

TELESAT™

Investor Presentation
January 2025



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Investment highlights

Leading global satellite operator with diversified revenue and long-term visibility across blue chip customer base

+

Developing highly advanced low earth orbit (LEO) satellite network to capture fast growing enterprise broadband market

C\$609M¹

LTM Revenue

C\$434M¹

LTM Adjusted EBITDA²

71%

Adjusted EBITDA margin²

73%

Utilization rate as of September 30, 2024

~7 years

Average remaining commercial life of geostationary satellite fleet

~US\$320B

Addressable Enterprise market

156+

Next-generation satellites with enterprise-class service

US\$3.8B

Telesat Lightspeed is fully funded for global service

Telesat (NASDAQ & TSX: TSAT) is a leading global satellite operator with an established, high cash flow generative business and compelling growth opportunities backed by deep commercial, technical and regulatory expertise

TELESAT

¹ LTM as of September 30, 2024

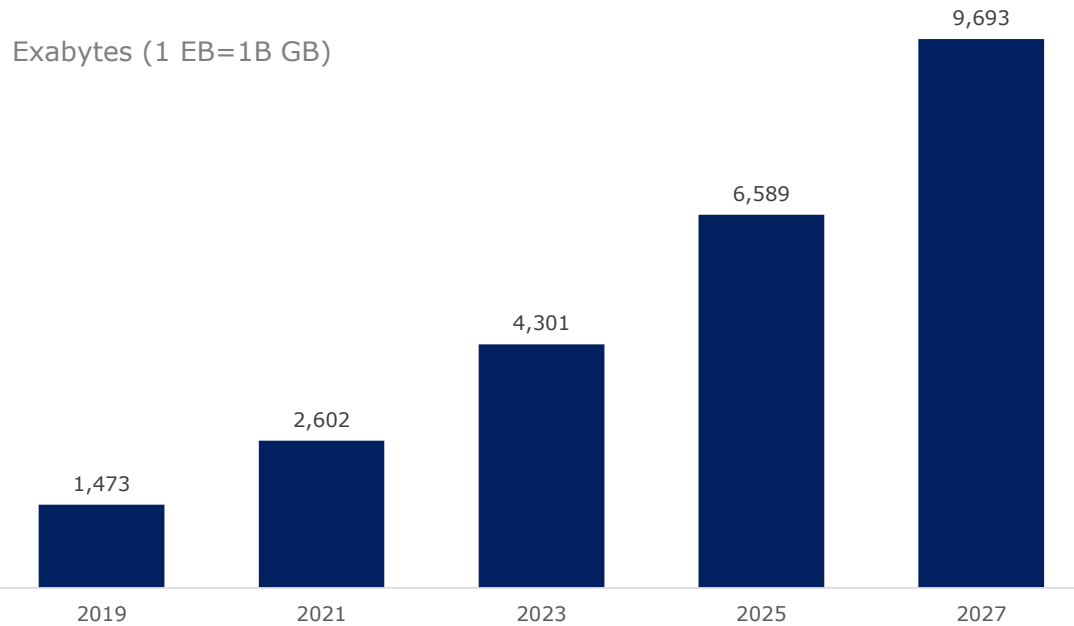
² Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. See Appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to Net Income.



Telesat Lightspeed

Demand for broadband continues to increase dramatically with users requiring low latency connectivity

Global data consumption over telecom networks is expected to nearly triple between 2022-2027



Note: 2019-2022 are actual numbers.
Source: PwC's Global Telecom Outlook 2023-2027, Omdia

Internet, 5G and Cloud applications need low latency



Cloud and 5G application performance degrades with higher latency



VPN and secure encrypted links can time out over high latency links



Interactive webpages and social media apps demand low latency

Telesat Lightspeed is optimized for enterprise and government users and highly capital efficient

Guiding design principles

Customer-driven design to meet the requirements of global enterprise customers



Disciplined approach to CAPEX focused on maximizing useable capacity per dollar of investment



Compelling enterprise value proposition



Low Latency

30 to 50 msec



High Speed & High Capacity

Gbps links



Cost Effective

Transformational economics



Fully Global

Anywhere, Anytime



Reliable, Resilient and Secure

Distributed, resilient and interference resistant

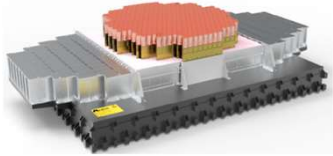


Advanced Enterprise Features

MEF compliant for seamless network integration; customer ability to manage bandwidth pool

