

# TELESAT™

## Investor Presentation

May 2026



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

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# Disclosures

## Forward-looking Statements

This news release contains statements that are not based on historical fact, including financial outlook for 2026, estimated timing of the commencement of global commercial service on Telesat Lightspeed and the growth opportunities of Telesat Lightspeed, and are “forward-looking statements” and “future-orientated financial performance” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. When used herein, statements which are not historical in nature, or which contain the words “will,” “expect,” “continue,” or similar expressions, are forward-looking statements. Actual results may differ materially from the expectations expressed or implied in the forward-looking statements and future-orientated financial information as a result of known and unknown risks and uncertainties. Future-orientated financial information contained in this news release about prospective financial performance, financial position, or cash flows are expected to give the reader a better understanding of the potential future performance of Telesat. Readers are cautioned that any such future-orientated financial information and financial outlook contained herein should not be used for purposes other than those disclosed herein. All statements made in this news release are made only as of the date set forth at the beginning of this release. Telesat undertakes no obligation to update the information made in this news release in the event facts or circumstances subsequently change after the date of this release.

These forward-looking statements and future-orientated financial information are not guarantees of future performance, are based on Telesat’s current expectations, and are subject to a number of risks, uncertainties, assumptions, and other factors, some of which are beyond Telesat control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Known risks and uncertainties include but are not limited to: risks associated with financial factors, including swings in the global financial markets, access to capital to construct our LEO satellite constellation, the ability to refinance Telesat GEO Inc.’s debt, the outcome of litigation related to Telesat GEO Inc.’s debt and the 62% equity distribution, volatility of securities values in an industry sector where values may be influenced by economic and other factors beyond Telesat’s control, inflation, rising or prolonged elevated interest rates, fluctuations in foreign exchange rates, and tariffs; risks associated with operating satellites and providing satellite services, including satellite construction or launch delays, launch failures, in-orbit failures, impaired satellite performance or dependence on large customers; the ability to deploy successfully an advanced global LEO satellite constellation and the timing of any such deployment; Telesat’s ability to meet the conditions for advance of the loans under the funding agreements for the constellation; technological hurdles, including Telesat’s and Telesat’s contractors’ development and deployment of the new technologies required to complete the constellation in time to meet Telesat’s schedule, or at all, the availability of services and components from Telesat’s and Telesat’s contractors’ supply chains; competition, including with other LEO systems, deployed and yet to be deployed; risks associated with domestic and foreign government regulation, including government restrictions and regulations, access to sufficient orbital spectrum to be able to deliver services effectively and access to sufficient geographic markets in which to sell those services; Telesat’s ability to develop significant commercial and operational capabilities; and the ability to expand Telesat’s existing satellite utilization. The foregoing list of important factors is not exhaustive. Investors should review the other risk factors discussed in Telesat’s annual report on Form 20-F for the year ended December 31, 2025, that was filed on March 17, 2026, and the Form 6-K that was filed on May 5, 2026, with the United States Securities and Exchange Commission (SEC) and the Canadian securities regulatory authorities at the System for Electronic Document Analysis and Retrieval + (SEDAR+), and may be accessed on the SEC’s website at [www.sec.gov](http://www.sec.gov) and SEDAR’s website at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements also contain future-oriented financial information and information which could be considered to be in the nature of a financial outlook (together with the future-oriented financial information, “FOFI”), which involves statements about Telesat’s prospective financial performance, financial position or cash flows, including, but not limited to, market growth, revenue projections, and capital expenditures. All FOFI contained in this Presentation is subject to the same assumptions, risks, limitations and qualifications as set forth above. All FOFI included in this Presentation is provided for the purpose of helping readers understand Telesat’s current expectations and plans for the future. Readers are cautioned that reliance on FOFI may not be appropriate for other purposes or in other circumstances. The actual results of Telesat’s operations will likely vary from the amounts set forth in any financial outlook and such variances may be material.

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# Telesat leadership team



Daniel Goldberg  
*President & CEO*



Michele Beck  
*SVP, Canadian Sales*



Charles Cynamon  
*President,  
Telesat Gov. Solutions*



Chris DiFrancesco  
*VP, General Counsel  
& Secretary*



John Flaherty  
*VP, Business Planning  
& Marketing*



Michel Forest  
*Chief Technology  
Officer*



Glenn Katz  
*Chief Commercial  
Officer*



Maia Mititelu  
*VP, People*



Michael Schwartz  
*SVP, Corporate &  
Business Development*



Asit Tandon  
*Chief Network &  
Information Officer*



Donald Tremblay  
*Chief Financial Officer*

# Telesat investment highlights

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



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

**C\$384M** 1Q26 LTM GEO Revenue

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

**C\$291M** 1Q26 LTM GEO Adj. EBITDA<sup>(1)</sup>

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

**76%** 1Q26 LTM GEO Adj. EBITDA margin <sup>(1)</sup>

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

**C\$800M** 1Q26 GEO Backlog

**C\$1.1B** 1Q26 LEO Backlog

(1) Excluding costs related to the company's debt refinancing and equity distribution processes.

