

# TELESAT™

**Investor Presentation**  
December 2025



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Note: unless otherwise stated, all values included are in Canadian dollars.

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# Disclosures

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# Telesat investment highlights

**Leading Global Satellite Operator**  
*(Nasdaq & TSX: TSAT)*



**Developing Highly Advanced Enterprise-Class Low Earth Orbit ("LEO") Network**

**C\$446M** 3Q'25 LTM GEO Revenue

**US\$320B** Enterprise LEO addressable market

**C\$322M** 3Q'25 LTM GEO Adj. EBITDA

**156+** Next-gen. enterprise-class satellites

**72%** 3Q'25 LTM GEO Adj. EBITDA margin

**US\$3.8B** Fully funded for global service

**C\$900M** 3Q'25 GEO Backlog

**C\$1.1B** 3Q'25 LEO Backlog

# Telesat Lightspeed Overview



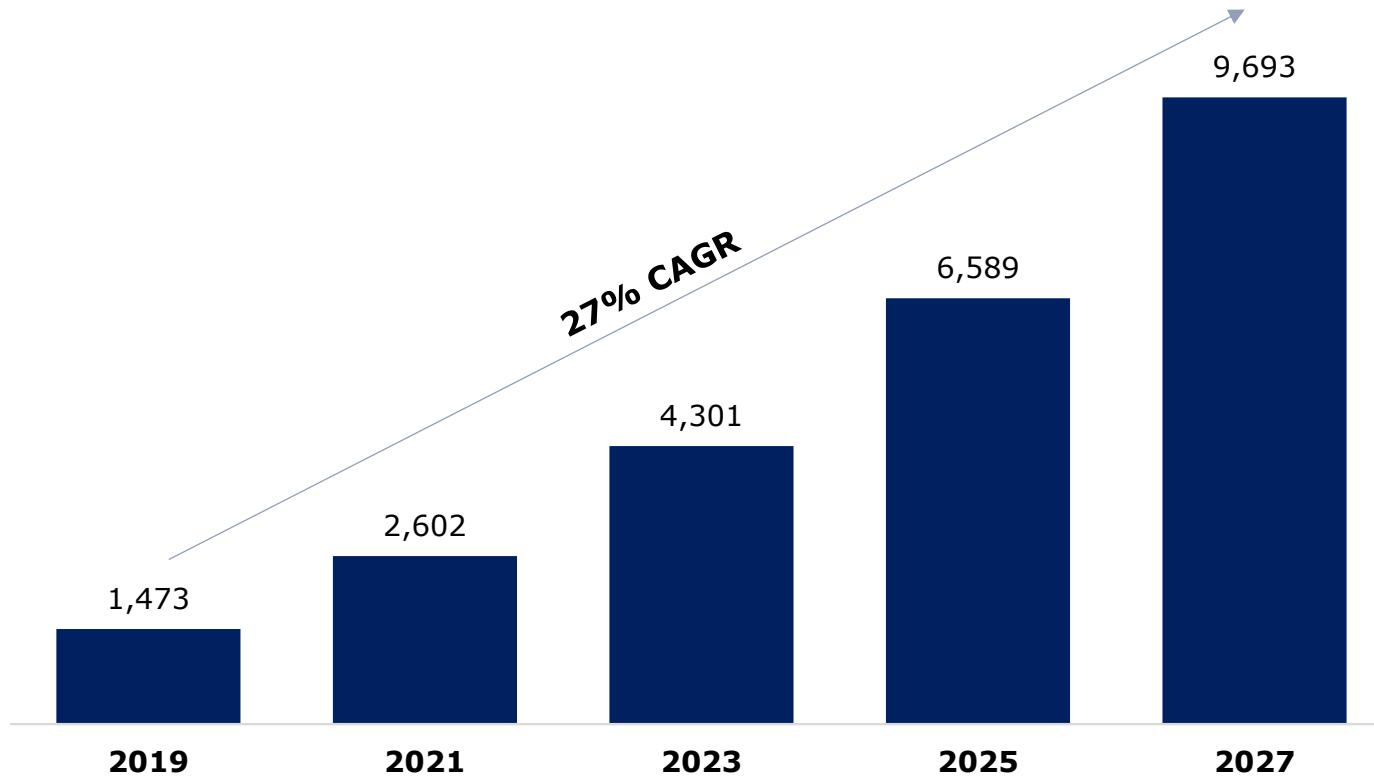
# Exponential demand for low latency broadband

Global Data Traffic is Growing Rapidly

+

Low Latency is Critical for High-Value Applications

Exabytes (1 EB = 1B GB)



AI, 5G, Cloud, VPN, video and encrypted websites



Aircraft, ships, UAVs and vehicles on the move



Secure government communications

Note: 2019-2021 are actual numbers.  
Source: PwC's Global Telecom Outlook 2023-2027, Omdia.