Telesat Lightspeed was designed to provide the most capable broadband solution to global enterprise customers in the most cost efficient way possible

Telesat Lightspeed enterprise-class service is empowered by highly advanced, state-of-the-art digital technologies



Highly flexible Digital Beamforming Antenna each satellite generates +1,500 beams (~300,000 in total) to dynamically and efficiently deliver service to users



Digital Processor on-board each satellite supports high efficiency satellite links with full routing capability to deliver secure and dynamic global connectivity



Optical Inter-Satellite Links creating a space-based global mesh network for low latency interconnectivity, high resilience and security, and reduced investment in ground infrastructure



Global network of landing stations that scales with commercial demand and seamlessly integrates with customer networks



End to End Software Defined Network offering the level of flexibility and configurability needed to meet the demands of enterprise customers

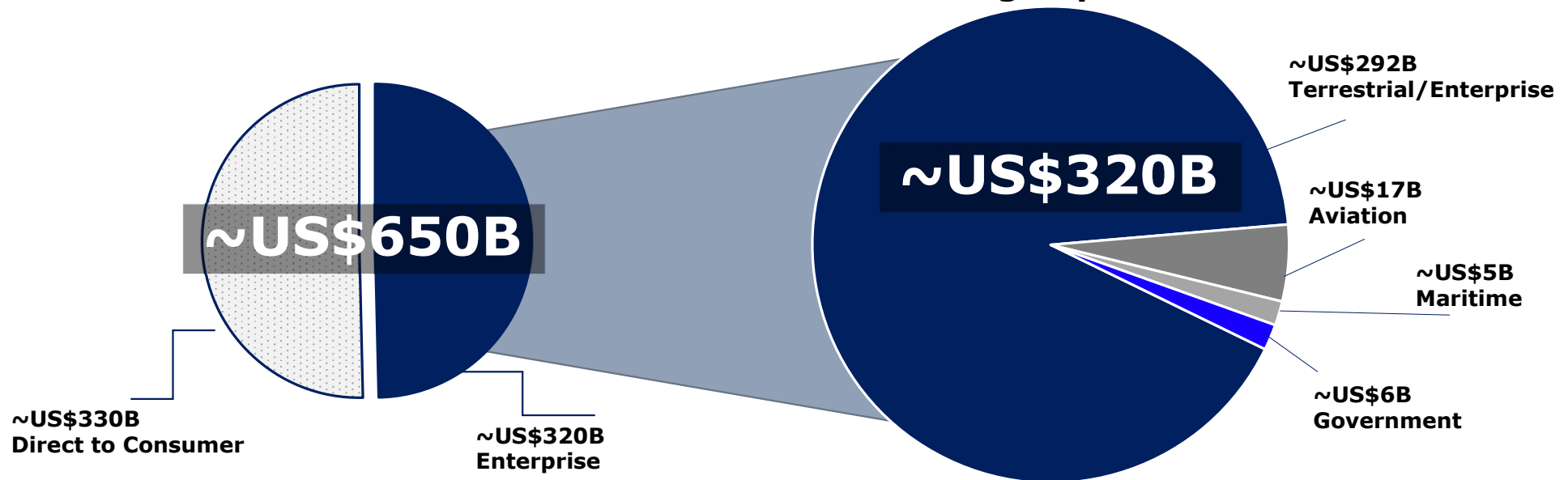
Telesat Lightspeed Timeline



Telesat estimates Total Addressable Market (TAM) for LEO services in 2032 to be ~US\$650B

