Quarter ended 31st March 2024 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.

5th June 2024

PUBLIC

Q1 2024 Headlines

Trading Performance

- Revenue growth for the quarter continued, with strong growth in Aviation partially offset by a lower terminal sales mix across Maritime, Government and Enterprise.
  - Revenue growth in the U.S. from services and usage was more than offset by lower equipment sales outside the U.S.
  - Maritime revenue declined following large terminal sales to one customer in the prior year, along with expected continuation of L-band and legacy product decline reflecting the transition to higher-value FX, which experienced a growth in vessels.
  - Aviation revenue growth was robust across its diverse services portfolio, with higher installations and usage across all markets and a one-off contractual settlement with one customer.
  - Enterprise revenues were stable with higher GSPS revenue and M2M connections offset by continued pressure on the legacy product base.
  - Direct costs decreased primarily due to a lower hardware sales mix, partially offset by increased costs in support of revenue growth and an increase in bad debt expense, mainly relating to stronger collections in the prior year from one customer.
  - Indirect costs increased mainly from the one-time $27.6m foreign exchange gain recognised in the prior period relating to the HMRC launch costs case. The remaining increase is primarily related to one-off costs including an asset retirement obligation provision on the new London International headquarters, VAT write-off following a review of collectability, and early termination charges on I6-F2 ground development, along with higher IT costs for improved data resilience, higher employee expense from less capitalized labor, the recognition of non-cash share option expense following acquisition, and other inflationary increases across the business, partially offset by lower space and non-space insurance costs.

New Business

- Subsequent to quarter-end Inmarsat introduced NexusWave, a scalable, bonded network solution providing global coverage, speed, capacity, and resilience to meet the needs of the global shipping industry. Available for installation in Q3 2024, NexusWave is a hybrid multi-orbit managed service for Maritime customers that can support low latency applications. We expect to continue integrating hybrid multi-orbit components into our enterprise mobility services.

Group Financial Performance

$m (unaudited)	Q1 2024[1]	Q1 2023[2]	Change $m	Change %
Revenue	**426.4**	**402.6**	**23.8**	**5.9%**
o/w Government	139.7	142.8	(3.1)	(2.2%)
o/w Maritime	125.0	133.7	(8.7)	(6.5%)
o/w Aviation	112.3	93.2	19.1	20.5%
o/w Enterprise	29.2	29.2	0.0	0.0%
o/w Central Services	20.2	3.7	16.5	445.9%

Direct Costs	(57.7)	(59.3)	1.6	2.7%
Gross Margin	**368.6**	**343.3**	**25.3**	**7.4%**
Indirect Costs	(122.0)	(79.9)	(42.1)	(52.7%)
Adjusted EBITDA[3]	**246.7**	**263.4**	**(16.7)**	**(6.3%)**

Cash Capital Expenditure	**(100.6)**	**(105.9)**	**5.3**	**5.0%**

1. Q1 2024 adjusted to exclude amounts relating to the Viasat transaction ($7.1m indirect costs). Ligado is no longer classified within exceptional items, Q1 2024 includes $17.4m of Ligado revenue, recognised within Central Services.
2. Q1 2023 adjusted to exclude amounts relating to the Viasat transaction ($28.0m indirect costs). Ligado is no longer classified within exceptional items, Q1 2023 revised to include contributions from Ligado ($4.5m credit to direct costs).
3. Before costs associated with the Viasat transaction. Included within Q1 2023 adjusted EBITDA is a $27.6m foreign exchange gain following settlement of the HMRC launch costs case. Excluding this gain, adjusted EBITDA for Q1 2024 increased $10.9m (+4.6%) year on year.

