

Quarter Ended December 31, 2025 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.



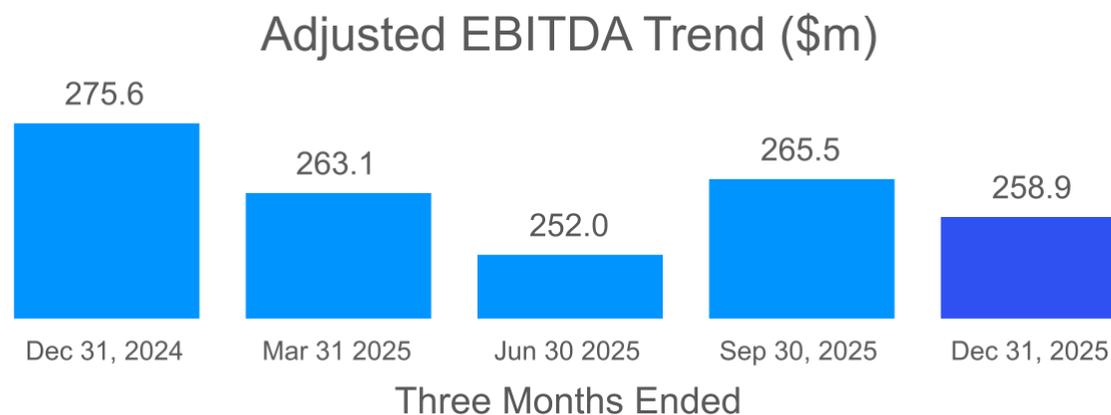
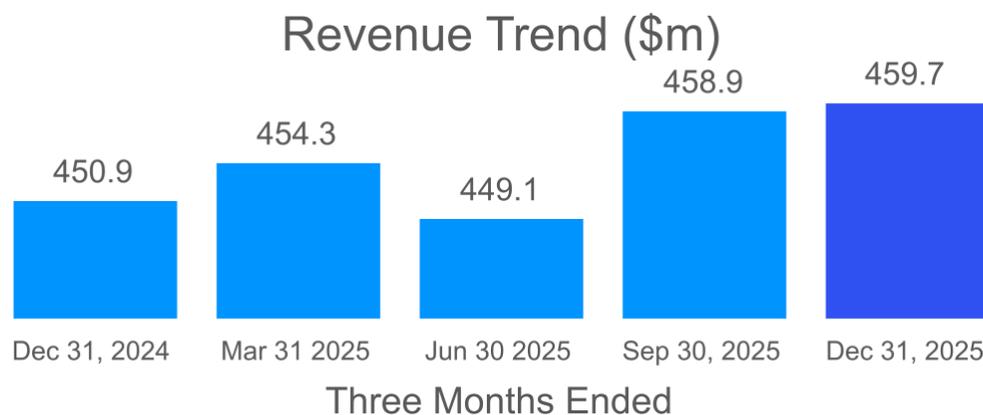
Business Update

Business Developments

- › U.S. Government signed several awards including CSSC at \$19m, L3 at \$10m, and 601 awards at \$5m.
- › International Government signed a second steerable beam contract with SRA for \$15m over 10-months.
- › Unveiled the next phase of its NexusWave evolution with the VS60 terminal. Leveraging the ViaSat-3 network, we expect a significant capacity increase for customers and recent sea trials achieved download speeds exceeding 250 megabits per second. Our new VS60 terminal also incorporates multiple layers of protection to safeguard sensitive data and ensure operational integrity.
- › Announced fleetwide rollout of NexusWave across Evergreen Marine's fleet. Taiwan's largest container line standardizes on Maritime's NexusWave our high-speed, bonded, secure-by-design, connectivity service to enhance crew experience and accelerate digitalization leveraging the ViaSat-3 ultra-high-capacity network to support Evergreen's growth plans.
- › During the quarter, and in accordance with the June 2025 binding term sheet with Ligado Networks and AST & Science, LLC, we received the \$16m quarterly payment. In October, we received the first lump sum payment of \$420m. A further \$100m lump sum payment is due on March 31, 2026.
- › Repaid the \$300 million principal outstanding plus accrued and unpaid interest under the senior secured term loan facility due 2026.
- › Entered into an agreement to divest our minority interest in Navarino UK, a Maritime distribution partner which is included in Equity in Income of Unconsolidated Affiliates. Pending regulatory approvals, the transaction is expected to close in March 2026.

