

**Investor Presentation
Q4 2020**

**Peter Mabson, Chief Executive Officer
Sean Maybee, Chief Financial Officer**



Forward-Looking Information

This presentation contains “forward-looking statements” and “forward-looking information” that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “anticipate”, “aim”, “estimate”, “intend”, “plan”, “seek”, “believe”, “potential”, “continue”, “is/are likely to” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to: expectations regarding the Company’s revenue, expenses, operations and cash flows; anticipated industry trends; anticipated new Order Bookings (as defined below); research and development spending levels; revenue growth guidance; gross margin trending, future growth plans and growth strategy; anticipated future launch dates and launch locations for satellite assets; anticipated benefits related to the Company’s Second Generation Constellation on-board Iridium NEXT; and expected useful lives of satellite assets.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors the Company believes are appropriate, and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Whether actual results, performance or achievements will conform to management’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, which are discussed in greater detail in the “Risk Factors” section of the Company’s Annual Information Form for the year ended October 31, 2019 and include: operational risks, negative cash flow from operations, actual commercial service lives of satellites, launch failures and failure to reach planned orbital locations, insurance, uninsured risks and insurance against satellite-related losses, replacement cost of a satellite at the end of its service life, delay of satellite launches, risks associated with the capabilities of Iridium NEXT being greater than our existing capabilities, risks related to Iridium having priority over the Second-Generation Constellation, risks associated with our inability to control various aspects of Iridium NEXT, risks related to revenue sharing, decision-making and co-ownership of intellectual property rights under the L3Harris Agreement, co-ownership of data, non-competition and exclusivity provisions under the L3Harris Agreement, risks related to the termination of the L3Harris Agreement, revenue targets, risks associated with our history of losses, risks associated with indebtedness which could have a material adverse effect on the Company’s business and result of operations, restrictive covenants and events of defaults under existing indebtedness, failure of ground operations, failure due to unforeseen technical problems, operator error or orbital collisions, unused orbital locations, hardware and software defects, infringement of intellectual property rights, failure to protect our intellectual property rights, dependence on third party contractors, reliance on certain relationships with third parties, competition, technological changes and evolving industry standards, changing customer requirements, reliance on a limited number of customers and government contracts, political change and regulations, current and future global financial conditions, ability or inability to raise adequate capital, software errors, security risk, dependence on the Internet, indemnifications and guarantees, risks related to future acquisitions, dispositions and strategic transactions, failure to manage growth, dependence on an increasing share of a growing market, reliance on key employees, risks related to global operations, foreign currency risk, interest rate risk, fair value risk, credit risk, liquidity risk, fluctuation of revenue and operating results and their impacts on our cash flows and cash balances, our target annual operating model, taxes, accounting estimates, litigation, use and protection of personal information, risks related to operating in a regulated industry, risks of satellites colliding with space debris or another spacecraft, environmental, legal and regulatory compliance, risks related to domestic and foreign sanction laws, our reliance on resellers, agents and suppliers in other jurisdictions to obtain and abide by laws of foreign jurisdictions, dividends, risks that the Company’s employees, consultants or agents could violate anti-bribery and corruption laws, provisions of Canadian law as they relate to acquisition of control of us by a non-Canadian entity, the interest of significant shareholders, potential volatility of Common Share price, dilution, cybersecurity, market discounts, changes in accounting and tax rules (whether expected or unexpected), anticipated benefits of the sale of certain Gen-1 assets to Myriota Canada and the timing of closing of such transaction..

Although the forward-looking statements contained in this presentation are based upon what the Company’s management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause the actual results, performance, achievements and experience to differ materially from the Company’s expectations, future results, performances or achievements expressed or implied by the forward-looking statements. An investor should read this presentation with the understanding that the Company’s actual future results may be materially different from what the Company expects.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

In this presentation, all amounts are in Canadian dollars unless otherwise indicated. This presentation does not constitute an offer to sell or solicitation to buy any securities of the Company.

The Company has not authorized any other person to provide investors with additional or different information. If anyone provides investors with additional or different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it. Investors should assume that the information appearing in this presentation is accurate only as of the date of this presentation, regardless of its time of delivery.

