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Laura Li
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Chris Quilty
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David McFadgen
Cormark Securities

Joe Galone
LightShed Partners

PRESENTATION

Operator

Good morning, ladies and gentlemen. Welcome to the conference call to report the first quarter 2025 financial results for Telesat.

Our speakers today will be Dan Goldberg, President and Chief Executive Officer of Telesat; and Andrew Browne, Chief Financial Officer of Telesat.

I would now like to turn the meeting over to Mr. James Radcliffe, Vice President of Investor Relations. Please go ahead, sir.

James Ratcliffe, Vice President, Investor Relations

Thank you, Maude (phon). Good morning, everyone, and thank you for joining us today.

Earlier this morning, we filed our quarterly report for the period ending March 31, 2025, on Form 6-K with the SEC and on SEDAR+. Our remarks today may contain forward-looking statements. There are risks that Telesat's actual results may differ materially from the results contemplated by the forward-looking statements as a result of known and unknown risks and uncertainties. For a discussion of

known risks, please see Telesat's Annual Report and updates filed with the SEC. Telesat assumes no responsibility to update or revise these forward-looking statements.

I would now like to turn the call over to Dan Goldberg, Telesat's President and Chief Executive Officer.

Daniel Goldberg, President and Chief Executive Officer

Okay thanks, James, and thank you all for joining us this morning. My opening remarks today are going to be quite short given we hosted an earnings call just six weeks ago when we released our Q4 and full-year numbers.

I'm pleased with Telesat's performance in the first quarter in both our GEO and our LEO segments. In GEO the team continues to demonstrate disciplined execution in a challenging market environment. In LEO we're making excellent progress with Telesat Lightspeed on both the technical and commercial funds.

In addition to the agreements with Orange and ADN that we announced earlier and the term sheet with Space Norway announced in March, we signed a significant multiyear agreement with ViaSat in April, just last month. ViaSat is a sophisticated satellite operator and service provider and is today the largest provider of in-flight broadband connectivity services to the commercial airline industry and an important provider for defense applications, including to the U.S. government. As such, the meaningful commitment to Telesat Lightspeed that they've made is a powerful and concrete testimony to the capabilities of the Lightspeed constellation and the huge opportunity we have in the fast-growing enterprise and government service markets.

The last time we spoke, I said we believe our LEO backlog at the end of 2025 would eclipse the CAD1.1 billion of GEO backlog that we reported at the end of 2024, assuming foreign exchange is more or less stable. We're at nearly CAD1.1 billion in LEO backlog today, and I'm optimistic we'll be able to secure additional commitments over the balance of this year, which would allow us to achieve our LEO backlog expectations. We have a robust pipeline of opportunities and strong momentum and are very focused on closing additional deals.

So, with that, I'll hand it over to Andrew, who will speak to the numbers in more detail, and then we'll open the call up to questions.

Andrew Browne, Chief Financial Officer

Telesat Canada – First Quarter 2025 Financial Results
Tuesday, May 6, 2025 – 10:30 AM ET

Thank you, Dan. Good morning, everyone. I would now like to focus on highlights from this morning's press release and filings.

In the first quarter of 2025, Telesat reported consolidated revenues of \$117 million, Adjusted EBITDA of \$67 million, and generated cash from operations of \$139 million. We ended the quarter with \$797 million of cash.

For the first quarter of 2025, revenues decreased by \$25 million to \$117 million from the first quarter of 2024. Operating expenses increased by \$6 million to \$53 million, and Adjusted EBITDA decreased by \$43 million to \$67 million. The Adjusted EBITDA margin was 57.7 percent. I would note that the margin in our GEO segment was approximately 74 percent. The revenue decrease for the quarter was primarily due to a lower rate on the renewal of a long-term agreement with a North American direct-to-home customer.

Other factors included reductions in services for certain enterprise customers, particularly an Indonesian rural broadband program, and lower equipment sales to Canadian government customers.