Quarter Ended December 31, 2025 - Financial Summary

\$m (unaudited)	Three Months Ended Dec 31, 2025	Three Months Ended Dec 31, 2024	Change \$m	Change %	Comments
Revenue	459.7	450.9	8.8	2.0%	› Revenue growth driven by strong growth in Government.
Adjusted EBITDA¹	258.9	275.6	(16.7)	(6.1)%	› Adjusted EBITDA was pressured by \$10m FX loss from a weaker U.S dollar, higher corporate overhead, and higher COGS, excluding depreciation and amortisation, in support of revenue growth, partially offset by lower net employee costs.
Operating Cashflow²	633.7	89.9	543.8	604.9%	› Increase driven by \$420 million lump sum Ligado payment, a shift in the timing of interest and tax payments and improved working capital
Cash Capital Expenditure³	(75.1)	(85.2)	10.1	11.9%	› Lower spend on satellites, the completion of existing projects, and timing of milestone payments.
Operating Cashflow less Cash Capital Expenditure	558.6	4.7	553.9	11,785.1%	



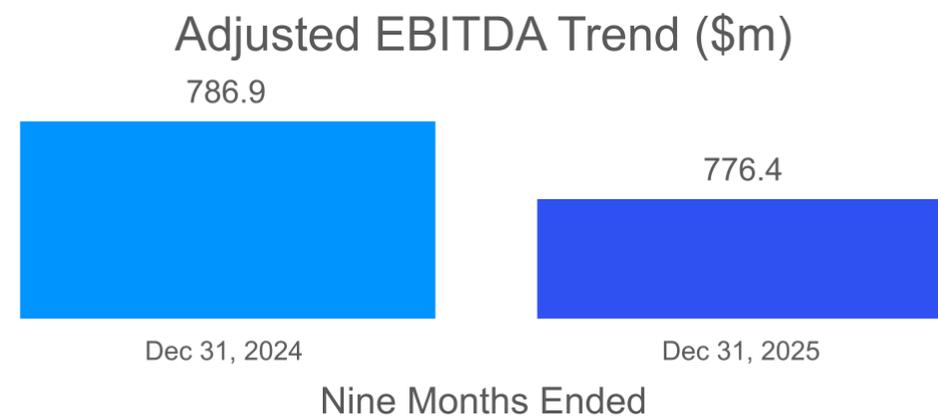
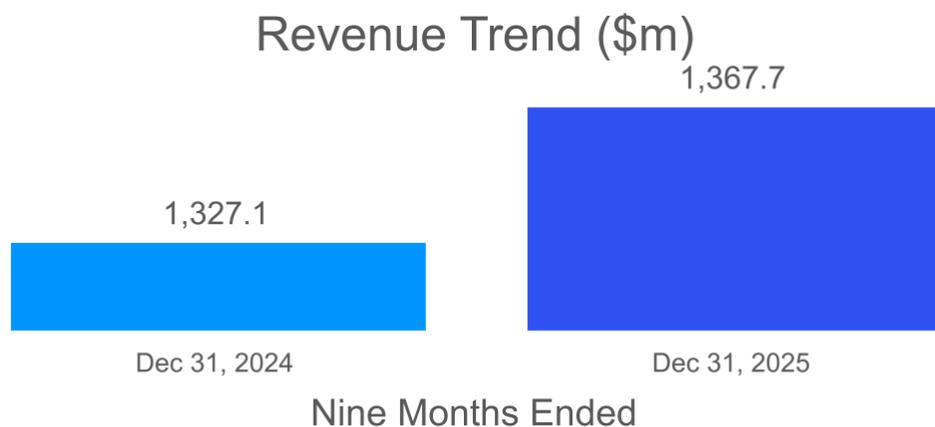
1. A reconciliation of Adjusted EBITDA to Net Income / (Loss), the most comparable GAAP measure, is provided in the appendix.