Non-IFRS Measures

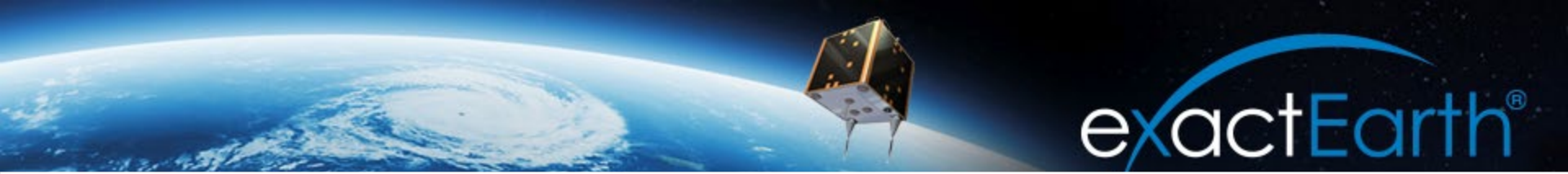
In this presentation the Company provides information about Order Bookings, EBITDA, Adjusted EBITDA, EBITDA Margin and Subscription Revenue. Order Bookings, EBITDA, EBITDA Margin and Subscription Revenue are not defined by IFRS as issued by the International Accounting Standards Board and the Company's measurement of them may vary from that used by others. These non-IFRS measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement the IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS.

The Company defines "Order Bookings" as the dollar sum of fully executed contracts for the supply of the Company's products and/or services to customers received during a defined period of time. Order Bookings are indicative of firm future revenue streams; however, they do not provide a guarantee of future net income and provide no information about the timing of future revenue.

The Company measures EBITDA as net income plus interest, taxes, depreciation and amortization. The Company measures EBITDA Margin as EBITDA, divided by the Company's total revenue. The Company measures Adjusted EBITDA as EBITDA plus certain related expenses, unrealized foreign exchange losses and share-based compensation costs, less unrealized foreign exchange gains. The Company believes that EBITDA is useful supplemental information as it provides an indication of the income generated by the Company's main business activities before taking into consideration how they are financed or taxed. Prospective purchasers should be cautioned, however, that EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indicator of the Company's performance or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows.

The Company defines Subscription Revenue as the dollar sum of fully executed contracts for the Company's products and/or services to the Company's customers that are subscription-based, typically sold with a one-year period of service and recognized in the Company's "Subscription Services" segmented revenue.

For more information, see "Non-IFRS Measures" in the Company's most recent management's discussion and analysis as filed on SEDAR at www.sedar.com



Market Leader in Satellite-Based Vessel Tracking

Provider of data and analytics for global maritime awareness

Second-generation global real-time AIS system now fully operational

Real-time service expands addressable market opportunity

Significant cost reduction with path to profitability

Subscription revenue model

Leader in revenue, market share and number of customers



Diverse, Growing Global Markets



Right technology, right time, right team



What is AIS – A Signal of Opportunity

Automatic Identification System (AIS)