~US\$650B Total LEO TAM

~US\$320B Enterprise
Telesat Lightspeed focus



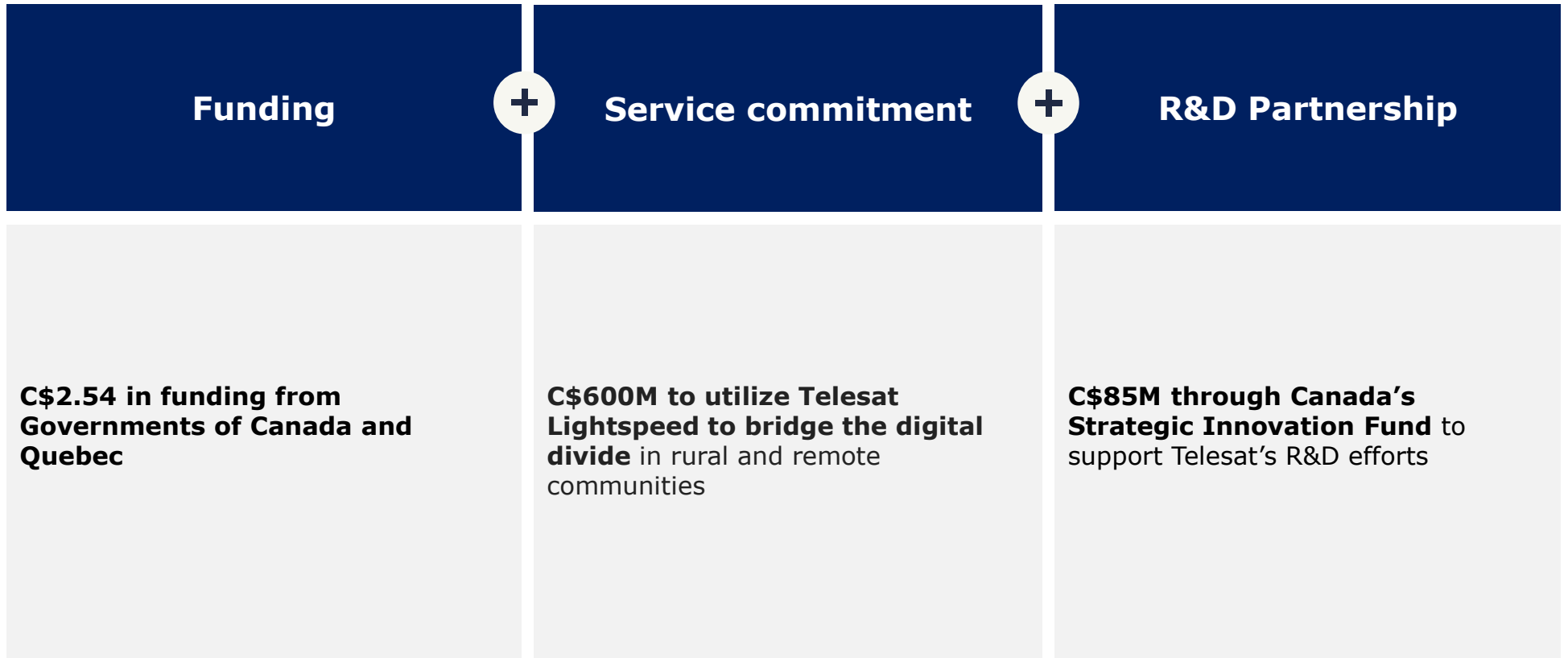
Telesat Lightspeed will initially focus on the ~US\$320B Enterprise market covering terrestrial enterprise, aviation, maritime and government verticals

Telesat Lightspeed delivers enterprise-class service to key market verticals that lack high-performing broadband

Enterprise/ Terrestrial	Maritime	Aviation	Government
			
<ul style="list-style-type: none"> ▲ Providing high throughput backhaul for fixed and mobile (4G/5G) networks serving rural and remote communities, enterprises and public safety users ▲ Backhaul to wireless towers where fiber does not exist 	<ul style="list-style-type: none"> ▲ Cruise & Yacht: High quality broadband for passengers, crew ▲ Concentrated capacity at ports ▲ Energy and Merchant Ships: ship-to-shore operations; crew welfare ▲ Global coverage 	<ul style="list-style-type: none"> ▲ Commercial aircraft and business jets: high quality broadband at every seat; flight operations ▲ Concentrated capacity at large airport hubs ▲ Global coverage 	<ul style="list-style-type: none"> ▲ Ships, aircraft (manned and unmanned), military vehicles, and bases ▲ Low latency, global coverage and true end-to-end encryption ▲ Distributed, redundant and self-healing mesh network able to bypass terrestrial networks