The increase in operating expenses was primarily due to increased headcount at Telesat Lightspeed along with higher legal and professional fees, partially offset by an increase in capitalized engineering costs and lower share-based compensation.

As usual, we break out the performance of our LEO and GEO segments separately in Note 4 of our financial statements filed on our Form 6-K this morning. Interest expense decreased by \$8 million during the fourth quarter when compared to the same period in 2024. The decrease in interest expense was primarily due to the impact of our debt repurchases along with the impact of lower market rates on our floating rate term loan. Just to note, our cumulative principal amount of debt repurchases to date is US\$849 million at a cost of US\$459 million, an average price of just under \$0.53. This also results in interest savings of approximately US\$54 million annually.

In the first quarter, we recorded a gain on foreign exchange of \$2 million as compared to a loss of \$68 million in the first quarter of 2024.

Our net loss for the first quarter was \$51 million compared to a net loss of \$52 million for the same period in the prior year. The variance was due to lower revenues, a loss related to a change in the fair value of financial instruments and offset with the impact of the year-on-year foreign exchange improvement, as I mentioned.

For Quarter 1 '25, the cash inflows from operating activities were \$139 million, and the cash flows used by investing activities were \$235 million. In terms of capital expenditures incurred, almost all were related to Telesat Lightspeed.

Also, during the quarter, we completed the first two draws on our financing facilities with the governments of Canada and Quebec, receiving CAD340 million.

Guidance. As you will also have noticed in our earnings release this morning, we have reiterated our guidance for 2025. The guidance assumes a Canadian dollar-to-U.S. dollar exchange rate of CAD1.42. For 2025 we continue to expect full-year revenues to be between \$405 million to \$425 million. In terms of operating expenses, excluding share-based compensation, we expect to spend approximately \$110 million to \$120 million on Telesat Lightspeed this year as compared to \$72 million in 2024.

In terms of total Adjusted EBITDA, we expect to be between \$170 million to \$190 million on a consolidated basis. In respect to capital expenditures, and as previously disclosed and discussed, we continue to expect our '25 capital expenditures to be in the range of CAD900 million to CAD1.1 billion, which is practically all related to Telesat Lightspeed.

To meet our expected cash requirements for the next 12 months, including interest payments and capital expenditures, we have approximately \$800 million of cash and short-term investments, and at the end of March as well as \$2.2 billion available under our funding agreements with the governments of Canada and Quebec.

At the end of the first quarter, the total leverage ratio calculated under the terms of the amended senior secured credit facilities was 7.24 times. Telesat is in compliance with all the covenants in our credit agreement and indentures. A reconciliation between our financial statements and financial covenant calculations is provided in the report we filed this morning. Our 6-K provides the unaudited interim condensed consolidated financial information in the MD&A. The non-guarantor subsidiaries shown are essentially the unrestricted subsidiaries with minor differences.

So, this concludes our prepared remarks for the call, I'm very happy now to turn back to the Operator and address any questions you may have. Thank you very much.

QUESTION AND ANSWER SESSION

Operator

Thank you. We will now take questions from the telephone lines. If you have a question, please press star, one. You may cancel your question at any time by pressing star, two. Please press star, one, at this time if you have a question. There will be a brief pause while participants register for questions. We thank you for your patience.

Our first question will be from Edison Yu from Deutsche Bank. Please go ahead.

Laura Li, Deutsche Bank

Hi, this is Laura (phon), on for Edison. Thanks for taking my question. Actually, my question is about Lightspeed outlook. So back in late 2023, I think you put out some revenue EBITDA targets for Lightspeed, including \$600 million revenue in 2028 and \$400 million EBITDA and also, more than \$3 billion revenue in 2032 and \$2.7 billion EBITDA. So, I think without a doubt a lot has happened since then.

I guess my question is, how are you feeling about those targets and the assumptions underpinning them, and also, do you think there are any variables that are much different than expected? Also, when you might consider updating this framework?

