Viasat's Proposed Acquisition of Inmarsat Receives Unconditional Clearance From UK's Competition and Markets Authority

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CARLSBAD, Calif. and LONDON, May 9, 2023 /PRNewswire/ -- Viasat Inc., (NASDAQ: VSAT), a global communications company, and Inmarsat, a leading provider of global mobile satellite communications services, are pleased that the UK's Competition & Markets Authority (CMA) has today announced the conclusion of its Phase II review, which confirmed its provisional findings that the transaction does not raise competition concerns, and allows Viasat's proposed acquisition of Inmarsat to proceed without remedies.

This decision is an important milestone towards completion of the deal. The proposed transaction has now received clearance from the UK government under the National Security and Investment Act and the CMA, as well as the Australian government's Foreign Investment Review Board (FIRB) and the Committee on Foreign Investment in the United States.

"We're delighted with the CMA's decision to unconditionally clear the deal to acquire Inmarsat, as it represents a critical step in securing final approvals to complete this transaction," said Mark Dankberg, Chairman and CEO, Viasat. "The decision validates our position that the combination of our two companies will strengthen competition in a dynamic market that continues to attract substantial levels of investment and enables us to offer better services to our customers. Additionally, this deal will also create new high-skill technology jobs, deepen Viasat's capabilities in the UK, and ultimately help to deliver the goals of the UK's National Space Strategy. I appreciate the extensive review by the CMA to review this transaction and thank them for their efforts."

Rajeev Suri, Chief Executive Officer at Inmarsat, said: "Today's decision by the CMA to clear the Viasat-Inmarsat deal is hugely significant for the UK's space ambitions and customers everywhere. We would like to thank the CMA Independent Panel and Case Team for their diligent work on the review and for recognising that in today's fast changing satellite communications sector the needs of customers will continue to be well served."

The companies will continue to work through other regulatory approvals and update on transaction close timing as those processes continue.

About Viasat
Viasat is a global communications company that believes everyone and everything in the world can be connected. For more than 35 years, Viasat has helped shape how consumers, businesses, governments and militaries around the world communicate. Today, the Company is developing the ultimate global communications network to power high-quality, secure, affordable, fast connections to impact people's lives anywhere they are—on the ground, in the air or at sea. To learn more about Viasat, visit: www.viasat.com, go to Viasat's Corporate Blog, or follow the Company on social media at: Facebook, Instagram, LinkedIn, Twitter or YouTube.

About Inmarsat

Inmarsat delivers world leading, innovative, advanced and exceptionally reliable global, mobile communications across the world – in the air, at sea and on land - that are enabling a new generation of commercial, government and mission-critical services. Inmarsat is powering the digitalisation of the maritime industry, making operations more efficient and safer than ever before. It is driving a new era of inflight passenger services for aviation, while ensuring that aircraft can fly with maximum efficiency and safety. Furthermore, Inmarsat is enabling the rapid expansion of the Internet of Things (IoT) and enabling the next wave of world-changing technologies that will underpin the connected society and help build a sustainable future. And now Inmarsat is developing the first-of-its-kind, multi-dimensional communications network of the future, ORCHESTRA. In November 2021, Inmarsat and Viasat announced the planned combination of the two companies, to create a new leader in global communications. For further information, follow us: Twitter | LinkedIn | Facebook | YouTube | Instagram.

Forward-Looking Statements
This press release contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements include statements that refer to the enhanced competition resulting from the combination of Viasat and Inmarsat; the benefits to customers and users provided by the combined company;; and the increase in jobs and investment in the UK space industry generated by the combined company. Readers are cautioned that actual results could differ materially and adversely from those expressed in any forward-looking statements. Factors that could cause actual results to differ include: risks and uncertainties related to the transaction, including the failure to obtain, or delays in obtaining, required regulatory approvals or clearances; the risk that any such approval may result in the imposition of conditions that could adversely affect Viasat, the combined company or the expected benefits of the transaction; the failure to satisfy any of the closing conditions to the transaction on a timely basis or at all; any adverse impact on the business of Viasat or Inmarsat as a result of uncertainty surrounding the transaction; the nature, cost and outcome of any legal proceedings related to the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement for the transaction, including in circumstances requiring Viasat to pay a termination fee; the risk that Viasat's stock price may decline significantly if the transaction is not consummated; the failure to obtain the necessary debt financing arrangements set forth in the commitment letters received in connection with the transaction; risks that the transaction disrupts current plans and operations or diverts management's attention from its ongoing business; the effect of the announcement of the transaction on the ability of Viasat to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business; the ability of Viasat to successfully integrate Inmarsat operations, technologies and employees; the ability to realize anticipated benefits and synergies of the transaction, including the expectation of enhancements to Viasat's products and services, greater revenue or growth opportunities, operating efficiencies and cost savings; the ability to ensure continued performance and market growth of the combined company's business; changes in the global business environment and economic conditions; the availability and cost of credit; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; Viasat's or the combined company's ability to successfully develop, introduce and sell new technologies, products and services; Viasat's and Inmarsat's reliance on a limited number of third parties to manufacture and supply their respective products; the risk of litigation or regulatory actions to Viasat and/or Inmarsat; Viasat's and the combined company's level of indebtedness and ability to comply with applicable debt covenants; and other factors affecting the communications

industry generally. In addition, please refer to the risk factors contained in Viasat's SEC filings available at www.sec.gov, including Viasat's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and the definitive proxy statement filed in connection with the transaction, and such reports that are subsequently filed with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. Viasat undertakes no obligation to update or revise any forward-looking statements for any reason.

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