

Quarter ended 30th June 2023 (Q2)

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



PUBLIC

29th August 2023

Q2 2023 Headlines

Trading Performance

- > The Group has continued to deliver strong growth across all business units with its 10th consecutive quarter of year-on-year Adjusted EBITDA growth
 - Government revenues have continued to benefit from new contracts and renewals but with lower operational tempo outside the U.S.
 - Maritime revenue growth continued from with FX growth outpacing L-band decline, catch up FX “take or pay” income from a major customer and legacy product price changes
 - Aviation revenue growth continued in the Core Business reflecting increased activity and improved margins, with IFC unchanged as high airtime was offset by lower terminal sales
 - Enterprise revenues benefited from continued strong sales as the availability of GPS handsets has improved
 - Indirect costs were impacted by accelerated employee cost accruals (\$14m as a result of the Viasat Transaction), higher costs in support of revenue growth (\$7m from higher headcount, travel, marketing), foreign exchange (\$3m) and cost inflation

New Business / Renewals

- > Global Government signed multi-year AUD\$187m (US \$118m) SouthPAN satellite service contract with Australia and New Zealand, utilising one of the newly announced I-8 satellites
- > USG signed multi-year contract extension worth c. \$55m p.a.

Q2 2023 Headlines (Cont.)

Satellite Programme Update

- > I-8: Contract signed for construction of three I-8 L-band satellites, scheduled for launch in 2026
- > I-6 F2: After the quarter end, Inmarsat confirmed that its I-6 F2 satellite suffered a power subsystem anomaly during its orbit raising phase. Inmarsat is working with the satellite's manufacturer to assess whether the satellite will be able to perform its mission. The manufacturing and launch costs of the satellite were insured, and the anomaly does not impact any ongoing customer services

Viasat Transaction

- > The Viasat Transaction successfully closed on 30th May 2023, positioning the Viasat group as a leading global communications innovator

Outlook

- > Cash capital expenditures expected to be between \$450m and \$550m in 2023
- > Inmarsat currently expects another year of growth in revenue and EBITDA in 2023, excluding costs related to the Viasat Transaction and associated integration activities

Group Financial Performance

\$m (unaudited)	Q2 2023 ¹	Q2 2022 ²	Change \$m	Change %
Revenue	398.7	363.4	35.3	9.7%
o/w Government	132.2	127.4	4.8	3.8%
o/w Maritime	140.6	128.6	12.0	9.3%
o/w Aviation	91.0	79.2	11.8	14.9%
o/w Enterprise	31.3	24.8	6.5	26.2%
o/w Central Services	3.6	3.4	0.2	5.9%

H1 2023 ¹	H1 2022 ²	Change \$m	Change %
801.3	711.4	89.9	12.6%
275.0	252.9	22.1	8.7%
274.3	255.2	19.1	7.5%
184.2	147.9	36.3	24.5%
60.5	48.2	12.3	25.5%
7.3	7.2	0.1	1.4%

Direct Costs	(50.5)	(55.0)	4.5	(8.2%)
Gross Margin	348.2	308.4	39.8	12.9%
Indirect Costs	(122.1)	(98.4)	(23.7)	24.1%
EBITDA³	226.1	210.0	16.1	7.7%

(114.3)	(105.7)	(8.6)	8.1%
687.0	605.7	81.3	13.4%
(202.0)	(199.1)	(2.9)	1.5%
485.0	406.6	78.4	19.3%

Cash Capital Expenditure	(115.1)	(51.6)	(63.5)	123.1%
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(221.0)	(98.9)	(122.1)	123.5%
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1. Q2 2023 adjusted to exclude amounts relating to the Viasat Transaction & transition (\$41.1m indirect costs and \$35.7m cash outflow). H1 2023 adjusted to exclude amounts relating to Ligado (\$4.5m credit to direct costs) and the Viasat Transaction & transition (\$69.1m indirect costs and \$38.2m cash outflow).
2. Q2 2022 adjusted to exclude amounts relating to the Viasat Transaction (\$5.8m indirect costs and \$5.1m cash outflow). H1 2022 adjusted to exclude amounts relating to the Viasat Transaction (\$10.1m indirect costs and \$8.2m cash outflow).
3. Represents EBITDA as further adjusted by including within H1 2023 a \$27.6m foreign exchange gain following settlement of the HMRC launch costs case.



