Quarter Ended March 31, 2026 Results for Connect Bidco Ltd

All information presented herein is related to Inmarsat which is part of the Viasat, Inc. group ("Viasat"), following the acquisition by Viasat on 30th May 2023 (the "Viasat Transaction"). All references herein to 'Group' and 'Company' refer to Inmarsat only and not to Viasat or any member of the wider Viasat group.

Refer to legal disclaimer slide for further information.

June 2026

Business Update

Business Developments

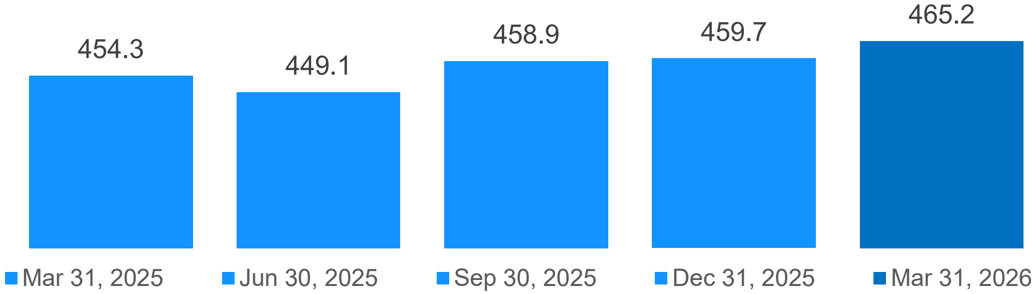
- Renewed an annual contract to provide premium customer support to SRA through International Government via our partner Honeywell for $7m.
- Awarded a firm-fixed-price contract, subsequent to quarter end, for global communication connectivity on the United States Marine Corps (USMC) Enterprise Commercial Satellite Services (MECS2) Contract, with a potential value of approximately $300 million.
- Secured a deal with Vega Reederei to equip new diesel-electric coaster vessels with the cutting-edge NexusWave connectivity service. The agreement also includes advanced cybersecurity solutions: Fleet Secure Unified Threat Management (UTM) and Fleet Secure Endpoint.
- Selected to deploy NexusWave across EXMAR's growing fleet of gas carriers to meet the shipping company's evolving commercial and crew connectivity demands. EXMAR reports that upgrading to NexusWave will reduce fleetwide operating expenditure by 20% by consolidating connectivity under a single provider.
- Completed divestiture of our minority interest in Navarino UK, a maritime distribution partner to Sogra Bidco Limited, a subsidiary of ICG, following satisfaction of all customary closing conditions, including the receipt of regulatory approvals and clearances. The company received total proceeds from the sale of $203 million in the quarter. Viasat and Navarino will maintain an ongoing commercial relationship.

Quarter Ended March 31, 2026 - Financial Summary

$m (unaudited)	Three Months Ended Mar 31, 2026	Three Months Ended Mar 31, 2025	Change $m	Change %	Comments
Revenue	**465.2**	**454.3**	**10.9**	**2.4%**	› Revenue growth driven by Government partially offset by lower Maritime, Aviation, and Enterprise.
Adjusted EBITDA[1]	**254.0**	**263.1**	**(9.1)**	**(3.5%)**	› Adjusted EBITDA was pressured by business mix in addition to a high-margin equipment sale in the prior year, partially offset by favourable FX from a stronger U.S dollar.
Operating Cashflow	**179.9**	**145.0**	**34.9**	**24.1%**	› Increase driven mainly by lower cash tax and improved working capital.
Cash Capital Expenditure[2]	**(112.2)**	**(100.4)**	**(11.8)**	**(11.8%)**	› Higher spend from capitalised interest and success-based capex in support of revenue growth, partially offset by the completion of existing projects and timing of milestones.
Operating Cashflow less Cash Capital Expenditure	**67.7**	**44.6**	**23.1**	**51.8%**	

Revenue Trend ($m)

