Results for Connect Bidco Ltd

Quarter Ended June 30, 2026

All information presented herein is related to Inmarsat which is part of the Viasat, Inc. group ("Viasat"). 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.

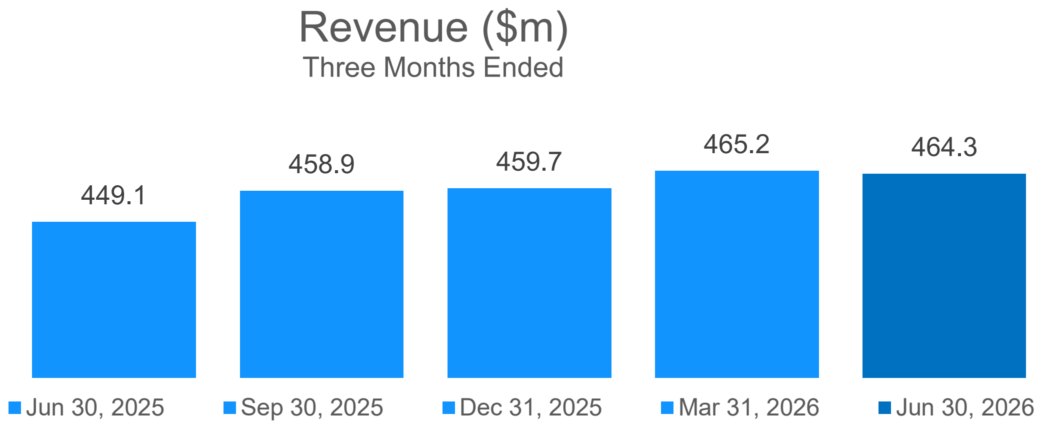
Business Update

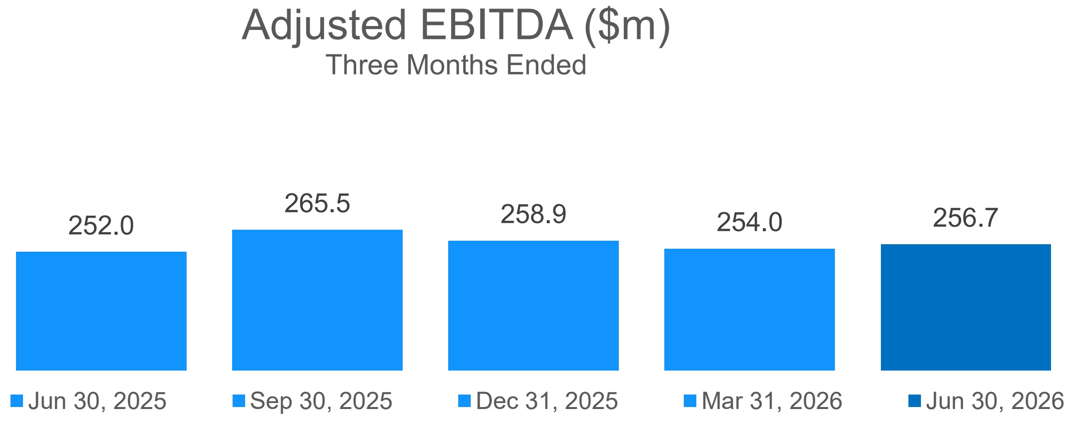
Business Developments

- First quarter of fiscal 2027 Revenue and Adjusted EBITDA benefitted from the cumulative impact of a change in accounting estimate in Aviation totalling approximately $8 million which was partially offset by the sale of our equity interest in Navarino which generated about a $3 million in Adjusted EBITDA in the year ago period. The sale of our interest in Navarino had no impact on revenue in the prior year period. On a combined basis, these items impacted year over year EBITDA comparisons by $4 million.
- Grew Aviation revenue 9%, excluding the benefit of the change in accounting estimate, revenue growth was 2% driven by increased aircraft in service and higher ARPA in Inflight Connectivity (IFC).
- Drove Government Satcom revenue growth of 9% from increased usage especially with International customers.
- Renewed key Government contracts including MSCII worth $21 million and steerable beam contract worth $9 million.
- Ended the quarter with more than 1,700 NexusWave vessels in service and continue to work on improving our installation rate while our current order book exceeds 1,400 vessels.
- Secured agreement with Hapag-Lloyd to deploy NexusWave across its global fleet, following successful onboard trials of the fully managed bonded connectivity service. The agreement also includes Inmarsat's Premium Care Programme, providing round-the clock technical assistance and access to maintenance and warranty services across more than 80 ports worldwide.