Broadcasts AIS signals between ships and to terrestrial stations



Satellite-AIS

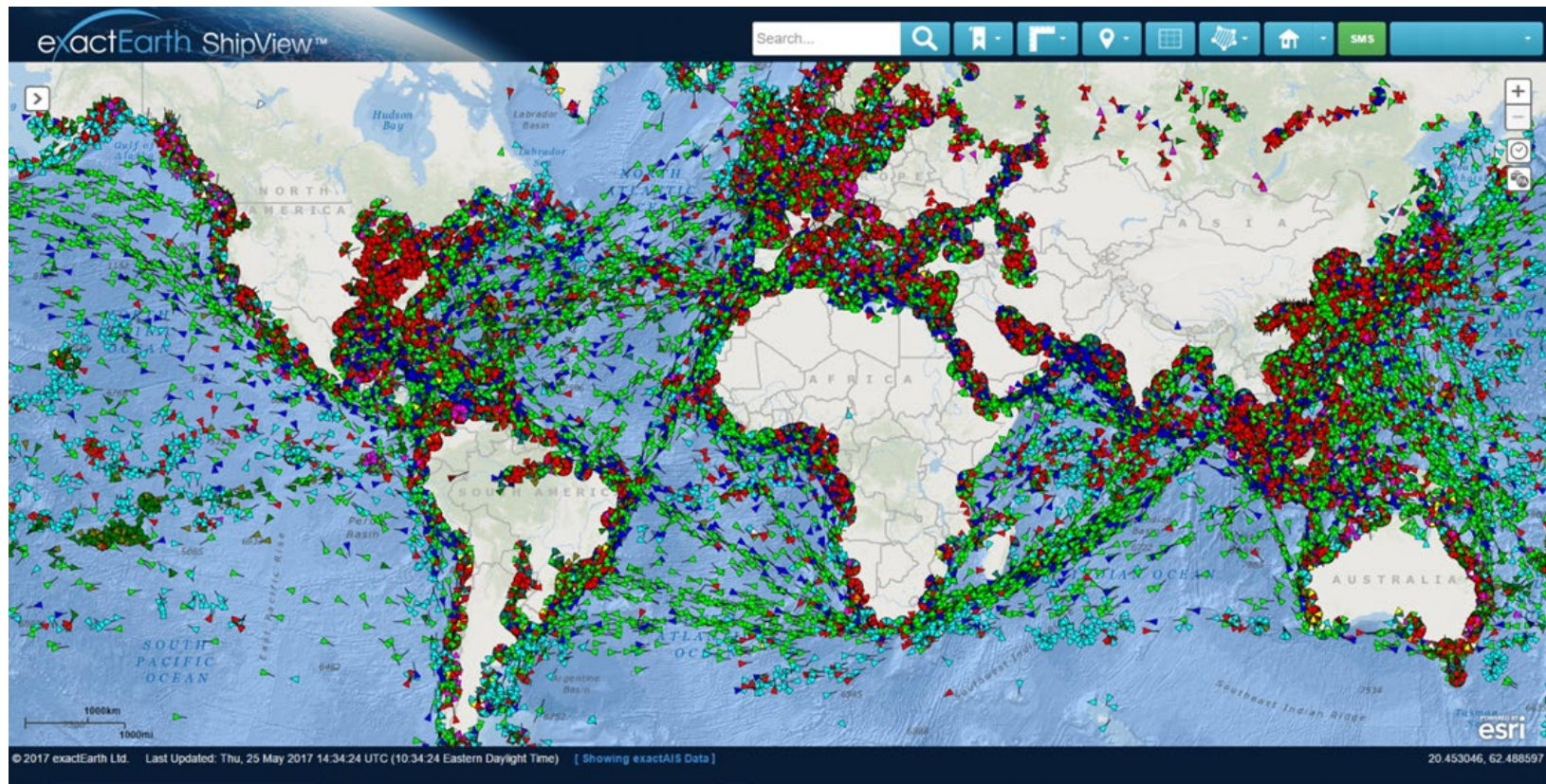
Satellite constellation “hears” AIS signal broadcasts



exactEarth developed a novel and patented technology to detect and process AIS signals from space



A Comprehensive View of Maritime Traffic – 90% of Global Trade



Unprecedented real-time information needed by businesses and governments

One Ship, Many Questions

exactEarth Provides the Answers in Real-Time

Maritime Security

Unusual / illegal behavior?

Search and Rescue

State of emergency?

Port Authority

Arrival time?

Customs

Unusual cargo or
suspicious behavior?



Commodities Trader

Source and value
of cargo?

Ship Owner

Length of journey and
final destination?

Insurer

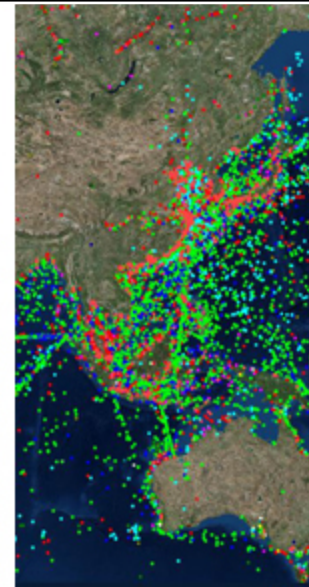
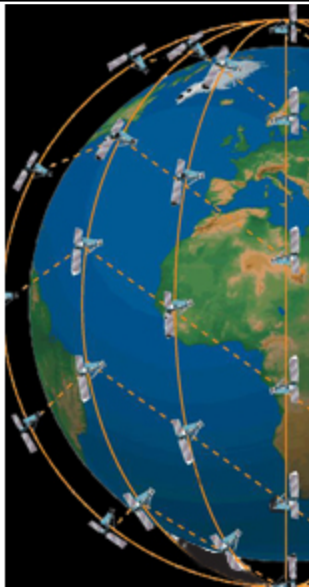
Unnecessary risks or
unplanned route?