Three Months Ended



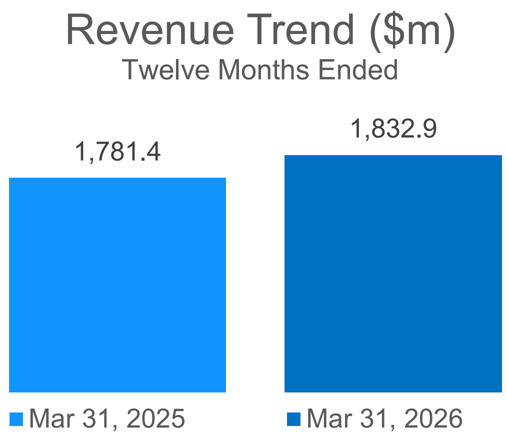
Adjusted EBITDA Trend ($m)

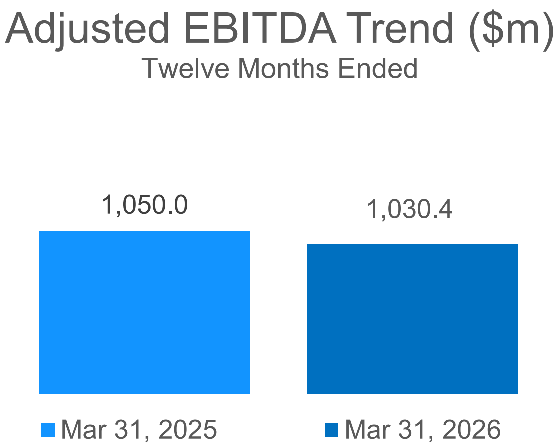
Three Months Ended

1. A reconciliation of Adjusted EBITDA to Net Income / (Loss), the most comparable GAAP measure, is provided in the appendix.
2. Includes capitalised interest.

Fiscal Year Ended March 31, 2026 - Financial Summary

$m (unaudited)	Fiscal Year Ended Mar 31, 2026	Twelve Months Ended Mar 31, 2025	Change $m	Change %	Comments
Revenue	**1,832.9**	**1,781.4**	**51.5**	**2.9%**	› Revenue growth driven by Government, partially offset by lower Maritime, Aviation and Enterprise.
Adjusted EBITDA[1]	**1,030.4**	**1,050.0**	**(18.7)**	**(1.8%)**	› Adjusted EBITDA was pressured by higher COGS, excluding depreciation and amortisation, in support of revenue growth, corporate overhead and employee costs.
Operating Cashflow[2]	**1,152.5**	**541.8**	**610.7**	**112.7%**	› Increase driven by the $420m lump sum payment from Ligado, lower cash tax and improved working capital.
Cash Capital Expenditure[3]	**(297.6)**	**(304.0)**	**6.4**	**2.1%**	› Lower spend on satellites, the completion of existing projects, and timing of milestone payments.
Operating Cashflow less Cash Capital Expenditure	**854.9**	**237.8**	**617.1**	**259.5%**	





1. A reconciliation of Adjusted EBITDA to Net Income / (Loss), the most comparable GAAP measure, is provided in the appendix.
2. Total amount relating to Ligado is $468m ($420m lump sum and three $16m quarterly payments).
3. Includes capitalised interest.