Quarter Ended June 30, 2026 - Financial Summary

$m (unaudited)	Three Months Ended Jun 30, 2026	Three Months Ended Jun 30, 2025	Change $m	Change %	Comments
Revenue	**464.3**	**449.1**	**15.2**	**3.4%**	› Revenue growth driven by Government and Aviation including the impact from the change in accounting estimate, partially offset by Maritime
Adjusted EBITDA[1]	**256.7**	**252.0**	**4.7**	**1.9%**	› Adjusted EBITDA growth from higher revenue including the impact from the change in accounting estimate partially offset by higher labor and the sale of our interest in Navarino.
Operating Cashflow[2]	**232.8**	**195.7**	**37.1**	**19.0%**	› Increase driven mainly by strong operating performance. › Operating cash flow excludes $30m of cash tax resulting from the gain on the sale of our interest in Navarino.
Cash Capital Expenditure[3]	**(37.8)**	**(46.4)**	**8.6**	**18.5%**	› Lower spend from completion of existing projects and the timing of milestone payments.
Free Cash Flow[4]	**195.0**	**149.3**	**45.7**	**30.6%**	





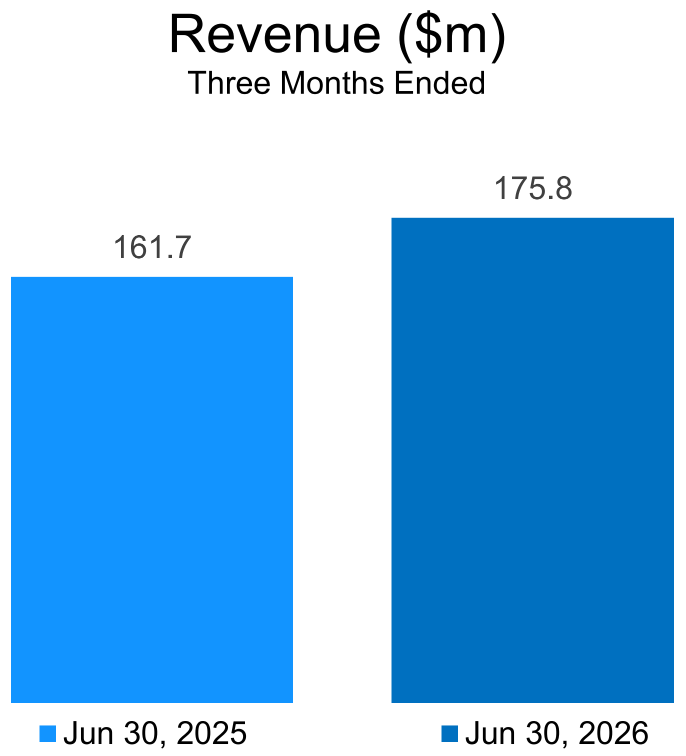
1. A reconciliation of Adjusted EBITDA to Net Income / (Loss), the most comparable GAAP measure, is provided in the appendix.
2. Operating cashflow reported excludes $30m cash taxes paid on the gain from the sale of our investment in Navarino in Q1 FY2027
3. Includes capitalised interest.
4. Free Cash Flow is defined as Net cash provided by (used in) operating activities (“Operating Cashflow”) less Purchase of property, equipment and satellites, and other assets (“Cash Capital expenditures”). A reconciliation of Free Cash Flow to Operating Cashflow, the most comparable GAAP measure, is provided herein (see above).