Environmental Regulations

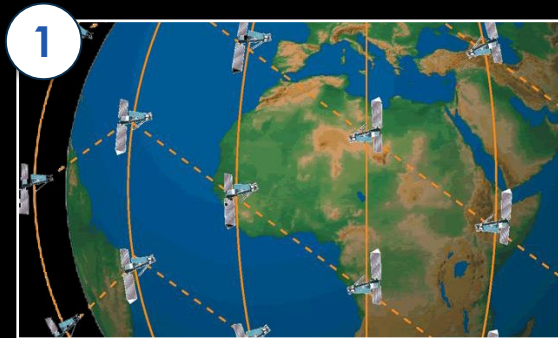
Travelled through
protected waters?

Re-purposing the same S-AIS dataset to create value for
a broad range of customers

Growth Strategy



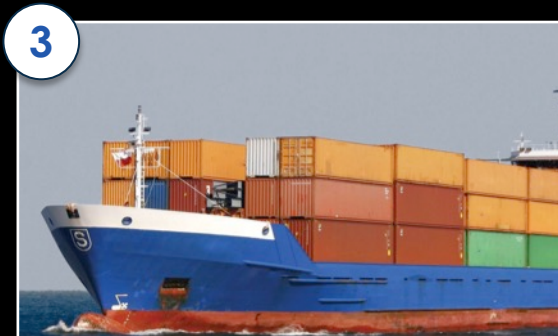
Building on Proven Strengths



Build upon market leadership in S-AIS maritime data



Expand to new maritime customers and applications



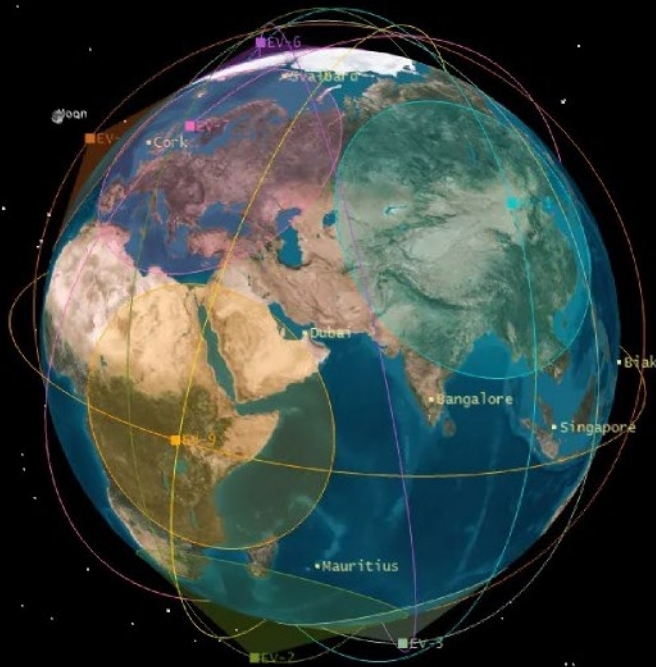
Higher value services through integration of additional datasets



