

Treatment of Maxar Equity Awards

Maxar SARs

Each Maxar SAR that is outstanding as of immediately prior to the Effective Time, whether vested or unvested, will be cancelled and converted into the right to receive a cash payment equal to the product of (1) the total number of shares of Maxar common stock subject to such Maxar SAR as of immediately prior to the Effective Time and (2) the excess, if any, of the Merger Consideration over the applicable exercise price per share of Maxar common stock subject to such Maxar SAR as of the Effective Time.

Maxar PSU and RSUs

Each Maxar RSU, PSU and DSU that is outstanding as of immediately prior to the Effective Time, excluding any 2023 Employee RSUs, whether vested or unvested, will be cancelled and converted into the right to receive a cash payment equal to the product of (1) the number of shares of Maxar common stock subject to the respective award as of immediately prior to the Effective Time and (2) the Merger Consideration. For purposes of clause (1) of the immediately preceding sentence, the number of shares of common stock subject to a Maxar PSU will equal (i) for a Maxar PSU granted in 2020, 175% of the target number of shares of Maxar common stock covered by such Maxar PSU, (ii) for a Maxar PSU granted in 2021, 176% of the target number of shares of Maxar common stock covered by such Maxar PSU, and (iii) for a Maxar PSU granted in 2022, 184% of the target number of shares of Maxar common stock covered by such Maxar PSU.

2023 Employee RSUs

For each 2023 Employee RSU, 33% of the number of shares covered by such 2023 Employee RSU that are outstanding as of immediately prior to the Effective Time, whether vested or unvested, will be cancelled and converted into the right to receive a cash payment equal to the product of (1) 33% of the number of shares of Maxar common stock subject to such 2023 Employee RSU as of immediately prior to the Effective Time and (2) the Merger Consideration, with such payment to be made no later than 10 business days following the Closing Date. The remaining portion of shares covered by such 2023 Employee RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and converted into the right to receive a cash payment equal to the product of (1) the remaining portion of shares of Maxar common stock subject to such 2023 Employee RSU as of immediately prior to the Effective Time and (2) the Merger Consideration, with such payment to be made in two substantially equal installments on each of January 1, 2024, and January 1, 2025, subject to the holder's continued employment with Maxar, the Surviving Corporation, or a subsidiary through the applicable payment date; provided that, if such holder experiences a termination of employment without cause or for good reason, any unpaid amount will be paid to the holder within 30 days of such termination.

Employee Stock Purchase Plan

No new offering period will commence following December 15, 2022, under the 2019 Employee Share Purchase Plan (the "ESPP"). The ESPP will terminate immediately prior to the Effective Time. With respect to any contributions accumulated under the ESPP pursuant to an offering period in effect as of December 15, 2022, participant's options to purchase Maxar common stock will be exercised automatically on the earlier to the occur of (i) the last day of the offering period and (ii) three business days prior to the Effective Time, unless participant earlier withdraws from the offering period. Following December 15, 2022, individuals may not increase their contributions to the ESPP or make separate non-payroll contributions to the ESPP. Shares purchased under the ESPP that remain outstanding immediately prior to the Effective Time will be eligible to receive the Merger Consideration provided to holders of Maxar common stock.

Background of the Merger

As part of Maxar's ongoing consideration and evaluation of its long-term strategic goals and plans, the Board of Directors and Maxar's management periodically review, consider and assess Maxar's operations and financial performance, as well as overall industry conditions, as they may affect those strategic goals and plans. This review includes, among other matters, the consideration of potential opportunities for business

combinations, acquisitions and other financial and strategic alternatives, as compared to the benefits and risks of continued operation as a standalone company, and have sometimes included outside financial and legal advisors.

On May 16, 2022, a representative of Advent contacted General Howell M. Estes, III, Chairman of the Board of Directors, regarding Advent's potential interest in Maxar. Later that day, representatives of Advent emailed Daniel L. Jablonsky, Maxar's Chief Executive Officer and indicated that representatives of Advent would be in Colorado later that month and that they would like to meet with Mr. Jablonsky and other members of Maxar's management to discuss their view of Maxar's future business prospects and other potential opportunities. Following such communication, Maxar's then-Chief Strategy Officer (the "CSO") agreed to meet by videoconference with representatives of Advent to discuss such matters.

On May 26, 2022, representatives of Advent met with the CSO by videoconference and provided background information with respect to Advent and defense and aerospace companies in which Advent had invested or that Advent had acquired, including Cobham Limited and Ultra Electronics. Representatives of Advent explained that they believed that Maxar was well positioned for future success and that Advent was confident in Maxar's future business prospects. The substance of this meeting was relayed by the CSO to Mr. Jablonsky and other members of Maxar's management team.

On May 27, 2022, representatives of Advent sent an email to Mr. Jablonsky stating that they had enjoyed their meeting with Maxar, and that they would like to open up a dialogue between Advent and Maxar about ways in which Advent might be helpful to Maxar in the future. They also requested a follow up meeting with Maxar in which Mr. Jablonsky would participate. In this email, representatives of Advent did not provide a specific agenda or proposal with respect to which they intended to discuss or propose during such a meeting, and Mr. Jablonsky did not schedule a meeting with Advent following the May 27, 2022 email.

On June 15, 2022, representatives of Advent emailed Mr. Jablonsky a letter (the "June 15 Letter"), addressed to Mr. Jablonsky and General Estes. The June 15 Letter contained a nonbinding indication of interest for Advent to acquire all of the outstanding shares of Maxar common stock at a value of \$48 per share in cash. The June 15 Letter noted, among other things, that Advent's proposal was subject to the satisfactory completion of confirmatory due diligence (supplementary to Advent's already-completed outside-in diligence) as well as the negotiation and execution of a merger agreement and other related documentation, and attached as an exhibit a due diligence request list. The June 15 Letter also noted that the transaction would not be subject to a financing condition. Promptly following receipt of the June 15 Letter, Mr. Jablonsky shared it with the Board of Directors.

On June 17, 2022, Mr. Jablonsky emailed representatives of Advent a letter confirming receipt of the June 15 Letter, stating that the June 15 Letter had been shared with the Board of Directors, and that the Board of Directors would review the proposal contained in the June 15 Letter carefully, with the assistance of Maxar's financial and legal advisors. Mr. Jablonsky's letter stated that he would respond to the proposal in the June 15 Letter after the Board of Directors had the opportunity to review and consider the proposal.

Following receipt of the June 15 Letter, based upon discussions with General Estes and other independent directors, Mr. Jablonsky and Maxar's management determined that it would be advisable for Maxar to retain a financial advisor to aid Maxar's management and the Board of Directors in evaluating the proposal contained in the June 15 Letter. Between June 15, 2022 and July 28, 2022, members of Maxar's management met with several candidates, and determined to explore retaining J.P. Morgan as financial advisor to Maxar in connection with its consideration of the June 15 Letter. J.P. Morgan was selected based on its qualifications, expertise and reputation in the aerospace and defense sectors, and its knowledge of the business and affairs of Maxar.

On July 6, 2022, representatives of Advent contacted members of Maxar's management team to inquire about a response to the June 15 Letter. On July 8, 2022, members of Maxar's management team reiterated the sentiments expressed in Mr. Jablonsky's June 17, 2022 letter: that Maxar would respond to the June 15 Letter once the Board of Directors had carefully reviewed and considered the proposal contained therein.