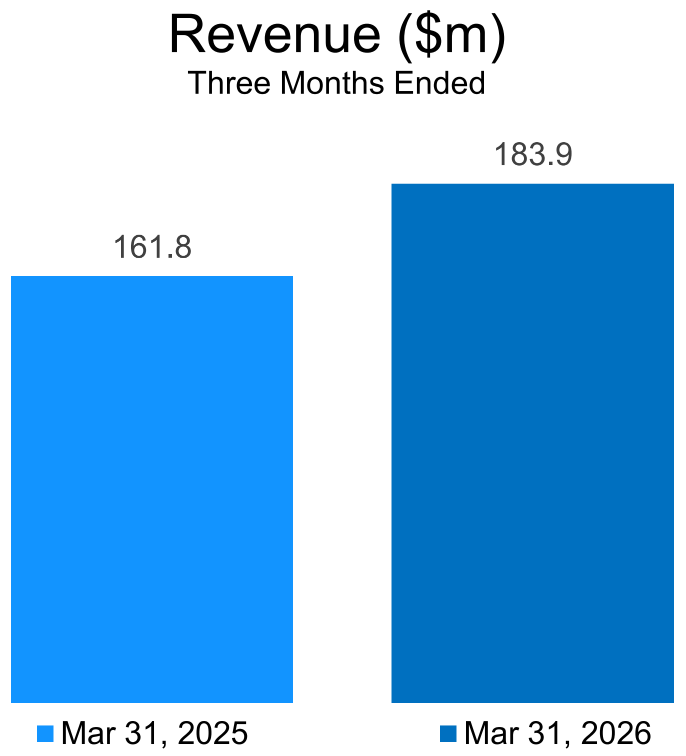
Government Results[1]

Good YoY growth in both the U.S. and Internationally

Total Government revenue increased 14% ($22m) YoY

- U.S. revenue up 6% ($7m) YoY to $120m
  - Higher GX services and increased services revenue
  - Partially offset by lower equipment sales

- Revenue outside the U.S. up 32% ($15m) YoY to $64m
  - Higher equipment sales
  - Higher usage and managed services



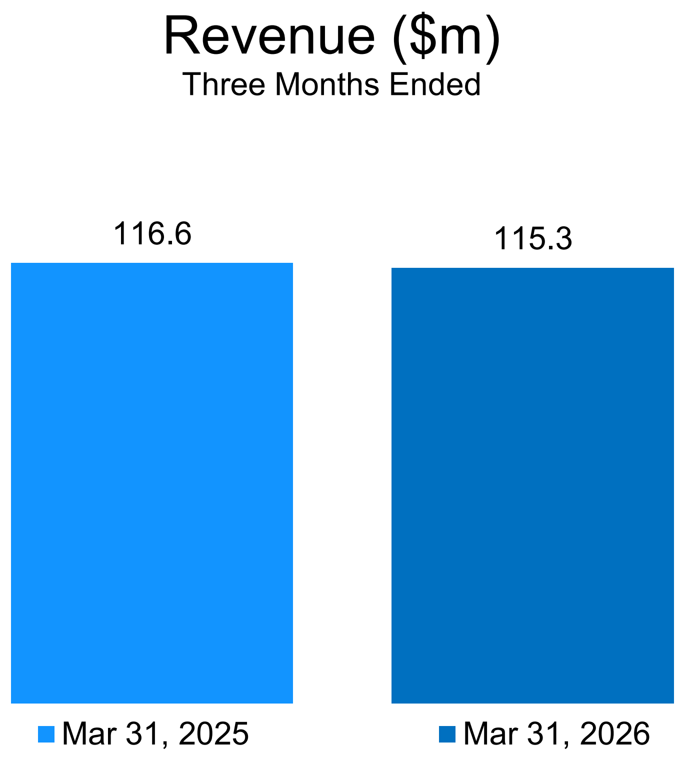
1. Results are for the three months ended March 31, 2025 / 2026.

Maritime Results[1]

Continued migration from FBB & ARPU pressure

Revenue decreased by 1% ($1m) YoY

- VSAT[2] revenue down 6% ($4m) YoY to $70m
  - Fewer active vessels, FX ARPU decreased 5% YoY
  - Partially offset by NexusWave growth
- FleetBroadband revenue down 21% ($4m) YoY to $15m
  - Continued customer migration to VSAT[2]
  - ARPU 13% lower from migration of higher value customers
- Legacy revenue increased 30% ($7m) YoY to $30m
  - Price change on a legacy product
- NexusWave demand remained strong
  - Installation rate increased 22% QoQ
  - Order growth continued



