SECOND QUARTER 2022 EARNINGS CALL

August 9, 2022

MAXAR

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 June 30, 2022, financial outlook and question and answer session (collectively, the “Earnings Information”), contain "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements usually relate to future events and include statements regarding, among other things, our anticipated revenues, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “estimate,” “outlook” and similar expressions, including the negative thereof.

These forward-looking statements are based on management’s current expectations and assumptions based on information currently known to us and our projections of the future, about which we cannot be certain. Forward-looking statements are subject to various risks and uncertainties which could cause actual results to differ materially from the anticipated results or expectations expressed in the Earnings Information. As a result, although we believe we have a reasonable basis for each forward-looking statement contained in the Earnings Information, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be accurate. Risks and uncertainties that could cause actual results to differ materially from current expectations include: risks related to the conflict in Ukraine or related geopolitical tensions; our ability to generate a sustainable order rate for our satellite and space manufacturing operations within our Space Infrastructure segment, including our ability to develop new technologies to meet the needs of existing or potential customers; risks related to our business with various governmental entities, which is subject to the policies, priorities, regulations, mandates and funding levels of such governmental entities; our ability to meet our contractual requirements and the risk that our products contain defects or fail to operate in the expected manner; the risk of any significant disruption in or unauthorized access to our computer systems or those of third parties that we utilize in our operations; the ability of our satellites to operate as intended and risks related to launch delays, launch failures or damage or destruction to our satellites during launch; risks related to the interruption or failure of our infrastructure or national infrastructure; the COVID-19 pandemic and its impact on our business operations, financial performance, results of operations and stock price; and the risk factors set forth in Part II, Item 1A, “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and filed with the Securities and Exchange Commission (the “SEC”) on May 9, 2022, as such risks and uncertainties may be updated or superseded from time to time by subsequent reports we file with the SEC.

The forward-looking statements contained in the Earnings Information speak only as of the date hereof are expressly qualified in their entirety by the foregoing risks and uncertainties. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, prospects, financial condition, results of operations and cash flows. The Company undertakes no obligation to publicly update or revise any of its forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

KEY HIGHLIGHTS FROM THE QUARTER

1. **Revenue and Adj. EBITDA[1] tracking to plan**
   - Drove sequential consolidated revenue growth of 8% quarter over quarter
   - Sequential Adjusted EBITDA margin expansion at Earth Intelligence, continued margin performance at Space Infrastructure
2. **Solid Book-to-Bill**
   - Roughly 1.8x on a trailing 12-month basis driven by historic EOCL award
   - Pipeline remains robust
3. **Successfully refinanced debt maturities**
   - Maturities pushed out to 2027 and 2029; focus remains debt pay-down
   - Provides financial flexibility to execute on growth initiatives
4. **Published first Environmental, Social and Governance Report**
   - Documents programs, practices & processes that support environmental sustainability, social responsibility & ethical governance
   - Uses globally recognized Sustainability Accounting Standards Board (SASB) standards for the Aerospace & Defense sector
5. **No change to consolidated Revenue and Adjusted EBITDA[1] guidance; updated FCF[1] guidance due to higher interest rates**

[1] These are non-GAAP financial measures. Refer to section "Non-GAAP Financial Measures" in the Appendix to these earnings slides.

WORLDVIEW LEGION PROGRAM

Key phases of first launch remaining:

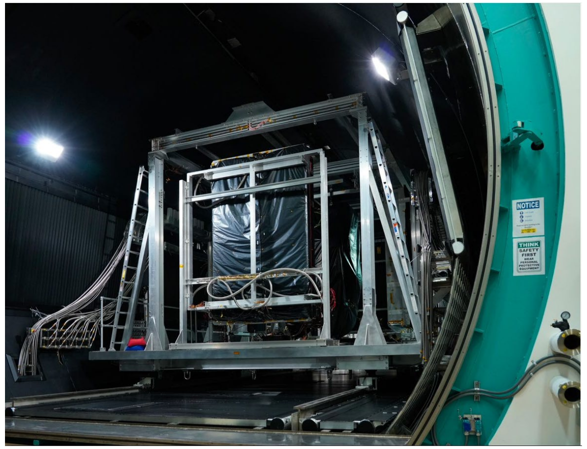
- Hardware from supply chain ✓
- Hardware integration ✓
- Initial performance testing ✓
- Environmental testing ✓
- Software validation
- Launch campaign
- On-orbit testing

Expected timing of first launch:

- Fourth quarter 2022

WorldView Legion 1

WorldView Legion 2



WorldView Legion 3

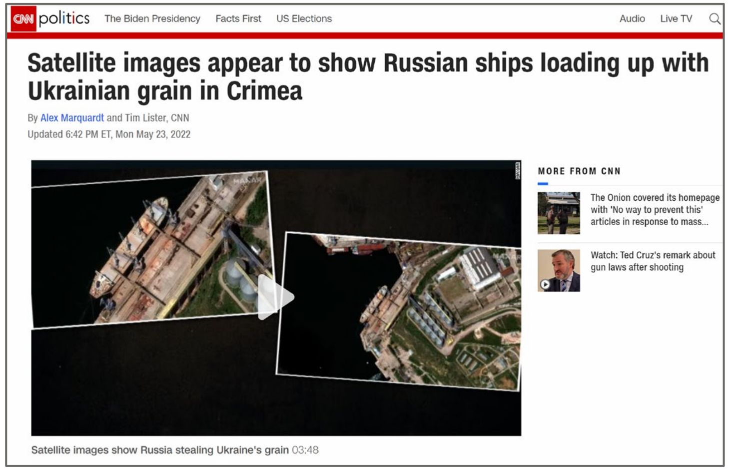
✓ Hardware, integration and environmental testing for first launch of WorldView Legion satellites essentially complete

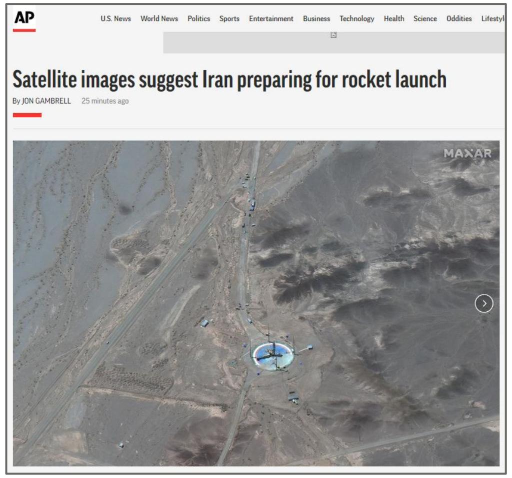
Software validation currently in progress