New information products through data analytics



exactView RT: Platform for Growth



Gen1 eV Constellation

Satellites

8 → 60+

Vessels Tracked

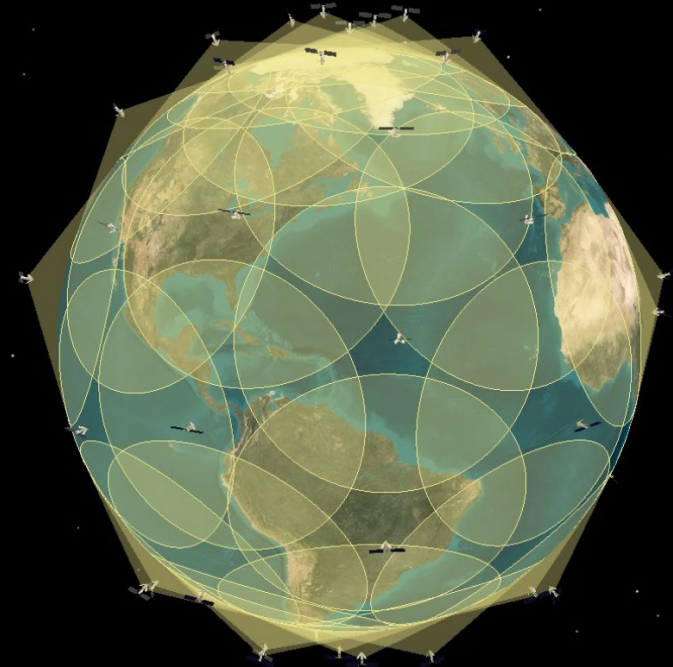
120k → 500k

Position Update Rate

90 → 6
Minute Average Minute Average

Data Latency

45 → Real time
Minute Average



Gen2 eVRT Constellation

Real-time monitoring creates new revenue opportunities



exactView RT: real-time maritime coverage

60+
satellites



Reliable

Expected to last 15+ years

Precise

On-board propulsion to maintain position

Innovative

Add new services by uploading software updates to payloads

\$3B space infrastructure is significant barrier to entry



exactView RT: key priorities

Expand and Convert Sales Pipeline

- Targeted customer sales campaigns
- More channel partners
- More supply partner relationships
- More application partners

Channel Partner e.g. IHS Markit

- Information and analytics provider to >60,000 business and government customers
- Premium service combines exactEarth's Satellite-AIS and IHS's terrestrial AIS

Leverage capability to generate significant revenue growth



exactTrax – a solution for Fisheries Management

\$36.4B

*lost annually to
illegal fishing**

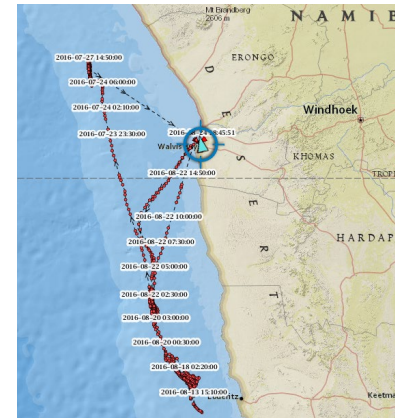
Secure AIS tracking solutions for small vessels

Estimated market opportunity of more than
1M vessels

Analytics to monitor legal / illegal fishing
behaviour

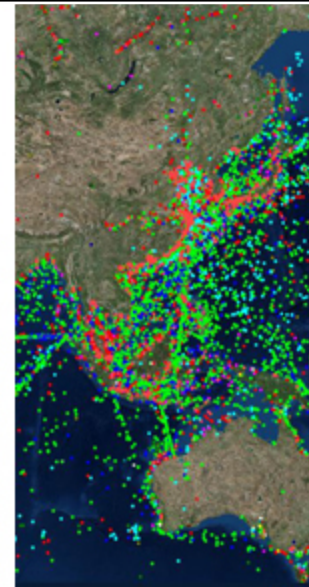
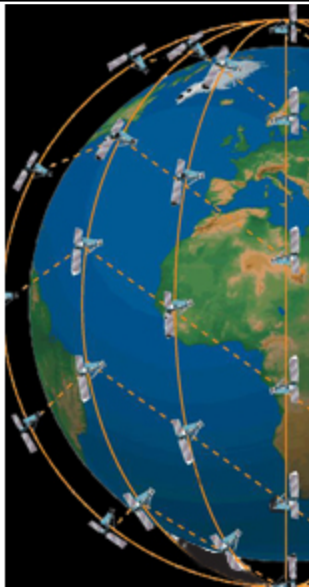
Catch verification, tracking and reporting

Improves safety for fisherman



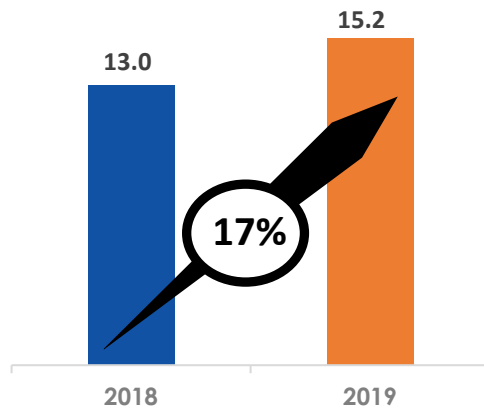
A low-cost effective solution for an important issue