1. Results are for the three months ended March 31, 2025 / 2026
2. VSAT - Very Small Aperture Terminal

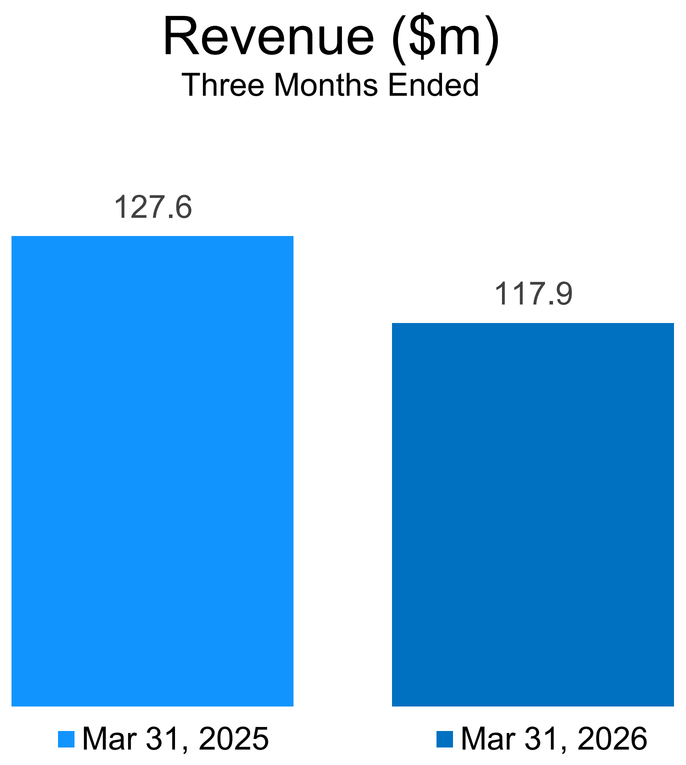
Aviation Results[1]

Lower terminal sales

Revenue decreased by 8% ($10m) YoY

- Core revenue down 1% ($1m) to $79m
  - BGA down 5%
    - JX aircraft grew 3% YoY with 7% lower ARPA
    - Lower SBB
  - AOS up 11%
    - Higher usage

- IFC revenue down 18% ($9m) to $39m
  - Lower terminal sales ($13m) YoY
  - Higher service revenue ($4m) YoY
    - YoY increase in aircraft in service with higher ARPA



1. Results are for the three months ended March 31, 2025 / 2026.

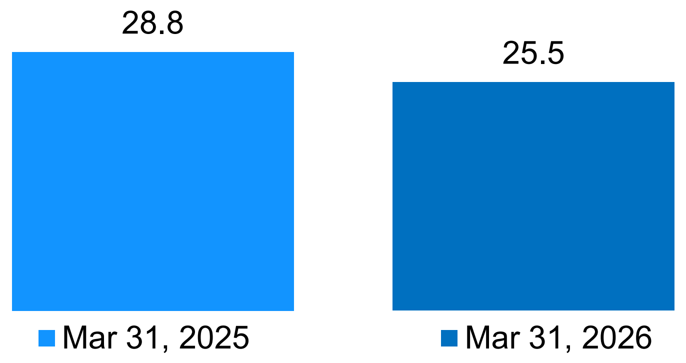
Enterprise Results[1]

Lower handset deliveries and Legacy usage

Revenue decreased by 12% ($3m) YoY

- Satellite phone revenue down 30% ($3m) YoY to $8m
  - Lower handset deliveries
- M2M and lease revenue up 25% ($3m) YoY to $12m
- Legacy revenue down 31% ($3m) YoY to $6m

Revenue ($m)
Three Months Ended



1. Results are for the three months ended March 31, 2025 / 2026.

Liquidity, Net Debt and Adjusted EBITDA

$m (unaudited)	Mar 31, 2026	Dec 31, 2025
Total cash, cash equivalents and short-term investments[1]	1,095.8	999.6
Undrawn RCF	550.0	550.0
Total available liquidity	**1,645.8**	**1,549.6**

Total debt[1,2]	3,384.9	3,389.3
Total cash, cash equivalents and short-term investments	(1,095.8)	(999.6)
Net debt	**2,289.1**	**2,389.7**

Adjusted EBITDA (Last twelve-months)[3]	**1,030.4**	**1,039.5**

1. Total debt is gross of deferred finance costs and includes finance lease obligations.
2. A reconciliation of Adjusted EBITDA to Net Income / (Loss), the most comparable GAAP measure, is provided in the appendix.