# The world is moving to LEO; ~\$650B addressable market



## Exponential Demand for Data

Exponential growth in connected devices and data intensive applications



## Seamless Connectivity

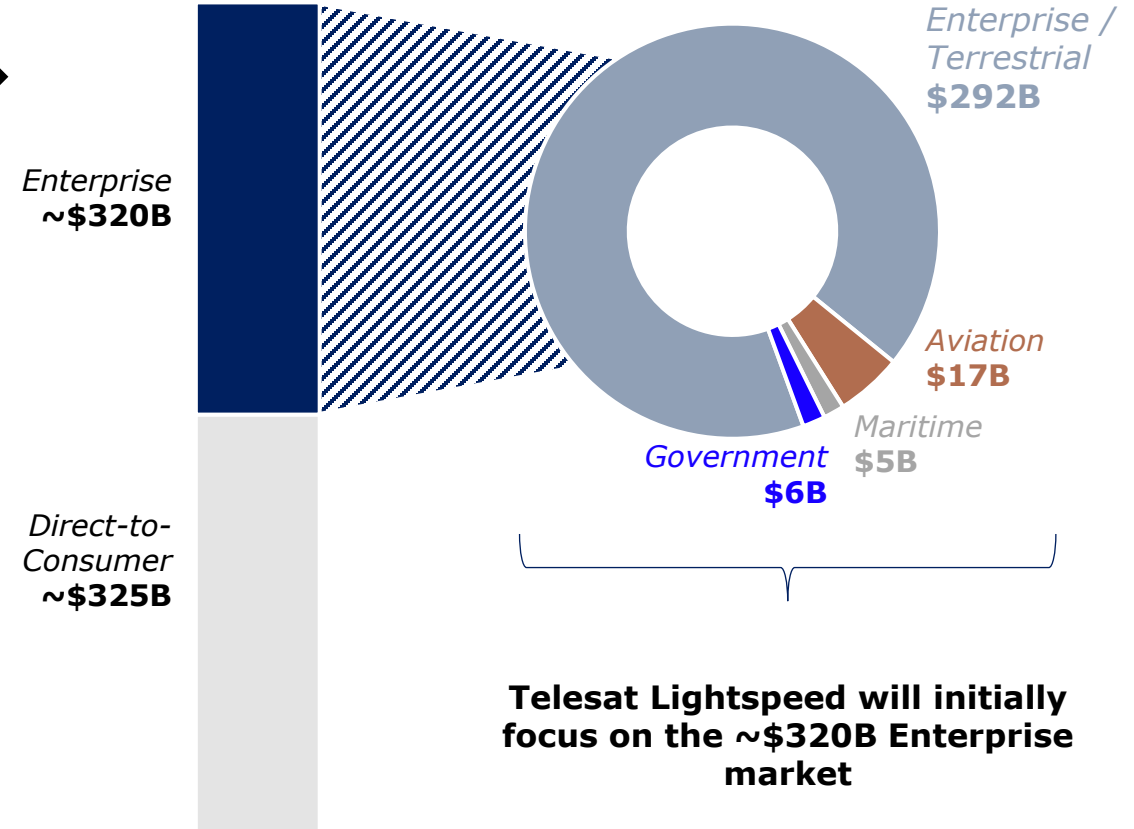
Proliferated LEO constellations ensure global, uninterrupted connectivity



## Resilient and Sovereign Demand

Government and large enterprise customers rapidly pivoting to LEO

### Global LEO TAM 2032



Note(s): All \$ figures in USD, unless otherwise noted.

Source(s): ITU, International Civil Aviation Organization, UNCTAD, NSR, International Defense Budgets, US Department of Defense Budgets, Management's analysis and estimates.

# Telesat Lightspeed: Designed to serve \$320B enterprise market with mission-critical connectivity

**Enterprise customer driven design**



**Disciplined approach to maximize useable capacity per dollar of investment**



## **Low Latency**

30 to 50 msec



## **High Speed & High Capacity**

Gbps links to user terminals



## **Cost Effective**

Transformational economics



## **Fully Global**

Anywhere, Anytime



## **Reliable, Resilient and Secure**

Distributed, resilient and interference resistant



## **Advanced Enterprise Features**

MEF 3.0 compatible for seamless network integration; industry leading SLAs; customer ability to manage their network

# Built with state-of-the-art digital architecture

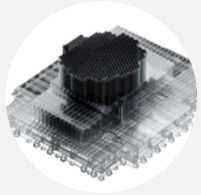
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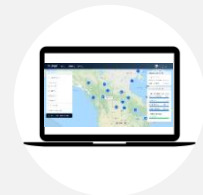
**Optical inter-satellite lasers** creating a global low latency mesh network



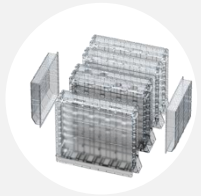
**End-to-end software defined network** delivers mission critical connectivity