Daniel Goldberg, President and Chief Executive Officer

Okay, thanks for the question. It's Dan. I'm not sure I heard everything, but I think I got the gist of it.

So, we have published some projections for Lightspeed revenue, EBITDA, CapEx, and the like, as part of an investor presentation that we did. That's available on our website. Yes, that's still very much our plan and our current thinking in terms of our expected performance.

In terms of variables, I'd say that things are still very much intact in terms of our outlook regarding our performance. Certainly, the build-out of the constellation is going to plan and our partners are executing well across all the various work streams that we have, and things are, from a budgetary perspective, a schedule perspective, are proceeding consistent with our expectations.

Then, the market itself, I think if anything—and we've probably referred to this in recent calls. From our perspective, everything we're seeing out there in the market reinforces our conviction that LEO is sort of ascendant in the market. I think I said on our last call that in addition to the verticals that we're focused on, like

backhaul for terrestrial wireless operators, maritime, aviation, aero, probably the one vertical that we're even more bullish on than we were when we put the plan together, I'd say it's probably around our government services, particularly in light of some of the geopolitical shifts that we've seen over the last six months or so. So, yes, I think our thesis remains intact. While there are always changes out there in the environment, I think on balance, if anything, we have greater conviction about our ability to deliver on our plans and our projections.

Laura Li, Deutsche Bank

Okay, gotcha. I appreciate the colour.

Daniel Goldberg, President and Chief Executive Officer

Thank you.

Operator

Thank you. The following question is from Chris Quilty from Quilty Space. Please go ahead.

Chris Quilty, Quilty Space

Hey, Dan, I just wanted to follow up on that government question. You've had a couple of recent hires in that area. Can you just perhaps outline for us what your government go-to-market strategy looks like and where you expect to focus those efforts? Domestically? Internationally? (Audio interference)?

Daniel Goldberg, President and Chief Executive Officer

Yes. Thanks, Chris. With respect to government, our focus naturally is with allied governments. That's certainly the focus. In Canada, we're a Canadian company. We've been engaged with the government of Canada for decades and decades, so that's kind of very much of a direct kind of go-to-market activity.

In the U.S., there again, we've been providing services to the U.S. government for decades as well. We do have our own kind of foreign mitigated entity down there as a Canadian company to do business directly with the U.S. government. There are advantages to setting up kind of a proxy company, a foreign mitigated entity that has its own board to mitigate any kind of foreign influence, so we have

that in place. We made, I think, an announcement, maybe just last week, about a new senior addition to the team there. We have, I think, really good leadership that's running that organization and a good Board of Directors that provides supervision. With the U.S. government market, we're positioned and have taken the steps to do business directly with the U.S. government, but we'll gladly work with all of the long-time service providers and U.S. government integrators that we've worked with for decades. Whether it's the proliferated LEO RFP that's out there, we think that Lightspeed is really well architected to meet the needs of governments, including the U.S. government, and so we're very open to working with partners, long-standing partners, new partners as well to serve the U.S. government.

Then, I'd say around the rest of the world, it's kind of the same. There are many allied governments that we've done business directly with over the years. For sure, it'll be the case that there are domestic players in each of those markets that will be great partners for us. Here again, we think that Lightspeed brings something compelling to the government services market.

So, anyway Chris, that's how we're thinking about it.

Chris Quilty, Quilty Space

I'm assuming it's a combination of both direct and partnering in terms of the go-to-market with the government customers?

Daniel Goldberg, President and Chief Executive Officer

Yes, that's exactly right.

Chris Quilty, Quilty Space

On Lightspeed, I think we're still on track for first satellite deliveries in the next year. But what are the next, well, maybe one or two major milestones we should be watching for?

Daniel Goldberg, President and Chief Executive Officer

Yes. Well, to be clear, we're expecting our first launch to be toward the end of next year, so the first satellite delivery will technically be earlier than that. Yes, we've got a critical design review with NDA in a couple of months.