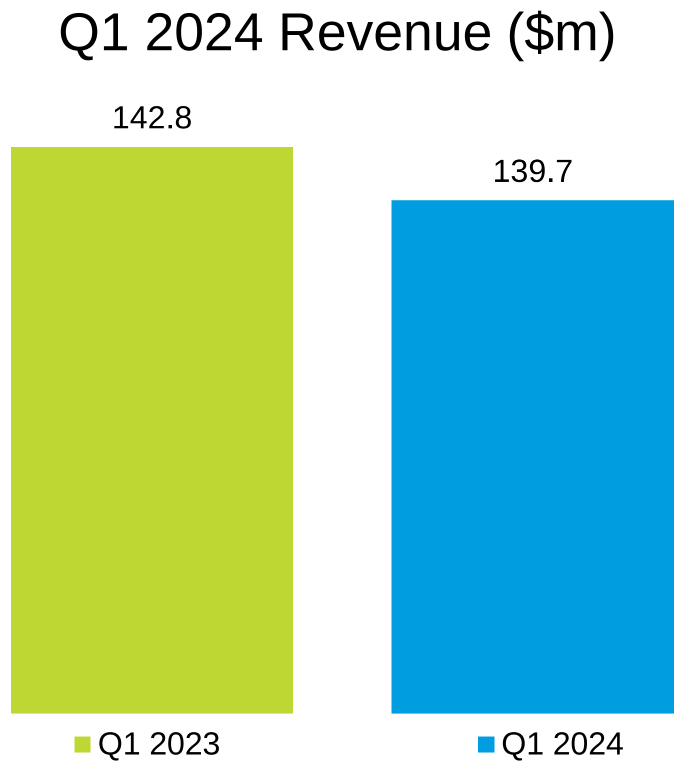
Government Q1 Results

Impacted by prior year terminal sales outside U.S.

Total Government revenue decreased 2% ($3m) YoY

- U.S. revenues up 4% ($4m) YoY to $94m
  - Increased services and higher usage
  - Partially offset by timing of contract milestones, equipment sales and lease non-renewals.

- Revenues outside the U.S. down 13% ($7m) YoY to $46m
  - Lower equipment sales and leasing to one customer
  - Partially offset by continued growth in GX connections, higher usage and timing of milestones from new contracts



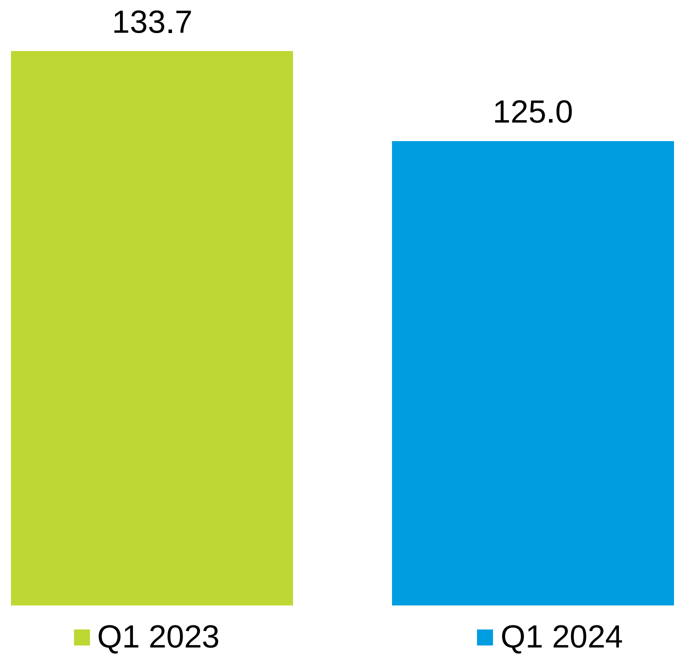
Maritime Q1 Results

Lower terminal sales

Revenue decreased by 7% ($9m) YoY

- VSAT[1] revenue down 2% ($2m) YoY to $81m
  - Lower terminal sales to one customer
  - FX vessels grew 3% YoY
  - ARPU decreased 1% YoY
- FleetBroadband revenue down 17% ($5m) YoY to $25m
  - Continued customer migration to VSAT
  - ARPU 2% lower from migration of higher value customers
- Legacy revenue down 7% ($2m) YoY to $19m

Q1 2024 Revenue ($m)



1. VSAT - Very Small Aperture Terminal

Aviation Q1 Results

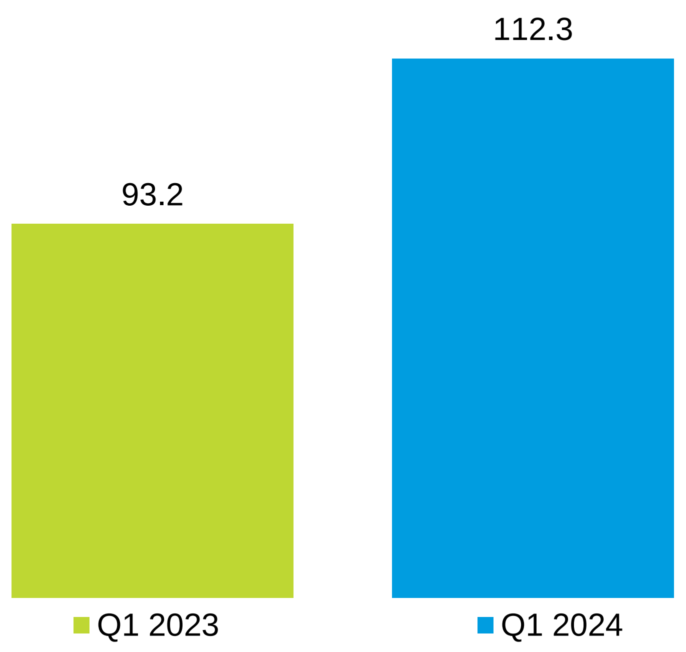
Robust growth from a diverse services portfolio