On July 28, 2022, the Board of Directors held a regularly scheduled, in-person meeting in Westminster, Colorado, during which members of Maxar's management, representatives of Maxar's financial advisor,

J.P. Morgan, and representatives of Maxar’s legal counsel, Wachtell, Lipton, Rosen & Katz (“Wachtell Lipton”) participated. Additionally, representatives of Milbank LLP (“Milbank”), regulatory counsel to Maxar, participated in the meeting telephonically. At the meeting, Mr. Jablonsky described Maxar’s contacts with Advent, including the May 26, 2022 meeting and the June 15 Letter and the proposal contained therein. A representative of Wachtell Lipton provided an overview of the Board of Directors’ fiduciary duties under Delaware law in the context of the consideration of a proposal to acquire Maxar. Representatives of J.P. Morgan provided an overview of the current market landscape based on publicly available information and Maxar’s historical performance based on publicly available information and information provided by Maxar’s management. Additionally, representatives of J.P. Morgan reviewed with the Board of Directors J.P. Morgan’s preliminary financial analysis of the proposal contained in the June 15 Letter, based on the July 2022 Base Case Forecast. The representatives of J.P. Morgan also discussed various precedent transactions, including recent leveraged buyout transactions by private equity sponsors, the state of the U.S. leveraged financing market and the difficulties facing that market at that time, and addressed the potential impact such difficulties could have on Advent’s ability to obtain financing in connection with a potential transaction, and other public market considerations. Additionally, representatives of Wachtell Lipton and Milbank reviewed the likely regulatory approvals that would be required to consummate a transaction with Advent, as well as the feasibility and likely timing of such approvals.

Following the presentations by Maxar’s advisors, the Board of Directors discussed the June 15 Letter and how best to proceed with respect to the proposal contained therein. In particular, the Board of Directors discussed (i) the possibility that undertaking any potential transaction could result in significant distraction and diversion of management’s time and efforts away from the execution of Maxar’s strategic priorities, including the successful deployment of the WorldView Legion program, (ii) the state of the U.S. leveraged financing market and whether the proposal contained in the June 15 Letter was likely to be actionable in light of the then-current market conditions, (iii) the likelihood that Advent and its potential financing sources would agree to be required to complete any potential transaction in the event that the WorldView Legion program was not successful, and the significant negative impact on Maxar and its stockholders that would likely arise from a failed transaction, and (iv) the valuation of Maxar that could be achieved upon the successful execution of Maxar’s business plan relative to the consideration proposed in the June 15 Letter, including risks related to Maxar’s ability to execute successfully on its business plan and the likely impact that certain adverse changes to the business plan would have. In light of these and other considerations discussed among members of the Board of Directors and Maxar’s management, the Board of Directors unanimously determined that further engagement with Advent with respect to Advent’s June 15 Letter was not warranted at the time. The Board of Directors directed members of Maxar’s management to inform Advent of the Board of Directors’ decision.

Additionally, following the July 28, 2022 meeting, the Board of Directors determined that Maxar should retain J.P. Morgan as Maxar’s financial advisor in connection with Maxar’s consideration of Advent’s proposal and related matters.

On August 1, 2022, Mr. Jablonsky emailed a letter (the “August 1 Letter”) to representatives of Advent that responded to the June 15 Letter. The August 1 Letter stated that the Board of Directors had carefully reviewed and considered the June 15 Letter, with the assistance of Maxar’s financial and legal advisors, and had unanimously determined that the proposal contained in the June 15 Letter did not provide a basis for further discussions at that time, and that the Board of Directors believed that it was in the best interest of Maxar and its stockholders for the company to remain focused on the execution of its business plan and, in particular, the successful deployment of the WorldView Legion program.

On August 22, 2022, representatives of Advent emailed Mr. Jablonsky a letter (the “August 22 Letter”) addressed to Mr. Jablonsky and General Estes. The August 22 Letter contained an updated nonbinding proposal for Advent to acquire all of the outstanding shares of Maxar common stock at a value of \$50 per share in cash. Additionally, the August 22 Letter reiterated Advent’s request for additional confirmatory due diligence information, stating if Advent were allowed access to certain due diligence information, Advent could be in a position to either reaffirm or increase the value of its proposal. Promptly following receipt of the August 22 Letter, Mr. Jablonsky shared it with the Board of Directors. Mr. Jablonsky also confirmed to representatives of Advent that he had received the August 22 Letter.

On August 29, 2022, representatives of Advent sent an email to Mr. Jablonsky to inquire as to the status of Maxar's response to the August 22 Letter and request an in person meeting in the coming weeks with Mr. Jablonsky.

Mr. Jablonsky discussed the August 22 Letter and Advent's August 29, 2022 email with General Estes and other members of the Board of Directors, as well as members of Maxar management and representatives of J.P. Morgan and Wachtell Lipton. These conversations included discussions of the reasons why the Board of Directors had instructed Mr. Jablonsky to inform Advent following the Board of Directors' July 28, 2022 meeting that the June 15 Letter did not warrant further discussion, including, in particular, the possibility that undertaking any potential transaction process could result in significant distraction and diversion of management's time and efforts away from the execution of Maxar's strategic priorities, including the successful deployment of the WorldView Legion program and the likelihood that Advent and its potential financing sources would agree to complete any potential transaction in the event that the WorldView Legion program was not successful, and the significant negative impact on Maxar and its stockholders that would likely arise from a failed transaction. During these conversations and others, it was noted that Advent's new proposal did not address whether a proposed transaction and any committed financing in connection therewith would be subject to the successful deployment of the WorldView Legion program, and members of the Board of Directors expressed the view that Maxar's response to the August 22 Letter and Advent's August 29, 2022 email did not warrant a different response than the June 15 Letter.

Following these conversations, on September 6, 2022, Mr. Jablonsky emailed a letter (the "September 6 Letter") to representatives of Advent, which stated that the Board of Directors had determined that the proposal contained in the August 22 Letter did not provide a basis for further discussion. The September 6 Letter also noted that, consistent with its fiduciary duties, the Board of Directors continually assesses opportunities to enhance Maxar stockholder value, and that following the deployment of the WorldView Legion program, engagement with respect to a potential transaction might be fruitful.

Additionally, following Mr. Jablonsky's transmission of the September 6 Letter, members of Maxar's management instructed J.P. Morgan to inform Advent that J.P. Morgan was acting as Maxar's financial advisor, and to explain to Advent that the September 6 Letter had advised that continued engagement following the deployment of Maxar's WorldView Legion program might be more fruitful because of the possibility that undertaking any potential transaction at the current time could result in significant distraction and diversion of management's time and efforts away from the execution of Maxar's strategic priorities, including the successful deployment of the WorldView Legion program, and the Board of Directors' concern that Advent and its potential financing sources would not agree to be required to complete any potential transaction in the event that the WorldView Legion program was not successful. During these discussions, representatives of Advent explained to representatives of J.P. Morgan that Advent's proposal was not conditioned upon the successful deployment of the WorldView Legion program. Acting at the instruction of members of Maxar management, J.P. Morgan asked Advent to provide greater clarity in writing regarding its commitment to accept the risk that the WorldView Legion program would not be successful in a potential transaction.

On September 12, 2022, during the course of a conversation at an international trade conference, the Chief Executive Officer of Party A informed Mr. Jablonsky that Party A had long admired Maxar, and that Party A might be interested in pursuing a strategic transaction with Maxar, but would not be prepared to discuss any such transaction for a period of six to nine months. Mr. Jablonsky informed the Chief Executive Officer of Party A that Party A should contact Mr. Jablonsky if Party A had a proposal or strategic transaction that Party A wished to discuss with Maxar. Mr. Jablonsky promptly informed the Board of Directors of his conversation with the Chief Executive Officer of Party A. Since the September 12, 2022 conversation, representatives of Party A have not made any such proposal.

On September 19, 2022, representatives of Advent emailed Mr. Jablonsky a letter (the "September 19 Letter") addressed to Mr. Jablonsky and General Estes. The September 19 Letter stated that its purpose was to clarify that Advent's proposal was not conditioned upon the successful deployment of the WorldView Legion program. Mr. Jablonsky promptly shared the September 19 Letter with the Board of Directors following its receipt.