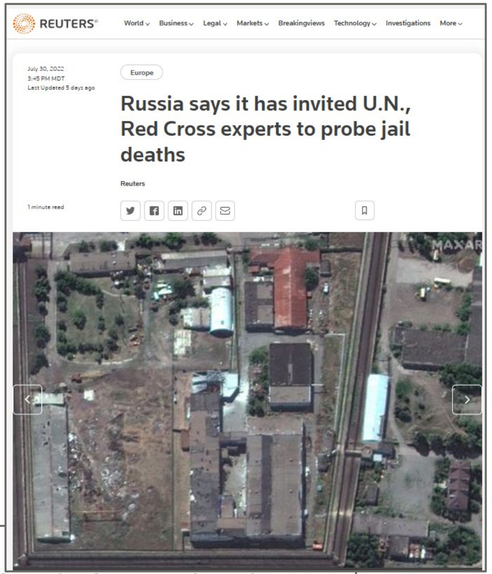
OVERVIEW OF 2022 PRIORITIES

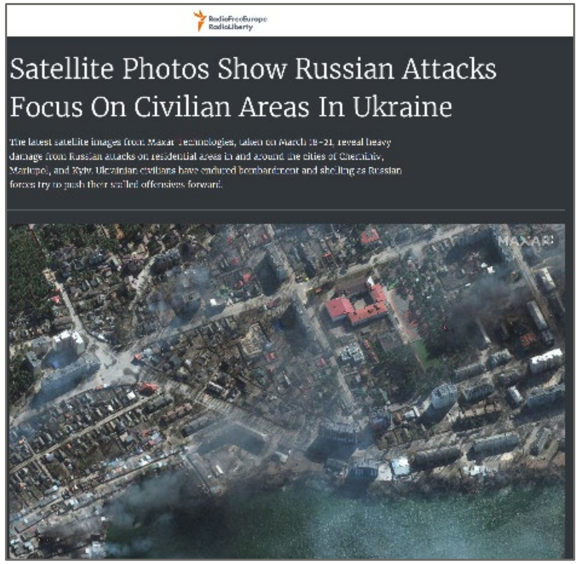
1 Earth Intelligence	▪ Launch WorldView Legion satellites ▪ Successfully win an award on the EOCL program ▪ Invest in products and Enterprise go-to-market capabilities
2 Space Infrastructure	▪ Execute on backlog ▪ Capture historic share of commercial satellite orders ▪ Diversify products and customer base
3 Financial flexibility	▪ Manage upcoming maturities ▪ Maintain healthy liquidity to support growth initiatives ▪ Remain focused on reducing debt and leverage

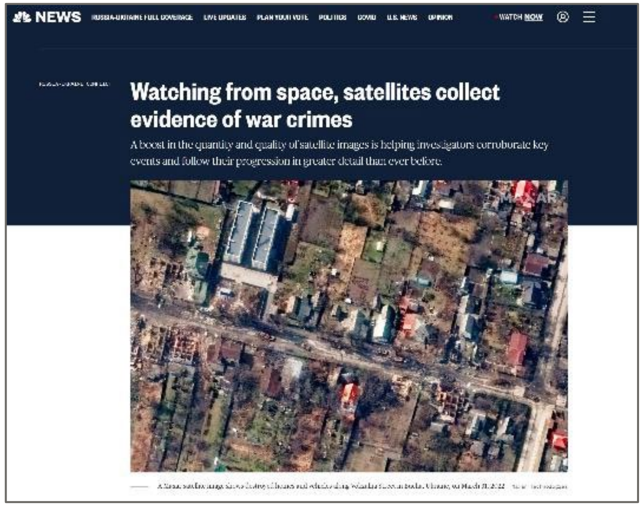
MAXAR IMAGERY: PROVIDING A COMMON UNDERSTANDING

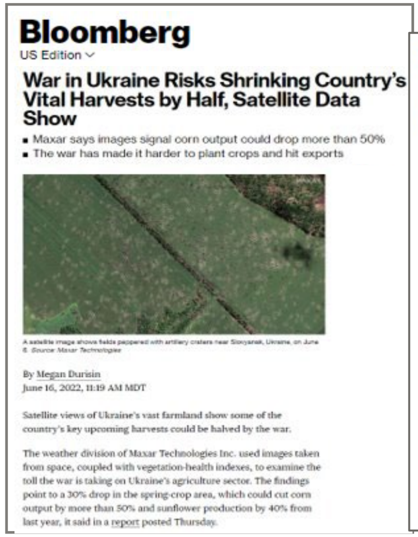


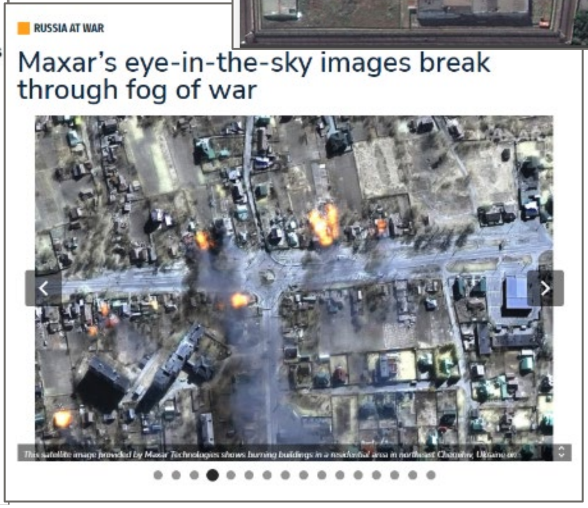












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MAXAR PRECISION3D – EXPANDING UNDERSTANDING WITH ADDITIONAL CAPABILITIES

Maxar's 3D Surface Elevation model shows the before and after of the shelling of Hostomel, a city northwest of Ukraine's capital, Kyiv. Please see the link for the full demonstration.