2. Total amount relating to Ligado is \$436m (\$420m lump sum and one \$16m quarterly payment).

3. Includes capitalised interest.

Nine Months Ended December 31, 2025 - Financial Summary

\$m (unaudited)	Nine Months Ended Dec 31, 2025	Nine Months Ended Dec 31, 2024	Change \$m	Change %	Comments
Revenue	1,367.7	1,327.1	40.6	3.1%	› Service revenue growth driven by Government and Aviation was partially offset by lower Maritime and Enterprise.
Adjusted EBITDA¹	776.4	786.9	(10.5)	(1.3)%	› Adjusted EBITDA was pressured by higher COGS, excluding depreciation and amortisation, in support of revenue growth, \$12m FX loss from a weaker U.S dollar, higher corporate overhead, and higher SG&A (including \$5m legal expense related to Ligado).
Operating Cashflow²	972.7	396.7	576.0	145.2%	› Increase driven by \$420 million lump sum Ligado payment, a shift in the timing of interest and tax payments and improved working capital
Cash Capital Expenditure³	(185.4)	(203.5)	18.1	8.9%	› Lower spend on satellites, the completion of existing projects, and timing of milestone payments.
Operating Cashflow less Cash Capital Expenditure	787.3	193.2	594.1	307.5%	



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 \$452m (\$420m lump sum and two \$16m quarterly payments).
 3. Includes capitalised interest.

Government Results¹

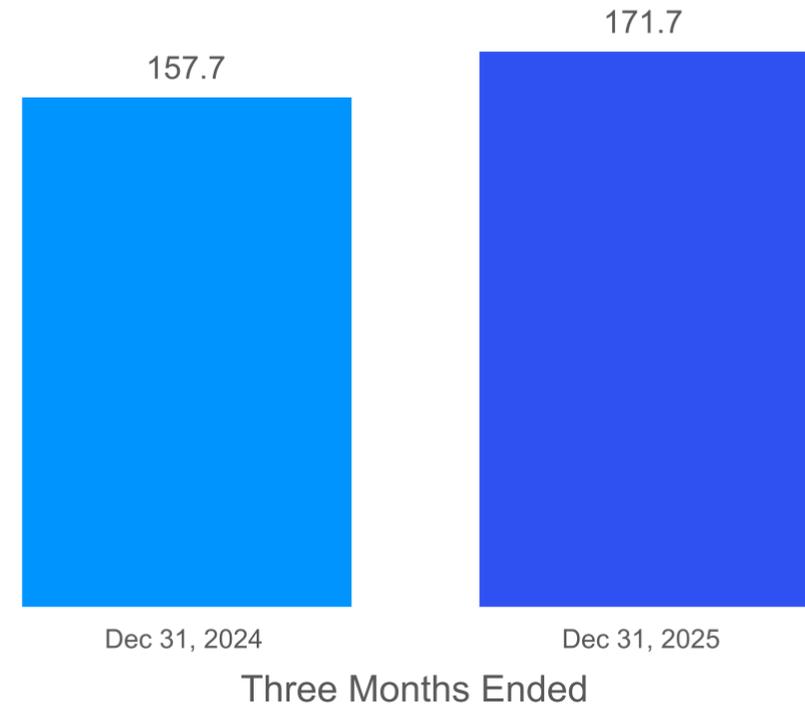


Good YoY growth in both the U.S. and Internationally

Total Government revenue increased 9% (\$14m) YoY

- › U.S. revenue up 3% (\$3m) YoY to \$115m
 - Increased services revenue and higher GX services
 - Higher equipment sales
 - Partially offset by lower L-band services
- › Revenue outside the U.S. up 23% (\$11m) YoY to \$57m
 - Higher usage and managed services
 - Higher equipment sales

Revenue (\$m)