# Telesat Lightspeed Overview



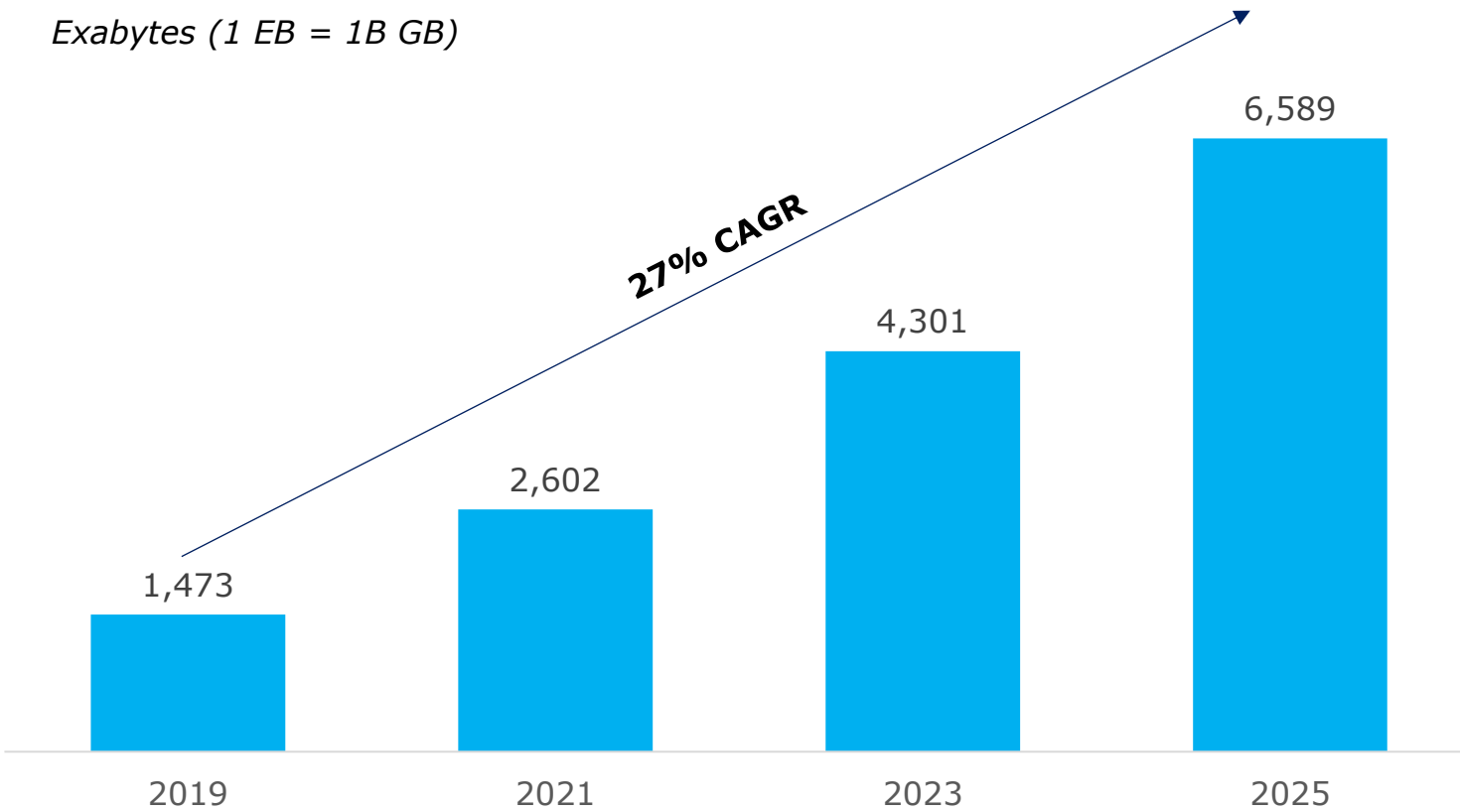
# Exponential demand for low latency broadband

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.

# Reliable, secure, mission critical LEO communications is imperative for modern military operations

## Gov'ts increasingly recognizing strategic imperative for secure LEO SATCOM



*Ottawa aims to improve Arctic communications with new defence agency's first procurement*



*Pentagon's commercial satellite internet services program soars to \$13 billion*



*Germany unveils \$40bn military-space investment, citing new threats*



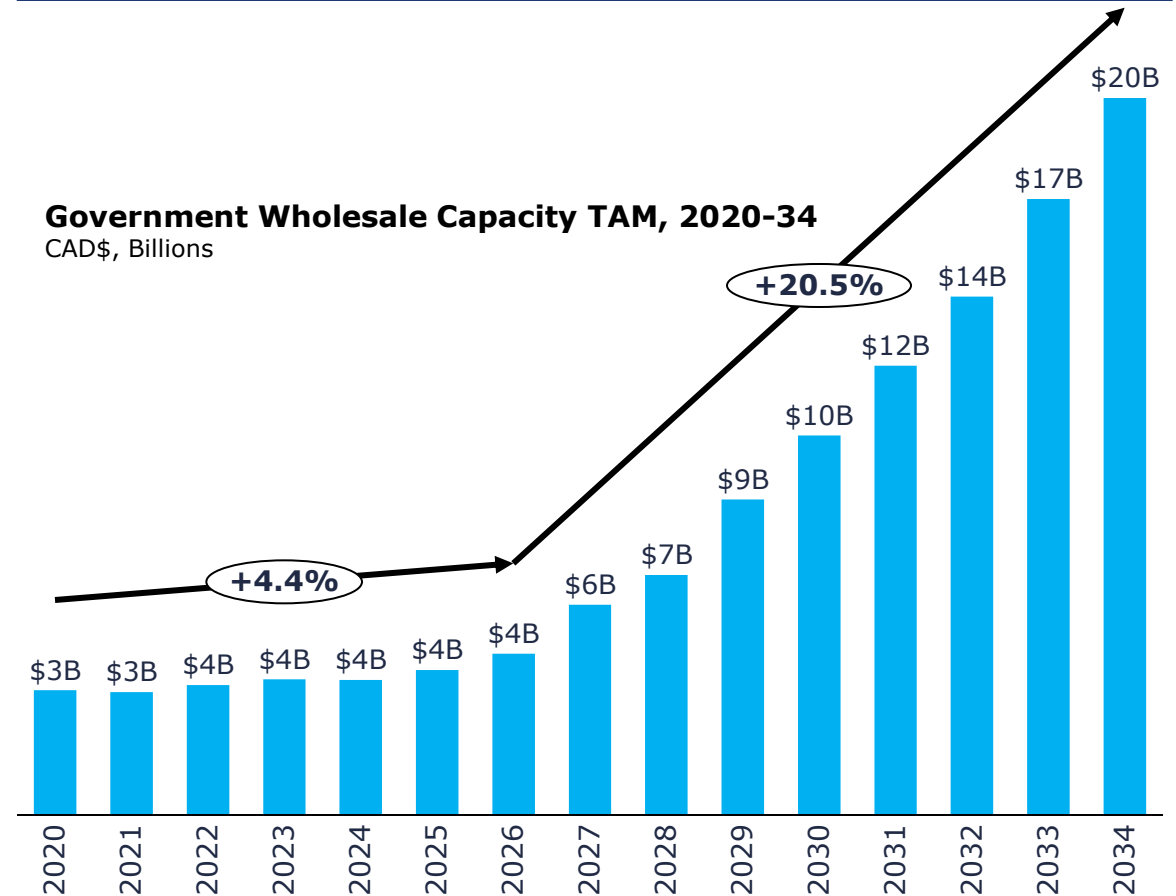
*EU launches €10bn space programme to rival Musk's Starlink*