MAXAR'S WEATHERDESK

Assessing Ukraine's Agricultural Production

WeatherDesk is an on-demand product that transforms changing weather data into actionable insights.

Platform utilizes MODIS imagery from NASA and analyzed normalized difference vegetation index (NDVI) time series data to develop a detailed assessment of Ukraine's crop production as of early June 2022.

WeatherDesk assessed the spring planting results and predicted lower harvests for fall 2022.

Application Requirements

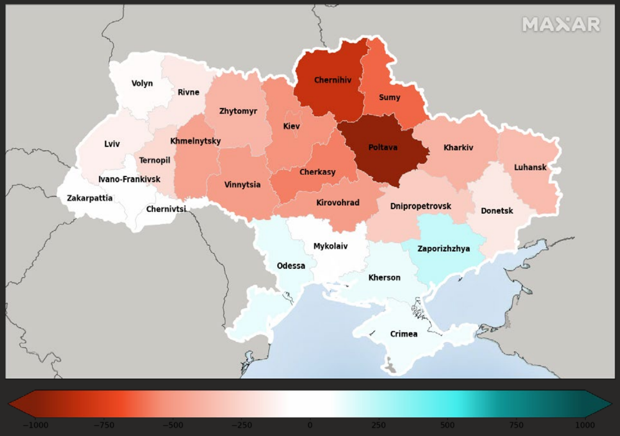
- Planting assessment
- Harvest prediction
- Accurate and current information

Solutions

- WeatherDesk
- Normalized difference vegetation index (NDVI)
- NASA MODIS imagery

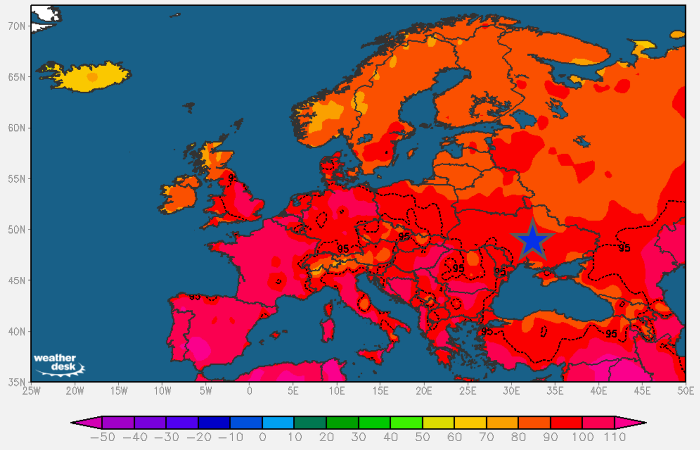
Results

- 30% less spring acreage planted in 2022 vs. 2021
- 40% decline in corn production prediction
- 46% decline in sunflower production prediction



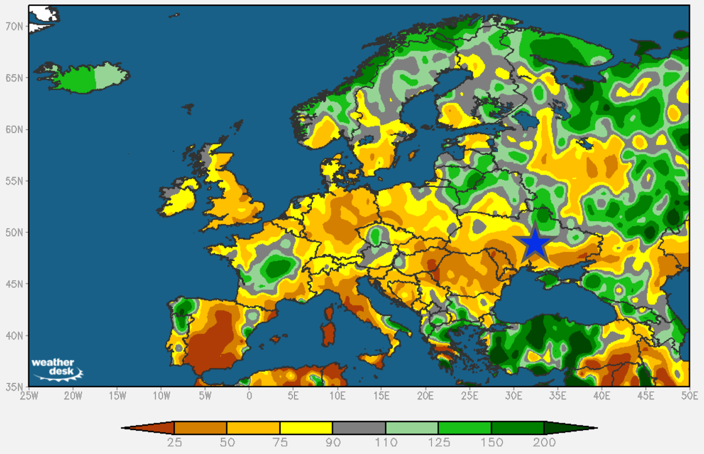
WEATHERDESK VISUALIZES DRY WEATHER'S EFFECT ON CROP GROWTH

Hottest temperatures



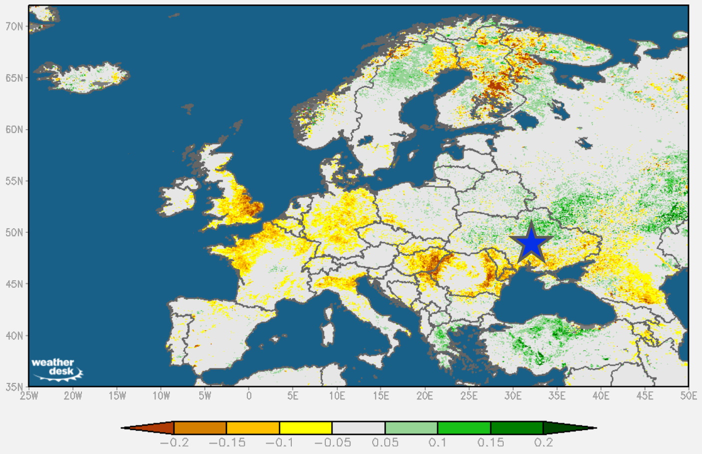
- Extreme temperatures across much of Europe this summer, but most extreme heat of 100-110°F (38-42°C) occurred in western Europe
- Extreme heat has not reached Ukraine, with temperatures generally near normal levels this summer

Percent of normal rainfall



- Yellows to brown: less rain than normal
- Green: more rainfall than normal
- Rainfall in southern Ukraine has been less than 50% of normal this summer, stressing crops such as corn and sunflowers