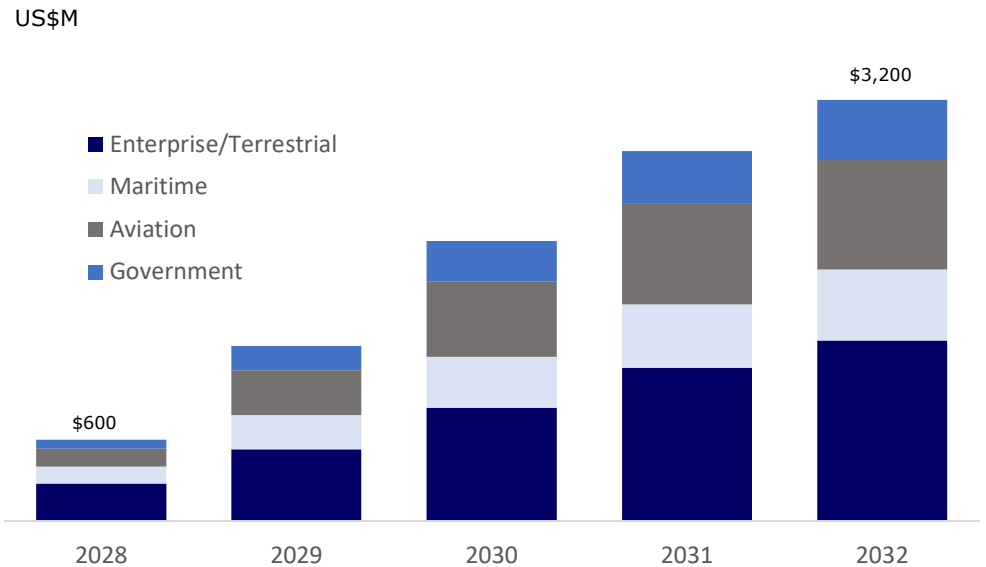
2032 TAM	\$292B	\$5B	\$17B	\$6B
2032 Telesat Rev. Est.	\$1.4B	\$0.5B	\$0.8B	\$0.5B
Telesat % Mkt. Share	0.5%	10.0%	4.7%	8.3%