Government Results[1]

YoY growth in both the U.S. and internationally

Total government revenue increased 9% ($14m) YoY

- U.S. revenue up 1% ($1m) YoY to $119m
  - Higher GX and L-band service revenue
  - Partially offset by lower other services
- Revenue outside the U.S. up 29% ($13m) YoY to $57m
  - Higher GX and managed services
  - Higher equipment sales



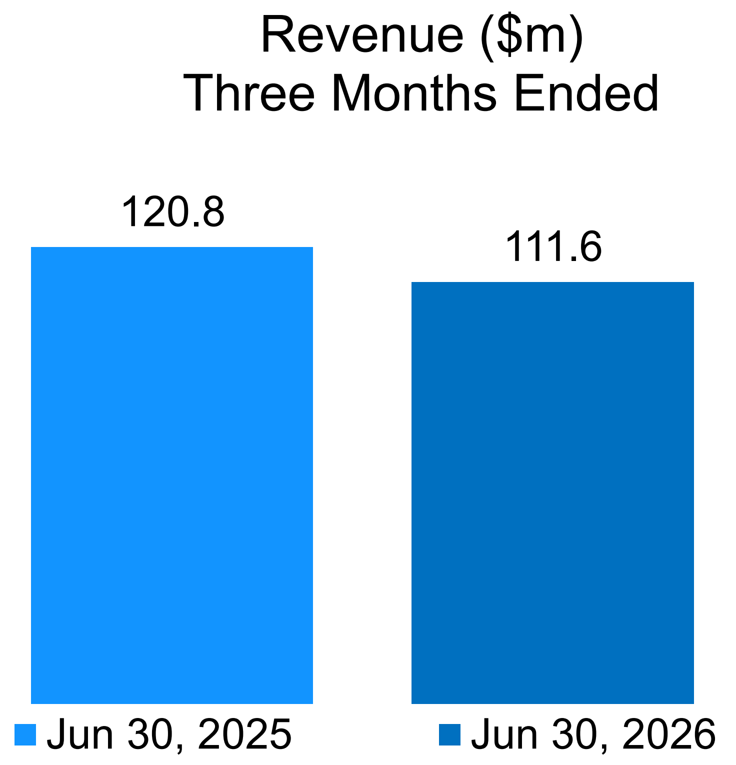
1. Results are for the three months ended June 30, 2025 / 2026.

Maritime Results[1]

Continued migration

Revenue decreased by 8% ($9m) YoY

- VSAT[2] revenue down 10% ($7m) YoY to $67m
  - NexusWave active vessels in service exceeded 1,700 vessels
  - Decline in FX partially a function of high-value customers migrating to NexusWave
- FleetBroadband revenue down 18% ($3m) YoY to $15m
- Legacy revenue increased 5% ($1m) YoY to $30m



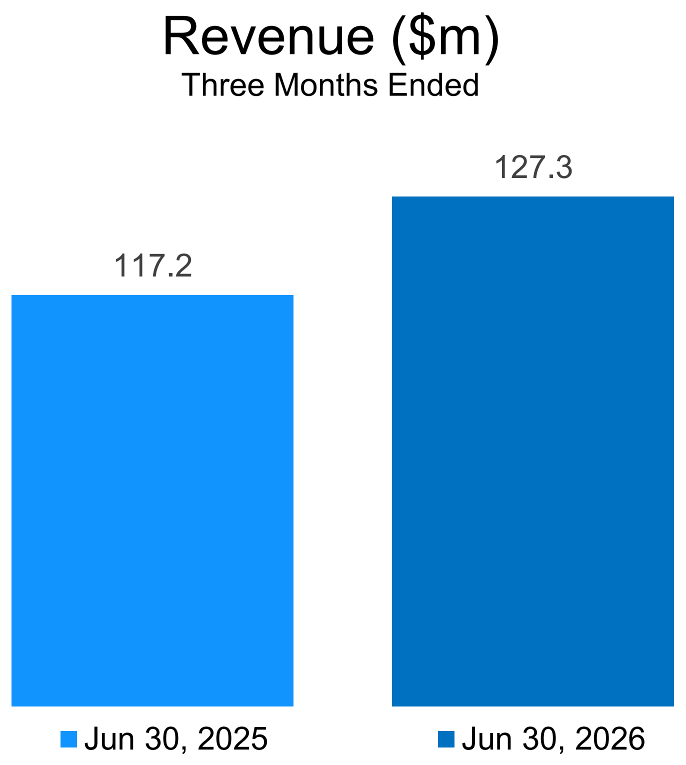
1. Results are for the three months ended June 30, 2025 / 2026
2. VSAT - Very Small Aperture Terminal