NDVI departure from normal

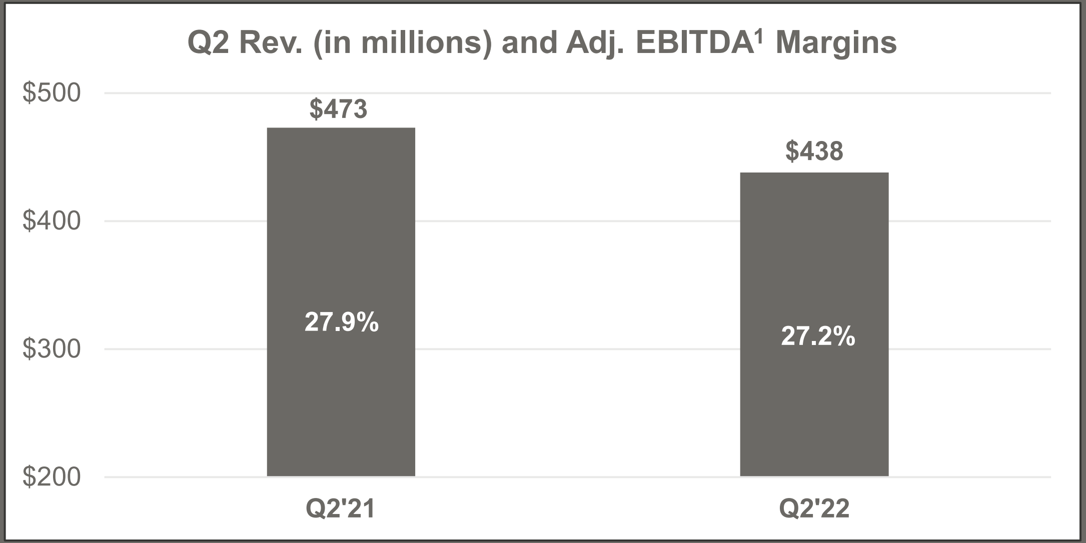


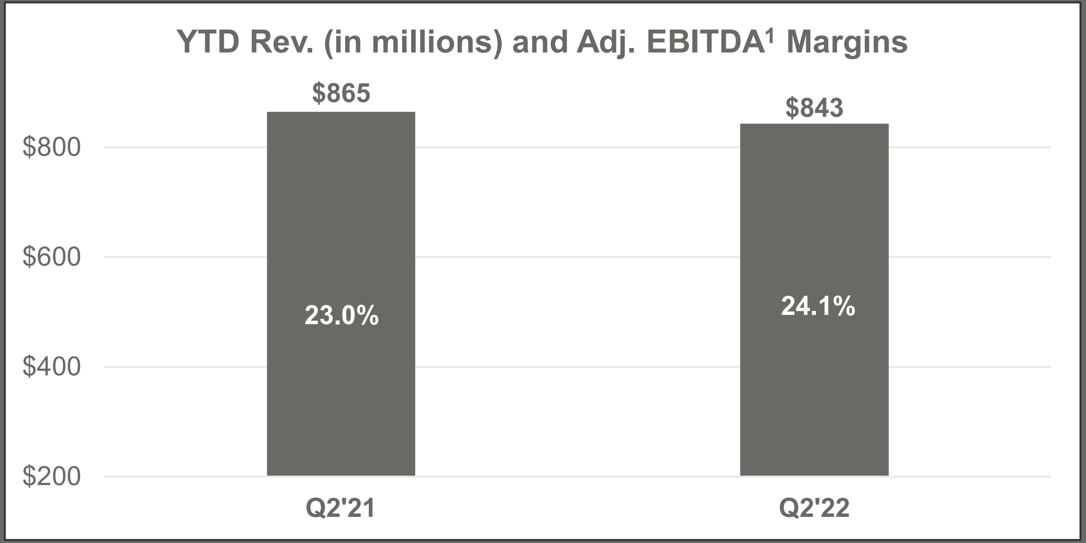
- Scientific process with remote sensing data for determining how much green vegetation is present at a particular location
- Yellow/orange areas show crops in distress
- NDVI shows that dryness is stressing crops in southern Ukraine

★ Ukraine

Q2 FINANCIAL RESULTS

- **Q2 Revenue down 7% y/y**
  - Driven primarily by decreased revenues at Space Infrastructure, Earth Intelligence revenues consistent y/y
- **Q2 Adj. EBITDA[1] down 10%, margins down 70 bps y/y**
  - Tough comps at the segment level from a combination of mix and strong performance
  - $10+ million increase in planned expenses for future growth driven by spend on ERP, marketing and R&D at SI, and spend on product strategy at EI
- **Q2 Net Loss of $30M and Diluted EPS of $ (0.41)**
- **YTD Results**
  - Revenue down 3%
  - Adj. EBITDA margins[1] up 110 bps