*Chinese rivals to Musk's Starlink accelerate race to dominate satellite internet*

## Upsurge in defence investment driving significant growth; ~21% YoY growth

**Government Wholesale Capacity TAM, 2020-34**  
CAD\$, Billions



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



## Exponential Demand for Data

Exponential growth in connected devices and data intensive applications



## Seamless Connectivity

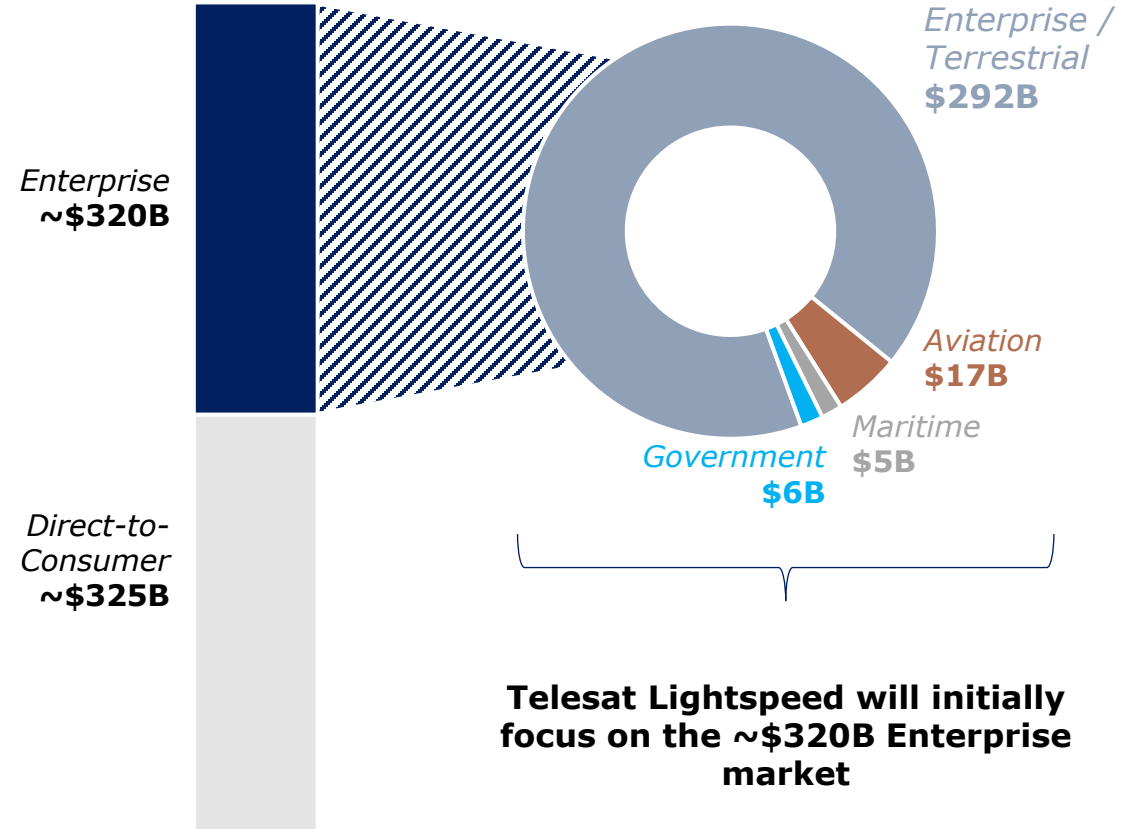
Proliferated LEO constellations ensure global, uninterrupted connectivity



## Resilient and Sovereign Demand

Government and large enterprise customers rapidly pivoting to LEO

### Global LEO TAM 2032



**Telesat Lightspeed will initially focus on the ~\$320B Enterprise market**

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 and government 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

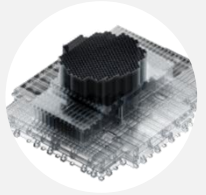
# Built with state-of-the-art digital architecture



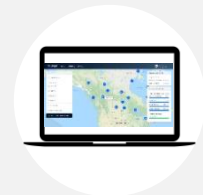
**Optical inter-satellite lasers** creating a global low latency mesh network



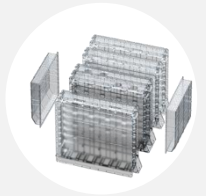
**End-to-end software defined network** delivers mission critical connectivity



