

# Quarter and Twelve Months Ended 31 March 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 30<sup>th</sup> 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.



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16 July 2025

# Business Update

## Business Developments (three months ended 31 March 2025)

- > We announced Maritime's NexusWave being selected by Sallaum to drive its Fleetwide digitalisation strategy across 14 vessels. Additionally, Solvang selected NexusWave to support its evolving crew and business connectivity requirements across its 27 vessels, making both companies important early adopters.
- > The U.S. Government signed several important contract extensions including a multi-year extension worth c.\$33m, a six-month extension worth \$17m, and a steerable beam renewal worth \$9m.
- > Outside the U.S., our International Government business signed a new one-year managed service contract worth \$6m.
- > Subsequent to three months ended 31 March 2025 we completed in-orbit testing of the GX10A and GX10B Artic satellites, which are now available to deliver services for Government customers, with Maritime and Aviation services anticipated to follow during FY 2026.
- > Subsequent to three months ended 31 March 2025, we agreed to a binding term sheet with Ligado and AST & Science. We anticipate receiving \$568m (\$420m in October 2025 and \$100m in March 2026) during fiscal year 2026, which will primarily be used to manage near term debt maturities and address our maturity profile. Starting September 2025, Ligado will also resume quarterly payments of ~\$16m per quarter. The next step is for the bankruptcy court to approve the reorganization plan.

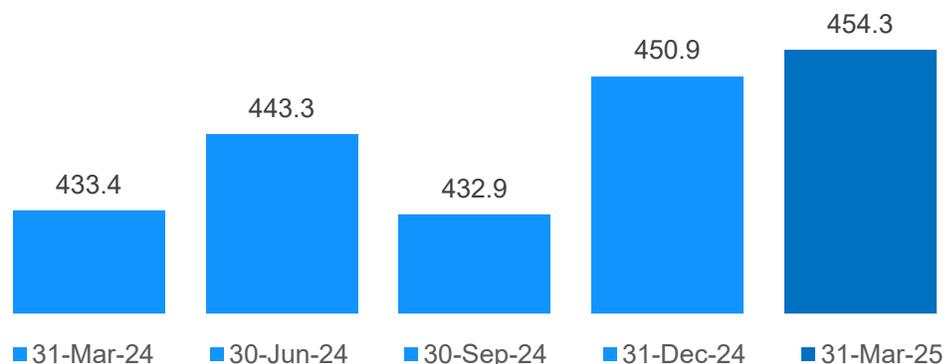
## Fiscal Year-end & GAAP Change

- > As previously notified and to align with the Viasat Group, Connect Bidco Ltd changed its fiscal year end from December 31 to March 31, effective January 1, 2024. Further details are provided in the accompanying Management Discussion and Analysis.
- > Connect Bidco has also changed its reporting standards from International Financial Reporting Standards ("IFRS") to U.S. Generally Accepted Accounting Principles ("US GAAP"). This has been retrospectively applied.

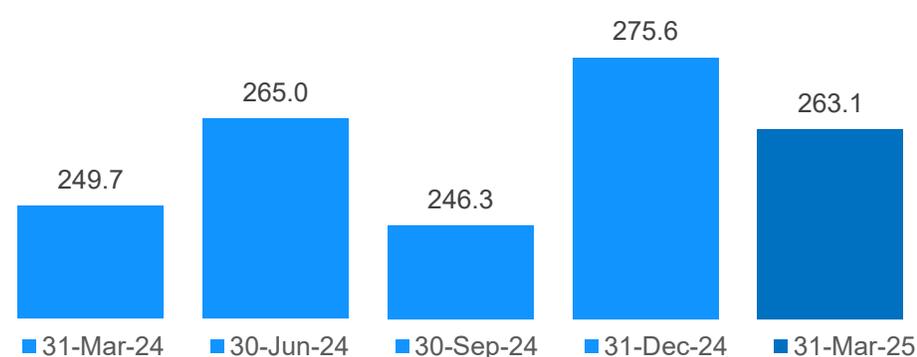
# Three Months Ended 31 March 2025 - Financial Summary