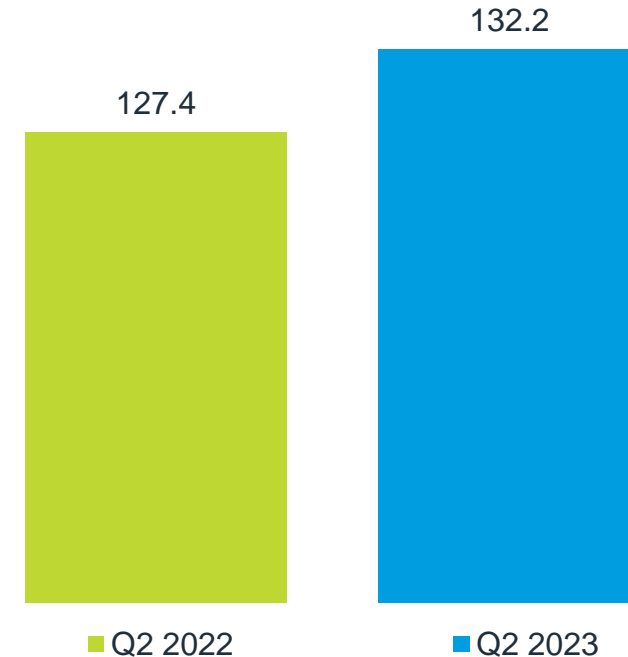
Government Q2 Results

Continued Benefit from New Customers & Renewals, Lower Operational Tempo Outside U.S.

Total Government revenue increased by 4% (\$5m) YoY

- > U.S. revenues up 11% (\$9m) YoY to \$95m
 - Higher GX usage, impact of new contracts and renewals
 - Timing of contract milestones
 - Higher equipment sales
- > Revenues outside the U.S. down 11% (\$4m) YoY to \$37m
 - Lower operational tempo
 - Higher equipment sales in prior year
 - Continued growth in GX connections

Q2 2023 Revenue (\$m)



Maritime Q2 Results

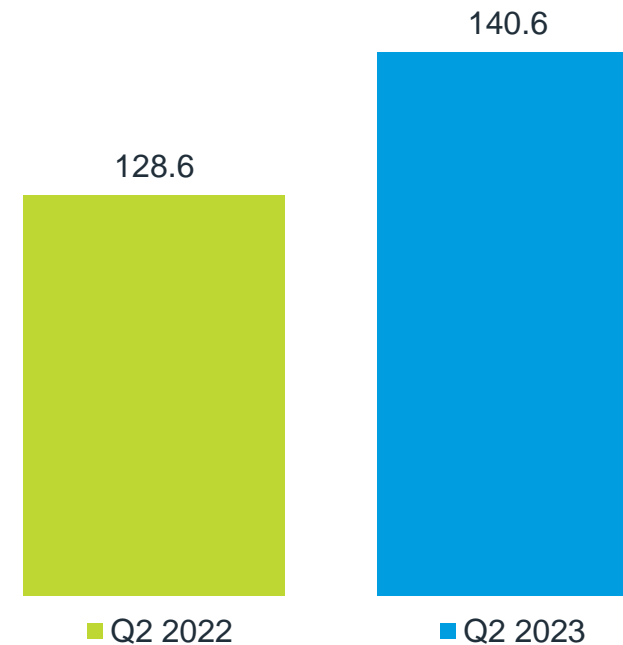
Continued Growth



Revenue increased by 9% (\$12m) YoY

- > VSAT¹ revenue up 22% (\$16m) YoY to \$90m
 - \$6m FX take-or-pay income from one major customer
 - FX vessels grow YoY
 - ARPU 12% higher on wholesale mix continues to rise
- > FleetBroadband revenue down 22% (\$8m) YoY to \$27m
 - Continued customer migration to VSAT
 - ARPU 10% lower as higher value customers migrate
- > Legacy revenue up 20% (\$4m) YoY to \$23m
 - Price change on a legacy product during Q1 2023

Q2 2023 Revenue (\$m)



Aviation Q2 Results

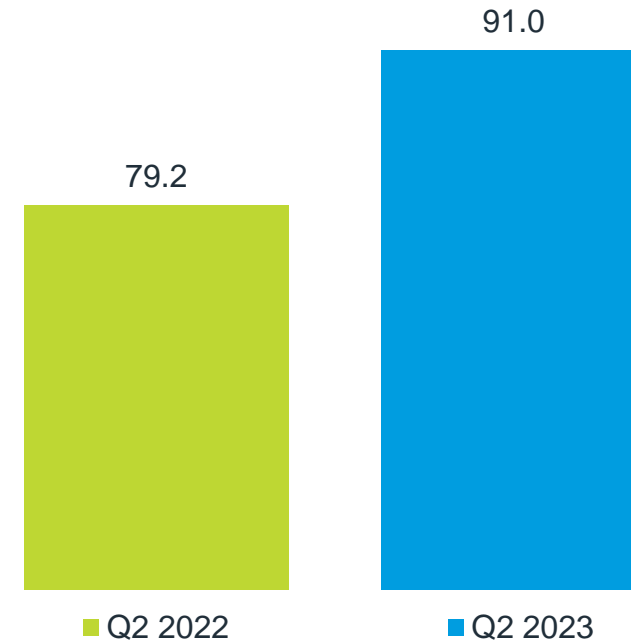
Continued Strong Core Business Growth, IFC unchanged but improved revenue mix