Ka-band **direct radiating antennas** with beam hopping generate ~300k logical beams



**Guaranteed SLAs** aligned with global MEF 3.0 telecom standards



**On-board digital processors** dynamically route traffic in space



Flexible **user terminal solutions** with flat-panel and parabolic technologies



**Optimized orbits** that scale, adding capacity as demand grows



Scalable **global network of landing stations** connect seamlessly to customer networks

# Partnership go-to-market model; Enterprise-class service for underserved verticals

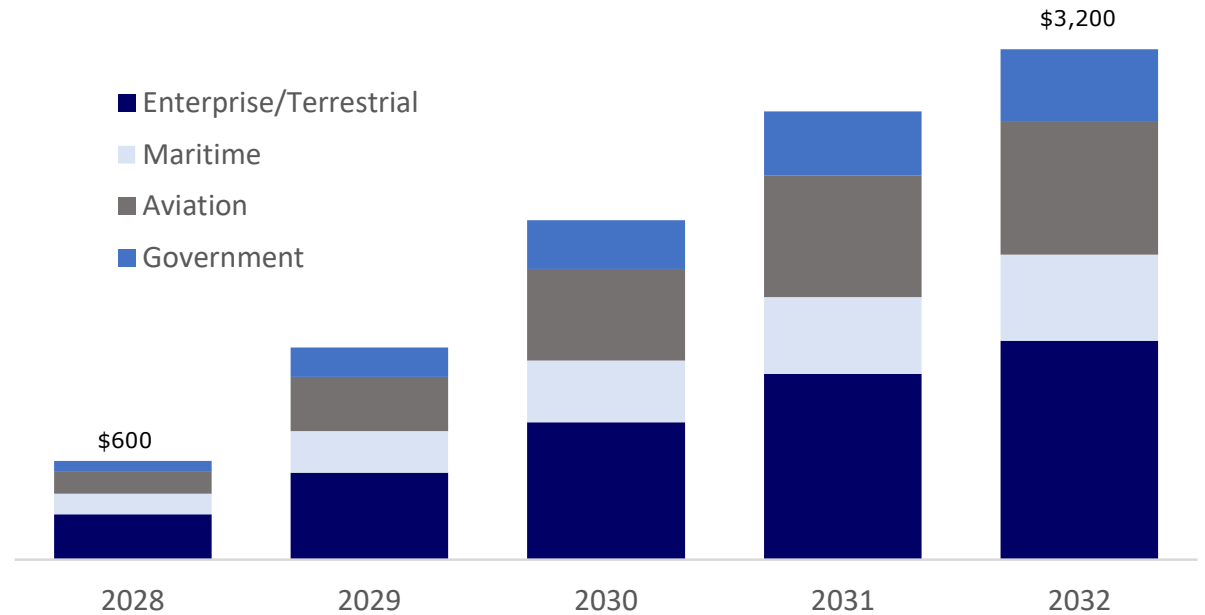
Enterprise / Terrestrial	Maritime	Aviation	Government
			
<p><b>\$292B 2032 TAM</b></p>	<p><b>\$5B 2032 TAM</b></p>	<p><b>\$17B 2032 TAM</b></p>	<p><b>\$6B 2032 TAM</b></p>
<ul style="list-style-type: none"> <li>▲ 4G-/5G-backhaul</li> <li>▲ High-throughput links where fibre is absent</li> <li>▲ Network resiliency</li> <li>▲ Private networks</li> </ul>	<ul style="list-style-type: none"> <li>▲ High-speed broadband for cruise, yachts, energy and merchant ships</li> <li>▲ Concentrated high-capacity at major ports</li> <li>▲ Global ship-to-shore ops + crew welfare</li> </ul>	<ul style="list-style-type: none"> <li>▲ High-speed broadband for commercial and business jets</li> <li>▲ Concentrated high-capacity at major airport hubs</li> <li>▲ Worldwide flight-ops connectivity</li> </ul>	<ul style="list-style-type: none"> <li>▲ Secure connectivity for ships, crewed and uncrewed aero, vehicles and bases</li> <li>▲ Low latency, end-to-end encryption, global reach</li> <li>▲ Distributed self-healing mesh able to bypass terrestrial networks</li> </ul>

Note(s): All \$ figures in USD, unless otherwise noted.