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

# 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**

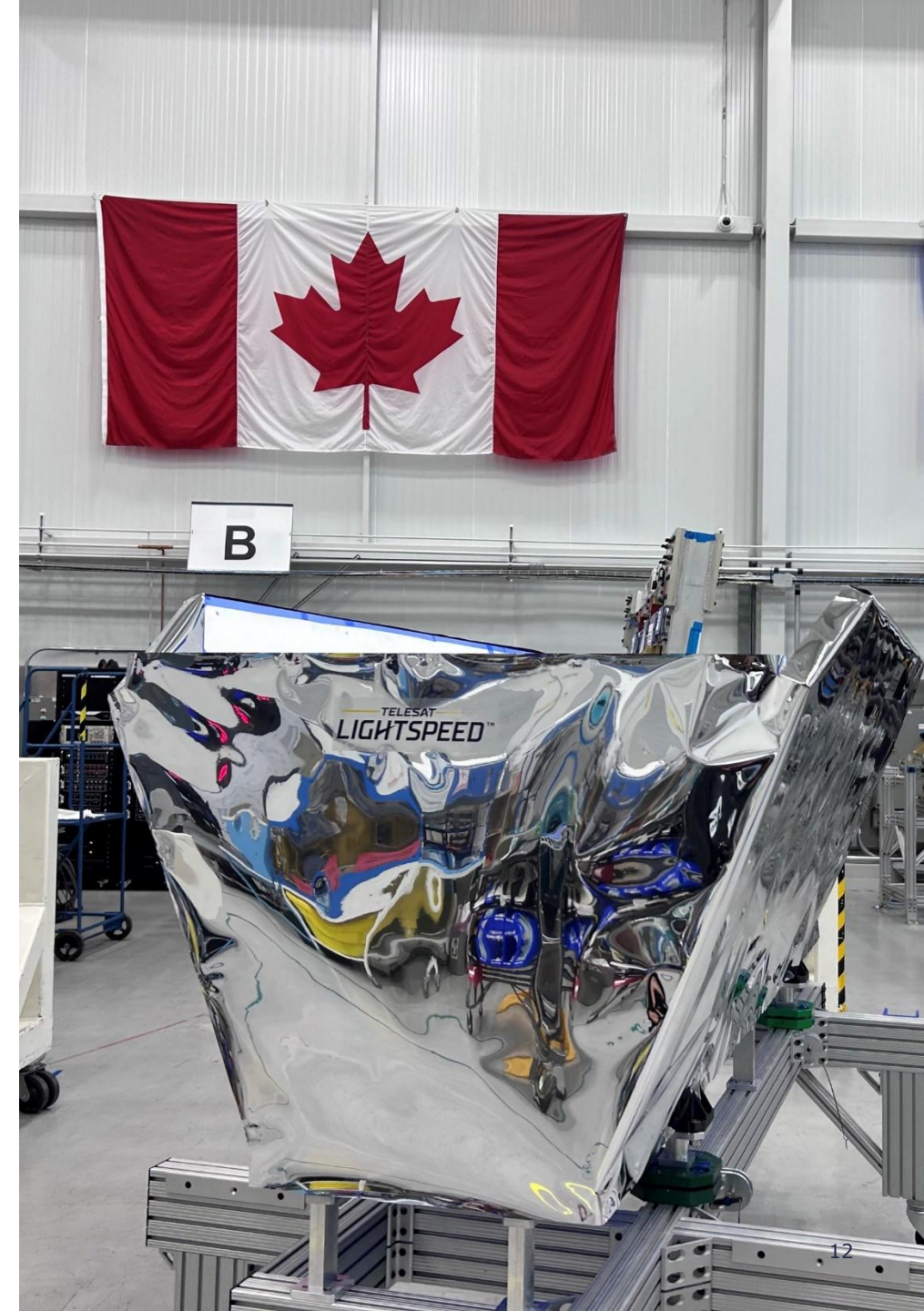
*GoC R&D Grant*

**C\$0.6B**

*GoC Rural Broadband  
Take or Pay*

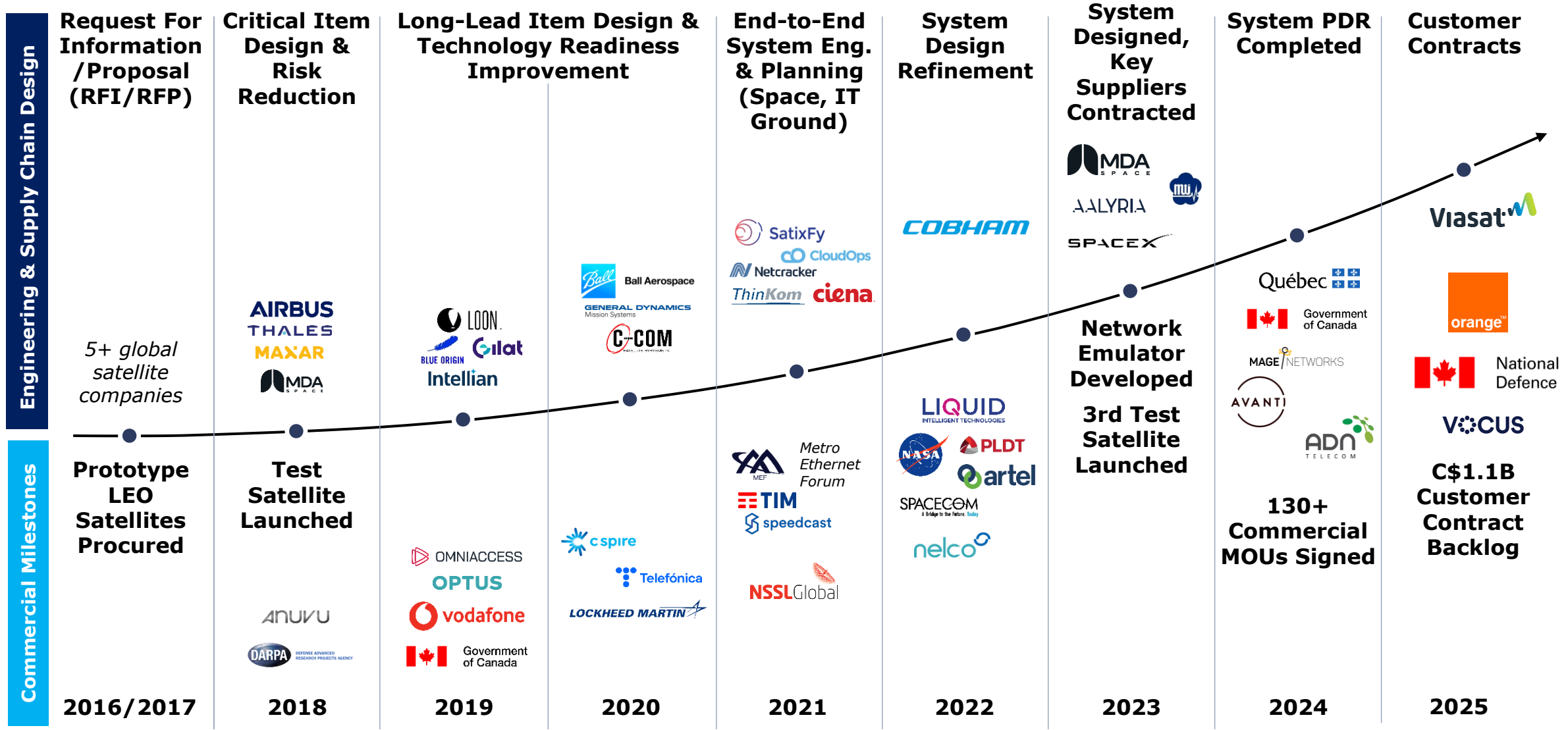
*Note(s): All \$ figures in CAD, unless otherwise noted*