Strong support from Canadian government partners



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

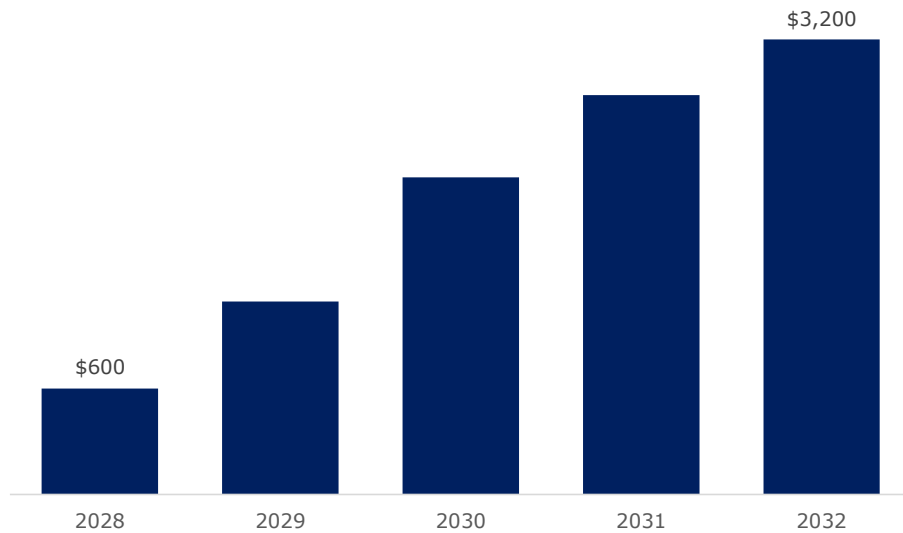


Telesat Lightspeed outlook

Revenue and EBITDA

Telesat Lightspeed Revenue

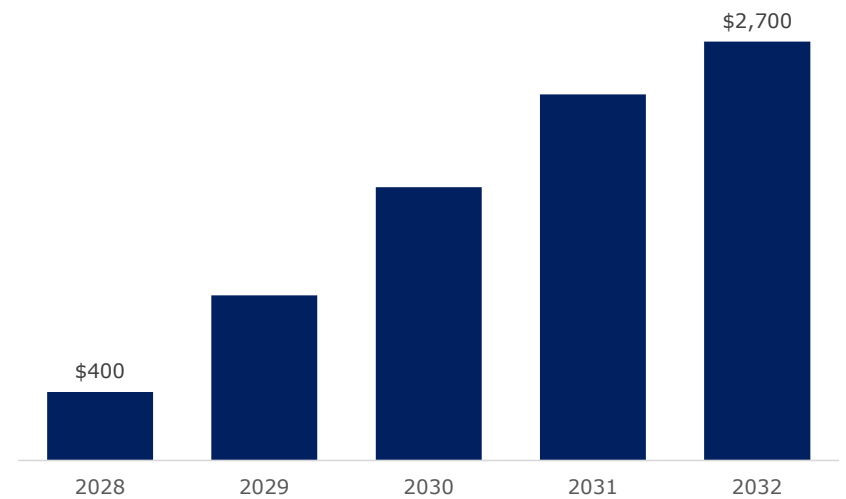
US\$M



Telesat Lightspeed EBITDA

Margin expected to be approximately in line with historical levels by 2029

US\$M

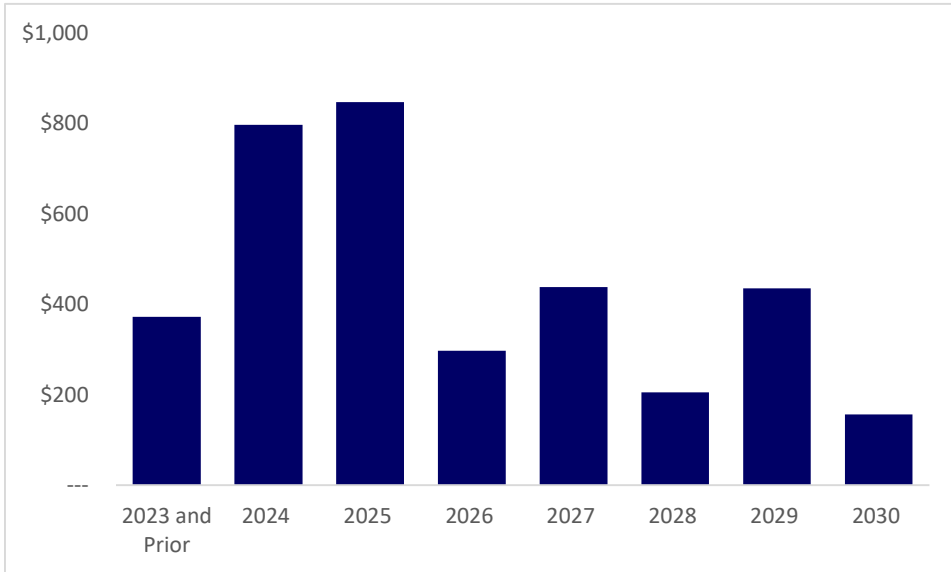


Sources and Uses Telesat Lightspeed Program | 198 Satellites

<u>Sources of Funding (US\$)</u>		<u>Uses Constellation Investment (US\$)</u>	
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
Funding for Global Lightspeed Coverage	~\$3.8B	Total Investment for 156 Satellite Constellation	~\$3.8B
Lightspeed Cash Flows Once Operational Fund Additional 42 Satellites	\$0.8B	Remaining 42 Satellites and Infrastructure	\$0.8B
Total Sources of Funding for 198 Satellite Constellation	~\$4.6B	Total 198 Satellite Constellation Investment	~\$4.6B

Telesat Lightspeed CAPEX¹

US\$M Total Capex for 198 satellites US\$3.5B



	<u>156 Satellites</u>	<u>Add'l 42 Sats</u>	<u>198 Satellites</u>
Satellite Costs	\$1.6	\$0.5	\$2.1
Launch Costs (inc. Insurance)	\$0.7	\$0.1	\$0.9
Ground Network and Other	<u>\$0.4</u>	<u>\$0.2</u>	<u>\$0.6</u>
Total Capital Expenditure	\$2.8	\$0.8	\$3.5

¹156 satellites in service scheduled early 2028, additional 42 satellites in service scheduled end of 2030

