

Viasat Inc.
Supplemental Adjusted Combined Financial Information (Unaudited)

On May 30, 2023, Viasat, Inc. (Viasat) purchased all of the issued and outstanding shares of Connect Topco Limited, a private company limited by shares and incorporated in Guernsey (Inmarsat Holdings), in exchange for approximately \$550.7 million in cash and 46.36 million shares of Viasat common stock (the Inmarsat Acquisition). The results of operations of the Inmarsat business are included in Viasat's consolidated financial statements for the period following the closing of the Inmarsat Acquisition.

To assist investors in evaluating Viasat's historical and comparative financial performance to prior and future periods and to market trends, Viasat is providing unaudited supplemental adjusted combined financial information that shows, for illustrative purposes only, certain financial information of Viasat for the fiscal year ended March 31, 2023 and the fiscal quarters ended March 31, 2023 and June 30, 2023 on an adjusted combined basis. This supplemental information has been prepared by combining Viasat's results of operations from continuing operations for the periods presented with the results of operations of Inmarsat Holdings and its subsidiaries (collectively, Inmarsat) for periods prior to the closing of the Inmarsat Acquisition on May 30, 2023, together with certain adjustments and reclassifications to reflect purchase price accounting, to conform Inmarsat's results of operations (which are reported in accordance with International Financial Reporting Standards (IFRS)) to US GAAP, and to conform to the presentation of Viasat's historical financial information. This adjusted combined financial information is unaudited, does not include pro forma adjustments to reflect the Inmarsat Acquisition and related transactions, and does not purport to be indicative of what the combined company's results of operations would have been if the Inmarsat Acquisition and related transactions had occurred at the beginning of the periods presented. Viasat and Inmarsat have different fiscal years, and therefore Inmarsat's results for the twelve-month period ended March 31, 2023 were derived by subtracting Inmarsat's historical results of operations for the three months ended March 31, 2022 from its historical results of operations for the year ended December 31, 2022, and adding Inmarsat's historical results of operations for the three months ended March 31, 2023. In addition, the adjustments to arrive to the combined financial information do not reflect non-recurring charges incurred in connection with the Inmarsat Acquisition (other than to the extent already reflected in actual historical results), nor any cost savings and synergies that have resulted and are expected to result from the Inmarsat Acquisition (and associated costs to achieve such savings or synergies), nor any costs associated with severance, restructuring or integration activities resulting from the Inmarsat Acquisition.

This supplemental adjusted combined financial information also includes a presentation of combined Adjusted EBITDA, which is a non-GAAP financial measure that Viasat believes is appropriate to enhance an overall understanding of its past financial performance and prospects for the future. Viasat believes Adjusted EBITDA provides useful information to both management and investors by excluding specific expenses that Viasat believes are not indicative of its or Inmarsat's core operating results. Further, Adjusted EBITDA is a measure of operating performance used by management, as well as industry analysts, to evaluate operations and operating performance. In addition, since Viasat has historically reported non-GAAP results to the investment community, Viasat believes the inclusion of non-GAAP numbers provides consistency in financial reporting and facilitates comparisons to Viasat's historical operating results. The presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with US GAAP or IFRS.

This supplemental adjusted combined financial information is provided for illustrative purposes only and should be read in conjunction with: (1) Viasat's consolidated financial statements and notes thereto filed with the Securities and Exchange Commission, and (2) the consolidated financial statements of Inmarsat Holdings for the year ended December 31, 2022, the unaudited condensed financial statements of Inmarsat Holdings for the three months ended March 31, 2023 and the unaudited pro forma condensed combined financial information of Viasat for the year ended March 31, 2023 attached to Viasat's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on May 26, 2023.

	Three months ended March 31, 2023				Three months ended June 30, 2023				Twelve months ended March 31, 2023			
	Satellite Services	Commercial Networks	Government Systems	Total	Satellite Services	Commercial Networks	Government Systems	Total	Satellite Services	Commercial Networks	Government Systems	Total
(in millions)												
Viasat historical revenues (GAAP) ⁽¹⁾	\$ 296	\$ 153	\$ 218	\$ 666	\$ 398	\$ 149	\$ 233	\$ 780	\$ 1,211	\$ 613	\$ 733	\$ 2,556
Inmarsat historical revenues (IFRS) ⁽²⁾	246	14	143	403	172	8	87	267	942	42	544	1,528
Adjustments for purchase accounting, IFRS to US GAAP and other conforming adjustments ⁽³⁾	23	—	—	23	15	—	—	15	90	—	—	90
Supplemental adjusted combined revenues	<u>\$ 564</u>	<u>\$ 167</u>	<u>\$ 361</u>	<u>\$ 1,091</u>	<u>\$ 585</u>	<u>\$ 157</u>	<u>\$ 320</u>	<u>\$ 1,061</u>	<u>\$ 2,243</u>	<u>\$ 655</u>	<u>\$ 1,277</u>	<u>\$ 4,175</u>