Questions & Answers

Appendix

Group Financial Performance

$m (unaudited)	Three Months Ended Mar 31, 2026	Three Months Ended Mar 31, 2025	Change $m	Change %
Total Revenue	**465.2**	**454.3**	**10.9**	**2.4%**
o/w Government	183.9	161.8	22.1	13.7%
o/w Maritime	115.3	116.6	(1.3)	(1.1%)
o/w Aviation	117.9	127.6	(9.7)	(7.6%)
o/w Enterprise	25.5	28.8	(3.3)	(11.5%)
o/w Central Services	22.6	19.5	3.1	15.9%
COGS	(279.4)	(259.5)	(19.9)	(7.7%)
SG&A	(93.8)	(80.7)	(13.1)	(16.2%)
IR&D	(3.6)	(4.2)	0.6	14.3%
Amort. of Acquired Intangibles	(59.5)	(59.5)	-	-
Income / (Loss) From Operations	**28.9**	**50.4**	**(21.5)**	**(42.7%)**
Adjustments[1]	225.1	212.7	12.4	5.8%
Adjusted EBITDA[2]	**254.0**	**263.1**	**(9.1)**	**(3.5%)**

$m (unaudited)	Fiscal Year Ended Mar 31, 2026	Twelve Months Ended Mar 31, 2025	Change $m	Change %
Total Revenue	**1,832.9**	**1,781.4**	**51.5**	**2.9%**
o/w Government	680.7	618.9	61.8	10.0%
o/w Maritime	475.0	488.3	(13.3)	(2.7%)
o/w Aviation	478.0	482.9	(4.9)	(1.0%)
o/w Enterprise	105.1	113.0	(7.9)	(7.0%)
o/w Central Services	94.1	78.3	15.8	20.2%
COGS	(1,036.8)	(1,022.3)	(14.5)	(1.4%)
SG&A	(354.7)	(314.3)	(40.4)	(12.9%)
IR&D	(15.4)	(19.2)	3.8	19.8%
Amort. of Acquired Intangibles	(238.0)	(238.0)	-	-
Income / (Loss) From Operations	**188.0**	**187.6**	**0.4**	**0.2%**
Adjustments[1]	842.4	862.4	(20.0)	(2.3%)
Adjusted EBITDA[2]	**1,030.4**	**1,050.0**	**(19.6)**	**(1.9%)**

1. Details of Adjustments are provided in the Adjusted EBITDA reconciliation slide within the appendix.
2. A reconciliation of Adjusted EBITDA to Net Income / (Loss), the most comparable GAAP measure, is provided in the appendix.

Adjusted EBITDA Reconciliation

$m (unaudited)	Twelve Months Ended Mar 31, 2025	Fiscal Year Ended Mar 31, 2026	Three Months Ended Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Net Income / (Loss) Attributable to Connect Bidco Ltd	**(119.8)**	**186.9**	**(2.0)**	**(19.1)**	**2.2**	**82.3**	**121.5**
Equity in (Income) / Loss of Unconsolidated Affiliate, net	(13.2)	(15.3)	(3.7)	(3.7)	(4.3)	(3.4)	(3.9)
Provision For / (Benefit From) Income Taxes	(45.3)	73.0	(8.9)	(2.8)	2.4	47.5	25.9
Loss / (Gain) on Extinguishment of Debt, net	100.3	11.6	-	-	-	11.6	-
Other income (expense), net[1]	-	(168.1)	-	-	-	-	(168.1)
Interest Expense / (Income), net	265.6	99.9	65.0	70.9	66.7	(91.2)	53.5
Income / (Loss) from Operations	**187.6**	**188.0**	**50.4**	**45.3**	**67.0**	**46.8**	**28.9**
Adjustments:							
Amortization of Acquired Intangible Assets	238.0	238.0	59.5	59.5	59.5	59.5	59.5
Depreciation and Other Amortization	595.3	568.8	148.7	141.4	130.4	141.5	155.5
Equity in Income / (Loss) of Unconsolidated Affiliate, net	13.2	15.3	3.7	3.7	4.3	3.4	3.9
Stock Compensation Expense[2]	6.3	10.8	1.6	1.5	2.5	3.3	3.5
Viasat Transaction and Integration Related Expenses[3]	9.6	9.5	(0.8)	0.6	1.8	4.4	2.7
Adjusted EBITDA	**1,050.0**	**1,030.4**	**263.1**	**252.0**	**265.5**	**258.9**	**254.0**