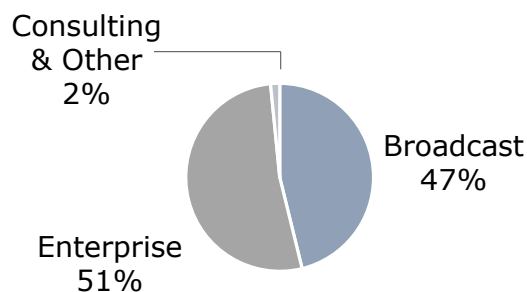
An aerial photograph of an airplane's wing and tail section, viewed from a high angle. The sky is filled with soft, golden light from a low sun, creating a warm, hazy atmosphere. The clouds are thin and wispy, catching the light. The overall color palette is dominated by oranges, yellows, and soft blues.

**Telesat – A History of Strong
Operational and Financial
Performance**

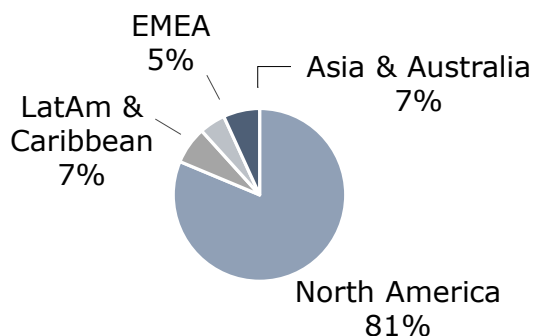
Revenue supported by blue chip customers and diversified by application and region

15 in orbit GEO satellites today

By Service Type



By Region



TELESAT



Enterprise 51%

- ▲ 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
- ▲ ~8M 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



Financial Highlights

Significant contractual backlog provides high revenue visibility

***C\$1.0B
Revenue Backlog¹***

Capital efficient business model with high asset utilization

***73% GEO fleet
utilization¹***

Demonstrated disciplined execution enables High Adjusted EBITDA margin

***~83% GEO Margin
(2023)***

Strategically investing for long-term growth

***Telesat Lightspeed
Program Fully Funded
for Global Service***

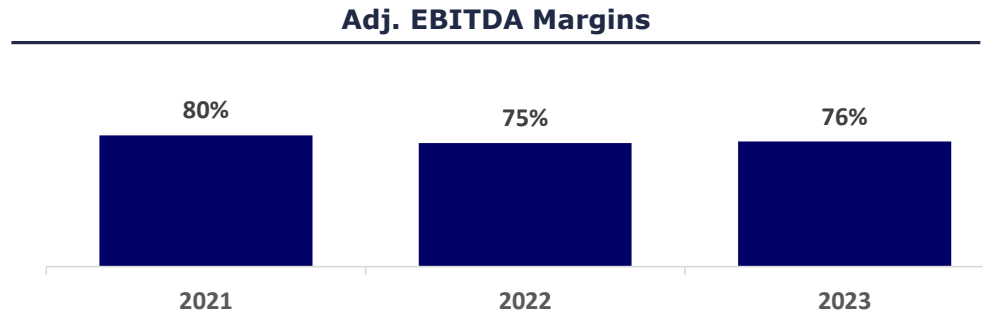
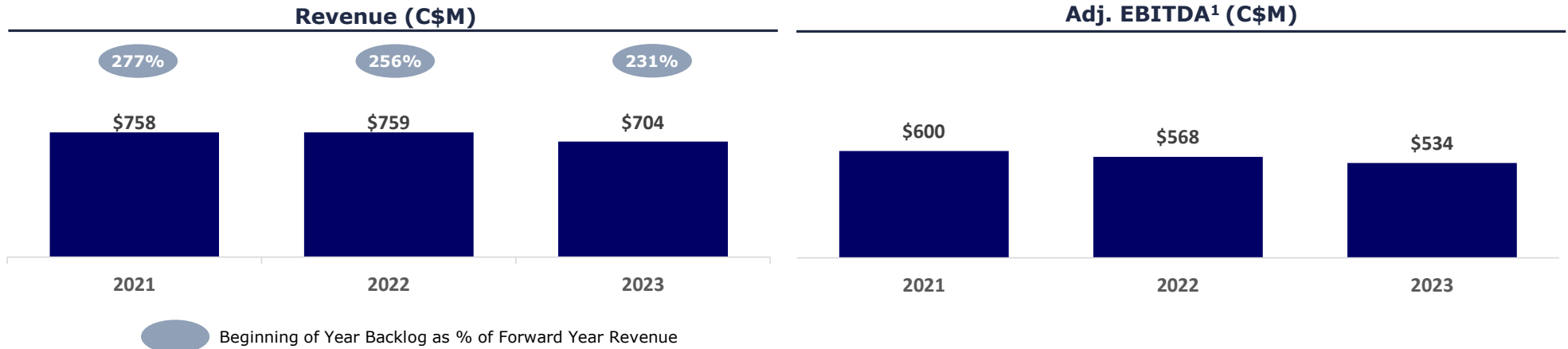
Significant opportunity for growth at scale and value creation with Telesat Lightspeed