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



# Driven by customer requirements

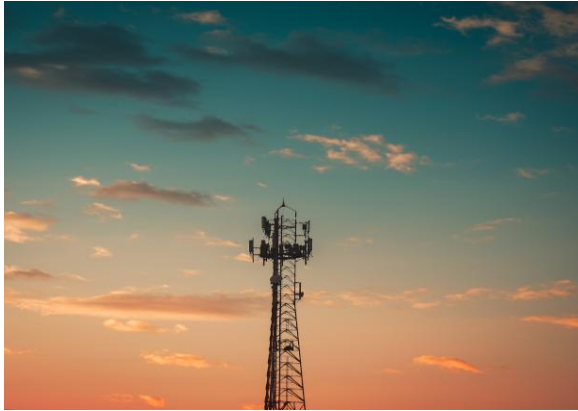
## 9 years of program de-risking with blue-chip supply chain



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

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

## Enterprise / Terrestrial



**\$292B 2032 TAM**

- ▲ 4G-/5G-backhaul
- ▲ High-throughput
- ▲ Network resiliency
- ▲ Private networks

## Maritime



**\$5B 2032 TAM**

- ▲ High-speed broadband for cruise, yachts, energy and merchant ships
- ▲ Concentrated high-capacity at major ports
- ▲ Global ship-to-shore ops + crew welfare
- ▲ Autonomous shipping

## Aviation



**\$17B 2032 TAM**

- ▲ High-speed broadband for commercial and business jets
- ▲ Concentrated high-capacity at major airport hubs
- ▲ Worldwide flight-ops connectivity

## Government



**\$6B 2032 TAM**

- ▲ Sovereign connectivity
- ▲ Secure connectivity for ships, crewed and uncrewed aero, vehicles and bases
- ▲ Low latency, end-to-end encryption, global reach
- ▲ Distributed self-healing mesh able to bypass terrestrial networks

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

# Enterprise and government focused GTM leveraging established channels +4,500 accounts identified globally

**TELESAT**  
**LIGHTSPEED™**



## — Telesat customers —



## — End users —



- Established global relationships with leading channel partners and customers
- Enterprise-class services distributed through incumbent service providers
- High-value, long-term contracted revenue base

# Strong progress to date on securing backlog

**\$1.1B**

backlog driven by sovereign demand for critical connectivity & blue-chip customers serving each vertical



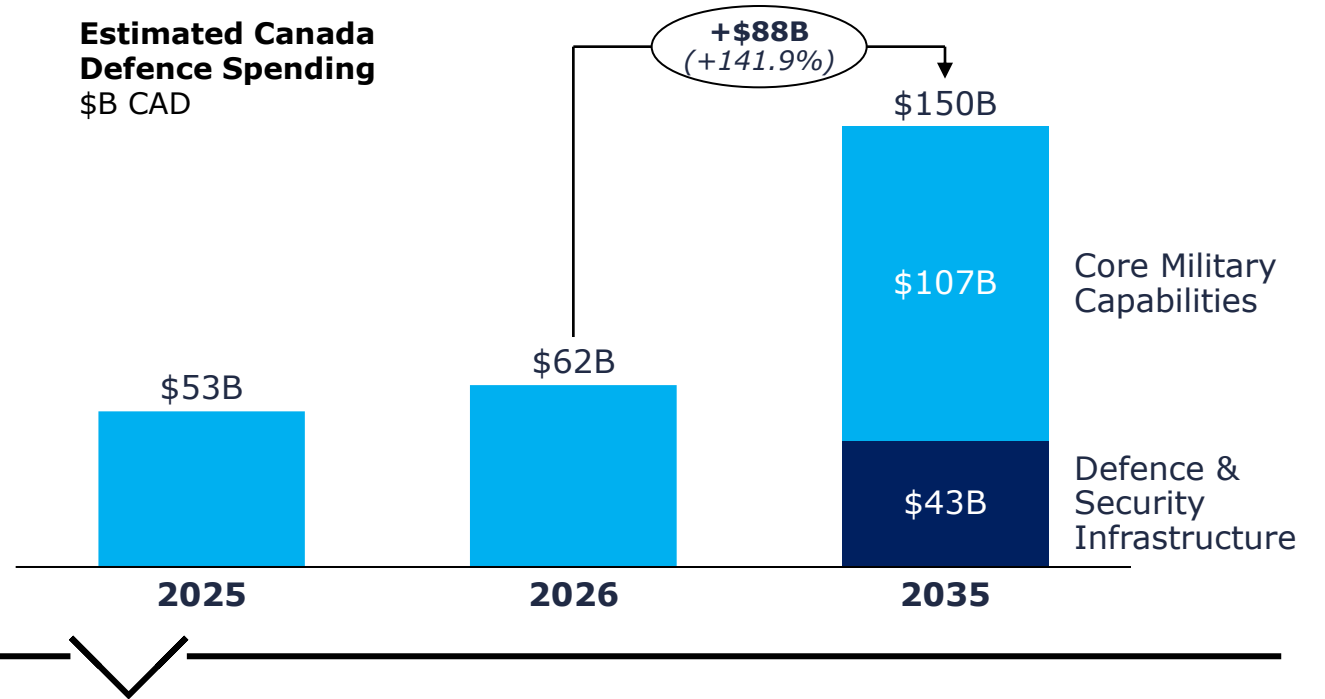
Strong pipeline; backlog growth expected in next 12 months



**130+**  
Commercial MOUs  
underpinning  
strong pipeline

# Canada investing billions in National Defence to meet 5% NATO Target Telesat selected to deliver Sovereign Arctic MILSATCOM

- Canada committed to meet 2% NATO target by Mar 31, 2026
- Canada committed to spend 5% by 2035 representing **\$150B in annual defence spending**
- Canada's new Defence Industrial Strategy explicitly endorses national champions **identifying SATCOM as a key capability**