Aviation Results[1]

Growth across a diverse services portfolio

Revenue increased by 9% ($10m) YoY

- BGA revenue was up 5% ($3m) to $65m
  - JX aircraft flat with 13% higher ARPA
    - ARPA 6% lower excluding the impact from the change in accounting estimate
  - Lower SBB
- AOS revenue up 13% ($2m) to $20m
  - Higher usage
- IFC revenue up 12% ($4m) to $42m
  - Higher YoY active aircraft and higher ARPA
  - Partially offset by lower terminal sales



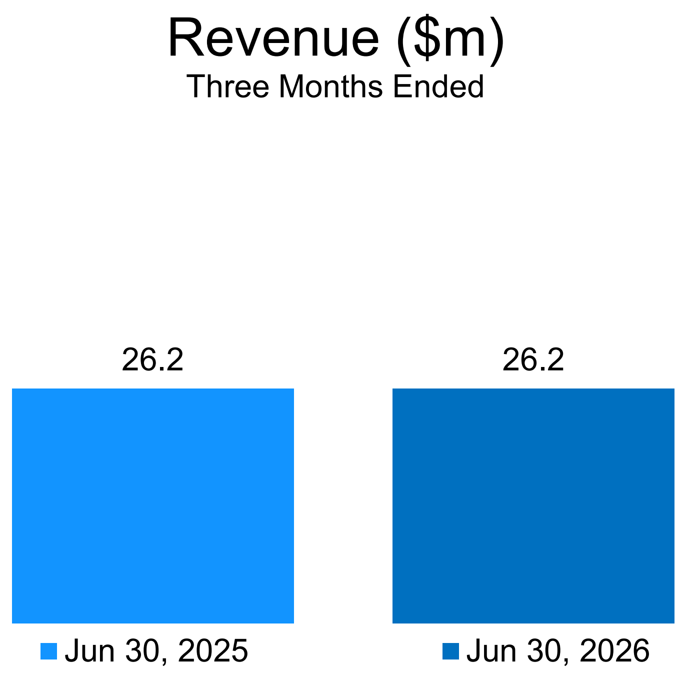
1. Results are for the three months ended June 30, 2025 / 2026.

Enterprise Results[1]

Lower handset deliveries and Legacy usage

Revenue flat YoY at $26m

- Satellite phone revenue down 13% ($1m) YoY to $9m
  - Lower handset deliveries
- M2M and lease revenue up 20% ($2m) YoY to $12m
  - Higher IoT
- Legacy revenue down 13% ($1m) YoY to $5m



1. Results are for the three months ended June 30, 2025 / 2026.

Liquidity, Net Debt and Adjusted EBITDA

$m (unaudited)	Jun 30, 2026	Mar 31, 2026
Total cash, cash equivalents and short-term investments[1]	1,151.0	1,095.8
Undrawn RCF	550.0	550.0
Total available liquidity	**1,701.0**	**1,645.8**
Total debt[2]	3,385.4	3,384.9
Total cash, cash equivalents and short-term investments	(1,151.0)	(1,095.8)
Net debt[3]	**2,234.4**	**2,289.1**
Adjusted EBITDA (Last twelve-months)[4]	**1,035.4**	**1,030.4**
Net Leverage Ratio[5]	**2.2**	**2.2**

1. $100m cash was up-streamed to Viasat Inc during the three months ended June 30, 2026.
2. Total debt is gross of deferred finance costs and includes finance lease obligations.
3. Net debt is defined as total debt less cash, cash equivalents and short-term investments. A reconciliation of net debt to its closest GAAP equivalent is provided herein (see above).
4. A reconciliation of Adjusted EBITDA to Net Income / (Loss), the most comparable GAAP measure, is provided in the appendix.
5. The most comparable GAAP measure of net debt to LTM Adjusted EBITDA (net leverage ratio) is the ratio of total debt to LTM Net Income / (Loss) Attributable to Connect Bidco Ltd. For June 30, 2026 this ratio is 16.6 based on $3,385.4m total debt divided by $204.4m Net Income / (Loss) Attributable to Connect Bidco Ltd. For March 31, 2026 this ratio is 18.1 based on $3,384.9m total debt divided by $186.9m Net Income / (Loss) Attributable to Connect Bidco Ltd.