\$m (unaudited)	Three Months Ended 31-Mar-25	Three Months Ended 31-Mar-24	Change \$m	Change %	Comments
<b>Revenue</b>	<b>454.3</b>	<b>433.4</b>	<b>20.9</b>	<b>4.8%</b>	> 4.8% revenue growth driven by Government and Aviation with flat Enterprise, partially offset by lower Maritime
<b>Adjusted EBITDA<sup>1</sup></b>	<b>263.1</b>	<b>249.7</b>	<b>13.4</b>	<b>5.4%</b>	> 5.4% Adjusted EBITDA growth driven by higher revenue and lower SG&A, excluding depreciation and amortization.
<b>Operating Cashflow</b>	<b>145.0</b>	<b>178.4</b>	<b>(33.4)</b>	<b>(18.7%)</b>	> Reduction driven by higher cash interest expense
<b>Cash Capital Expenditure<sup>2</sup></b>	<b>(100.4)</b>	<b>(119.6)</b>	<b>19.2</b>	<b>16.1%</b>	> Lower spend on I6 satellites and the completion of existing projects
<b>Operating Cashflow less Cash Capital Expenditure</b>	<b>44.6</b>	<b>58.8</b>	<b>(14.2)</b>	<b>(24.1%)</b>	

Revenue Trend (\$m)  
Three Month Ended



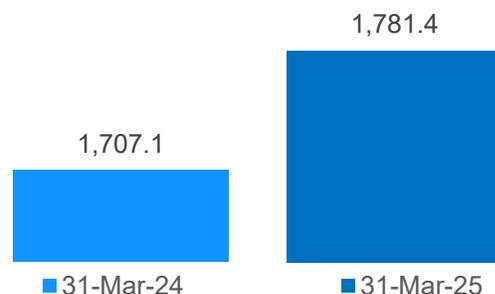
Adjusted EBITDA Trend (\$m)  
Three Month Ended



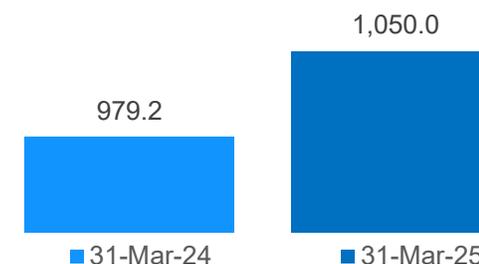
# Twelve Months Ended 31 March 2025 - Financial Summary

\$m (unaudited)	Twelve Months Ended 31-Mar-25	Twelve Months Ended 31-Mar-24	Change \$m	Change %	Comments
<b>Revenue</b>	<b>1,781.4</b>	<b>1,707.1</b>	<b>74.3</b>	<b>4.4%</b>	> 4.4% revenue growth driven by Government and Aviation, partially offset by lower Maritime and Enterprise
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1,050.0</b>	<b>979.2</b>	<b>70.8</b>	<b>7.2%</b>	> 7.2% Adjusted EBITDA growth driven by higher revenue and lower SG&A, excluding depreciation and amortization
<b>Operating Cashflow</b>	<b>541.8</b>	<b>552.3</b>	<b>(10.5)</b>	<b>(1.9%)</b>	> Reduction driven by higher cash interest expense
<b>Cash Capital Expenditure<sup>2</sup></b>	<b>(304.0)</b>	<b>(447.3)</b>	<b>143.3</b>	<b>32.0%</b>	> Lower spend on I6 satellites, the completion of existing projects, and timing of milestone payments
<b>Operating Cashflow less Cash Capital Expenditure</b>	<b>237.8</b>	<b>105.0</b>	<b>132.8</b>	<b>126.5%</b>	