Financial Review

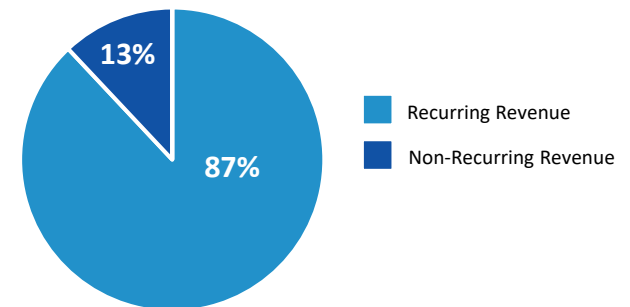


2019 Revenue Highlights (for year ended October 31, 2019)

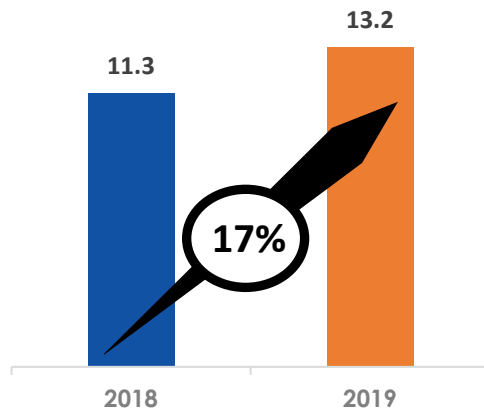
Revenue



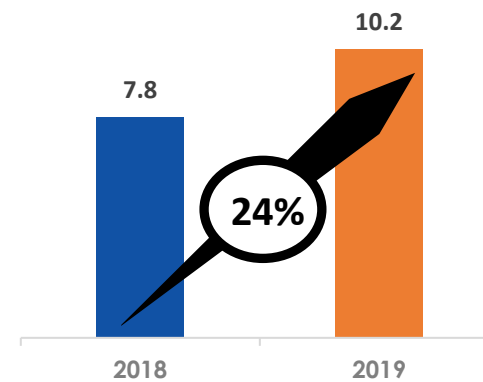
Recurring Revenue



Net Subscription Revenue



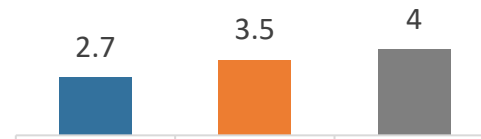
Subscription Commercial Revenue



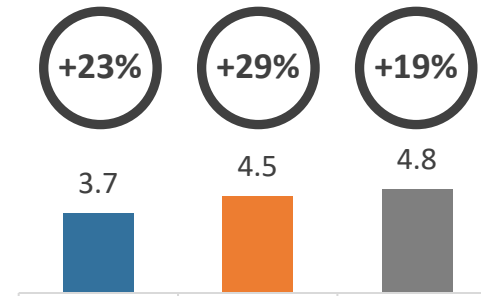
Financial Highlights (for the three- and nine-month periods ended July 31, 2020)