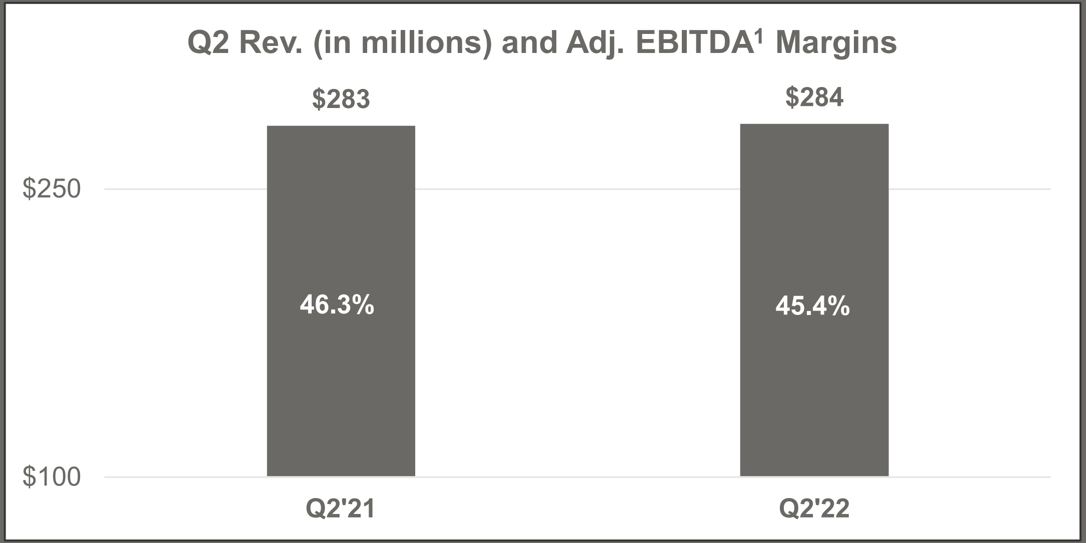


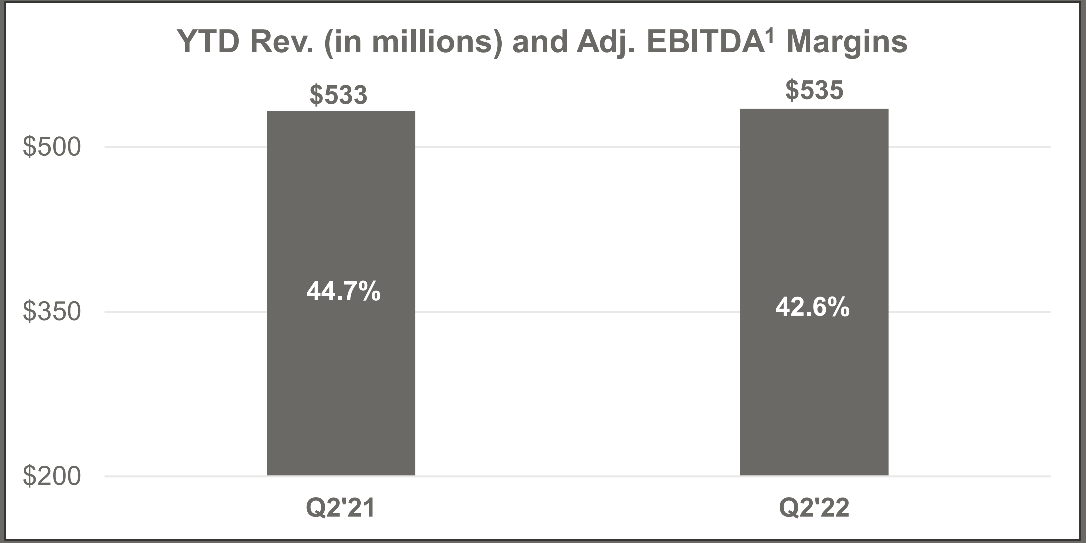


[1] These are non-GAAP financial measures. Refer to section "Non-GAAP Financial Measures" in the Appendix to these earnings slides.

EARTH INTELLIGENCE – Q2 RESULTS

- **Q2 Revenue consistent y/y**
  - Increase in higher product revenues offset by lower margin geospatial services revenue from U.S. government customers
- **Q2 Adj. EBITDA[1] down 2%, margins down 90 bps y/y**
  - Favorable mix to revenues from higher margin offerings offset increased expenses, including those related to product development efforts
- **YTD Results**
  - Revenue consistent y/y
  - Adj. EBITDA margins[1] down 210 bps





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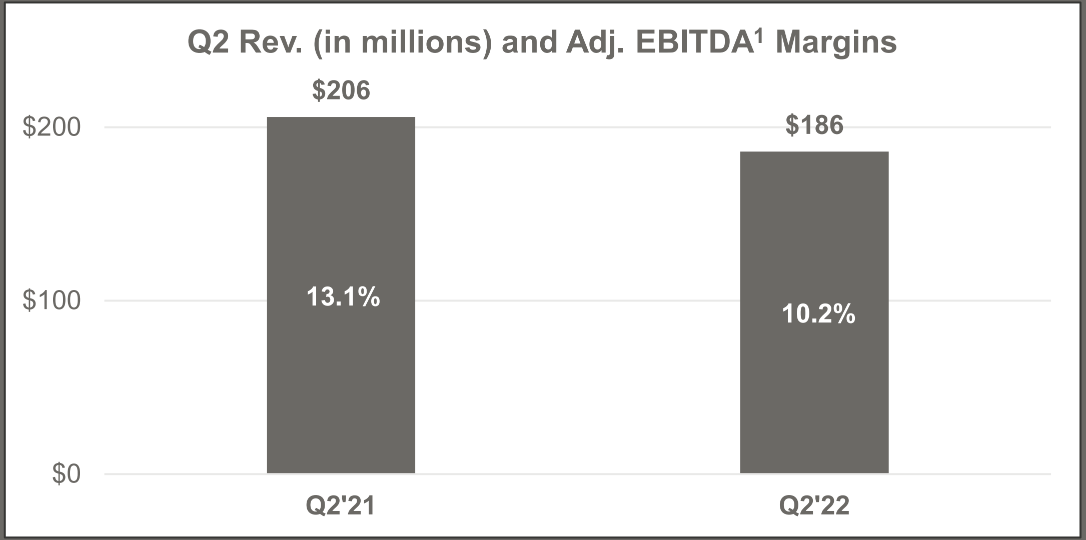
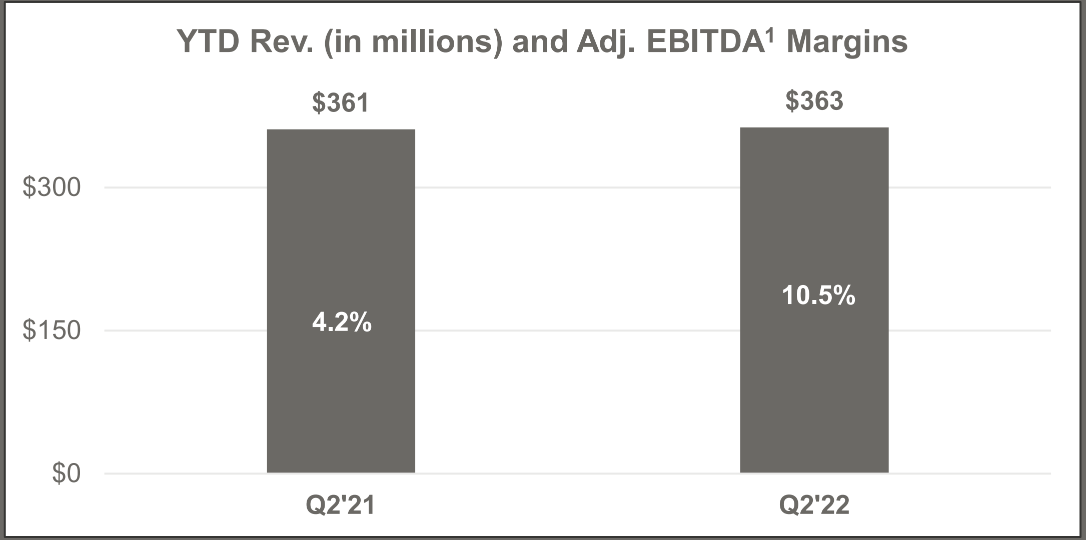
SPACE INFRASTRUCTURE – Q2 RESULTS