Following receipt of the September 19 Letter, Mr. Jablonsky engaged in discussions with General Estes, other members of Maxar's management and representatives of each of J.P. Morgan and Wachtell Lipton. Among other things, these discussions focused on (i) the need for greater clarity with respect to the extent of Advent's commitment regarding its proposal not being conditioned on the successful deployment of the WorldView Legion satellite program, including how such assurances would be documented in the definitive documentation for a potential transaction, (ii) the challenging state of the U.S. leveraged financing market, and the concern that potential financing sources might not agree to provide a potential purchaser with committed financing in a transaction where the purchaser had assumed the risk related to the successful deployment of the WorldView Legion satellite program, and (iii) the other matters considered by the Board of Directors at its July 28, 2022 meeting. Following such discussions, members of Maxar's management instructed J.P. Morgan to communicate to Advent the need for greater specificity with respect to the matters addressed in the September 19 Letter, as well as the need for Advent to reaffirm its \$50 per share price. Representatives of J.P. Morgan promptly communicated these messages to Advent.

On September 30, 2022, representatives of Advent emailed to Mr. Jablonsky a letter (the "September 30 Letter"). The September 30 Letter stated that Advent appreciated the feedback it had received from representatives of J.P. Morgan with respect to the September 19 Letter, and sought to clarify the meaning of Advent's statement that Advent's proposal was not conditioned upon the successful deployment of the WorldView Legion program. Specifically, the September 30 Letter stated that: (i) any transaction agreement would be structured such that Advent would bear 100% of the risk related to any potential failure of the WorldView Legion program to perform (launch, deployment, post-launch functionality, etc.), such that the failure of the WorldView Legion program to perform would have no bearing on Advent's obligation to consummate the proposed transaction, or affect the purchase price, (ii) such transaction agreement would expressly exclude WorldView Legion-related risks impacting the future performance of the WorldView Legion program from any "material adverse effect" definition and closing conditions in such agreement, and would also not include bring-down tests linked to WorldView Legion program-related representations and warranties, and (iii) Advent's potential financing sources had agreed to the framework identified in clauses (i) and (ii) of this paragraph. Additionally, the September 30 Letter included the \$50 price per share that Advent had included in the August 22 Letter. Mr. Jablonsky promptly shared the September 19 Letter with the Board of Directors following its receipt.

On October 12, 2022, the Board of Directors held a meeting by videoconference, during which members of Maxar's senior management, representatives of J.P. Morgan and representatives of Wachtell Lipton were present. Mr. Jablonsky explained that the purpose of the meeting was for the Board of Directors to discuss the updated proposal from Advent to acquire Maxar for \$50 per share in cash contained in the August 22 Letter, as supplemented by the September 19 Letter and the September 30 Letter. A representative of Wachtell Lipton discussed legal matters, including the Board of Directors' fiduciary duties under Delaware law in the context of the consideration of Advent's proposal. Additionally, members of Maxar's management and of J.P. Morgan reviewed with the Board of Directors the July 2022 Base Case Forecast, as well as the October 2022 Satellite Loss Case Forecast, which had been prepared by Maxar's management to analyze the long-term financial impact of the potential loss or failure of satellites, including satellites that are to be part of the WorldView Legion satellite program, as more fully described in the section of this proxy statement entitled "— Certain Financial Projections." Representatives of J.P. Morgan then reviewed with the Board of Directors their preliminary financial analysis of the proposal contained in the August 22 Letter. The representatives of J.P. Morgan also discussed various precedent transactions, including recent leveraged buyout transactions by private equity sponsors, the state of the U.S. leveraged financing market and the difficulties facing that market at present, including the potential impact such difficulties could have on Advent's ability to obtain financing in connection with a potential transaction, and other public market considerations.

Following this discussion, members of the Board of Directors further discussed the proposal and potential responses, including in the context of Maxar's standalone plan, as well as potential short- and long-term execution and strategic risks to Maxar's long-range financial plan on a standalone basis. In particular, members of the Board of Directors discussed (i) that Advent's \$50 per share proposal represented approximately a 96% premium to the closing price of Maxar common stock on August 19, 2022, as well as an approximately 173% premium to the closing price of Maxar common stock on September 29, 2022, the day prior to the September 30 Letter, (ii) the statements contained in the September 19 Letter and the

September 30 Letter with respect to Advent's acceptance of risks related to the WorldView Legion program in a potential transaction, (iii) the intensive efforts required of Maxar and its management to successfully execute on Maxar's strategic priorities, including making the WorldView Legion program a success, and the distraction that could result from engaging with Advent or other potential acquirers with respect to a potential transaction, along with the fact that there would be no guarantee that Maxar would reach final agreement with respect to such a transaction, even one that shifted the risk related to the deployment of the WorldView Legion program to the purchaser, and (iv) the challenging state of the U.S. leveraged financing market, and the Board of Directors' assessment that it might be challenging for Advent to secure committed financing for a potential transaction. The Board of Directors also discussed, including with representatives of Wachtell Lipton and J.P. Morgan, whether it would be advisable to contact other potential bidders, including in the context of an auction, before engaging discussions with Advent. As part of such discussions, the Board of Directors also considered concerns that such a process could result in additional distraction and diversion of management's time and efforts away from the execution of Maxar's strategic priorities, including the successful deployment of the Worldview Legion program, and that such a process could also result in market leaks and rumors regarding a potential transaction, which could disrupt Maxar's business relationships and risk employee turnover, as well as lead to turnover in Maxar's stockholder base and potential stock price volatility. Additionally, the members of the Board of Directors discussed whether it would be in the best interest of Maxar and its stockholders to permit Advent to perform a limited amount of confirmatory commercial due diligence, in order to evaluate whether Advent's proposal to acquire Maxar and to obtain the committed financing required in connection therewith, was executable, while also minimizing the distraction to members of management as they continued to execute on Maxar's strategic priorities, including preparing for the deployment of the WorldView Legion program. Following discussion of these and other considerations among members of the Board of Directors, Maxar's management and Maxar's financial and legal advisors, the Board of Directors did not reach a conclusion with respect to any further engagement with Advent, but determined to meet again to continue its discussion.

On October 16, 2022, the Board of Directors held a meeting by videoconference, during which members of Maxar's senior management, representatives of J.P. Morgan and representatives of Wachtell Lipton were present. Mr. Jablonsky explained that the purpose of the meeting was for the Board of Directors to continue its discussion of Advent's proposal to acquire Maxar for \$50 per share in cash contained in the August 22 Letter, as supplemented by the September 19 Letter and the September 30 Letter. A representative of Wachtell Lipton discussed certain legal matters, including the Board of Directors' fiduciary duties under Delaware law in the context of the consideration of Advent's proposal. Additionally, representatives of J.P. Morgan discussed in greater detail the state of the U.S. leveraged finance market, including that some transactions continued to be completed notwithstanding the generally challenging financing environment, noting that direct lenders had played a more prominent role in acquisition financings in recent months, and that Advent had expressed an interest in working with direct lenders in connection with the financing of a proposed transaction with Maxar.