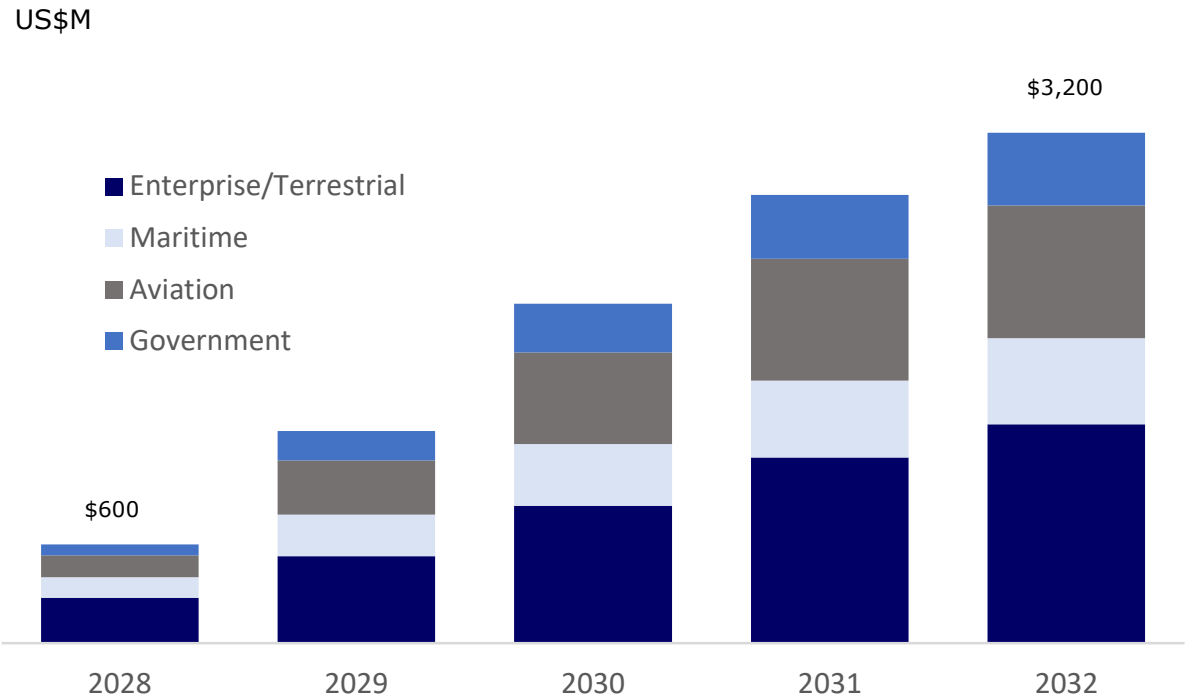
- In Dec. 25 Canada announced it had selected Telesat and MDA Space to deliver the **Enhanced Satcom Connectivity Project – Polar (ESCP)**
- ESCP is a **+\$5B program of record** that delivers MILSATCOM in the Arctic for **+15 years**
- ESCP further solidifies Canada – and Telesat – as world leaders in SATCOM