- **Revenue down 10% y/y**
  - Driven by decrease in revenues with commercial and U.S. government customers
- **Adj. EBITDA[1] down 30%, margins down 290 bps**
  - Driven by program mix and strong program performance compared to the same period of 2021
  - Increase in R&D, primarily related to pLEO investments
- **YTD Results**
  - Revenue consistent y/y
  - Adj. EBITDA margins[1] up 630 bps, Q1’21 includes $28M charge related to SXM-7





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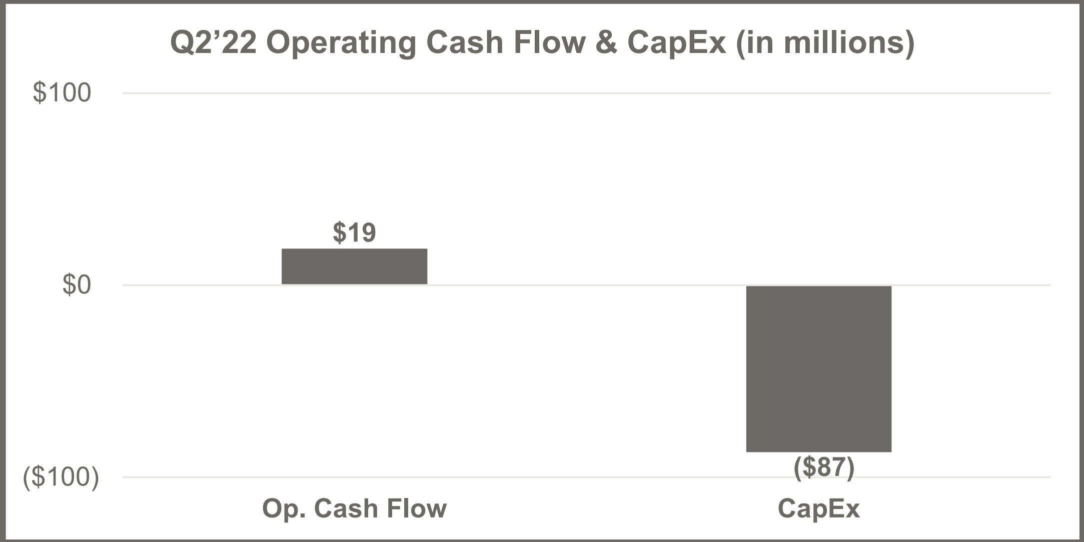
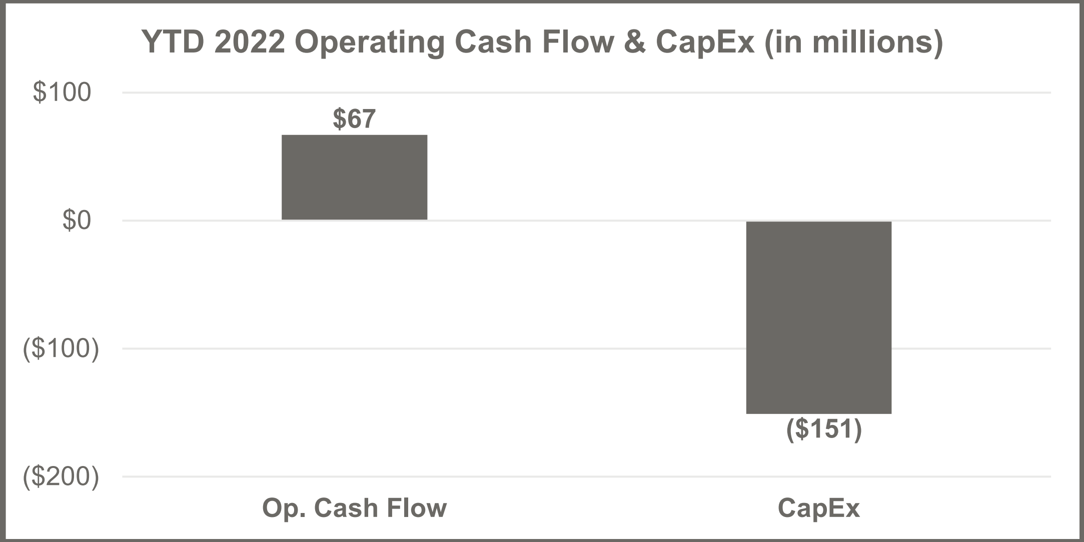
Q2 CASH FLOWS

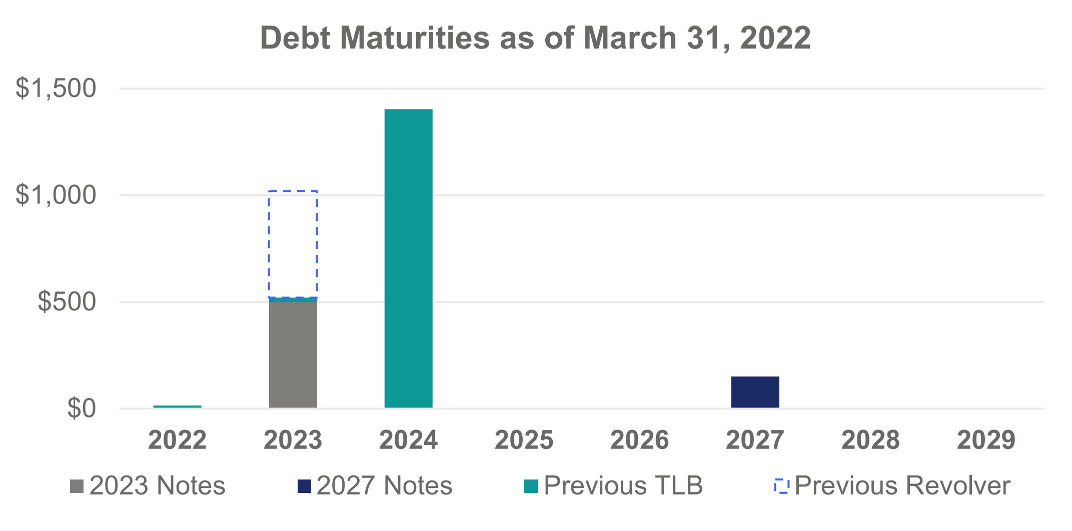
- **Q2 Cash provided by operations of $19M**
- **Q2 Capital expenditures of ($87M)**
  - Driven by WorldView Legion program
- **YTD Results**
  - Cash provided by operations of $67M
  - Capital expenditures of ($151M)