# Telesat expects strong LEO revenue growth driven by fast-growing demand and compelling enterprise-grade service value proposition

**Telesat expects to capture ~1% of 2032 US\$320 billion Enterprise TAM with EBITDA margin in line with its historic GEO performance**

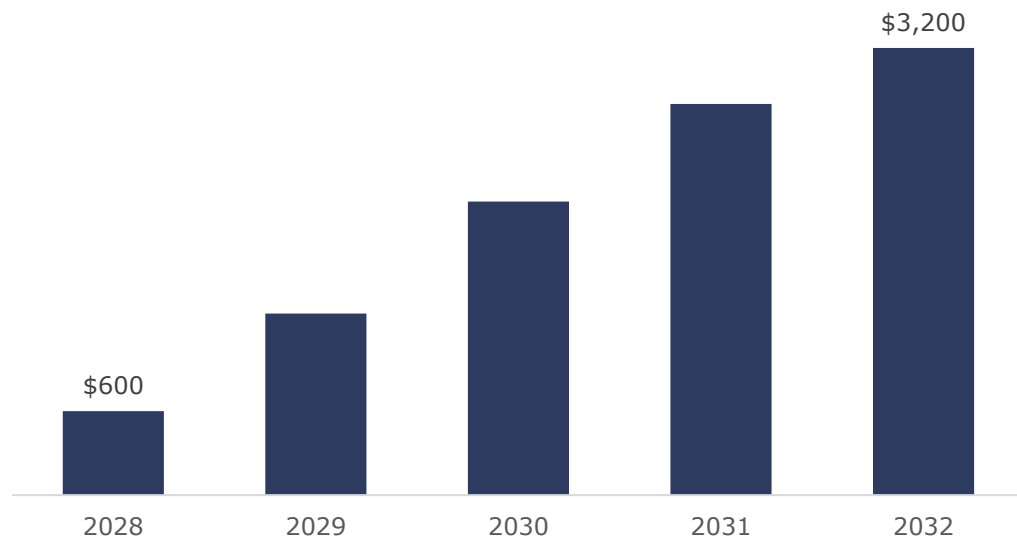
US\$M



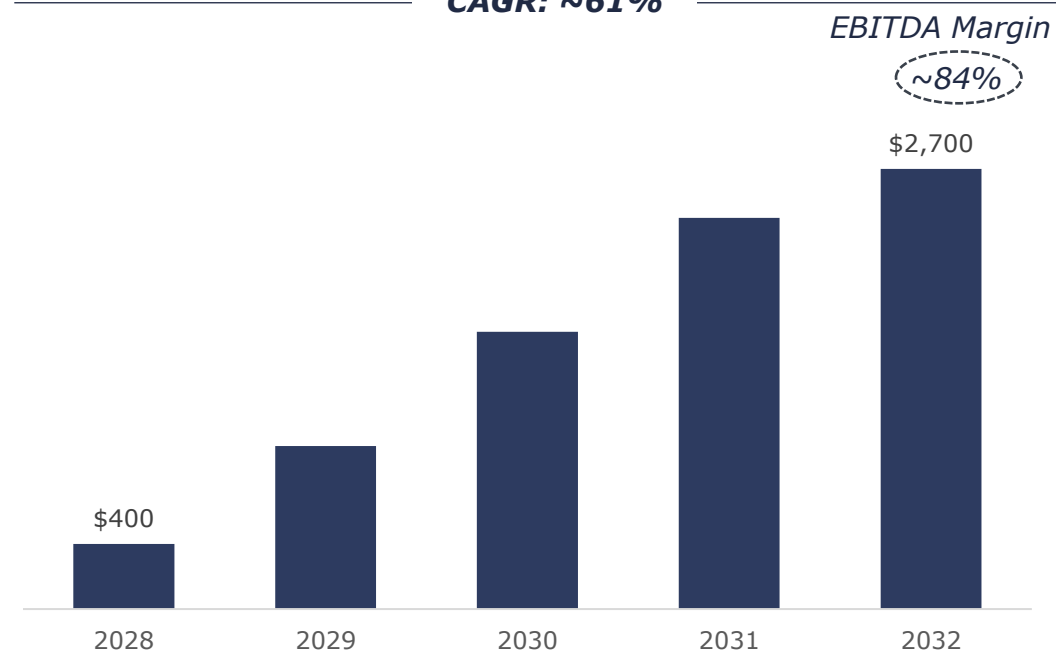
# Telesat Lightspeed offers attractive financial profile supported by conservative market share capture projections

Telesat expects to capture ~1% of 2032 US\$320B enterprise TAM with EBITDA in line with historic GEO performance.