Following this discussion, members of the Board of Directors discussed whether or not the proposal from Advent was credible, including based on Advent's prior diligence evaluation that Advent noted in its prior letters that it had completed, Advent's efforts to engage with potential financing sources and its willingness to bear the risk with respect to the WorldView Legion program between the signing and closing of any transaction. Members of Maxar's senior management then discussed with the Board of Directors their views with respect to the possibility of a transaction with Advent, and their opinion on the views of Maxar's stockholders with respect to such a transaction. The Board of Directors discussed a framework for potential limited engagement with Advent with respect to a potential transaction, noting that at any time Maxar would have the opportunity to immediately terminate discussions with Advent should it become clear that Advent would not be able to provide a fully financed transaction with a customary degree of transaction certainty, or if the Board of Directors determined that it was in the best interests of Maxar and its stockholders to do so. Members of the Board of Directors discussed this framework and, after considering the factors discussed at both of the October 12, 2022 and October 16, 2022 meetings of the Board of Directors, instructed management to proceed with providing a limited amount of business diligence to Advent, with instructions to Advent that, prior to the Thanksgiving holiday on November 24, 2022, Advent would be required to deliver a revised proposal to Maxar including, in particular, documentation and other assurance to support the availability of committed financing to Advent for a proposed transaction at a price of at least \$50 per share.

Following this determination, representatives of J.P. Morgan contacted representatives of Advent to explain the proposed framework. Additionally, between October 17, 2022 and October 19, 2022, Maxar and Advent negotiated the terms of a confidentiality agreement, with representatives of Wachtell Lipton and Advent's legal counsel, Weil, Gotshal & Manges LLP ("Weil"), participating in such negotiations. On October 19, 2022, Maxar and Advent entered into the confidentiality agreement, which included a customary standstill provision and a list of permitted financing sources, including BCI. In connection with the entry of the confidentiality agreement, representatives of Advent shared with Maxar and its advisors a due diligence request list containing items that Advent stated it required in order to submit the proposal contemplated by Maxar's proposed framework.

On October 25 and 26, 2022, the Board of Directors held regularly scheduled, in-person meetings in Westminster, Colorado. During these meetings, Mr. Jablonsky provided an update of the discussions with Advent, including that Mr. Jablonsky and other members of Maxar's senior management had scheduled a meeting with representatives of Advent in Colorado for October 28, 2022. Additionally, on October 26, 2022, members of Maxar's senior management reviewed with the Board of Directors the October 2022 Base Case Forecast, which had been prepared by Maxar's management in the ordinary course to (i) reflect, among other updates, Maxar's actual financial results for the period since the July 2022 Base Case Forecast had been prepared, and (ii) incorporate management's projected results for the fiscal year ending December 31, 2027, as more fully described in the section of this proxy statement entitled "— Certain Financial Projections."

On October 27, 2022, Maxar began uploading due diligence materials to a confidential data room hosted by Intralinks (the "Data Room"). Representatives of Advent received access to the Data Room shortly thereafter.

On October 28, 2022, members of Maxar's management met in person with representatives of Advent and of certain potential financing sources with whom Maxar had given its prior written consent for Advent to share Maxar's confidential information in Colorado, including BCI. At this meeting, management of Maxar provided representatives of Advent with additional information regarding Maxar's business, potential areas of value and Maxar's management's view of Maxar's future prospects as a standalone company. Additionally, Maxar's management and representatives of Advent and of the potential financing sources held multiple business diligence meetings by videoconference during the weeks of November 7, 2022 and November 14, 2022. Additionally, during this time, Maxar made available additional confidential business diligence information to Advent and its representatives, as well as to the potential financing sources.

On November 2, 2022, representatives of Advent emailed Mr. Jablonsky a letter (the "November 2 Letter") addressed to Mr. Jablonsky stating that they appreciated the opportunity to meet with Mr. Jablonsky and members of Maxar's management in Colorado during the management presentation on October 28, 2022. The November 2 Letter also stated that Advent continued to be very interested in pursuing an acquisition of Maxar at \$50 per share, and would look to improve on the \$50 per share price, as outlined in Advent's August 22 Letter. Additionally, the November 2 Letter stated that Advent and the potential financing sources anticipated submitting an updated proposal with draft documentation related to the committed financing prior to the Thanksgiving holiday as contemplated by the framework proposed by Maxar. The November 2 Letter also requested that Maxar consent to provide confidential information to a limited number of additional potential financing sources, including additional direct lenders, in order to increase the certainty of any committed financing, and potentially improve its terms. Mr. Jablonsky promptly shared the November 2 Letter with the Board of Directors following its receipt. Additionally, Maxar provided its consent for Advent to share confidential information with a limited number of additional potential financing sources.

On November 11, 2022, a representative of a global investment bank placed a telephone call to Mr. Jablonsky. The representative of the global investment bank informed Mr. Jablonsky that he was calling on behalf of a client that might be interested in a potential strategic transaction with Maxar, and that he was calling to gauge Maxar's interest in such a transaction. The representative of the global investment bank, however, declined to identify his client to Mr. Jablonsky. Mr. Jablonsky informed the representative that Maxar continually assesses opportunities to enhance Maxar stockholder value, and that if the representative's client had a proposal for Maxar and the Board of Directors to consider, then the representative's client should contact Mr. Jablonsky. Mr. Jablonsky promptly informed the Board of Directors of his conversation with the representative of the global investment bank.

On November 22, 2022, Maxar filed a Current Report on Form 8-K (the “EchoStar 8-K”) disclosing that Maxar had entered into an amendment to its contract (such amendment, the “EchoStar Amendment” and such contract, the “EchoStar Contract”) with an affiliate of EchoStar Corporation (“EchoStar”) related to the delay of the shipment of the JUPITER 3 satellite, following EchoStar having communicated its intention to Maxar to terminate its contract with Maxar as a result of the delay and demand return of all monies paid by EchoStar to Maxar. Additionally, the EchoStar 8-K also disclosed the anticipated financial impact of the amendment on Maxar’s guidance, including that (i) there will be no change to Maxar’s 2022 free cash flow guidance, (ii) there will be a \$65 million reduction in revenue and Adjusted EBITDA in 2022, (iii) there will be an approximately \$20 million reduction in free cash flow in 2023 related primarily to the forgone payments from EchoStar, and (iv) there would be up to an estimated \$30 to \$40 million reduction in free cash flow in 2023 attributable to the purchase of goods and/or services pursuant to a certain separate commercial agreement entered into between Maxar and EchoStar, as amended. In response to these events, Maxar’s management made adjustments to its long-term strategic plan as a result of the EchoStar Amendment, which adjustments were incorporated into the November 2022 Base Case Forecast and the November 2022 Satellite Loss Case Forecast, in each case as defined and described in the section of this proxy statement entitled “— Certain Financial Projections.”

On November 23, 2022, representatives of Advent emailed a letter to Mr. Jablonsky containing a proposal to acquire all of the outstanding shares of Maxar common stock for \$50 per share in cash (the “November 23 Proposal”). Consistent with the framework proposed by Maxar following its Board of Directors’ October 16, 2022 meeting, the November 23 Proposal also (i) stated that Advent had completed its commercial and financial due diligence, (ii) confirmed that Advent and its potential financing sources had completed its diligence with respect to the WorldView Legion program and reaffirmed their position that the transaction would not be conditioned on the successful deployment of the WorldView Legion program and (iii) provided additional detail with respect to the equity and debt financing plan for the proposed transaction. Advent included with the November 23 Proposal drafts of each of the Commitment Letters, which were subject to the completion of confirmatory due diligence and the negotiation of definitive transaction documentation. The November 23 Proposal also reaffirmed that the successful deployment of the WorldView Legion program would not be a condition to the consummation of the financing in connection with the proposed transaction, and stated that Advent was in a position to negotiate definitive documentation with Maxar and announce a transaction by December 16, 2022. As a next step, the November 23 Proposal suggested that the parties and their advisors engage immediately, including with respect to customary confirmatory due diligence to supplement the materials provided to date. Mr. Jablonsky promptly shared the November 23 Proposal with the Board of Directors following its receipt.