***~US\$320B Enterprise
TAM***

¹ As of 9/30/2024

² Adjusted EBITDA margin as of FY 2023 is a non-IFRS measure. Please refer to the Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to Net Income.

Consistent and stable historical financial performance – high operating margins and strong cash flow



¹ Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please refer to the Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income.

Recent Performance – First Nine Months 2024 Update

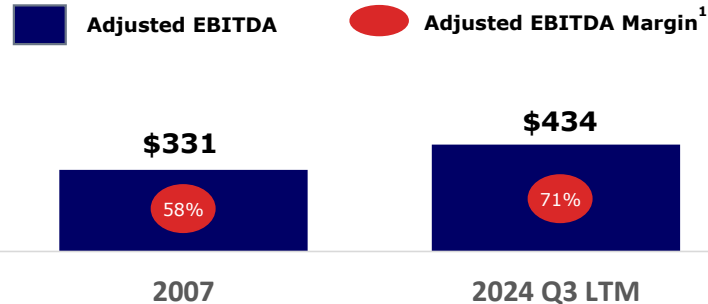
- ▲ Generated total revenues of C\$443 million in the first nine months of 2024.
 - YTD decrease in revenues of C\$95 million (or 17.7%) compared to the same period last year. Adjusting for changes in foreign exchange rates, revenues declined 18.3% or C\$98 million compared to 2023.
 - The decrease was mainly due to a reduction of revenue from one of Telesat’s North American DTH customers and lower revenue from certain mobility and Latin American customers.
- ▲ Operating expenses of C\$149 million in the first nine months of 2024.
 - YTD decrease in operating expenses of C\$5 million from 9Mos23. Forex impact was minimal.
 - The decrease was primarily due to lower non-cash share-based compensation and higher capitalized engineering associated with Telesat Lightspeed, partially offset by higher bad debt expense, professional fees, and increased headcount at Lightspeed.
- ▲ Adjusted EBITDA of C\$310 million in the first nine months of 2024.
 - YTD decrease in EBITDA of C\$100 million (or 24.4%), or \$104 million (25.3%) after adjusting for changes in foreign exchange rates.
 - Adjusted EBITDA margin was 70.0%, compared to 76.2% in 9Mos23.
- ▲ As of September 30, 2024, contracted backlog for future services (excluding Telesat Lightspeed) stood at approximately C\$1.0 billion, with fleet utilization at 73%.

Financial Summary - Total		
(C\$M)	9 Mos 23	9 Mos 24
Revenue	\$538.3	\$443.0
Adj. EBITDA	\$410.4	\$310.3
% Margin	76.2%	70.0%

Financial Summary - GEO Only		
(C\$M)	9 Mos 23	9 Mos 24
Revenue	\$530.6	\$429.4
Adj. EBITDA	\$445.5	\$346.0
% Margin	84.0%	80.6%

Strong financial performance and value creation

Adjusted EBITDA (C\$M) ¹

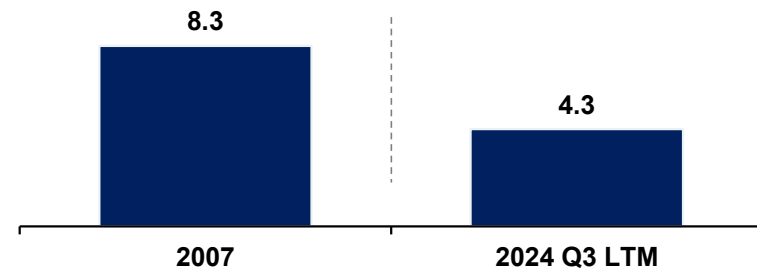


Cash Generation and Uses

Between 2007 and Q3 2024, Telesat:

- C\$3.7B invested in new satellites and other assets
- C\$1.2B returned to shareholders
- C\$1.2B outstanding notes and term loan repurchased
- C\$0.5B pre-paid in Term Loan
- **Notes and Term Loan reductions represent approx. 36% of overall debt**

Net Debt/Adjusted EBITDA¹ Ratio



LTM as of September 30, 2024

2007 to 2009 figures are based upon Canadian Generally Accepted Accounting Principles while 2010 onwards is IFRS

Net debt is defined as gross short and long-term indebtedness less cash and short-term investments; 2007 excludes Senior Preferred Shares and swap liability from debt

¹ Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Refer to Appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to Net Income



Conclusion

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



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



The background of the slide is a dark blue space filled with numerous white and light blue lines representing satellite orbits. These lines are curved and crisscross the frame, creating a complex network of paths. A semi-transparent grey rectangular box is centered in the middle of the slide, containing the word "Appendix" in a bold, black, sans-serif font.

Appendix

Revenue and Adjusted EBITDA Reconciliation: LTM September 2024

C\$000	<u>4Q23</u>	<u>9 Mos 24</u>	<u>3Q24 TTM</u>
Net Income (loss)	\$39,340	\$144,764	\$184,104
Tax Expense (recovery)	(10,224)	40,192	29,968
(Gain) loss on foreign exchange	(77,577)	67,215	(10,362)
Interest and other income	(17,768)	(57,033)	(74,801)
Interest expense	65,179	185,815	250,994
Gain on repurchase of debt	(8,618)	(193,690)	(202,308)
Depreciation	42,602	100,272	142,874
Amortization	3,166	8,438	11,604
Other operating (gains) losses, net	79,900	(2,254)	77,646
Non-recurring compensation expenses	385	2,065	2,450
Non-cash expense related to share-based compensation	<u>6,949</u>	<u>14,504</u>	<u>21,453</u>
Adjusted EBITDA	\$123,334	\$310,288	\$433,622
Revenue	\$165,901	\$443,049	\$608,950
<i>LTM Adjusted EBITDA Margin</i>	<i>74.3%</i>	<i>70.0%</i>	<i>71.2%</i>

Adjusted EBITDA Reconciliation: 2021-2023

	<u>FY2021</u>	<u>FY2022</u>	<u>FY 2023</u>
Revenue	\$758,212	\$759,169	\$704,161
Net Income (loss)	\$155,025	\$(80,117)	\$583,270
Tax Expense (recovery)	78,377	49,929	89,596
(Gain) loss on changes in fair value of financial instruments	18,684	(4,314)	---
(Gain) loss on foreign exchange	(27,539)	239,591	(77,758)
Interest and other income	(3,418)	(23,476)	(66,532)
Interest expense	187,994	221,756	270,350
Gain on repurchase of debt	203,772	188,755	(230,080)
Depreciation	15,983	14,979	182,669
Amortization	(107,615)	(7)	13,093
Other operating (gains) losses, net	-	(106,916)	(264,999)
Non-recurring compensation expenses	5,423	305	1,078
Non-cash expense related to share-based compensation	<u>73,723</u>	<u>67,428</u>	<u>33,015</u>
Adjusted EBITDA	\$600,409	\$567,913	\$533,702
% Margin	79.2%	74.8%	75.8%

Adjusted EBITDA Reconciliation: 2007

Combined year ended
December 31, 2007

Operating revenues	\$	569,203
Net (loss) earnings	\$	77,691
Income tax (recovery) expense		(5,093)
Other expense		1,412
Loss on foreign exchange		118,969
(Gain) loss on foreign exchange		(68,445)
Interest expense		52,409
Impairment loss on long-lived assets		2,116
Amortization		145,834
Non-cash expense related to share-based compensation		5,867
Adjusted EBITDA	\$	330,760
Adjusted EBITDA margin		58.1%

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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www.Telesat.com



vimeo.com/telesat