Telesat Lightspeed Revenue<sup>(1)</sup> (in US\$M)  
CAGR: ~52%



Telesat Lightspeed EBITDA<sup>(1)</sup> (in US\$M)  
CAGR: ~61%



Telesat Lightspeed growth projections reflect strong demand for high-speed, low-latency connectivity in underserved and remote markets

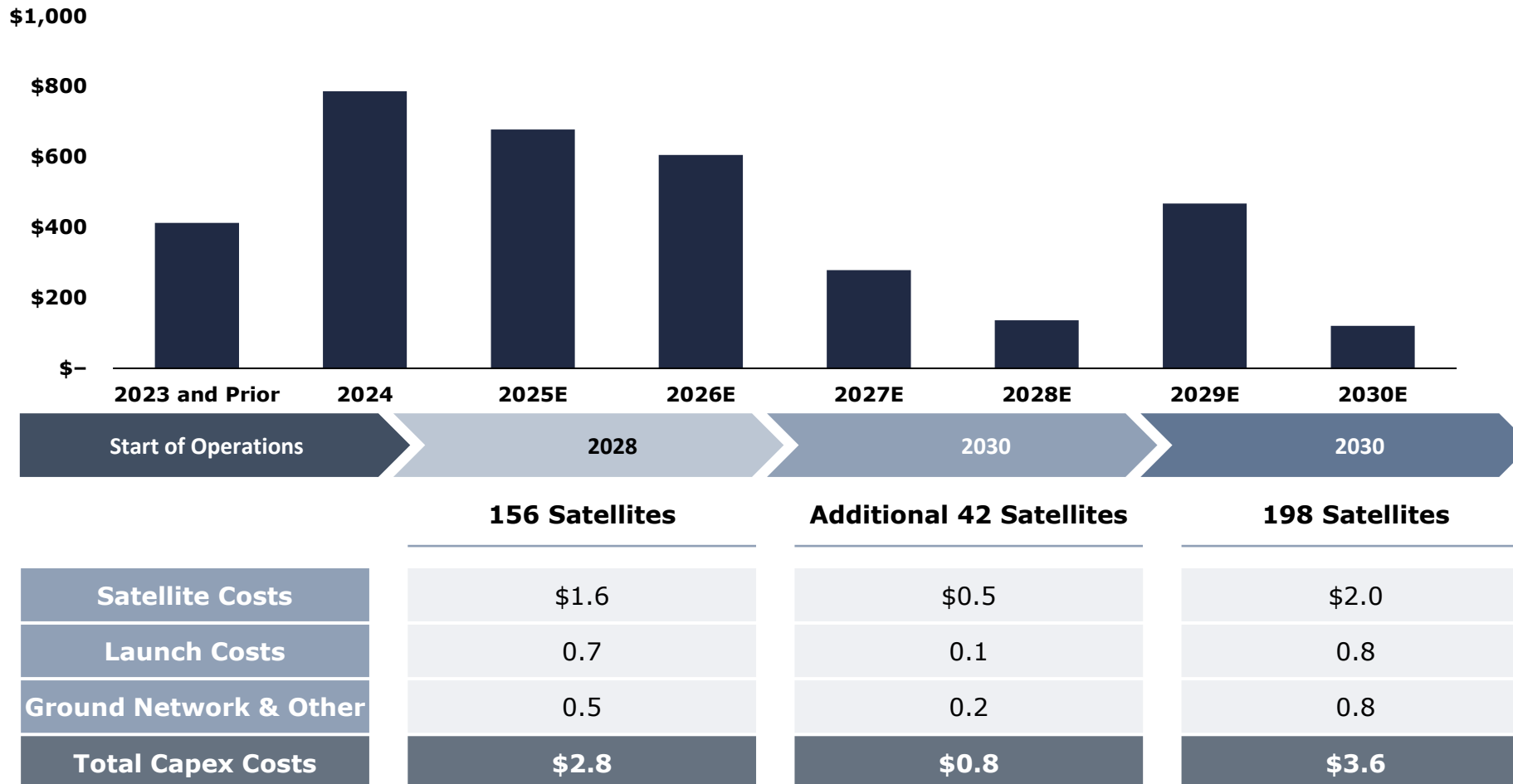
# Sources and uses of Telesat Lightspeed – Initial 198 Satellites

Sources of Funding		Uses Constellation Investment	
Telesat Equity	\$1.6B	Launch and Development of Initial 156 Satellites	\$2.8B
Government Financing	\$1.9B	Operational Expenditures	\$0.7B
Vendor Financing	\$0.3B	Contingency	\$0.3B
<b>Funding for Global Lightspeed Coverage</b>	<b>~\$3.8B</b>	<b>Total Investment for 156 Satellite Constellation</b>	<b>~\$3.8B</b>
Lightspeed Cash Flows Once Operational Fund Additional 42 Satellites	\$0.8B	Remaining 42 Satellites and Infrastructure	\$0.8B
<b>Total Sources of Funding for 198 Satellite Constellation</b>	<b>~\$4.6B</b>	<b>Total 198 Satellite Constellation Investment</b>	<b>~\$4.6B</b>

Note(s): All \$ figures in USD, unless otherwise noted. FX rate as of announcement (April 2024).

# Telesat Lightspeed capex

## Telesat Lightspeed Capex



- ▲ **156 satellites** are scheduled to be in service **by early 2028** with an additional **42 by the end of 2030**
- ▲ **Requires front-loaded capex** profile to deploy the satellite network – setting the path to long-term, **scalable assets that supports high-margin services and sustainable growth**
- ▲ Optimized to meet **fast-growing demand from enterprise and government** in a most cost-efficient manner

Note(s): All \$ figures in USD, unless otherwise noted.