Source: Canada Budget 2025-26

# 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**

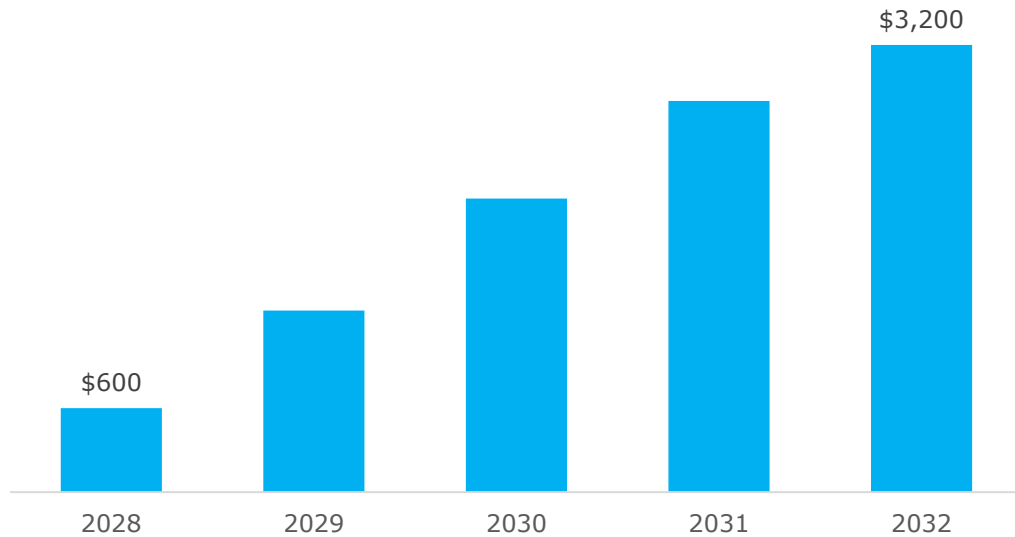


# Telesat Lightspeed offers attractive financial profile supported by conservative market share capture projections

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%

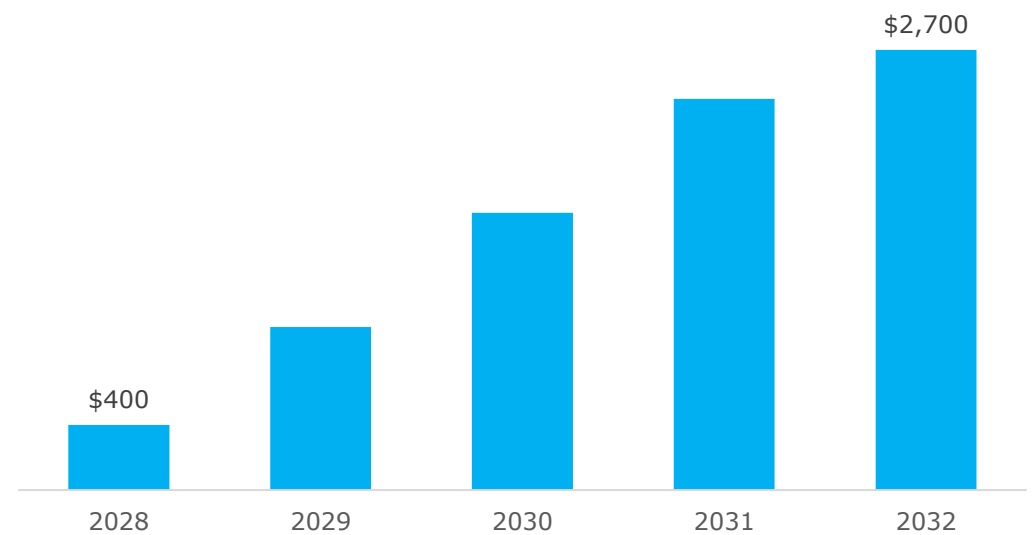


## Telesat Lightspeed EBITDA<sup>(1)</sup> (in US\$M)

CAGR: ~61%

EBITDA Margin

~84%



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

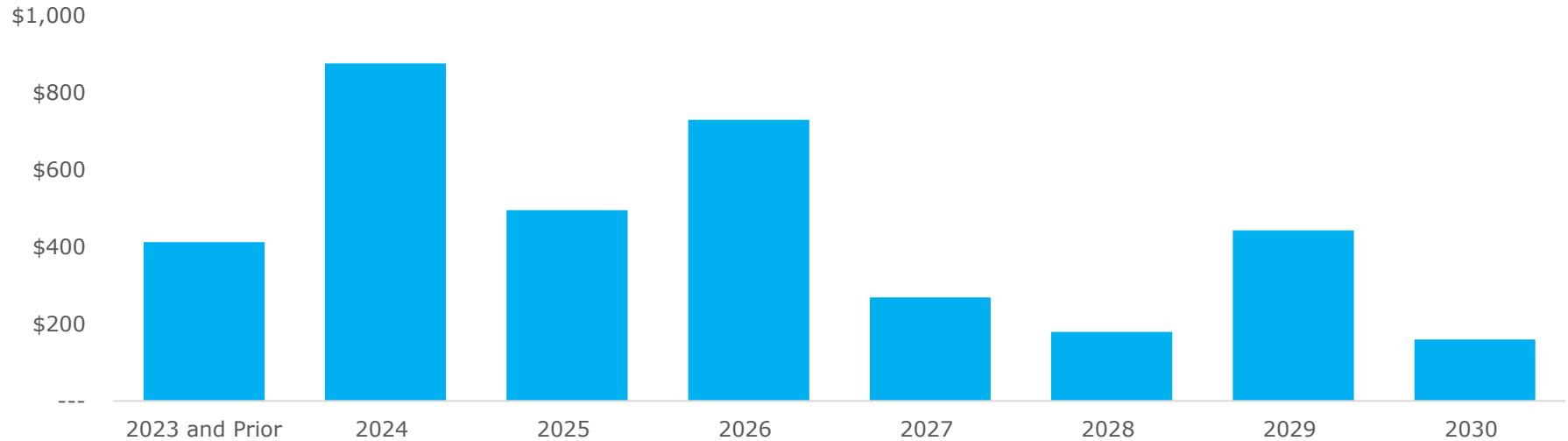
# Sources and uses of Telesat Lightspeed – Initial 198 satellites

Sources of Funding	(in US\$)	Uses Constellation Investment	(in US\$)
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	Additional 42 Satellites	198 Satellites
Satellite Costs	\$1.6	\$0.5	\$2.0
Launch Costs	0.7	0.1	0.8
Ground Network & Other	0.5	0.2	0.8
<b>Total Capex Costs</b>	<b>\$2.8</b>	<b>\$0.8</b>	<b>\$3.6</b>

- ▲ **156 satellites** are scheduled to be in service **in 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.

# Telesat Lightspeed is making rapid progress with launches starting this year



~C\$2.7B  
invested to date

+C\$1.1B  
Backlog

System PDR  
Complete

Supply chain  
secured

+50%  
Staff Growth

+130  
Commercial  
MOUS

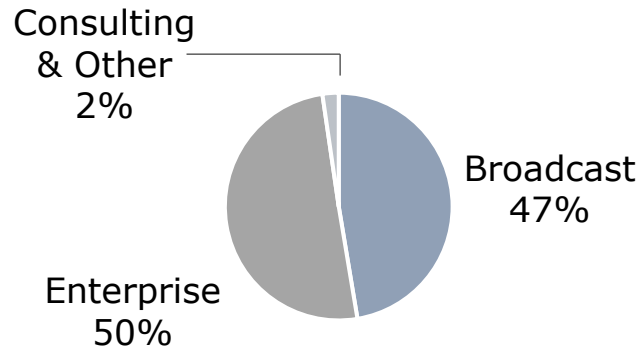


# GEO Segment Overview

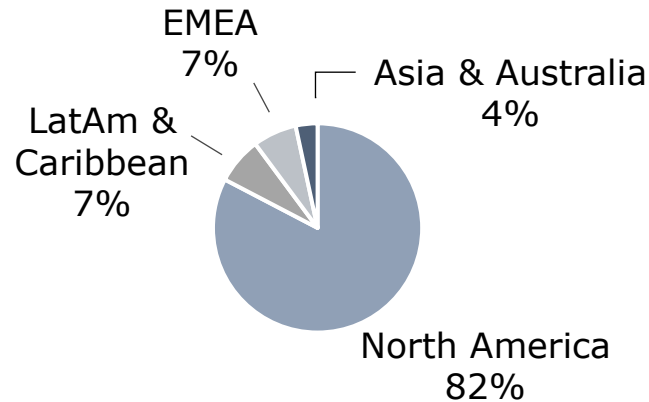
# Revenue supported by blue chip customers and diversified by application and region