Revenue Trend (\$m)  
Twelve Month Ended



Adjusted EBITDA Trend (\$m)  
Twelve Month Ended



# Government Results<sup>1</sup>



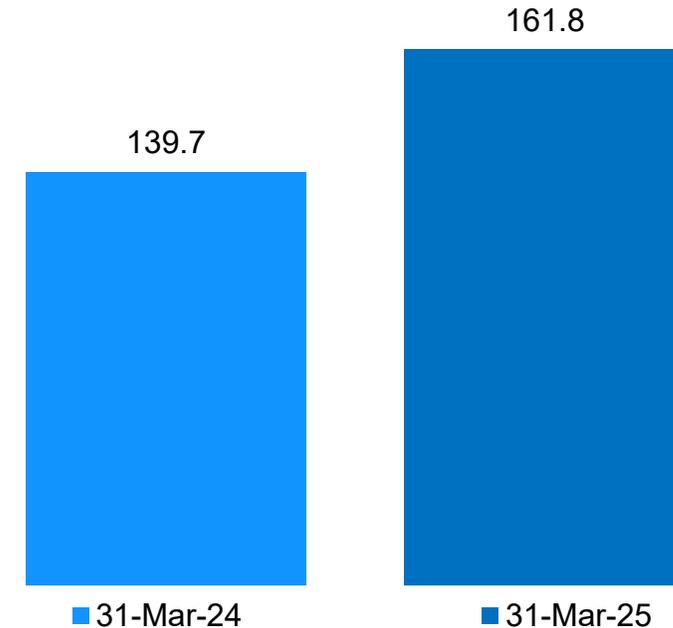
## Good YoY growth in both the U.S. and Internationally

Total Government revenue increased 16% (\$22m) YoY

- > U.S. revenue up 21% (\$20m) YoY to \$114m
  - Increased services revenue & managed services
  - Higher equipment sales
  - Partially offset by lower L-band services
- > Revenue outside the U.S. increased 6% (\$2m) YoY to \$48m
  - Continued growth in GX connections
  - Higher project revenue from the timing of milestones
  - Partially offset by lower equipment sales

### Revenue (\$m)

Three Months Ended



# Maritime Results<sup>1</sup>



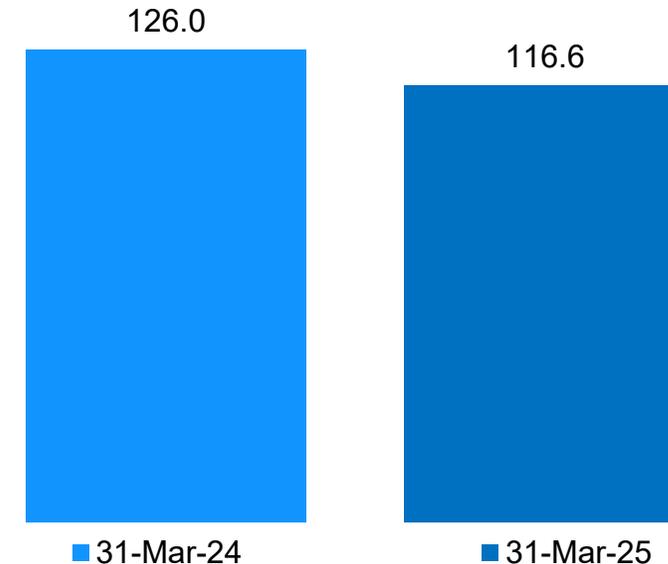
## Continued migration from FBB & ARPU pressure

Revenue decreased by 7% (\$9m) YoY

- > VSAT<sup>2</sup> revenue down 8% (\$7m) YoY to \$74m
  - Fewer installed vessels, ARPU decreased 9% YoY
  - Partially offset by higher terminal sales
- > FleetBroadband revenue down 22% (\$5m) YoY to \$20m
  - Continued customer migration to VSAT<sup>2</sup>
  - ARPU 12% lower from migration of higher value customers
- > Legacy revenue increased 14% (\$3m) YoY to \$23m
  - Price change on one legacy product
- > NexusWave continues to experience strong customer interest
  - Installation rate increasing
  - Orders exceed 1,000 vessels in July 2025