# C\$1.1B in contracted backlog signals strong market adoption

**C\$1.1B** backlog with blue chip customers serving every vertical



Strong pipeline; further backlog expected



**130+**  
Commercial MOUs  
underpinning  
strong pipeline

DARPA, NASA, ESA, and CSA are development contracts and excluded from C\$1.1B backlog figure

# Largest space program in Canadian history with strong government support

**C\$2.54B**

*GoC and GoQ Loan<sup>(1)</sup> +  
11.87% warrants*

**C\$0.1B**

*GoC R&D Grant*

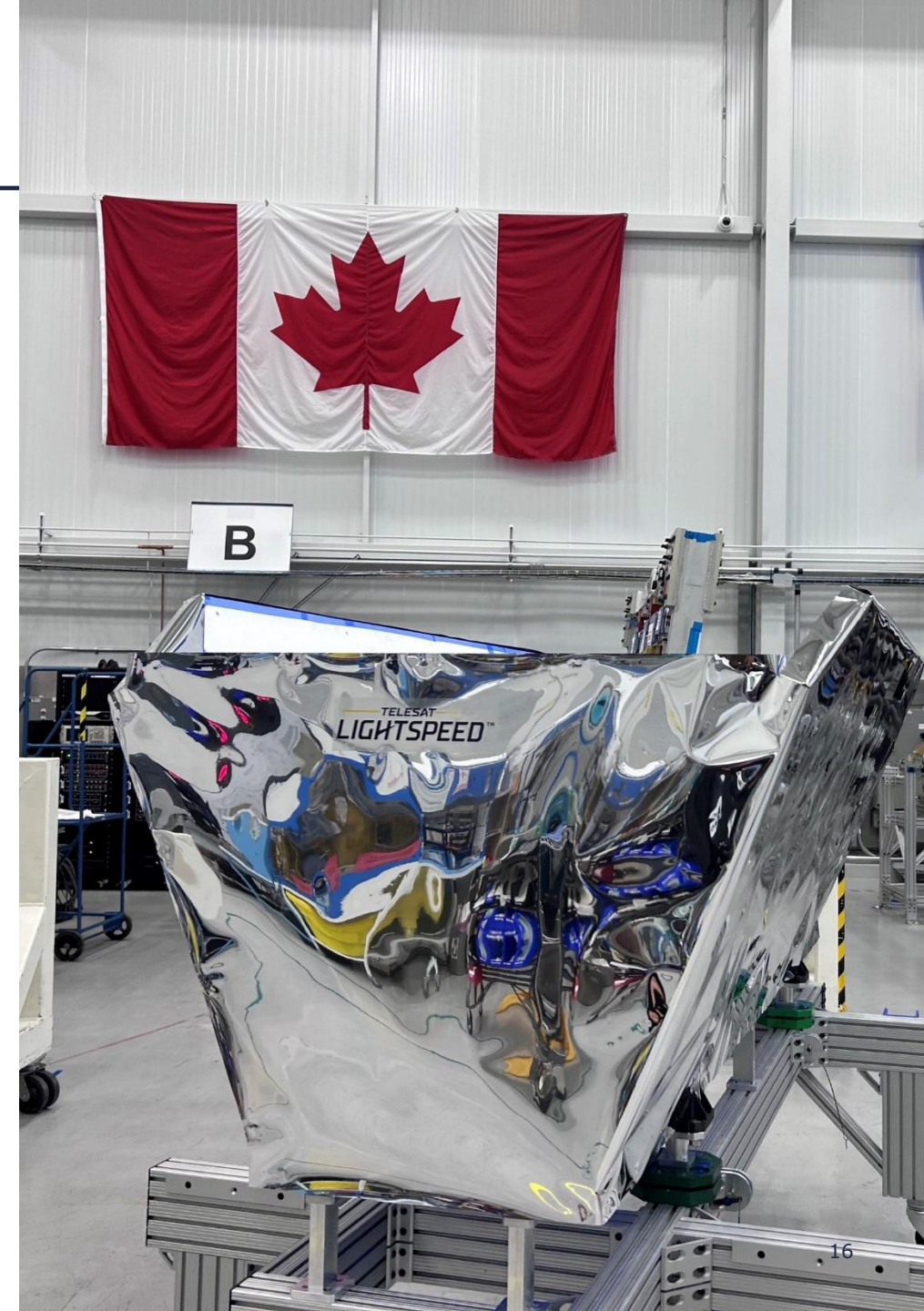
**C\$0.6B**

*GoC Rural Broadband  
Take or Pay*

*Note(s): All \$ figures in CAD, unless otherwise noted*

*(1) GoC refers to Government of Canada; GoQ refers to Government of Quebec.*

**TELESAT™**



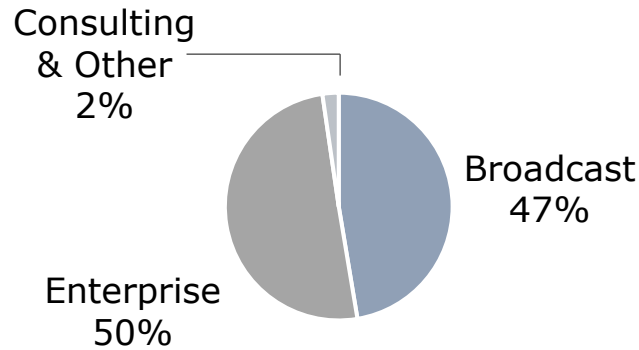
# GEO Segment Overview



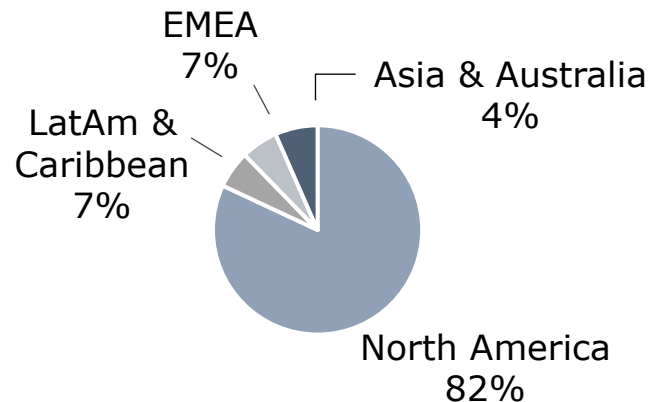
# Revenue supported by blue chip customers and diversified by application and region

**14 GEO Satellites Today**

## GEO Revenue By Service Type (3Q25 LTM)



## GEO Revenue By Region (3Q25 LTM)



### Enterprise 50%

- ▲ Satellite-delivered broadband and communications services for telcos, MNOs, ISPs, aviation, maritime, oil & gas, and government users
- ▲ Support networks for telecom operators, resellers and integrators



### Broadcast 47%

- ▲ Leading North American Direct-to-Home TV providers
- ▲ ~7M subscribers across Dish, Bell and Rogers/Shaw



### Consulting 2%

- ▲ Establishing, operating and upgrading 3rd party satellite systems worldwide (40+ countries)
- ▲ Assisted in over 100 satellite systems



# Recent performance – 3Q25 YTD update

- ▲ Generated total revenues of C\$324 million in the first nine months of 2025.
  - Decrease in revenues of C\$119 million (or 27%) compared to the same period last year. Adjusting for changes in foreign exchange rates, revenues declined 28% or C\$125 million compared to 2024.