1. Relates to the sale of Navario, a previously held unconsolidated Affiliate.
2. Stock compensation expense related to stock related compensation agreements, where employees of the Group are granted awards in the form of equity securities of its ultimate parent company, Viasat. These amounts are reimbursed to the ultimate parent company.
3. Costs typically consist of transaction, integration, and disposition related costs

Viasat

Legal Disclaimer

All information in this presentation is related to Connect Bidco Limited (together with its subsidiaries, “Inmarsat”), which is part of the Viasat, Inc. group (“Viasat”) following the acquisition by Viasat of Connect Topco Limited, the parent company of Inmarsat, on May 30, 2023 (the “Viasat Transaction”). All references herein to “we”, “us”, “our”, “Group” and “Company” refer to Inmarsat only and not to Viasat or any member of the wider Viasat group.

Financial Information

This presentation is being provided in connection with the reporting requirements set out in our debt agreements and should be read alongside the Management Discussion and Analysis and accompanying financial statements of the Group. The financial information set forth herein is unaudited and has not been prepared in accordance with the requirements of Regulation S-X of the Securities Act of 1933, other requirements of the Securities Exchange Commission (“SEC”). Information presented should not be considered to be a substitute for or supplement to Viasat’s consolidated financial statements for the Viasat Group or the disclosures set forth in Viasat’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or other filings with the US Securities and Exchange Commission (the “SEC”).

Inmarsat changed its fiscal year end from December 31, to March 31, effective for the fiscal year beginning January 1, 2024.

This presentation includes non-GAAP financial measures such as Adjusted EBITDA and net debt to supplement consolidated financial information presented on a GAAP basis. We believe these measures are appropriate to enhance an overall understanding of our past financial performance and prospects for the future. However, 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 GAAP. A reconciliation between the non-GAAP financial information and the most comparable GAAP financial information is set forth in this presentation. Neither the assumptions underlying the adjustments nor the resulting non-GAAP measures have been audited or reviewed in accordance with any generally accepted auditing standards. You should not consider such items as an alternative to the historical financial position or results, or other indicators of our position or performance based on GAAP measures.

Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the US Securities Act of 1933 and the US Securities Exchange Act of 1934. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we and the wider Viasat group operate and the beliefs and assumptions of management. We use words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” variations of such words and similar expressions to identify forward-looking statements. In addition, statements regarding our anticipated operations, financial position, liquidity, performance, prospects or growth and scale opportunities; projections of earnings, revenue, costs or other financial items; anticipated growth and trends in our business or key markets; future economic conditions and performance; the development, customer acceptance and anticipated performance of technologies, products or services; satellite construction and launch activities; completion of in-orbit placement and in-orbit testing and commencement of commercial service of our satellites; the performance and anticipated benefits of our satellites; the expected completion, capacity, coverage, service speeds and other features of our satellites, and the timing, cost, economics and other benefits associated therewith; plans, objectives and strategies for future operations; compliance by Ligado with the terms of the Ligado settlement; and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially include the factors identified in Viasat’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Viasat’s other filings with the SEC. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

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Thank you