	Three months ended March 31, 2023				Three months ended June 30, 2023				Twelve months ended March 31, 2023			
	Satellite Services	Commercial Networks	Government Systems	Total	Satellite Services	Commercial Networks	Government Systems	Total	Satellite Services	Commercial Networks	Government Systems	Total
(in millions)												
Viasat Adjusted EBITDA ⁽¹⁾⁽⁵⁾	\$ 85	\$ (18)	\$ 58	\$ 124	\$ 153	\$ (28)	\$ 58	\$ 183	\$ 368	\$ (44)	\$ 177	\$ 501
Inmarsat Adjusted EBITDA conformed to Viasat ⁽⁴⁾⁽⁵⁾	163	(0)	66	228	113	(4)	44	154	619	(3)	274	890
Purchase accounting, IFRS to US GAAP and other conforming adjustments ⁽³⁾	18	—	(3)	15	12	—	(2)	10	73	—	(12)	61
Supplemental adjusted combined Adjusted EBITDA	<u>\$ 266</u>	<u>\$ (19)</u>	<u>\$ 121</u>	<u>\$ 368</u>	<u>\$ 278</u>	<u>\$ (32)</u>	<u>\$ 101</u>	<u>\$ 347</u>	<u>\$ 1,061</u>	<u>\$ (48)</u>	<u>\$ 439</u>	<u>\$ 1,452</u>

⁽¹⁾ Viasat, Inc. from continuing operations as previously reported.

⁽²⁾ Inmarsat historical revenues for the three months ended June 30, 2023 consist of standalone revenues for the two months ended May 30, 2023 only.

⁽³⁾ Adjustments reflect purchase accounting and reclassifications to conform the historical financial information of Inmarsat from IFRS to US GAAP, giving effect to the Inmarsat Acquisition as if it occurred prior to fiscal year 2023.

⁽⁴⁾ Inmarsat Adjusted EBITDA conformed to the Viasat Adjusted EBITDA calculation. For the three months ended June 30, 2023, Inmarsat information represents standalone Adjusted EBITDA for the two months ended May 30, 2023 only.

⁽⁵⁾ See below reconciliation of the Viasat Adjusted EBITDA to net income (loss) and a reconciliation of the Connect Bidco Limited Adjusted EBITDA (which is not materially different from Inmarsat Holdings' Adjusted EBITDA) to profit/(loss), before giving effect to conforming changes to reflect Viasat's Adjusted EBITDA presentation.

VIASAT ITEMIZED RECONCILIATION BETWEEN SEGMENT OPERATING PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE CORPORATE AND AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS AND ADJUSTED EBITDA IS AS FOLLOWS:

(In millions)

	Three months ended March 31, 2023				Three months ended June 30, 2023				Twelve months ended March 31, 2023			
	Satellite Services	Commercial Networks	Government Systems	Total	Satellite Services	Commercial Networks	Government Systems	Total	Satellite Services	Commercial Networks	Government Systems	Total
Segment operating profit (loss) before corporate and amortization of acquired intangible assets	\$ (28)	\$ (55)	\$ 18	\$ (65)	\$ 11	\$ (47)	\$ 22	\$ (14)	\$ (41)	\$ (145)	\$ 60	\$ (126)
Depreciation ⁽⁶⁾	78	11	13	102	110	8	15	132	310	45	49	404
Stock-based compensation expense	7	7	6	20	7	7	7	22	29	28	26	82
Other amortization	8	4	6	17	8	3	4	15	32	11	17	60
Acquisition and transaction related expenses ⁽⁷⁾	20	15	18	53	16	0	11	28	40	16	31	86
Other income, net	—	—	—	—	—	—	—	—	—	1	—	1
Equity in income (loss) of unconsolidated affiliates, net	(0)	—	—	(0)	1	—	—	1	(0)	—	—	(0)
Noncontrolling interest	(0)	—	(3)	(3)	(0)	—	(0)	(0)	(0)	—	(6)	(6)
Adjusted EBITDA from continuing operations	<u>\$ 85</u>	<u>\$ (18)</u>	<u>\$ 58</u>	<u>\$ 124</u>	<u>\$ 153</u>	<u>\$ (28)</u>	<u>\$ 58</u>	<u>\$ 183</u>	<u>\$ 368</u>	<u>\$ (44)</u>	<u>\$ 177</u>	<u>\$ 501</u>

⁽⁶⁾ Depreciation expenses not specifically recorded in a particular segment have been allocated based on other indirect allocable costs, which management believes is a reasonable method.

⁽⁷⁾ Costs typically consist of acquisition, integration, and disposition related costs.

CONNECT BIDCO LIMITED ITEMIZED RECONCILIATION BETWEEN PROFIT / (LOSS) AND ADJUSTED EBITDA IS AS FOLLOWS:

(In millions)

	Three months ended March 31, 2023	Three months ended June 30, 2023	Twelve months ended March 31, 2023
Profit / (loss) for the period (IFRS)	51	13	151
Taxation charge / (income)	21	4	50
Net financing costs	16	16	99
Depreciation and amortisation	148	151	593
Attributable to Ligado	(5)	—	(20)
Cost associated with the Viasat transaction	28	41	47
Adjusted EBITDA ⁽⁸⁾	<u>\$ 259</u>	<u>\$ 225</u>	<u>\$ 920</u>

⁽⁸⁾ Adjusted EBITDA prior to conforming to Viasat's presentation (such as, policy election related to the treatment of a one-off foreign exchange gain related to the provision held for the HMRC launch costs case (\$28 million) that was settled during the quarter ended March 31, 2023, treatment of noncontrolling interest, equity in income (loss) of unconsolidated affiliates, etc.).