  - The decrease was primarily due to a lower rate on the renewal of a long-term agreement with a North American direct-to-home television customer and the expiration of a separate agreement with that customer, as well as to reductions in services for certain other customers, including an Indonesian rural broadband program and another North American direct-to-home customer, and lower LEO consulting revenues.
  
- ▲ Operating expenses of C\$161 million in the nine months of 2025.
  - Increase in operating expenses of C\$12 million from 2024, or C\$10 million adjusting for the changes in foreign exchange rates.
  - The increase was primarily due to higher legal and professional fees and LEO headcount growth, partially offset by higher capitalized engineering and lower expenses associated with the lower LEO consulting revenue.
  
- ▲ Adjusted EBITDA of C\$173 million in the nine months of 2025.
  - Decrease of C\$137 million from 2024, or C\$141 million adjusted for foreign exchange rates.
  - Consolidated adjusted EBITDA margin was 53.4%, compared to 70.0% in 2024.

<b>Financial Summary - Total</b>		
(C\$M)	<b>1Q-3Q24</b>	<b>1Q-3Q25</b>
<b>Revenue</b>	\$443.0	\$323.9
<b>Adj. EBITDA</b>	\$310.3	\$172.9
<b>% Margin</b>	70.0%	53.4%

<b>Financial Summary - GEO Only</b>		
(C\$M)	<b>1Q-3Q24</b>	<b>1Q-3Q25</b>
<b>Revenue</b>	\$429.4	\$321.4
<b>Adj. EBITDA</b>	\$346.0	\$224.0
<b>% Margin</b>	80.6%	69.7%

# Telesat is strongly positioned to execute its growth plan and create significant shareholder value

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**55+ years of innovation, industry firsts, engineering excellence and world class customer service**



**Longstanding and trusted provider of mission-critical, enterprise-grade communications services to enterprise and government users**



**Telesat Lightspeed is optimized to meet fast-growing requirements of enterprise and governments users in the most cost efficient manner**