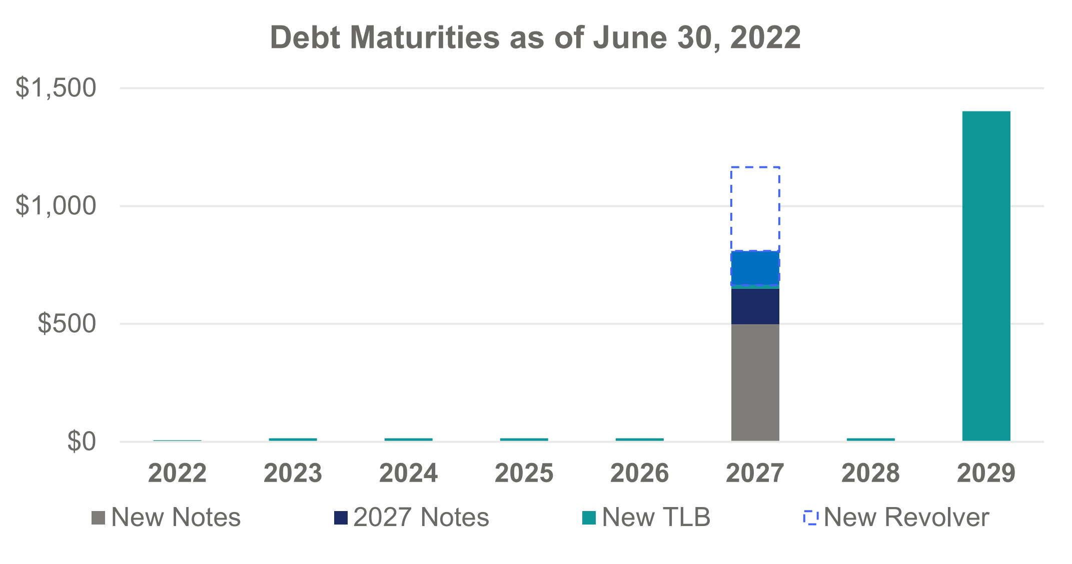




Q2 REFINANCE

- In June 2022, closed issuance of new senior secured notes, completed amendment and extension of credit facilities and redeemed 2023 Notes
- Extended maturities to 2027 and 2029
- Both tranches of 2027 Bonds are callable beginning in June 2024; TLB can be repriced beginning in December
- **New maturity schedule:**
  - June 2027: Revolving Credit Facility
  - June 2027: $500M Notes
  - Dec 2027: $150M Notes
  - June 2029: $1.5B Term Loan B





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REFINANCE IMPACTS TO FY 2022 GUIDANCE

	Interest Expense	Cash Interest
FY 2022 Guidance as of Q4’21	**$125M**	**$103M**
Included presumed savings, lost with credit market conditions	14M	10M
Guidance, excluding presumed savings	**$139M**	**$113M**
Increase in base rates on floating debt	15M	15M
Timing of final payment on retired debt	4M	6M
Increased spreads on Term Loan B	11M	11M
Savings on new bonds	(5M)	(5M)
Other	1M	-
Revised FY 2022 Guidance	**$165M**	**$140M**

Notes and Assumptions:

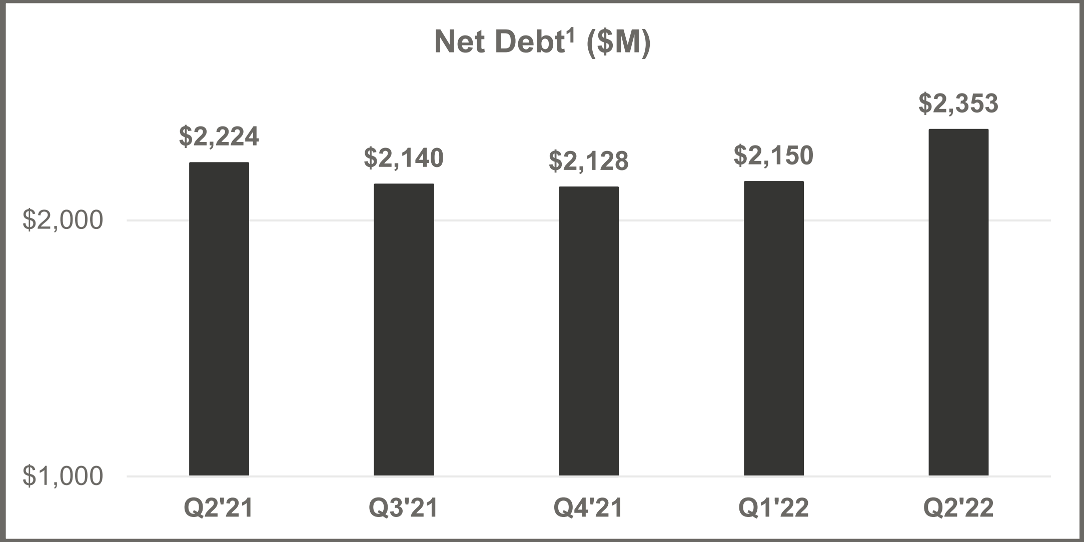
- *Amounts shown above are rounded and provided to demonstrate overall impacts*
- *Cash interest guidance does not include one-time 2023 Note Premium as it flows through financing versus operating cash flows in the cash flow statement*
- *Original 2022 guidance on interest expense included an assumption for debt extinguishment costs*

Market Impacts on Interest

- *1M SOFR has increased up to ~2.5% when comparing 2021 to 2022*
- *Yields for 5Y B-rated debt increased up to ~5% from June 2021 to June 2022*
- *Term Loan B margin spread increased from 2.75% to 4.25% under the new Credit Facility*