Maritime Results¹

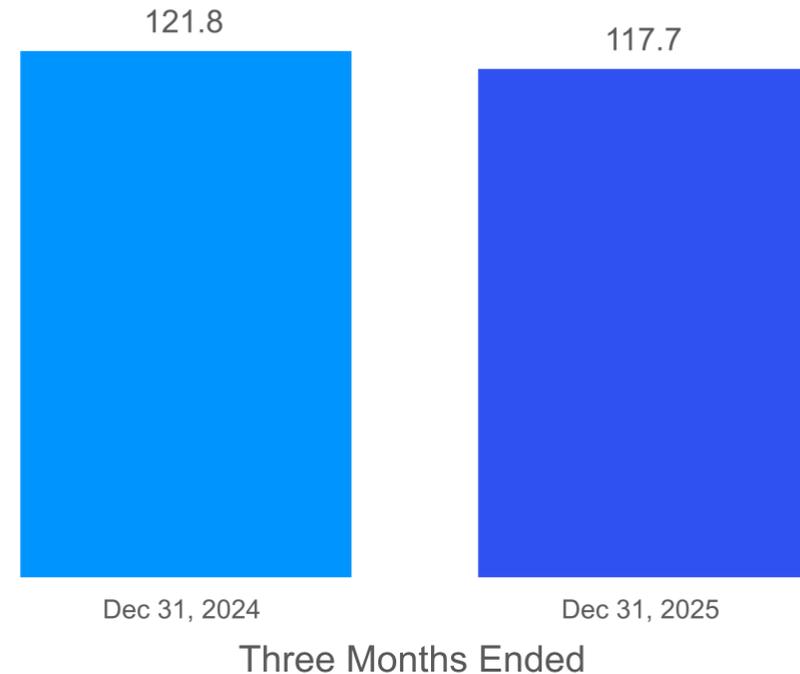


Continued migration from FBB & ARPU pressure

Revenue decreased by 3% (\$4m) YoY

- › VSAT² revenue down 6% (\$5m) YoY to \$72m
 - Fewer installed vessels, FX ARPU decreased 6% YoY
 - Partially offset by NexusWave growth
- › FleetBroadband revenue down 20% (\$4m) YoY to \$17m
 - Continued customer migration to VSAT²
 - ARPU 9% lower from migration of higher value customers
- › Legacy revenue increased 20% (\$5m) YoY to \$29m
 - Price change on a legacy product
- › NexusWave demand remained strong
 - Installation rate increased 33% QoQ
 - Order growth continued
 - Increasing distribution partners engagement

Revenue (\$m)