Revenue increased by 21% ($19m) YoY

- Core revenue up 9% ($6m) YoY to $77m
  - BGA up 9%
    - Continued growth in installations
    - JX aircraft grew 16% YoY with 4% higher ARPA
  - AOS revenue up 9% due to higher usage

- IFC revenue up 56% ($13m) at $35m
  - High YoY active aircraft install base
  - Rising passenger usage
  - Revenue from contractual settlement with one customer

Q1 2024 Revenue ($m)



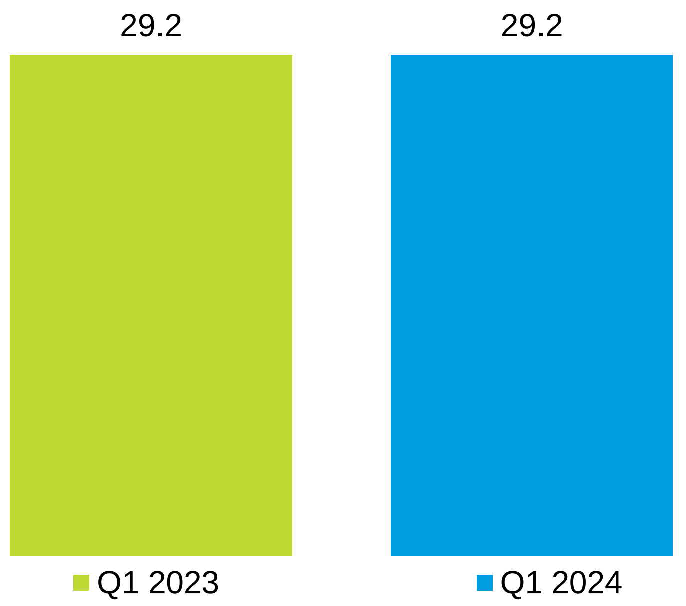
Enterprise Q1 Results

Stable revenue

Revenue stable YoY at $29m

- Satellite phone revenues up 4% ($1m) YoY to $12m
  - Termination fee from one customer
  - Partially offset by lower handset deliveries
- M2M and lease revenues up 2% YoY to $90m
  - M2M subscriber growth
- Legacy Enterprise product revenues down 7% ($1m) YoY at $8m
  - Reduced usage

Q1 2024 Revenue ($m)



Group Liquidity

During Q1 2024, the Group extended the maturity of $1.3 billion of Inmarsat's $1.68 billion TLB to September 2029 and repaid $84 million of the non-extended portion of the TLB. The Group also extended the maturity of $550 million of Inmarsat's $700m revolving credit facility to March 2027, cancelling $150m of the remaining commitments. The net leverage calculations below have been revised based on the latest requirements.

$m (unaudited)	Q1 2024	Q1 2023
Total cash, cash equivalents and short-term deposits	609.6	279.0
Undrawn RCF	550.0	700.0
Total available liquidity	**1,159.6**	**979.0**
Gross debt[1]	3,675.0	3,772.5
Cash and cash equivalents and short-term deposits	(609.6)	(279.0)
Net financial debt	**3,065.4**	**3,493.5**
Pro forma Adjusted EBITDA (Last twelve-months)	**960.9**[2]	**937.7**[3]
Pro forma adjusted net leverage	**3.2x**	**3.8x**

1. Gross debt is gross of deferred finance costs.
2. Represents Adjusted EBITDA for the twelve months ended March 31, 2024, plus $1.2m of share-option expense, $3.1m taxes, $1.1m of realised and unrealised foreign exchange and $0.2m pension costs, less $1.5m of bad debt reversals and a $0.4m adjustment to reflect March 31, 2024 exchange rates prevailing throughout the respective period.
3. Represents Adjusted EBITDA for the twelve months ended March 31, 2023, plus $0.2m pension costs, less $22.3m of realised and unrealised foreign exchange (which includes the $27.6m foreign exchange gain relating to the settlement of the HMRC launch costs case), $9.8m adjustment to reflect December 31, 2022 exchange rates prevailing throughout the respective period, $4.1m bad debt reversals, and $0.1m taxes. Q1 2023 has been revised to include $19.8m EBITDA attributable to Ligado.

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, and (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. 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, Pro forma Adjusted EBITDA, 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 EBTIDA 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.


Thank you