Unidentified Male Speaker

Six months.

Daniel Goldberg, President and Chief Executive Officer

Six months' time, so towards the end of this year. That's something that is an important milestone. We feel good about it.

What else? Pay attention to landing station announcements. We've announced one or two so far, but there will certainly be more of those throughout the course of this year and next year. We've made some announcements around user terminal development, and we'll update folks on that.

I'm just trying to think. I mean, those will be the things that will be obvious, kind of from the outside looking in. Yes, I'd say, those are things.

Then obviously, once we get into next year, we'll be taking satellite deliveries. and then we'll have a launch. So, we're not that far off.

Michel Forest, Chief Technology Officer

(Inaudible)

Daniel Goldberg, President and Chief Executive Officer

My colleague Michele Forest, our CTO, is pointing out we're building, pretty close to our headquarters here, across the river, in Quebec, a facility where we'll do satellite flight ops. Our NOC will be there. We'll have a data centre there. There'll be a cyber facility there. That's expected to come online toward the end of this year. So, anyway, we're super busy, but making really good progress across all the different important work streams. It's very gratifying.

Chris Quilty, Quilty Space

Great. You mentioned, on the user terminal, and maybe just to focus on the IFC portion of that, I think right now you've got two solutions in Viasat with their existing terminal and ThinKom, which is the Airbus solution, that are both electromechanical. How important do you think it is to have (inaudible) electronic Ka (audio interference) market, or do you think eventually we'll see a combination?

Again, maybe your thought on LEO only versus multi-orbit, just in terms of the architecture that the airlines will adopt?

Daniel Goldberg, President and Chief Executive Officer

Yes, listen. I think it's a positive for sure that many of the existing antennas that are out there are kind of backwards compatible with Lightspeed. It just makes it so much easier for us to hit the ground running with our partners, because all of these planes today that have—you mentioned the ThinkKom antenna, there's the ViaSat antenna. Those are Lightspeed compatible, so it's kind of a built-in addressable market from day one. That's great.

Viasat announced that they're making their own ESA which is going to be Lightspeed compatible. It's going to be a multi-orbit antenna, from what I understand. We announced I think earlier this year—maybe it was late last year—that we're working with Quest (phon) for an all-ESA electronically steerable antenna for the aero market. There are other players out there as well that are building ESA antennas for the aero market for both commercial and for private jets. So long as some of those are Ka-band, and some of them are Ka-band, those should be fully compatible with Lightspeed.

I think it's important that those antennas exist. I think the airlines are attracted to them because they're lighter weight. They can have a lower profile, which makes them more fuel efficient and the like, and so the airlines like those.

Then, with respect to multi-orbit versus LEO-only, I mean at the end of the day, the airlines will decide what meets their interests best. Different players are taking different approaches to this, so we're going to see it play out real-time Viasat. We're very pleased with the agreement that we announced with Viasat last month. That'll be a multi-orbit offering. Clearly, Viasat's the largest provider of in-flight connectivity services to the commercial market today. They're on the frontlines there, and it's clear a lot of their customers are excited about having a multi-orbit solution.

Equally, there are others that are turning to Starlink, which is obviously a LEO-only solution. I think for Lightspeed, we're happy if Lightspeed is leveraged in a LEO-only way. I've heard some integrators and some airlines talking about LEO/LEO (phon) solutions, so they would work potentially with two LEO providers, just for the incremental resiliency and redundancy and the like.

So, we'll see how it plays out. But again, I think from Telesat's perspective, whether it's multi-orbit, whether it's LEO-only—and for sure we think there are real

advantages. We think LEO is a great value prop for the aeronautical market and for some of the other verticals, too. But we think we're well positioned in either setting, multi-orbit or LEO-only, and we've really designed Lightspeed to provide really compelling service for the aero segment. We're pretty bullish around that.