Questions & Answers

Appendix

Group Financial Performance

$m (unaudited)	Three Months Ended Jun 30, 2026	Three Months Ended Jun 30, 2025	Change $m	Change %
Total Revenue	**464.3**	**449.1**	**15.2**	**3.4%**
Government	175.8	161.7	14.1	8.7%
Maritime	111.6	120.8	(9.2)	(7.6%)
Aviation	127.3	117.2	10.1	8.6%
Enterprise	26.2	26.2	-	-
Central Services	23.4	23.2	0.2	0.9%
COGS	(236.4)	(247.0)	10.6	4.3%
SG&A	(93.3)	(93.6)	0.3	0.3%
IR&D	(3.6)	(3.7)	0.1	2.7%
Amort. of Acquired Intangibles	(59.5)	(59.5)	-	-
Income / (Loss) From Operations	**71.5**	**45.3**	**26.2**	**57.8%**
Adjustments[1]	185.2	206.7	(21.5)	(10.4%)
Adjusted EBITDA[2]	**256.7**	**252.0**	**4.7**	**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 Jun 30, 2026	Twelve Months Ended Mar 31, 2026	Three Months Ended Jun 30, 2025	Three Months Ended Sep 30, 2025	Three Months Ended Dec 31, 2025	Three Months Ended Mar 31, 2026	Three Months Ended Jun 30, 2026
Net Income / (Loss) Attributable to Connect Bidco Ltd	**204.4**	**186.9**	**(19.1)**	**2.2**	**82.3**	**121.5**	**(1.6)**
Equity in (Income) / Loss of Unconsolidated Affiliate, net	(11.9)	(15.3)	(3.7)	(4.3)	(3.4)	(3.9)	(0.3)
Provision For / (Benefit From) Income Taxes	95.8	73.0	(2.8)	2.4	47.5	25.9	20.0
Loss / (Gain) on Extinguishment of Debt, net	11.6	11.6	-	-	11.6	-	-
Other Income (expense), net[1]	(168.1)	(168.1)	-	-	-	(168.1)	-
Interest Expense / (Income), net	82.4	99.9	70.9	66.7	(91.2)	53.5	53.4
Income / (Loss) from Operations	**214.2**	**188.0**	**45.3**	**67.0**	**46.8**	**28.9**	**71.5**
Adjustments:							
Amortization of Acquired Intangible Assets	238.0	238.0	59.5	59.5	59.5	59.5	59.5
Depreciation and Other Amortization	548.9	568.8	141.4	130.4	141.5	155.5	121.5
Equity in Income / (Loss) of Unconsolidated Affiliate, net	11.9	15.3	3.7	4.3	3.4	3.9	0.3
Stock Compensation Expense[2]	12.7	10.8	1.5	2.5	3.3	3.5	3.4
Viasat Transaction and Integration Related Expenses[3]	9.9	9.5	0.6	1.8	4.4	2.7	1.0
Unrealized Foreign Currency Loss / (Gain), net[4]	(0.5)	-	-	-	-	-	(0.5)
Adjusted EBITDA	**1,035.1**	**1,030.4**	**252.0**	**265.5**	**258.9**	**254.0**	**256.7**

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
4. Beginning Jun 30, 2026, the Company excludes unrealized foreign currency from Adjusted EBITDA as this reflects non-cash period-end remeasurement of foreign currency-denominated monetary assets and liabilities and is not considered by management to be indicative of core operating performance. Prior-period amounts have not been revised because the effect was not material (Jun 30, 2025: $9.3m loss).

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”). 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, free cash flow, net debt, and net leverage ratio 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, net leverage ratio, free cash flow, 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; expected revenue from 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.

Thank you