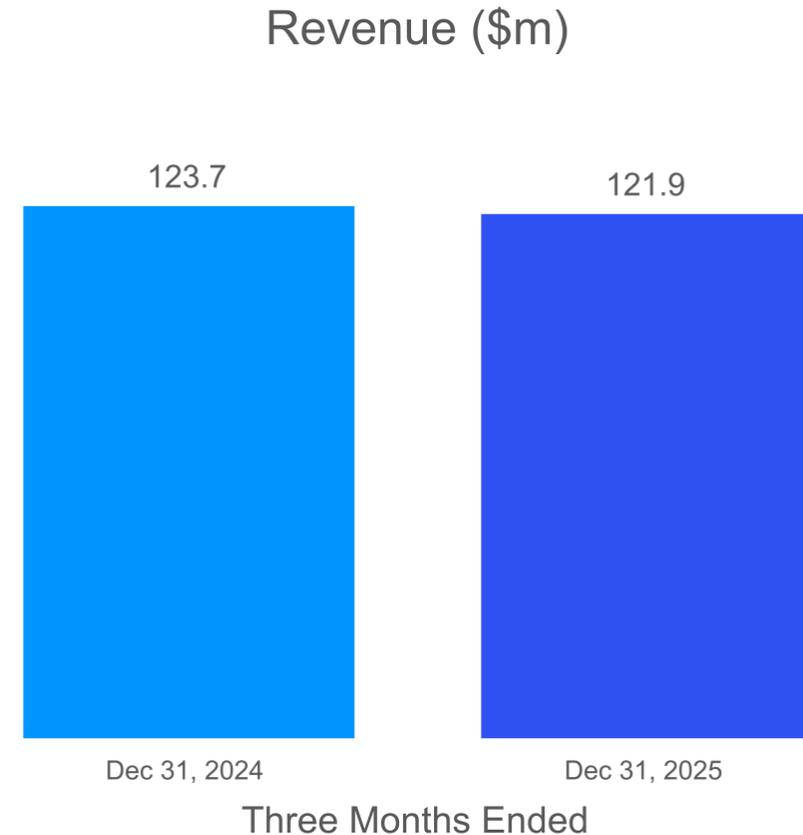
Aviation Results¹



Higher services more than offset by lower terminal sales

Revenue decreased by 1% (\$2m) YoY

- › Core down by 4% (\$4m) at \$79m
 - BGA down 8%
 - › JX aircraft grew 3% YoY with 11% lower ARPA
 - › Lower SBB usage
 - AOS up 13%
 - › Higher usage
- › IFC revenue up 4% (\$2m) at \$43m
 - Rising passenger usage and higher ARPA
 - Lower terminal sales

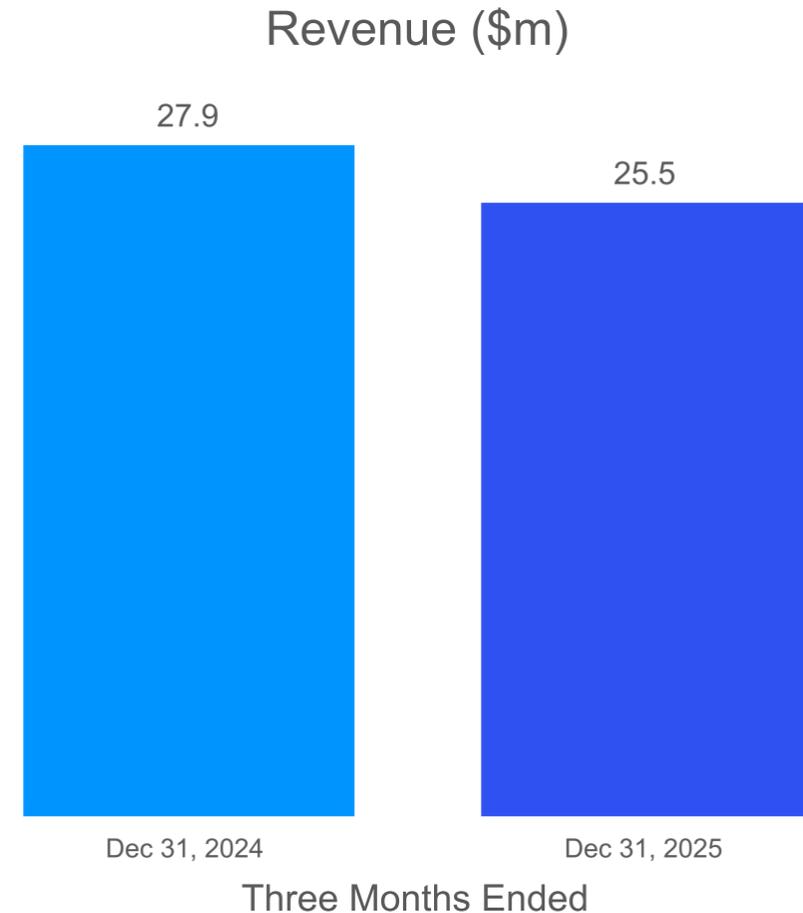


Enterprise Results¹

Lower handset deliveries

Revenue decreased by 9% (\$2m) YoY to \$26m

- › Satellite phone revenue down 26% (\$3m) YoY to \$8m
 - Lower handset deliveries
- › M2M and lease revenue up 15% (\$2m) YoY at \$12m
 - New customer
 - Increased service revenue
- › Legacy revenue down 17% (\$1m) YoY to \$6m
 - Lower usage



Liquidity, Net Debt and Adjusted EBITDA

\$m (unaudited)	Dec 31, 2025	Dec 31, 2024
Total cash, cash equivalents	999.6	659.6
Undrawn RCF	550.0	550.0
Total available liquidity	1,549.6	1,209.6

Total debt ¹	3,389.3	3,712.4
Total cash, cash equivalents	(999.6)	(659.6)
Net debt	2,389.7	3,052.8