Chris Quilty, Quilty Space

Great. If I can, a final question. I mean, the LEO backlog went up \$600 million sequentially. If I assume 80 percent is Viasat, it's like a half-billion-dollar deal. Are there other customers out there of that scale, or do you think—obviously, I guess we should assume Viasat was the biggest potential customer since they're the largest IFC provider. But what should we think about in terms of other customers? Are there customers out there that are nine-figure customers, or are we looking at a smaller group of deals that you expect to announce?

Daniel Goldberg, President and Chief Executive Officer

It's a great question, Chris. I think it's going to be a mix. I think the Viasat contract is a very meaningful contract. I think that there will be other commercial players out there that will sign significant deals. Maybe they won't quite be at the Viasat level, but they could be still in kind of that nine-figure kind of ZIP code, when I think about conversations that we're having and what the pipeline looks like.

Then, there's the government segment. I think that there could be meaningful commitments around there, too. Government opportunities are always a little bit harder to (inaudible), just because you're dealing with governments, and so there's always more complexity there. But we know that the government requirements are significant. We know that the allies of the U.S. government—that the allies of the U.S. government are all talking about increasing their defense spending to meet their NATO commitments, and we know that space is kind of front of mind for so many of these allies as they've seen, for instance, the conflict play out in the Ukraine, and so we think that there could be some very meaningful opportunities for Lightspeed in the government services market. But, kind of being specific around the timing of those, the quantum of those, is always a little bit hard. But for the avoidance of doubt, we're very bullish on our opportunities there and think that that's going to be a meaningful part of the Lightspeed business, including kind of pre-launch business. So anyway, stay tuned.

Chris Quilty, Quilty Space

Very good. Thanks, Dan.

Daniel Goldberg, President and Chief Executive Officer

Okay, thank you.

Operator

Thank you. The following question is from David McFadgen from Cormark Securities. Please go ahead.

David McFadgen, Cormark Securities

Great, thank you. Yes, a couple of questions. I was just looking at the LEO EBITDA loss in the quarter. It was definitely lower than what I was expecting. I thought that \$110 million to \$120 million number would sort of be even throughout the year. I was wondering if you can give us an update on sort of the cadence that you would expect to get to that \$110 million to \$120 million.

Daniel Goldberg, President and Chief Executive Officer

Andrew, do you want to take that?

Andrew Browne, Chief Financial Officer

Yes. I think, David, we're pretty consistent. I mean, it's sort of timing, and we're hiring, ramping up staff, etc, so it's really about that. We feel pretty comfortable with the guidance that we had given because this is a—it's a big program that we're developing. So obviously, between one quarter and another quarter, you may have things that shift slightly. But overall, net-net, we feel pretty comfortable with where we are as the guidance.

Daniel Goldberg, President and Chief Executive Officer

Oh, and can tell you, so much of it is headcount driven.

Andrew Browne, Chief Financial Officer

Totally.

Daniel Goldberg, President and Chief Executive Officer

We are adding a lot of new colleagues around here. I think—oh, I have the data somewhere here. But for instance, we've got 60 new colleagues that'll be joining us, so they've already accepted their offers. They haven't shown up yet. Since the Q1 ended, we added a whole lot new people. So anyway, you'll see it in our numbers. Yes, we're ramping up our spending as we execute on the program.

David McFadgen, Cormark Securities

Okay, and then just a question on Viasat. In the press release, it says that they're going to use Lightspeed for aviation, maritime, enterprise, and defense. Is there a vertical that Viasat services today that they're not planning to use Lightspeed for?

Daniel Goldberg, President and Chief Executive Officer

I don't think so. I mean, it's a better question for Viasat, but certainly, if you looked at the press release that we issued and they issued at the time, I think it covers pretty much all their verticals. I think the main focus probably coming out of the gate will be the commercial aero business. But no, my expectation is that they, at a minimum, want to have the ability to leverage Lightspeed for all the different verticals that they're participating in. That's my expectation.