**12 GEO Satellites Today**

**GEO Revenue By Service Type (2025)**



**GEO Revenue By Region (2025)**



## 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

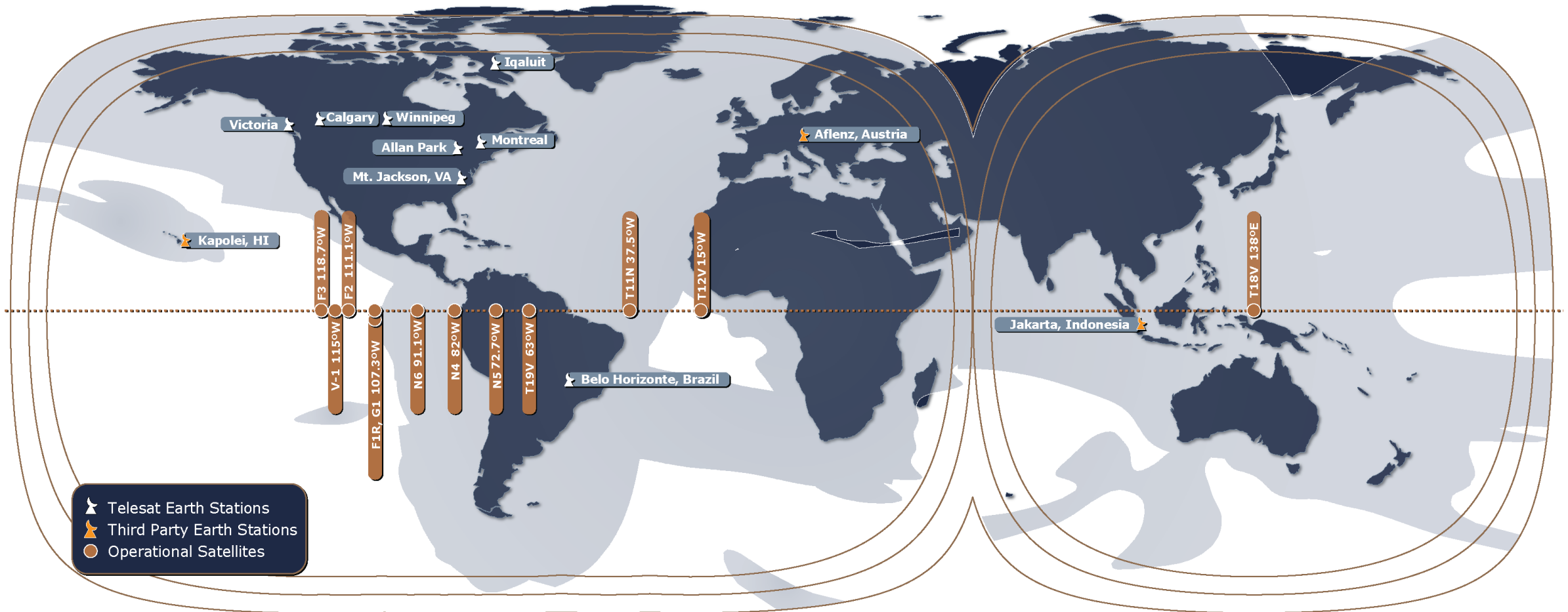


## Consulting 2%

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



# Telesat global GEO satellites and terrestrial infrastructure



## Recent performance – 1Q26 update

- ▲ Generated GEO revenues of C\$87 million in the first three months of 2026.
  - Decrease in revenues of C\$30 million (or 25%) compared to the same period last year.
  - The revenue decline was driven primarily by non-renewals of certain broadcast contracts in 2025 and, to a lesser extent, reductions in services for fixed broadband customers, partially offset by new contracts in our aviation segment.
- ▲ GEO adjusted EBITDA<sup>(1)</sup> of C\$55 million in the first three months of 2026.
  - Decrease of C\$30 million YoY, reflecting lower revenue, partially offset by lower operating expenses.
  - GEO adjusted EBITDA included C\$7 million in expenses related to our debt refinancing process. Excluding these costs, GEO EBITDA would have been \$62 million, down C\$26 million YoY.
  - Excluding debt refinancing expenses, GEO adjusted EBITDA margin was 72%, compared to 77% in 2024.

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



**57 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**



**Telesat Lightspeed strongly positioned to capture burgeoning government market**



**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)

	<u>Basic</u>
Class A Common	5,308
Class B Variable Voting	9,797
Class C Shares	<u>113</u>
<b>Total Telesat Corp.</b>	<b>15,218</b>
Class A & B LP Units	18,060
Class C LP Units	<u>18,098</u>
<b>Total Telesat Prt. LP Units</b>	<b>36,158</b>
<b>Total Shares &amp; LP Units</b>	<b>51,376</b>

	<u>Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>US\$M</u>	<u>C\$M</u>
	Term Loan B	SOFR+275bps	Dec-26	\$1,321	C\$1,843
	2026 Sr Sec Notes	5.625%	Dec-26	\$387	C\$540
	Sr Sec Notes	4.875%	Jun-27	\$225	C\$314
	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\$2,995</b>
	GoC/GoQ Debt	CORRA+475bps	n/a	<u>\$615</u>	<u>C\$859</u>
	<b>Total Gross Debt</b>			<b>\$2,761</b>	<b>C\$3,854</b>

Note: Sharecount and debt balances as of 3/31/26. GEO debt denominated in USD, GoC/GoQ debt denominated in CAD. USD/CAD conversion at rate as of 3/31/26. Debt balances in C\$000s/US\$000s

# Telesat 2026 financial guidance

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<b>Financial Metric</b>	<b>2026 Guidance</b>
GEO Revenue	C\$300M-C\$320M
GEO Adj. EBITDA (ex-debt refinancing costs)	C\$210M-C\$230M
LEO Operating and Capital Expenditures	C\$1.0-C\$1.2B

# Revenue and Adjusted EBITDA reconciliation: LTM March 2026

<b>C\$000</b>	<b><u>2Q-4Q25</u></b>	<b><u>1Q26</u></b>	<b><u>1Q26 LTM</u></b>
Net Income (loss)	\$(478,760)	\$(150,949)	\$(629,709)
Tax Expense (recovery)	(68,296)	(9,351)	(77,647)
(Gain) loss on changes in fair value of financial instruments	181,926	15,821	197,747
(Gain) loss on foreign exchange	(103,729)	17,306	(86,423)
Interest and other income	(19,975)	(4,149)	(24,124)
Interest expense	161,005	49,958	210,963
Gain on repurchase of debt	(6,896)	---	(6,896)
Depreciation	78,805	22,130	100,935
Amortization	33,280	8,611	41,891
Other operating (gains) losses, net	365,117	82,347	447,464
Non-recurring compensation expenses	1,889	288	2,177
Non-cash expense related to share-based compensation	<u>904</u>	<u>3,129</u>	<u>4,033</u>
<b>Adjusted EBITDA</b>	<b>\$145,270</b>	<b>\$35,141</b>	<b>\$180,411</b>
<b>Revenue</b>	<b>\$301,207</b>	<b>\$87,060</b>	<b>\$388,267</b>
<i>LTM Adjusted EBITDA Margin</i>	<i>48.2%</i>	<i>40.4%</i>	<i>46.5%</i>

# TELESAT™

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