On November 23, 2022, the Board of Directors held a meeting by videoconference, during which members of Maxar’s senior management, representatives of J.P. Morgan and representatives of Wachtell Lipton were present. Mr. Jablonsky explained that the purpose of the meeting was for the Board of Directors to discuss the November 23 Proposal, and the Board of Directors’ response to such proposal. Mr. Jablonsky summarized Maxar’s interactions with Advent and its representatives since the October 16, 2022 meeting of the Board of Directors, including the October 28, 2022 management presentation. The representatives of J.P. Morgan then reviewed current market conditions, Maxar’s historical stock price and financial profile and the perspectives of financial analysts that cover Maxar. Additionally, the representatives of J.P. Morgan reviewed the financial market’s reaction to the recently announced amendment to the EchoStar Contract, and members of the Board of Directors and their financial and legal advisors discussed the risks inherent in Maxar’s business and the potential for the proposed transaction to “de-risk” for stockholders Maxar’s execution with respect to its WorldView Legion program and the other aspects of its long-term plan. The representatives of J.P. Morgan and Wachtell Lipton then reviewed the terms of the November 23 Proposal, including the draft debt and equity commitment letters provided with the proposal, which were intended to address the Board of Directors’ questions at prior meetings regarding Advent’s commitment to the proposal and its ability to obtain committed financing in a challenging acquisition financing market. Representatives of J.P. Morgan and Wachtell Lipton also discussed Advent’s proposed timeline, which included a target announcement date of December 16, 2022. The representatives of J.P. Morgan then presented to the Board of Directors its preliminary financial analyses of the November 23 Proposal, based on the November 2022 Base Case Forecast and the November 2022 Satellite Loss Case Forecast.

Additionally, members of Maxar's management and representatives of Wachtell Lipton discussed with the Board of Directors the inclusion of BCI as a minority equity investor as part of the November 23 Proposal, and the fact that Milbank had informed members of Maxar's management that the proposed transaction outlined in the November 23 Proposal would be subject to CFIUS's jurisdiction.

Following this discussion, members of the Board of Directors, Maxar's management and representatives of J.P. Morgan and Wachtell Lipton discussed the November 23 Proposal, including whether the proposal provided a basis with which to engage with Advent and whether it represented an improvement over Advent's prior proposals. In particular, members of the Board of Directors discussed (i) Advent's continued willingness to accept the risk related to the WorldView Legion program, such that Maxar would not be subject to risk of non-consummation of a transaction based on the success of that program, (ii) the fact that the \$50 price per share represented a 116% premium to the closing price of Maxar common stock on November 23, 2022 and (iii) the likely regulatory approvals in connection with a proposed transaction and the potential timeline associated in connection therewith.

Members of the Board of Directors, Maxar's management and representatives of J.P. Morgan and Wachtell Lipton discussed the benefits and risks of potential next steps available to Maxar, including (i) ceasing engagement with Advent and continuing as a standalone company, (ii) engaging with Advent on its proposed timeline of a December 16, 2022 announcement, without proactively seeking other potential bidders, and requiring as a condition of such engagement with Advent that any definitive agreement with Advent include a "go-shop" provision or other mechanism that would permit Maxar to solicit and entertain potentially superior proposals from other bidders while having a binding contract with Advent, or (iii) engaging with Advent, either on its proposed timeline or on a longer timeline, while also reaching out to other potential bidders before entering into a transaction with Advent. In particular, the Board of Directors, Maxar's management and representatives of J.P. Morgan and Wachtell Lipton discussed the risks of contacting other bidders before engaging in continued discussions with Advent, including concerns that market leaks and rumors regarding a potential transaction would disrupt Maxar's business relationships and risk employee turnover, as well as lead to turnover in Maxar's stockholder base and potential stock price volatility, and the limited number of potential purchasers with the financial ability to acquire Maxar given its size and the challenging U.S. market for acquisition financing. Members of the Board of Directors also discussed the fact that, given that the first anticipated launch of the Worldview Legion satellite program was planned for early 2023, announcing a proposed transaction with Advent by December 16, 2022 would "de-risk" the effect of that launch for Maxar stockholders. Additionally, members of the Board of Directors directed J.P. Morgan and Maxar's management to seek to increase the \$50 per share price set forth in the November 23 Proposal.

Following this discussion, Mr. Jablonsky, the other members of Maxar's management and the representatives of J.P. Morgan left the meeting, and the independent members of the Board of Directors met in executive session with Wachtell Lipton. General Estes explained that the purpose of the executive session was for the independent members of the Board of Directors to discuss whether to continue engagement with Advent, and if so, under what terms. A representative of Wachtell Lipton then advised the independent members of the Board of Directors of their fiduciary duties under Delaware law in the context of their consideration of Advent's proposal. The independent members of the Board of Directors then discussed the November 23 Proposal, and the best path available to maximize value for Maxar and its stockholders, during which the directors discussed each of the factors and considerations previously mentioned, along with the impact of the recent EchoStar settlement described in the EchoStar 8-K, the directors' high level of confidence in Maxar's management team, the risks inherent in Maxar's business and the potential for the proposed transaction to "de-risk" for stockholders Maxar's execution with respect to its WorldView Legion program and the other aspects of its long-term plan.

Following this discussion, Mr. Jablonsky and members of Maxar's management rejoined the meeting. Members of the Board of Directors then discussed Maxar's potential as a standalone company with members of management and the risks inherent in Maxar's business, as well as the valuation of Advent's November 23 Proposal, and the committed financing that Advent appeared likely to secure if a proposed transaction could be agreed. As a result, the Board of Directors unanimously determined that it was in the best interest of Maxar and its stockholders to proceed to negotiate the terms and documentation of an acquisition of Maxar by affiliates of Advent, for cash, including to determine if the \$50 price per share proposed by Advent

in the November 23 Proposal could be improved, and seek from Advent assurances of satisfactory arrangements with respect to both financing and other matters related to transaction certainty, and to inform Advent that any merger agreement must include a “go-shop” or other similar mechanism to provide a market check, subject in all cases to final approval by the Board of Directors.

Following the Thanksgiving holiday, on November 25, 2022, after discussions with Mr. Jablonsky and members of Maxar’s management, representatives of J.P. Morgan met telephonically with representatives of Advent. During this telephone call, representatives of J.P. Morgan discussed with Advent changes to the November 23 Proposal that could make it more attractive to Maxar, including: (i) meaningfully improving the \$50 price per share in the November 23 Proposal; (ii) providing for a robust go-shop period during which Maxar and its representatives would be permitted to solicit bids from third parties; (iii) providing a termination fee equal to 2.5% of the equity value of the transaction, payable by Maxar to Advent in the event that Maxar terminated its agreement with Advent to enter into a definitive agreement with a topping bidder, provided that such termination fee would be equal to 1.25% of the equity value of the transaction if Maxar terminated its agreement with Advent to enter into an agreement with a bidder during the go-shop period; and (iv) providing a high degree of transaction certainty, including with respect to obtaining any required regulatory approvals.