Yes, someone's pointing out to me to the extent that they're doing direct-to-consumer Internet that that's not the focus. But for aero, defense applications, maritime, they've got a business, kind of a rural broadband business. All of that I think is fair game for how they think about multi-orbit and leveraging Lightspeed.

David McFadgen, Cormark Securities

Okay. I mean, it's my view that probably every GEO operator will probably want to license Lightspeed. So, have you entered into any other discussions with other GEO operators right now?

Daniel Goldberg, President and Chief Executive Officer

Yes, we have. It's a great question. I don't expect everyone who is a GEO operator today to go out and build their own

LEO constellation, and yet everyone, I think, sees where the market is going. For sure, particularly with a lot of the regional GEO operators around the world—and many of these companies, Telesat has supported through our consulting business for years, so we have good relations with these different companies around the world.

So, yes, how those discussions play out at the end of the day, stay tuned. But I think that—I mean, just to answer your question, David, yes. We're engaged with a pretty wide range of regional GEO operators that are interested in finding a compelling LEO solution so that they can continue to meet the needs of their existing customers, including quite oftentimes, their own domestic governments.

David McFadgen, Cormark Securities

Okay. Then, I noticed you talked about Space Norway, you expect to conclude that deal in the latter half of this year. I was wondering if you could give us an idea of the magnitude of that deal. Like, would it be 50 percent of Viasat, a hundred percent of Viasat? Just any sort of (multiple speakers).

Daniel Goldberg, President and Chief Executive Officer

Yes, it's a little premature. Look, you know, a deal isn't closed until a deal is closed. I think that having that done by year end feels like that's pretty reasonable. But here again, Space Norway is the government of Norway, and back to my comments about how deals with governments can sometimes take a little bit longer. That could take a little bit longer.

Then, in terms of quantum, yes, I'd say stay tuned on that one, too. Space Norway is the old Telenor space business. On the one hand, they've got a lot of purely commercial requirements, much like Telesat has in our business. Then they have their own government requirements for Norway, and I think they have close relations with the other Scandinavian governments and whatnot, and, of course, their allies.

So anyway, hard to say just right now what that will look like in terms of quantum. My expectation is it should be a pretty meaningful agreement, but we're still working with them on figuring that all out.

David McFadgen, Cormark Securities

Okay, and two more, if I may. I believe Taiwan wanted to make or was planning to make a decision about whether they were going to license Lightspeed or not this year. I don't know, can you provide us with any update there?

Daniel Goldberg, President and Chief Executive Officer

Well, we've always been pretty clear. I don't think we've ever confirmed that we're in discussions with any particular government. Space Norway is different because we signed and announced a term sheet there. As I said, David, Lightspeed has been specifically architected to meet a lot of the pretty rigorous requirements that governments have in terms of constellation capabilities, cyber kind of standards, other standards that government users have in terms of resiliency and some other features that are important to government.

Anyway, all I would say is, we've had multiple conversations with various governments around the world as governments more and more think about leveraging LEO to meet their growing space requirements. I think that's really all we can say. As we have deals to announce, we'll announce them and that's pretty much all I can say.

Again, with that caveat that government procurement, even with your own domestic government, let alone foreign governments, it's always a process that's a bit opaque with lots of moving parts and variables. So, it's always a bit of a mug's game to make too many specific predictions around how those things play out.

David McFadgen, Cormark Securities

Okay, and then just lastly, have you entered into negotiations yet with the debt holders?

Daniel Goldberg, President and Chief Executive Officer

There, I would say—and we said this when we released our full-year numbers—we've got a number of important corporate priorities this year, and seeking to refinance the restricted group balance sheet with the kind of GEO lenders, that's an important corporate priority for us.

So, in answer to the question, no, we haven't really fully engaged with the restricted group lenders at this point in time. But back to the comments around it's an important corporate priority for us to try to make progress on that this year. The expectation is that that's something that we will be doing sooner than later. That's our plan.