Revenue

Q3 2019

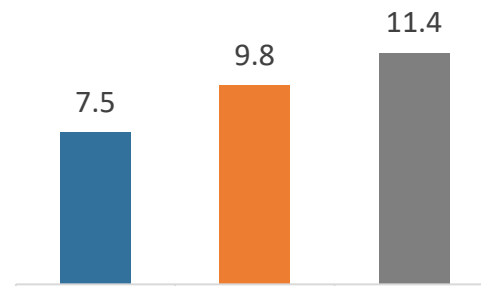


Q3 2020

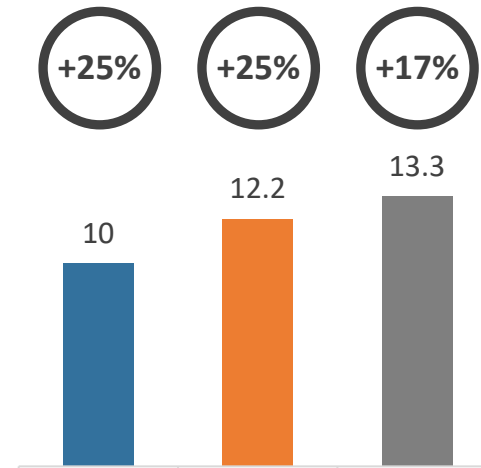


Subscription Revenue

YTD 2019

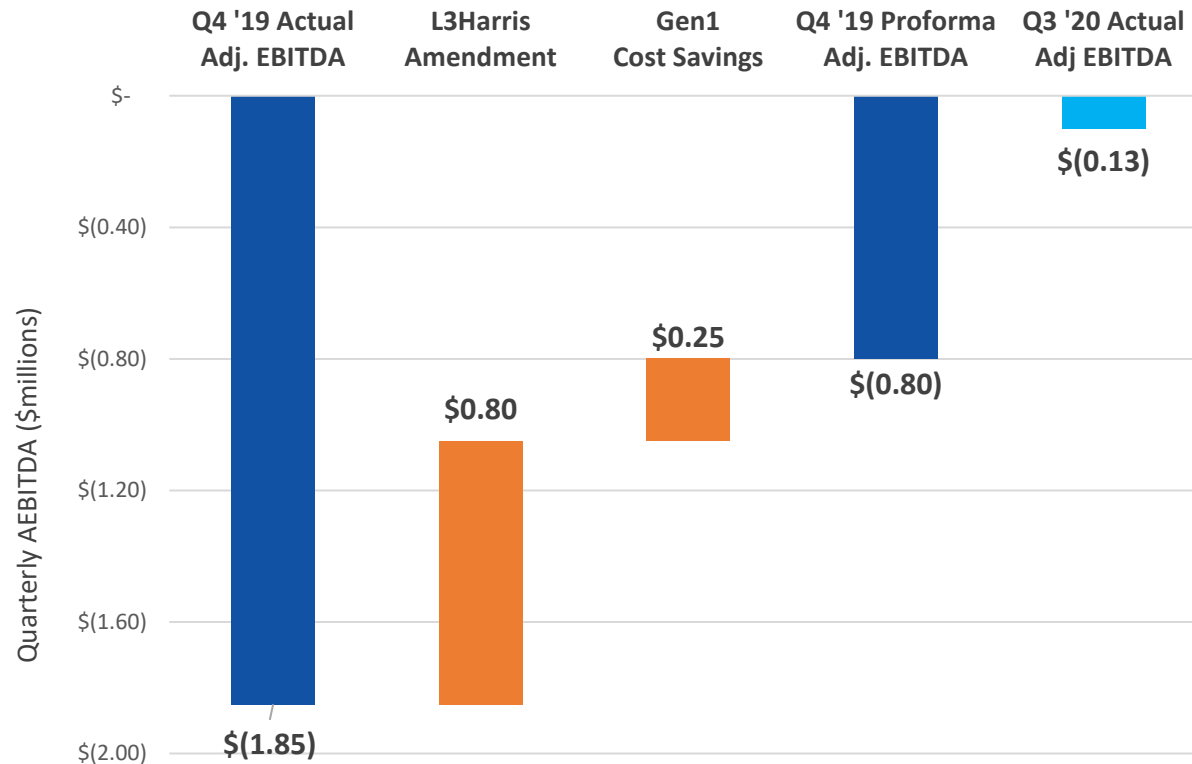


YTD 2020



Commercial Subscription Revenue

Adjusted EBITDA Improving



L3Harris Amended Agreement is expected to save ~ \$800K per quarter

Sale of select Gen1 assets is expected to save ~ \$250k per quarter¹

Relatively fixed cost base².
Additional subscription revenue is ~70-80% AEBITDA margin

Expecting to generate positive Adjusted EBITDA for F2021

¹ Closed July 31, 2020

² Cost base to increase at USD\$16M of AIS data revenue (approx. CDN\$22M at current exchange rates)



Strengthened Financial Position

Cash Balance (as at 07.31.20.)	CDN \$6.8M
Government of Canada’s Strategic Innovation Fund	CDN \$7.2M investment (\$4.3M received through Q3 2020)
Shares Outstanding (basic)	22,048,640 (common)
Shares Outstanding: (fully-diluted)	22,048,640 + (Convertible Debentures: \$13.0M principal amount outstanding, convertible into 26M shares)
Market Capitalization (as at 09.28.20.)	TSX:XCT ~\$17.5M



Myriota Investment

exactEarth invested \$2.0M AUD in 2015



Completed \$19.3M USD Series B in April 2020



South Australian
Venture Capital Fund

Malcolm Turnbull
ex-Australian PM

Series B was an 'up-round' financing. USD\$37M total raised to-date

Executive Management

Peter Mabson

Director, President & CEO

- More than 30 years of experience in space sector and products businesses
- Industry expert on satellite communications systems
- Formerly VP, Corporate Development, COM DEV
- Served on technology advisory board at Conestoga College (Kitchener, ON)

Sean Maybee (CPA, CMA)