On November 25, 2022 and November 26, 2022, representatives of Advent and J.P. Morgan engaged in multiple conversations with respect to the items raised by J.P. Morgan on November 25. Representatives of J.P. Morgan kept Mr. Jablonsky updated as to the status of these conversations. On November 26, 2022, representatives of Advent met by videoconference with representatives of J.P. Morgan and orally provided an updated proposal (the “November 26 Proposal”). The November 26 Proposal contained the same terms as the November 23 Proposal, except that (i) the price per share in cash paid to Maxar stockholders would be \$53, (ii) the merger agreement would provide Maxar with a 60-day go-shop period, and (iii) the merger agreement would provide for a termination fee equal to 3.0% of the equity value of the transaction, payable by Maxar to Advent in the event that Maxar terminated its agreement with Advent to enter into a definitive agreement with a topping bidder, provided that such termination fee would be equal to 1.25% of the equity value of the transaction if Maxar terminated its agreement with Advent to enter into an agreement with a bidder during the 60-day go-shop period. Additionally, Advent stated that the parties were willing to provide a high degree of transaction certainty, including with respect to obtaining the CFIUS Approval and any other required regulatory approvals. Advent suggested that representatives of Wachtell Lipton, Milbank and J.P. Morgan discuss questions they might have with respect to the CFIUS Approval and other required regulatory approvals with representatives of Weil and Covington & Burling LLP (“Covington”), regulatory counsel to Advent. Representatives of J.P. Morgan promptly summarized the terms of the November 26 Proposal to Mr. Jablonsky, members of Maxar’s management and representatives of Wachtell Lipton. Mr. Jablonsky promptly shared the details of the November 26 Proposal with the Board of Directors following its receipt.

On November 27, 2022, representatives of Weil, Covington, Wachtell Lipton and Milbank met by videoconference. During this meeting, representatives of Covington provided an overview of BCI and described the regulatory efforts commitments to which Advent was willing to agree in the definitive transaction documentation, which would provide a high degree of transaction certainty, including with respect to obtaining any required regulatory approvals. Following the November 27, 2022 meeting, representatives of Wachtell Lipton and Milbank described the information provided during the meeting, including Advent’s proposed regulatory efforts commitments, to Maxar’s management. For more information, see the section of this proxy statement entitled “The Merger Agreement — Regulatory Approvals and Related Matters.”

Consistent with the views expressed by the Board of Directors at its November 23, 2022 meeting, on November 28, 2022, representatives of J.P. Morgan informed representatives of Advent that Maxar was prepared to proceed to negotiate a transaction on the terms of the November 26 Proposal, but that any such proposed transaction was subject to the negotiation of definitive documentation and the approval of the Board of Directors.

In addition, beginning on November 28, 2022, Maxar made certain additional due diligence materials available to Advent and its representatives in the Data Room. Thereafter, from November 28, 2022 through December 15, 2022, Advent, with the assistance of its advisors, conducted confirmatory due diligence on

Maxar, including through the additional materials made available in the Data Room and telephone and videoconference calls with members of Maxar's management. Also, during that period representatives of Wachtell Lipton and Milbank participated in telephone and videoconference calls with Advent, BCI and their respective regulatory counsel with respect to regulatory due diligence.

On November 29, 2022, the representative of the global investment bank that had contacted Mr. Jablonsky on November 11, 2022 placed a telephone call to Mr. Jablonsky. During this telephone call, the representative identified his client as Party B, and asked that Mr. Jablonsky speak with the Chief Executive Officer of Party B to discuss Party B's thoughts on a potential strategic transaction. On November 30, 2022, Mr. Jablonsky and his executive assistant contacted the Chief Executive Officer of Party B to schedule a telephone call, which was scheduled for December 8, 2022. During the December 8, 2022 telephone conversation, the Chief Executive Officer of Party B informed Mr. Jablonsky that if Maxar ever determined to engage in a strategic transaction, that Party B would potentially be interested in such a transaction. Mr. Jablonsky informed the Chief Executive Officer of Party B that if Party B wished to make a proposal providing for a strategic transaction with Maxar, then it should do so promptly, in writing. Mr. Jablonsky promptly informed the Board of Directors of his conversation with the Chief Executive Officer of Party B.

On November 30, 2022, Weil provided initial drafts to Wachtell Lipton of the proposed merger agreement and the other transaction documents. Between November 30, 2022 and December 15, 2022, the parties' respective management teams and legal and financial advisors engaged in extensive negotiations regarding the terms of the proposed merger agreement and other transaction documentation. During the course of these negotiations, areas of discussion and negotiation between the parties included, among other things, the specific terms of the go-shop provisions, the size and triggers of the Parent Termination Fee, Maxar's obligations with respect to the operation of its business during the period between the signing of the Merger Agreement and the consummation of the Merger, the scope of the restrictions applicable to actions taken by Maxar during the period between the signing of the Merger Agreement and the consummation of the Merger, the termination provisions and the triggers of the Company Termination Fee payable by Maxar, the representations and warranties to be made by the parties, and the provisions regarding Maxar's equity awards, employee benefit plans, retention, severance and other compensation matters.

On December 11, 2022, the Board of Directors held a meeting by videoconference, during which members of Maxar's management and representatives of J.P. Morgan, Wachtell Lipton and Milbank were present. Mr. Jablonsky explained that the purpose of the meeting was to provide an update on the status of discussions with Advent with respect to a proposed transaction. Mr. Jablonsky and representatives of J.P. Morgan then provided an overview of the discussions with Advent since the Board of Directors' November 23, 2022 meeting, including the terms of the November 26 Proposal. Additionally, Mr. Jablonsky and Maxar's financial and legal advisors provided an overview of the status of negotiations, the principal terms of the transaction documentation, the confirmatory due diligence review and the timing for a potential transaction announcement, which was anticipated to be December 16, 2022. Additionally, representatives of Milbank provided an update on the regulatory approvals required in connection with the proposed transaction and the likely time to completion. Following this discussion, representatives of J.P. Morgan provided an overview of the potential go-shop process if the parties reached a proposed transaction. After this discussion, representatives of J.P. Morgan departed the meeting. Members of the Board of Directors then reviewed disclosures from J.P. Morgan regarding material relationships with Maxar, Advent and certain of their respective affiliates. The Board of Directors reviewed the disclosures and determined that none of the disclosed relationships would impact J.P. Morgan's ability to act as financial advisor to Maxar in connection with the potential transaction. The Board of Directors reiterated to members of Maxar's management the directive it had provided at its November 23, 2022 meeting, and instructed Maxar's management and its advisors to attempt to negotiate a transaction on the terms described in the November 26 Proposal, subject to final approval by the Board of Directors.

On December 15, 2022, the Board of Directors held a meeting by videoconference, which was attended by members of Maxar's management and representatives of J.P. Morgan, Wachtell Lipton and Milbank. During this meeting, members of Maxar's management and its financial and legal advisors reviewed the history of negotiations with Advent. Representatives of J.P. Morgan then reviewed J.P. Morgan's financial analyses of the Merger Consideration provided for in the proposed Merger Agreement with Advent, based on

the projections set forth in the November 2022 Base Case Forecast and the November 2022 Satellite Loss Case Forecast. Representatives of Wachtell Lipton then reviewed with the Board of Directors their fiduciary duties under Delaware law in the context of their consideration of the potential transaction, and the principal terms of the draft Merger Agreement and other transaction documentation, including the terms of the proposed Financing. Following this discussion, members of the Board of Directors then reviewed updated disclosures from J.P. Morgan regarding material relationships with Maxar, Advent and their respective affiliates, and J.P. Morgan's ownership of common equity of Maxar and its affiliates, which were consistent with the disclosures discussed at the Board of Directors' December 11, 2022 meeting. Following this discussion, members of Maxar's management discussed with the Board of Directors the proposed communications strategy in connection with the announcement of the proposed transaction, and representatives of J.P. Morgan led a discussion of the process that would begin once the 60-day go-shop period commenced after the announcement of the transaction, including with respect to planned outreach to potential bidders, including Party A and Party B. Following this discussion, J.P. Morgan rendered its oral opinion, which was subsequently confirmed by delivery of its written opinion, to the Board of Directors on December 15, 2022, that, as of such date and based upon and subject to the factors and assumptions set forth in its written opinion, the Merger Consideration to be paid to the holders of Maxar common stock in the proposed Merger was fair, from a financial point of view, to such holders. For more information, see the section of this proxy statement entitled "— Opinion of J.P. Morgan Securities LLC."