**Telesat Lightspeed is fully funded with substantial contractual backlog**



**Telesat has the strong support of Canada's Federal and Provincial governments**

# Appendix



# Telesat ownership and debt structure

## Telesat Sharecount (000s)

	<b><u>Basic</u></b>
Class A Common	3,955
Class B Variable Voting	10,730
Class C Shares	<u>113</u>
<b>Total Telesat Corp.</b>	<b>14,798</b>
Class A & B LP Units	18,070
Class C LP Units	<u>18,098</u>
<b>Total Telesat Prt. LP Units</b>	<b>36,168</b>
<b>Total Shares &amp; LP Units</b>	<b>50,966</b>

<b><u>Description</u></b>	<b><u>Rate</u></b>	<b><u>Maturity</u></b>	<b><u>Outstanding</u></b>	
			<b><u>US\$M</u></b>	<b><u>C\$M</u></b>
Term Loan B	SOFR+275bps	Dec-26	\$1,321	C\$1,838
2026 Sr. Sec Notes	5.625%	Dec-26	\$387	C\$539
Sr Sec Notes	4.875%	Jun-27	\$225	C\$313
Sr Unsec Notes	6.500%	Oct-27	<u>\$213</u>	<u>C\$297</u>
<b>Total GEO Debt</b>			<b>\$2,146</b>	<b>C\$2,987</b>
GoC/GoQ Debt	CORRA+475bps	n/a	<u>\$303</u>	<u>C\$421</u>
<b>Total LEO Debt</b>			<b>\$2,448</b>	<b>C\$3,408</b>

# Telesat 2025 financial guidance

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<b>Financial Metric</b>	<b>2025 Guidance</b>
Revenue (Consolidated)	C\$405M-C\$425M
Adjusted EBITDA (Consolidated)	C\$170M-C\$190M
LEO Operating Expense	C\$75M-C\$85M
Capital Expenditures <sup>(1)</sup>	C\$900M-C\$1.1B

(1) Includes both cash paid and capital expenditures accrued

# Revenue and Adjusted EBITDA reconciliation: LTM September 2025

<b>C\$000</b>	<b><u>4Q24</u></b>	<b><u>1Q-3Q25</u></b>	<b><u>3Q25 LTM</u></b>
Net Income (loss)	\$(447,230)	\$(97,011)	\$(544,241)
Tax Expense (recovery)	(53,229)	(12,105)	(65,334)
(Gain) loss on changes in fair value of financial instruments	12,761	109,780	122,541
(Gain) loss on foreign exchange	177,312	(84,808)	92,504
Interest and other income	33,719	(18,760)	14,959
Interest expense	57,942	164,492	222,434
Gain on repurchase of debt	(8,803)	(6,896)	(15,699)
Depreciation	27,002	77,991	104,993
Amortization	2,899	33,852	36,751
Other operating (gains) losses, net	267,185	(4,070)	263,115
Non-recurring compensation expenses	838	1,836	2,674
Non-cash expense related to share-based compensation	<u>3,053</u>	<u>8,610</u>	<u>11,663</u>
<b>Adjusted EBITDA</b>	<b>\$73,449</b>	<b>\$172,911</b>	<b>\$246,360</b>
<b>Revenue</b>	<b>\$127,995</b>	<b>\$323,915</b>	<b>\$451,910</b>
<i>LTM Adjusted EBITDA Margin</i>	<i>57.4%</i>	<i>53.4%</i>	<i>54.5%</i>

# Telesat's commitment to ESG

## Environmental

### 1. Responsible use of space

- 55+ years of experience
- Advanced features to mitigate space traffic and limit debris
- Minimized carbon footprint through low number of satellites and launches

### 2. Enabling net zero emissions

- High-speed, ubiquitous broadband key for clean tech and reducing energy and fuel consumption

### 3. Global environmental monitoring and climate change / emissions tracking

- Support real-time data transport requirements for mission-specific Earth observation satellites

### 4. Protecting sensitive and biodiverse environments

- Delivering high-quality Internet from space without disrupting local ecosystems

## Social

### 1. Committed to STEM community

- Major employer of co-op students
- Women in STEM Annual Scholarship

### 2. Committed to Indigenous communities

- Critical connectivity provider, closely engaged with Indigenous ISPs and community leaders
- Indigenous Youth Fellowship

### 3. Connecting scientific research outposts globally

### 4. ESG strategy aligned with several UN SDGs\*

- Universal access to broadband as a UN-defined human right
- Supporting other essential rights (education, healthcare, remote work) and reducing inequalities

## Governance

### 1. Equal votes across shareholders

### 2. Independent directors

### 3. Strong track record of compliance with public company standards prior to public listing

### 4. 55+ years of service and partnership with blue-chip customers globally

**Telesat's ESG priorities are central to the Telesat Lightspeed network and in line with global best practices and highest business standards**

# TELESAT™

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