## Revenue (\$m)

Three Months Ended



# Aviation Results<sup>1</sup>

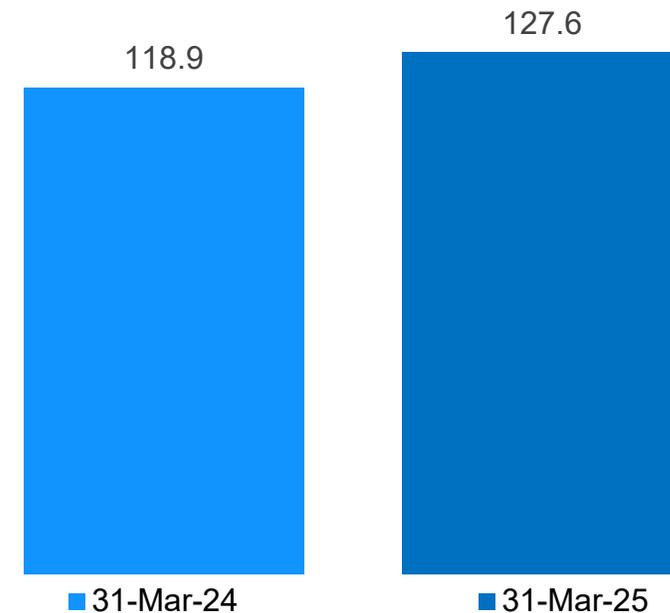


## Robust growth across a diverse services portfolio

Revenue increased by 7% (\$9m) YoY

- > Core revenue up 5% (\$4m) YoY to \$80m
  - BGA up 5%
    - › Continued growth in activations
    - › JX aircraft grew 10% YoY with 3% lower ARPA from new rate plans
  - AOS revenue flat
    - › Higher usage
    - › Offset by a take-or-pay rate change with one customer
- > IFC revenue up 12% (\$5m) to \$48m
  - Higher YoY active aircraft install base
  - Rising passenger usage

Revenue (\$m)  
Three Months Ended



# Enterprise Results<sup>1</sup>

New business offset by prior year one-off

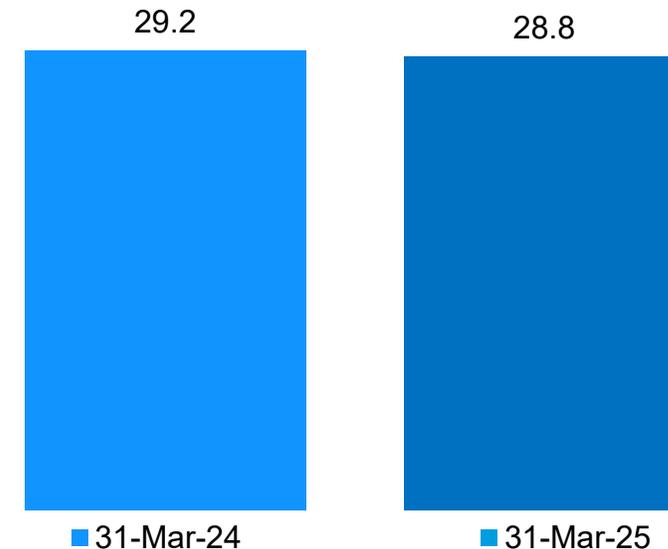


Revenue flat YoY at \$29m

- > Satellite phone revenue down 5% (\$1m) YoY to \$11m
  - Termination fee benefit with one customer in the prior year
  - Partially offset by higher handset deliveries
- > M2M and lease revenue up 8% (\$1m) YoY to \$10m
  - New business and customer upgrades
- > Legacy Enterprise revenue flat YoY at \$8m
  - Reduced usage
  - Offset by price change on one legacy product

## Revenue (\$m)

Three Months Ended



# Liquidity, Net Debt and Adjusted EBITDA

\$m (unaudited)	Twelve Months Ended 31-Mar-25	Twelve Months Ended 31-Mar-24
Total cash, cash equivalents and short-term investments	696.5	609.5
Undrawn RCF	550.0	550.0
<b>Total available liquidity</b>	<b>1,246.5</b>	<b>1,159.5</b>