Following further discussion and deliberation, including taking into account the factors described below in greater detail in the section of this proxy statement entitled "— Recommendation of the Board of Directors and Reasons for the Merger," the Board of Directors unanimously (i) determined that the Merger Agreement, the other transaction documents, the Merger and the transactions contemplated thereby are advisable, fair to and in the best interests of Maxar and its stockholders, (ii) approved and adopted the Merger Agreement, the other transaction documents, the Merger and the transactions contemplated thereby, including the execution, delivery and performance of the Merger Agreement, (iii) recommended that Maxar stockholders adopt the Merger Agreement, and (iv) directed that the adoption of the Merger Agreement be submitted for consideration by Maxar stockholders at the Special Meeting.

Following the meeting of the Board of Directors, representatives of the parties executed the Merger Agreement and the other transaction documents on the evening of December 15, 2022. Before the opening of financial markets in New York on December 16, 2022, the parties issued a press release announcing the transaction. The press release announcing the transaction also noted that the Merger Agreement included a 60-day go-shop period that would expire on February 14, 2023.

On December 16, 2022, representatives of J.P. Morgan and Maxar, acting at the direction of the Board of Directors, began contacting potential counterparties that might consider making an Acquisition Proposal in connection with the go-shop period, including Party A and Party B. To date, no party has made an Acquisition Proposal following the execution of the Merger Agreement.

Recommendation of the Board of Directors and Reasons for the Merger

Recommendation of the Board of Directors

The Board of Directors has unanimously: (a) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair to and in the best interests of Maxar and its stockholders; (b) approved and adopted the Merger Agreement and the transactions contemplated thereby, including the execution, delivery and performance of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Merger; (c) recommended that Maxar stockholders adopt the Merger Agreement; and (d) directed that the adoption of the Merger Agreement be submitted for consideration by Maxar stockholders at the Special Meeting.

The Board of Directors unanimously recommends that you vote: (1) "FOR" the adoption of the Merger Agreement; (2) "FOR" the Compensation Proposal; and (3) "FOR" the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting.

Reasons for the Merger

In reaching its decision to approve and adopt the Merger Agreement, declare the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, to be advisable, fair to and in the best interests of Maxar and its stockholders, and recommend that Maxar stockholders adopt the Merger Agreement, the Board of Directors consulted with Maxar's senior management team, as well as our financial and legal advisors, and considered a number of factors, including the following material factors that the Board of Directors viewed as supporting its decision:

- the current and historical trading prices of shares of Maxar common stock, and the fact that the Merger Consideration of \$53.00 per share in cash represents a premium of approximately 129% to the closing price of Maxar common stock as of December 15, 2022, the last trading day prior to the public announcement of the Merger Agreement, a premium of approximately 135% to the volume weighted average price of Maxar common stock over the 60 days prior to the announcement of the Merger Agreement and a premium of approximately 34% to the highest price of Maxar common stock over the 52 weeks prior to the announcement of the Merger Agreement;
- the risks and uncertainties of remaining as an independent public company, including risks related to Maxar's execution with respect to its WorldView Legion program, Maxar's need to frequently raise or expend capital due to the capital intensive nature of Maxar's business, and the difficulty and cost of obtaining capital, the risks associated with execution of Maxar's growth into existing and new markets, and the difficulty of accurately forecasting customer demand in connection therewith, the fact that Maxar conducts a significant amount of its business with governmental entities, and such business is concentrated in a small number of primary contracts, and Maxar's reliance on systems and satellites that are subject to the risks of operating in space and in support of government missions;
- that the Merger Agreement provides that no effect relating to or arising from Maxar's WorldView Legion satellite program can constitute or contribute to a Company Material Adverse Effect, and the consummation of the Merger is not conditioned on the absence of any such effect or the success of the WorldView Legion program;
- the fact that the Merger Consideration is a fixed cash amount, providing our stockholders with certainty of value and liquidity immediately upon the closing of the Merger, in comparison to the risks, uncertainties, and longer potential timeline for realizing equivalent value from Maxar's standalone business plan or possible strategic alternatives involving transactions in which all or a portion of the consideration would be payable in equity or involving sales of one or more of our lines of business;
- the Board of Directors' knowledge of the business, assets, operations, financial condition, earnings and prospects of Maxar, as well as its knowledge of the current and prospective environment in which Maxar and each of its businesses operate, including economic, market and capital raising conditions;
- the Board of Directors' belief that the Merger is more favorable to Maxar stockholders than the other strategic alternatives available to Maxar, including remaining as an independent public company, the feasibility of such alternatives and the significant risks and uncertainties associated with pursuing such alternatives;
- the fact that the Merger Consideration was the result of arm's-length negotiations and that we negotiated an increase by Advent from its June 15, 2022 proposed price of \$48.00 per share, and the fact that representatives of Advent informed representatives of the Company and its financial advisor that the Merger Consideration was the maximum price that Advent was willing to pay;
- Advent's experience investing in and operating companies in the defense, space and information services industries, including companies critical to U.S. national security, and track record as a responsible owner of defense and security businesses;
- the fact that Advent is headquartered in the United States and that Maxar will remain a U.S.-controlled and operated company following the consummation of the Merger;
- the limited number of potential purchasers with the financial ability to acquire Maxar in light of its size and unique line of business, as well as the ability to obtain committed acquisition financing in the current economic climate and interest rate environment;

- the fact that Parent has obtained committed debt and preferred equity financing from reputable financial institutions and committed equity financing from the Sponsors in an aggregate amount, together with the available cash and cash equivalents (in each case, if any) of Maxar, sufficient to fund the Required Amounts under the Merger Agreement;
- Parent’s obligation under the Merger Agreement to use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things proper, advisable or necessary to consummate and obtain the Financing on terms (subject to certain exceptions) and conditions described in the applicable Financing Commitments;
- the Board of Directors’ belief that contacting other potential bidders prior to signing a definitive agreement with Advent would result in significant risks to Maxar and its business, including concerns that market leaks and rumors regarding a potential transaction would disrupt the launch and deployment of satellites as part of Maxar’s WorldView Legion satellite program, Maxar’s business relationships and risk employee turnover, as well as lead to turnover in our stockholder base and potential stock price volatility;
- the Board of Directors’ belief, based on interactions of representatives of Maxar with representatives of Advent, that soliciting other potential buyers prior to signing a definitive agreement with Advent could delay or jeopardize the availability of Advent’s proposal;
- Maxar’s right under the Merger Agreement to a 60-day “go-shop” period, during which Maxar may actively solicit Acquisition Proposals (as defined in the section of this proxy statement entitled “The Merger Agreement — Go-Shop Period”) from, and furnish information to and conduct negotiations with, third parties, providing an opportunity to determine if a third party is willing to pay a higher value per share than Advent;
- Maxar’s right under the Merger Agreement, in response to unsolicited acquisition proposals, to furnish information to and conduct negotiations with third parties in certain circumstances (in accordance with the terms of the Merger Agreement);
- the Board of Directors’ right, under the Merger Agreement, to fail to make, withdraw, qualify, amend or modify its recommendation that our stockholders vote to adopt the Merger Agreement under certain circumstances, subject to the terms of the Merger Agreement, including Maxar’s payment of the Company Termination Fee if Parent elects to terminate the Merger Agreement in such circumstances;
- Maxar’s right to terminate the Merger Agreement, under certain circumstances and subject to the terms of the Merger Agreement, to enter into a definitive agreement providing for the implementation of a Superior Proposal, upon Maxar’s payment of the Company Termination Fee;
- the fact that in certain circumstances a lower Company Termination Fee of \$51.9 million (representing approximately 1.25% of Maxar’s equity value) will be payable by Maxar, and that the lower termination fee of \$51.9 million and the Company Termination Fee of \$124.5 million (representing approximately 3% of Maxar’s equity value) were viewed by the Board of Directors, after consultation with our outside legal counsel and financial advisors, as reasonable under the circumstances and not likely to preclude or discourage any other party from making a competing acquisition proposal, particularly with respect to those parties that make an acquisition proposal during the Go-Shop Period;
- the absence of a financing condition in the Merger Agreement;
- the risks and uncertainties that continue to be created by the ongoing conflict between the Russian Federation and Ukraine, including disruptions and dislocations to the equity and debt capital markets, as well as the impact of the increase in interest rates, and the stated intention of members of the Federal Open Market Committee to continue to increase interest rates in 2023;
- the high probability that the Merger would be completed based on, among other things, Advent’s proven ability to complete large acquisition transactions, the absence of a financing condition, and the \$249 million Parent Termination Fee (representing approximately 6% of Maxar’s equity value) payable to Maxar if the Merger Agreement is terminated in certain circumstances, which payment is guaranteed by the Guarantors;