Adjusted EBITDA (Last twelve-months)²	1,039.5	1,036.6
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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 Dec 31, 2025	Three Months Ended Dec 31, 2024	Change \$m	Change %
Total Revenue	459.7	450.9	8.8	2.0%
o/w Government	171.7	157.7	14.0	8.9%
o/w Maritime	117.7	121.8	(4.1)	(3.4)%
o/w Aviation	121.9	123.7	(1.8)	(1.5)%
o/w Enterprise	25.5	27.9	(2.4)	(8.6)%
o/w Central Services	22.9	19.8	3.1	15.7%

	Nine Months Ended Dec 31, 2025	Nine Months Ended Dec 31, 2024	Change \$m	Change %
	1,367.7	1,327.1	40.6	3.1%
	496.8	457.1	39.7	8.7%
	359.7	371.7	(12.0)	(3.2)%
	360.1	355.3	4.8	1.4%
	79.6	84.2	(4.6)	(5.5)%
	71.5	58.8	12.7	21.6%

COGS	261.5	253.9	(7.6)	(3.0)%
SG&A	87.5	67.9	(19.6)	(28.9)%
IR&D	4.4	4.8	0.4	8.3%
Amort. of Acquired Intangibles	59.5	59.5	—	—
Income / (Loss) From Operations	46.8	64.8	(18.0)	(27.8)%
Adjustments ¹	212.1	210.8	1.3	0.6%
Adjusted EBITDA²	258.9	275.6	(16.7)	(6.1)%

	757.4	762.8	5.4	0.7%
	260.9	233.6	(27.3)	(11.7)%
	11.8	15.1	3.3	21.9%
	178.5	178.5	—	—
	159.1	137.1	22.0	16.0%
	617.3	649.8	(32.5)	(5.0)%
	776.4	786.9	(10.5)	(1.3)%

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 Dec 31,		Nine Months Ended Dec 31,		Three Months Ended				
	2024	2025	2024	2025	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
Net Income/(Loss) Attributable to Connect Bidco Ltd	(154.5)	63.4	(117.8)	65.4	(64.0)	(2.0)	(19.1)	2.2	82.3
Equity in (Income) / Loss of Unconsolidated Affiliate, net	(13.5)	(15.1)	(9.6)	(11.4)	(3.4)	(3.7)	(3.7)	(4.3)	(3.4)
Provision For / (Benefit From) Income Taxes	(41.1)	38.2	(36.4)	47.1	(27.4)	(8.9)	(2.8)	2.4	47.5
Loss / (Gain) on Extinguishment of Debt, net	100.3	11.6	100.3	11.6	96.6	—	—	—	11.6
Interest Expense / (Income), net	280.9	111.4	200.6	46.4	63.0	65.0	70.9	66.7	(91.2)
Income/(Loss) from Operations	172.1	209.5	137.1	159.1	64.8	50.4	45.3	67.0	46.8
<i>Adjustments:</i>									
Amortization of Acquired Intangible Assets	197.8	238.0	178.5	178.5	59.5	59.5	59.5	59.5	59.5
Depreciation and Other Amortization	617.5	562.1	446.6	413.3	140.3	148.7	141.4	130.4	141.5
Equity in Income / (Loss) of Unconsolidated Affiliate, net	13.5	15.0	9.6	11.4	3.4	3.7	3.7	4.3	3.4
Stock Compensation Expense ¹	5.4	8.9	4.7	7.3	1.8	1.6	1.5	2.5	3.3
Viasat Transaction and Integration Related Expenses ²	30.3	6.0	10.4	6.8	5.8	(0.8)	0.6	1.8	4.4
Adjusted EBITDA	1,036.6	1,039.5	786.9	776.4	275.6	263.1	252.0	265.5	258.9

1. 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.

2. Costs typically consist of transaction, integration, and disposition related costs

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.

A wide-angle photograph of a coastal landscape at dusk or dawn. In the foreground, there's a road and some buildings. In the middle ground, a body of water stretches across the frame. In the background, a rocket is launching from a coastal area, with a large plume of smoke and fire at its base. A thin, curved line representing a satellite's orbit arcs across the clear blue sky above the launch site. The overall scene is serene and captures a significant technological event.

Viasat™

Thank you