Revenue increased by 15% (\$12m) YoY

- > Core revenue up 20% (\$12m) YoY to \$72m
 - BGA up 20%
 - › Continued growth in installations and usage
 - › JX aircraft installed grew YoY
 - AOS revenues up 15% reflecting increased activity and benefit from new pricing
- > IFC revenue unchanged YoY at \$19m
 - Aircraft returning to service and rising passenger use
 - High YoY active aircraft install base
 - Higher airtime but lower terminal sales than prior year

Q2 2023 Revenue (\$m)



Enterprise Q2 Results

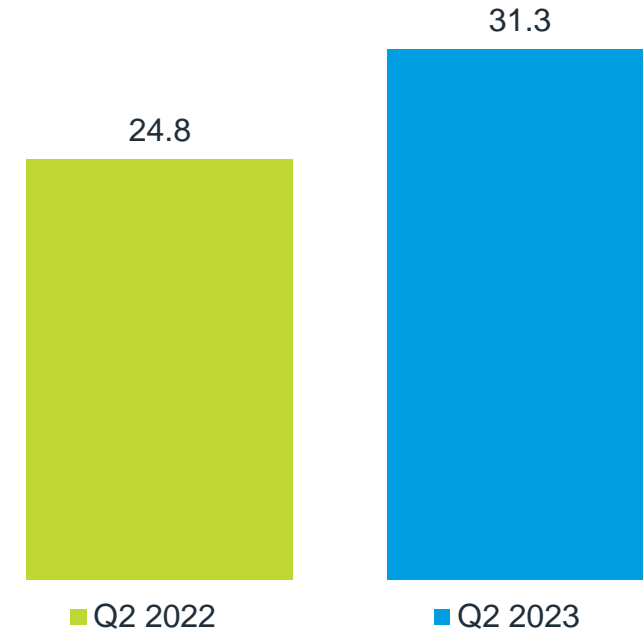
Continued Strong Handset Deliveries



Revenue increased by 26% (\$7m) YoY

- > Satellite phone revenues up 58% (\$5m) YoY to \$13m
 - Higher handset deliveries
- > M2M and lease revenues up 25% (\$2m) YoY to \$10m
 - New lease customers and subscriber growth
- > Legacy Enterprise product revenues flat YoY at \$8m
 - Reduced usage, particularly F2M, offset by price change

Q2 2023 Revenue (\$m)



Group Liquidity

\$m (unaudited)	Q2 2023	Q2 2022
Total cash, cash equivalents and short-term deposits	261.4	191.7
Undrawn RCF	700.0	700.0
Total available liquidity	961.4	891.7
Gross debt ¹	3,768.1	3,785.6
Cash and cash equivalents and short-term deposits	(261.4)	(191.7)
Net financial debt	3,506.7	3,593.9

1. Gross debt is gross of deferred finance costs and gain on term loan repricing, following repricing of the term loan during 2021.

Questions & Answers

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”), International Financial Reporting Standards (“IFRS”), or other generally accepted accounting principles. The accompanying financial statements have been prepared in accordance with IFRS, whereas Viasat’s consolidated financial information is prepared in accordance with US GAAP, which differs from IFRS in a number of significant respects. Information presented may vary from the results for Inmarsat presented by Viasat, or included in the consolidated financial statements for Viasat because (i) of the differences between IFRS and US GAAP and associated audit standards, (ii) Purchase Price Accounting (“PPA”) adjustments reflected in Viasat’s consolidated financial statements as a result of the Viasat Transaction, (iii) the accompanying financial statements and associated disclosures contained herein are prepared at the level of Connect Bidco Limited, whereas results for Inmarsat, presented by Viasat, are prepared at the Connect Topco Limited level, and (iv) Viasat’s consolidated financial statements for the quarter ended June 30, 2023 only include a one-month contribution from Inmarsat for the period following the closing of the acquisition, on May 30, 2023. Information presented should not be considered to be a substitute for or supplement to Viasat’s consolidated financial statements for the Viasat Group prepared in accordance with US GAAP 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”).
- > This presentation includes non-IFRS financial measures such as EBITDA, Adjusted EBITDA and free cashflow to supplement consolidated financial information presented on an IFRS 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 IFRS. Moreover, Viasat and Inmarsat calculate EBITDA and Adjusted EBITDA differently and therefore the two measures may not be comparable. A reconciliation between the non-IFRS financial information and the most comparable IFRS financial information is set forth in the accompanying Management Discussion and Analysis. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma non-IFRS 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 IFRS 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; 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 rocket launch from a coastal area. The rocket is visible on the left side of the frame, with a long, thin, curved trail of white smoke and fire extending from the launch site towards the top right of the image. The background is a clear blue sky. The foreground shows a coastal landscape with green fields, a road, and some buildings.

Viasat™

Thank you