- the financial analyses presented to the Board of Directors by J.P. Morgan and the fact that J.P. Morgan rendered its oral opinion, which was subsequently confirmed by delivery of its written opinion, to the Board of Directors on December 15, 2022, that, as of such date and based upon and subject to the factors and assumptions set forth in its written opinion, the Merger Consideration to be paid to the holders of Maxar common stock in the proposed Merger was fair, from a financial point of view, to such holders. For more information, see the section of this proxy statement entitled “— Opinion of J.P. Morgan Securities LLC” (the full text of the written opinion of J.P. Morgan, dated December 15, 2022, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and limitations on the review undertaken by J.P. Morgan in preparing its opinion, is attached as Annex B to this proxy statement and is incorporated herein by reference);
- the terms and conditions of the Merger Agreement, which were reviewed by the Board of Directors with our financial and legal advisors, and the fact that such terms were the product of robust arm’s-length negotiations between the parties;
- Maxar’s ability, under certain circumstances specified in the Merger Agreement, to seek specific performance of Parent’s and Merger Sub’s obligation to cause the Merger to occur and to prevent other breaches of the Merger Agreement;
- the availability of appraisal rights under Delaware law to holders of shares of Maxar common stock who do not vote in favor of the adoption of the Merger Agreement and comply with all of the required procedures under Delaware law, which provides those eligible stockholders with an opportunity to have a Delaware court determine the fair value of their shares, which may be more than, less than, or the same as the amount such stockholders would have received under the Merger Agreement; and
- the fact that the Merger would be subject to the adoption of the Merger Agreement by Maxar stockholders, and Maxar stockholders would be free to reject the proposed transactions by voting against the adoption of the Merger Agreement for any reason, including if a higher offer were to be made prior to the Special Meeting (which would, in certain cases, be subject to payment by Maxar in certain circumstances of a \$124.5 million Company Termination Fee if Maxar subsequently were to enter into a definitive agreement relating to, or to consummate, an Acquisition Proposal).

The Board of Directors also considered a variety of risk and other potential negative factors in its consideration of the Merger Agreement and the Merger, including the following material potentially negative factors:

- our inability, after 11:59 p.m. (New York City time) on February 14, 2023, to solicit competing acquisition proposals and the possibility that the \$124.5 million Company Termination Fee (or \$51.9 million Company Termination Fee under certain circumstances) payable by us upon the termination of the Merger Agreement under certain circumstances could discourage other potential bidders from making a competing bid to acquire us;
- the fact that, following the Merger, Maxar will no longer exist as an independent public company and our existing stockholders will not participate in any future earnings or growth;
- the fact that the Merger might not be consummated in a timely manner, or at all, due to a failure of certain conditions to the closing of the Merger;
- the fact that there can be no assurance that all conditions to the parties’ obligations to consummate the Merger will be satisfied even if the Merger Agreement is adopted by Maxar stockholders, as well as the risk that the Financing contemplated by the Financing Commitments will not be obtained, resulting in Parent, Merger Sub and Preferred Equity Issuer not having sufficient funds to complete the Merger, or that Parent, Merger Sub and Preferred Equity Issuer may otherwise not obtain sufficient funds to complete the Merger;
- the fact that Parent and Merger Sub are newly formed entities with essentially no assets and the Guarantee, provided by the Equity Financing Sources, guarantees Parent’s and Merger Sub’s obligations under the Merger Agreement only with respect to payment of the Parent Termination Fee of \$249 million payable by Parent, certain associated enforcement costs and certain other indemnification and reimbursement obligations;

- the restrictions on the conduct of our business prior to the completion of the Merger, which could delay or prevent us from undertaking business opportunities that may arise pending completion of the Merger;
- the fact that an all-cash merger would be taxable to our stockholders for U.S. federal income tax purposes;
- the significant costs involved in connection with entering into the Merger Agreement and completing the Merger and the substantial time and effort of management required to consummate the Merger and related disruptions to the operation of our business;
- the fact that Maxar’s remedies in the event that the Merger Agreement is terminated may be limited to the Parent Termination Fee of \$249 million, payable by Parent under certain circumstances and certain associated enforcement costs and certain other reimbursement obligations, which may be inadequate to compensate Maxar for any damage caused, and that such termination fee may not be available in all instances where the Merger is not consummated and, even if available, rights and remedies may be expensive and difficult to enforce, and the success of any such action may be uncertain;
- the fact that the announcement and pendency of the transactions contemplated by the Merger Agreement, the failure to complete the Merger, and/or actions that Maxar may be required, or Parent may be permitted, to take under the Merger Agreement could have an adverse impact on our existing and prospective business relationships with customers and other third parties and on our employees, including the risk that certain key members of Maxar’s management might choose not to remain employed with Maxar prior to the completion of the Merger, regardless of whether or not the Merger is completed; and
- the fact that some of our directors and executive officers have interests in the Merger that are different from, or in addition to, our stockholders generally (see the section of this proxy statement entitled “— Interests of Maxar’s Executive Officers and Directors in the Merger”).

The foregoing discussion of the factors considered by the Board of Directors is not intended to be exhaustive, but rather includes the material factors considered by the Board of Directors. In reaching its decision to approve the Merger Agreement, declare the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, to be advisable, fair to and in the best interests of Maxar and its stockholders, and recommend adoption of the Merger Agreement by our stockholders, the Board of Directors did not quantify, rank or otherwise assign any relative weights to, and did not make specific assessments of, the factors considered, and individual directors may have given different weights to different factors. The Board of Directors did not reach any specific conclusion with respect to any of the factors or reasons considered, but determined, in its business judgment, that, in the aggregate, the potential benefits considered outweighed the potential risks or possible negative consequences of approving the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement.

The above factors are not presented in any order of priority. The explanation of the factors and reasoning set forth above contain forward-looking statements and should be read in conjunction with the section of this proxy statement entitled “Forward-Looking Statements.”

Opinion of J.P. Morgan Securities LLC

Pursuant to an engagement letter dated August 26, 2022, Maxar retained J.P. Morgan as its financial advisor in connection with the proposed Merger and to deliver a fairness opinion in connection with the proposed Merger.

At the meeting of the Board of Directors on December 15, 2022, J.P. Morgan rendered its oral opinion to the Board of Directors that, as of such date and based upon and subject to the factors and assumptions set forth in its written opinion, the Merger Consideration to be paid to the holders of Maxar common stock in the proposed Merger was fair, from a financial point of view, to such holders. J.P. Morgan has confirmed its December 15, 2022 oral opinion by delivering its written opinion to the Board of Directors, dated December 15, 2022, that, as of such date, the Merger Consideration to be paid to the holders of Maxar common stock in the proposed Merger was fair, from a financial point of view, to such holders.