBITDA[1]
SSL	Improved Adjusted EBITDA[1] but higher cash usage given timing of milestones and restructuring
Operating Cash Flow Excluding SSL	$350M to $450M
CapEx Including SSL	<$375M excluding roughly $20M of capitalized interest
Debt Covenant Add Backs	Conversion from US GAAP to IFRS + several add backs allowed for under credit agreement
Leverage Ratio for Debt Covenant Purposes	< 6.0x

[1] This is a non-GAAP financial measure. Refer to section "Non-GAAP Financial Measures" in the Appendix to these earnings slides.

Other Noteworthy Items

Depreciation and Amortization: ~$410M
Interest Expense: ~$205M
Tax Rate: ~0%
Share Count: ~61M

Amortization on Purchased Intangibles

In $ millions

2019	2020	2021	2022	2023	Thereafter
$234	$203	$145	$118	$47	$353

Amortization of acquired intangible assets is based on the period over which the Company expects to receive benefit from those assets. Assets are generally amortized on a straight-line basis.

Enhanced View Deferred Revenue / Imputed Interest

In $ millions

2019	2020	2021
$120	$80	$0

Revenue is reported in the Imagery segment and relates to the Enhanced View contract signed in 2010 that expires in August 2020. There are no material costs associated with this revenue.

Appendix

NON-GAAP FINANCIAL MEASURES

In addition to results reported in accordance with U.S. GAAP, we use certain non-GAAP financial measures as supplemental indicators of our financial and operating performance. These non-GAAP financial measures include *EBITDA* and *Adjusted EBITDA.*

We define *EBITDA* as earnings before interest, taxes, depreciation and amortization, and *Adjusted EBITDA* as EBITDA adjusted for certain items affecting comparability as specified in the calculation. Management believes that exclusion of these items assists in providing a more complete understanding of our underlying results and trends, and management uses these measures along with the corresponding U.S. GAAP financial measures to manage our business, evaluate our performance compared to prior periods and the marketplace, and to establish operational goals. Adjusted EBITDA is a measure being used as a key element of our incentive compensation plan. The Syndicated Credit Facility also uses Adjusted EBITDA in the determination of our debt leverage covenant ratio. The definition of Adjusted EBITDA in the Syndicated Credit Facility includes a more comprehensive set of adjustments.

We believe that these non-GAAP measures, when read in conjunction with our U.S. GAAP results, provide useful information to investors by facilitating the comparability of our ongoing operating results over the periods presented, the ability to identify trends in our underlying business, and the comparison of our operating results against analyst financial models and operating results of other public companies.

EBITDA and Adjusted EBITDA are not recognized terms under U.S. GAAP and may not be defined similarly by other companies. EBITDA and Adjusted EBITDA should not be considered alternatives to net income (loss) as indications of financial performance or as alternate to cash flows from operations as measures of liquidity. EBITDA and Adjusted EBITDA have limitations as an analytical tool and should not be considered in isolation or as a substitute for our results reported under U.S. GAAP.

Appendix

($ millions)	Three months ended March 31, 2019	2018
Net (loss) income	$ (59)	$ 15
Income tax benefit	(1)	(32)
Interest expense, net	49	53
Depreciation and amortization	98	111
EBITDA	$ 87	$ 147
Acquisition and integration related expense	4	4
Restructuring	20	—
Inventory impairment	3	—
CEO severance	3	—
Adjusted EBITDA	$ 117	$ 151
Adjusted EBITDA:		
Space Systems	10	28
Imagery	121	134
Services	7	4
Intersegment eliminations	(3)	(2)
Corporate and other unallocated expenses	(18)	(13)
Adjusted EBITDA	$ 117	$ 151

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