Q2 LIQUIDITY AND DEBT

- **Liquidity:**
  - Cash on hand: $15M
  - Revolver: $326M available[2]
  - Total: $341M
- **Newly defined leverage ratio, more closely aligned with reported metrics, of ~4.7x well below covenant ceiling of 5.5x**
- **Net Debt increased $203M driven mainly by the refinancing**
- **Debt Rating: B2 / B**



[1] We define Net Debt as the sum of total debt from our balance sheet excluding debt discount and issuance costs plus the lease liability balance related to the Space Infrastructure sale leaseback transaction consummated in December 2019 netted against cash and cash equivalents.
[2]Revolver availability equals the total capacity ($500M) – borrowings –outstanding and undrawn letters of credit

TAX ASSET CARRYFORWARDS

- Tax assets as of 12/31/2021:
  - Federal NOL carryforwards of $523M
  - Interest deduction carryforwards of $141M
  - Federal R&D tax credit carryforwards of $84M

- On a tax-effected basis, tax assets aggregate to approximately $225M at today's federal tax rate

- Tax assets & tax strategies expected to shield from significant cash taxes at least until sometime in 2026

- Additionally, expect to continue generating R&D tax credits increasing annually to around $20M by 2026

FINANCIAL OUTLOOK - 2022

Revenue	2022 Outlook
Earth Intelligence Space Infrastructure Intersegment eliminations	\$1,170M - \$1,220M ~\$735M (~\$100M)
Total Revenue	**\$1,805M – 1,855M**
Adjusted EBITDA	
Earth Intelligence Space Infrastructure Intersegment eliminations Corporate and other expenses	\$520M - \$555M \$55M - \$70M (~\$35M) (~\$85M)
Total Adjusted EBITDA[1]	**\$455M to \$505M**
Operating Cash Flow	**\$300M to \$380M**
CapEx	**\$260M to \$280M** (excluding roughly \$40M of capitalized interest) **\$300M to \$320M** (including roughly \$40M of capitalized interest)

Other Noteworthy Items

- Depreciation and Amortization: ~\$270M
- Interest Expense: ~\$165M / Cash Interest: ~ \$140M
- Tax Rate:~0%, before discrete items
- Weighted Average Share Count: ~73M Basic, ~75M Diluted

Amortization of Finite-lived Intangibles

In \$ millions

2022	2023	2024	2025	2026	After
\$185	\$99	\$103	\$72	\$70	\$258

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. Table as presented in 2021 Form 10-K.

Major Guidance Assumptions

- Financial outlook reflects the Company's judgment based on the information available to the Company at the time of this release.
- Refer to the Risk Factors in our From 10-Q for discussion of certain potential risks to our business.

[1] This is a non-GAAP financial measure. Refer to section "Non-GAAP Financial Measures" in the Appendix to these earnings slides.
[2] We are unable to provide guidance for net income due to uncertainties relating to the size of adjustments that may be necessary as well as factors that could affect our interest, taxes, depreciation and amortization as noted under Other Noteworthy Items above. Accordingly, a reconciliation is not available without unreasonable effort.

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APPENDIX

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, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Net Debt.

We define EBITDA as earnings before interest, taxes, depreciation and amortization, Adjusted EBITDA as EBITDA adjusted for certain items affecting the comparability of our ongoing operating results as specified in the calculation and Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. Certain items affecting the comparability of our ongoing operating results between periods include restructuring, impairments, insurance recoveries, (gain) loss on sale of assets, CEO severance, (gain) loss on orbital receivables allowance and transaction and integration related expense. Transaction and integration related expense includes costs associated with de-leveraging activities, acquisitions and dispositions and the integration of acquisitions. 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 that may result in a different calculation therein.

We define Free Cash Flow as cash provided by operating activities - continuing operations adjusted for the purchase of property, plant and equipment and development or purchase of software.

We define Net Debt as the sum of total debt from our balance sheet excluding debt discount and issuance costs plus the lease liability balance related to the Space Infrastructure sale leaseback transaction consummated in December 2019 netted against cash and cash equivalents.

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, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Net Debt are not recognized terms under U.S. GAAP and may not be defined similarly by other companies. EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Net Debt should not be considered alternatives to net (loss) income as indications of financial performance or as alternate to cash flows from operations as measures of liquidity. EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Net Debt 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 June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net loss	$ (30)	$ 45	$ (37)	$ (39)
Income tax (benefit) expense	1	(10)	1	(10)
Interest expense, net	76	24	99	102
Interest income	—	—	(1)	(1)
Depreciation and amortization	67	73	135	147
EBITDA	$ 114	$ 132	$ 197	$ 199
Restructuring	4	—	5	—
Transaction and integration related expense	1	—	1	—
Total Adjusted EBITDA	$ 119	$ 132	$ 203	$ 199
Adjusted EBITDA:				
Earth Intelligence	$ 129	$ 131	$ 228	$ 238
Space Infrastructure	19	27	38	15
Intersegment eliminations	(9)	(7)	(18)	(12)
Corporate and other expenses	(20)	(19)	(45)	(42)
Total Adjusted EBITDA	$ 119	$ 132	$ 203	$ 199
Net income (loss) margin	(6.8%)	9.5%	(4.4%)	(4.5%)
Revenues:				
Earth Intelligence	$ 284	$ 283	$ 535	$ 533
Space Infrastructure	186	206	363	361
Intersegment eliminations	(32)	(16)	(55)	(29)
Total revenues	$ 438	$ 473	$ 843	$ 865
Total Adjusted EBITDA margin	27.2%	27.9%	24.1%	23.0%
Free Cash Flow:				
Cash provided by operating activities	$ 19	$ 23	$ 67	$ 50
Purchase of property, plant and equipment and development or purchase of software	(87)	(55)	(151)	(105)
Total Free Cash Flow	$ (68)	$ (32)	$ (84)	$ (55)

APPENDIX

($ millions)	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2020
Net Debt:						
Total long-term debt	$ 2,218	$ 2,089	$ 2,086	$ 2,082	$ 2,134	$ 2,106
Add back: Debt discount and issuance costs	106	36	39	42	45	47
Plus: Lease liability related to Palo Alto sale leaseback transaction	44	47	50	52	55	58
Less: Cash and cash equivalents	(15)	(22)	(47)	(36)	(10)	(22)
Net Debt	$ 2,353	$ 2,150	$ 2,128	$ 2,140	$ 2,224	$ 2,189

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