David McFadgen, Cormark Securities

Okay. All right, thank you.

Daniel Goldberg, President and Chief Executive Officer

Okay, thank you.

Operator

Thank you. Our last question is from Walt Piecyk from LightShed. Please go ahead.

Joe Galone, LightShed Partners

Hi all, this is Joe on, for Walt. I noticed in the filing that there's a table that shows the pace of anticipated drawdowns for the build-out of Lightspeed. Is that pretty locked in at this point, or what would cause that schedule to change around the margin other than, like, 4X (phon) (inaudible) an Andrew question.

Daniel Goldberg, President and Chief Executive Officer

This is Dan. Maybe I'll take it in the first instance, and Andrew can chime in. Basically, our ability to draw down from the facilities that we have with the government of Canada and the government of Quebec are mostly tied to milestones with our vendors. I think so long as the vendors are executing the plan, that we're probably going to be reasonably consistent with whatever schedule that we filed.

What could cause it to move to the right is if our key vendors—and look, the big one is MDA (phon). If they were to get late and the milestones that are kind of tied to those drawdowns, if those milestones were to shift out to the right, then our drawdowns will shift down to the right. Look, you put yourself in the company's shoes. As soon as we draw down, then the interest starts kicking on those drawdowns, so we certainly don't want to draw down any earlier than we need to. I think the schedule that you see is kind of our best approximation of when we anticipate we'll need to make those drawdowns tied to the milestones that we have with our various vendors. Here again, if they're late on those milestones, then we'll draw down a little bit later than what's there.

Andrew Browne, Chief Financial Officer

Yes, I think, Dan, that covers it very clearly. We're all over the cash, very focused. We've got these milestones that are all related to the progress of the program, and we're in good shape right now. So yes, (inaudible).

Joe Galone, LightShed Partners

Then, a follow-up on the interest associated with Lightspeed. My understanding is that gets capitalized.

Andrew Browne, Chief Financial Officer

Yes, correct.

Joe Galone, LightShed Partners

When does that become P&L interest expense, I guess, as opposed to being capitalized?

Andrew Browne, Chief Financial Officer

At the end of the program.

Joe Galone, LightShed Partners

When the whole constellation is up, or does it change over time as birds go up in the air?

Andrew Browne, Chief Financial Officer

(Inaudible) 156 satellites.

Joe Galone, LightShed Partners

Okay, and then just the last one, back to Viasat. It's more just a general question. On the user terminals, what's the status of some of the antennas with, I guess, getting regulatory approval? How long does that process usually take? Just to get a general sense.

Daniel Goldberg, President and Chief Executive Officer

Yes, Joe, thanks for that. That's definitely a better question to put to Viasat than us. I mean, we have a decent

understanding of the certifications that are required and a decent understanding of that process. But that will principally—be looking at my general counsel as I say this—principally, that'll be Viasat's responsibility. We'll certainly be working with them to make sure that the modem, the user terminal, kind of more broadly speaking, the antenna and whatnot, are compatible with Lightspeed, and we'll support them as they get the approvals that they need.

But, yes, I would say what we need to do is well understood, and Viasat, again, being the largest provider of in-flight connectivity services, is about as—probably more experience than anyone in obtaining those certifications. But for us, that's not something that is a worry for us in terms of when we'll be able to start serving Viasat and supporting them with their end-user customer.

Joe Galone, LightShed Partners

Okay, thanks.

Operator

Thank you. That concludes the question-and-answer session. I would now like to turn the meeting back over to Mr. Goldberg.

Daniel Goldberg, President and Chief Executive Officer

Okay. Operator, well, thank you very much. Thank you, everyone, for joining us this morning, and we look forward to speaking again when we release our second quarter numbers. So, thank you again.

Andrew Browne, Chief Financial Officer

Thank you very much.

Operator

Thank you. The conference has now ended. Please disconnect your lines at this time and we thank you for your participation.