CFO

- More than 20 years of management experience with PWC, satellite manufacturing businesses and in the data services industry
- Formerly VP, Corporate Finance, COM DEV
- Certified Public Accountant (Ontario & Delaware)

David Martin

VP, Global Sales & Marketing

- More than 25 years of commercial experience in data solutions services, including enterprise class software products and data service engineering solutions
- Joined exactEarth in 2009 as VP, Product Management and led the launch of exactEarth's AIS data service
- Formerly VP, Sales and Marketing, Emforum Group; Co-founder and CTO, Metropolitan Systems

Peter Dorcas

VP, Business Development

- ~20 years of experience supporting the introduction of new space based products and services to the international market
- Joined exactEarth in 2009 as the Director of Sales and Marketing spearheading the introduction of the operational data service into the surveillance and security market.
- Previously held systems engineering, project management and business development positions at COM DEV Ltd and MacDonald Dettwiler and Associates Ltd.

Brent Van Osch

VP, Programs & Operations

- More than 30 years of experience in Engineering, Operations and Project Management in Space, Defense and Enterprise Software
- Joined exactEarth in 2014 as Director of Programs to complete the roll out of the first-generation constellation and the introduction of the exactView RT data service
- Previously held roles in Portfolio Project Management, Corporate Development, Operations Management and Professional Services at COM DEV, Armatec Survivability and Coreworx

Board of Directors

Eric Zahler (Chair)
Independent Director

- President, CEO and a director of Monocle Acquisition Corporation (NASDAQ:MNCLU), a special purpose acquisition corporation seeking to complete an initial business combination with a company in the aerospace and defense industry
- Managing Director of Sagamore Capital Group LLC
- Former President and CEO of Loral Space & Communications Inc

Lee Matheson,
Independent Director

- Former Partner at Ewing Morris, a value driven Canadian boutique investment firm
- Current board member of Echelon Financial Holdings Inc. (TSX: EFH). Previously a director of RDM Corporation (TSX: RC), Alarmforce Industries Inc. (TSX: AF), and Medworxx Solutions Inc. (TSXV: MWX)
- Holds the Canadian Investment Manager (CIM) and Chartered Financial Analyst (CFA) designations

Harvey Rein,
Independent Director

- Previously SVP & Chief Financial Officer of Loral Space & Communications Inc (2008-2013)
- Graduate Diploma in Public Accountancy from McGill University and a Bachelor of Commerce from Concordia University
- Certified Public Accountant in New York and Canada

Miguel Angel Panduro Panadero
CEO, Hispasat

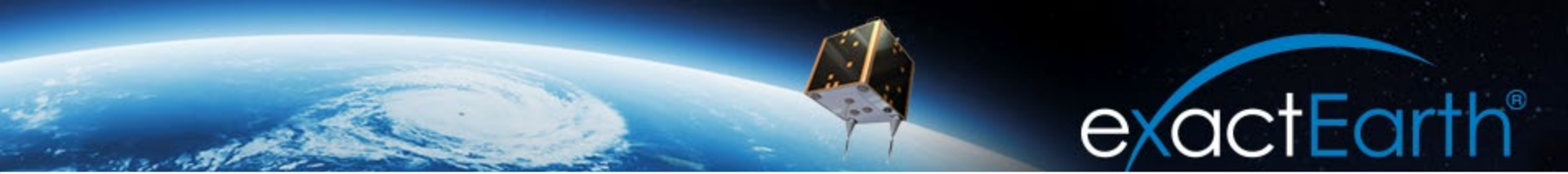
- Formerly: CEO, Hisdesat (2012 – 2019); CEO, Ingeniería de Sistemas para la Defensa de España (2004 – 2012); Member of the Committee for the Support of Technology (COTEC); Chair of the working group of the International Telecommunications Union
- Awarded “Engineer of the Year” by the Spanish Telecom Engineer Association (2011)

Miguel Angel Garcia Primo
CEO, Hisdesat

- More than 30 years of experience in the civilian and military aeronautics and space industries
- Serves on the Board of several satellite and communications technology companies
- Former Deputy General Manager for Research and Programs, INTA

Peter Mabson
President and CEO, exactEarth

- 30 years of experience in space sector and products businesses.
- Industry expert on satellite communications systems
- Formerly: VP, Corporate Development, COM DEV



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Q&A

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Sean Maybee, Chief Financial Officer