Gross debt <sup>1</sup>	3,706.1	3,675.1
Total cash, cash equivalents and short-term investments	(696.5)	(609.5)
<b>Net debt</b>	<b>3,009.6</b>	<b>3,065.6</b>

<b>Adjusted EBITDA (Last twelve-months)<sup>2</sup></b>	<b>1,050.0</b>	<b>979.2</b>
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1. Gross 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 31-Mar-25	Three Months Ended 31-Mar-24	Change \$m	Change %
<b>Total Revenue</b>	<b>454.3</b>	<b>433.4</b>	<b>20.9</b>	<b>4.8%</b>
o/w Government	161.8	139.7	22.1	15.8%
o/w Maritime	116.6	126.0	(9.4)	(7.5)%
o/w Aviation	127.6	118.9	8.7	7.3%
o/w Enterprise	28.8	29.2	(0.4)	(1.4)%
o/w Central Services	19.5	19.6	(0.1)	(0.5)%

	Twelve Months Ended 31-Mar-25	Twelve Months Ended 31-Mar-24	Change \$m	Change %
	<b>1,781.4</b>	<b>1,707.1</b>	<b>74.3</b>	<b>4.4%</b>
	618.9	568.7	50.2	8.8%
	488.3	532.7	(44.4)	(8.3)%
	482.9	420.9	62.0	14.7%
	113.0	115.1	(2.1)	(1.8)%
	78.3	69.7	8.6	12.3%

COGS <sup>1</sup>	(259.5)	(294.0)	34.5	11.7%
SG&A	(80.7)	(76.7)	(4.0)	(5.2)%
IR&D	(4.2)	(8.5)	4.3	50.6%
Amort. of Acquired Intangibles <sup>1</sup>	(59.5)	(19.3)	(40.2)	(208.3)%
<b>Income / (Loss) From Operations</b>	<b>50.4</b>	<b>34.9</b>	<b>15.5</b>	<b>44.4%</b>
Adjustments <sup>2</sup>	212.7	214.8	(2.1)	(1.0)%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>263.1</b>	<b>249.7</b>	<b>13.4</b>	<b>5.4%</b>

	(1,022.3)	(1,004.0)	(18.3)	(1.8)%
	(314.3)	(484.8)	170.5	35.2%
	(19.2)	(25.2)	6.0	23.8%
	(238.0)	(237.0)	(1.0)	(0.4)%
	<b>187.6</b>	<b>(43.9)</b>	<b>231.5</b>	<b>527.3%</b>
	862.4	1,023.1	(160.7)	(15.7)%
	<b>1,050.0</b>	<b>979.2</b>	<b>70.8</b>	<b>7.2%</b>

1. COGS decrease and Amort of Intangibles increase for the three months ended 31-Mar-25 primarily reflect the expense effects of the final valuation of certain acquired property, plant and equipment and intangible assets completed in the three months ended March 31, 2024, within one year of the closing of the acquisition as additional information was obtained.
2. Details of Adjustments are provided in the Adjusted EBITDA reconciliation slide within the appendix.
3. 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 31 March		Three Months Ended				
	2024	2025	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
<b>Net Income/(Loss) Attributable to Connect Bidco Ltd<sup>1</sup></b>	<b>(229.2)</b>	<b>(119.8)</b>	<b>(36.7)</b>	<b>(13.0)</b>	<b>(40.8)</b>	<b>(64.0)</b>	<b>(2.0)</b>
Equity in (Income) / Loss of Unconsolidated Affiliate, net	(9.4)	(13.2)	(4.0)	(2.7)	(3.4)	(3.4)	(3.7)
Provision For / (Benefit From) Income Taxes	(52.9)	(45.3)	(4.7)	0.9	(9.9)	(27.4)	(8.9)
Loss / (Gain) on Extinguishment of Debt, net	-	100.3	-	-	3.7	96.6	-
Interest Expense / (Income), net	247.6	265.6	80.3	67.0	70.6	63.0	65.0
<b>Income/(Loss) from Operations</b>	<b>(43.9)</b>	<b>187.6</b>	<b>34.9</b>	<b>52.2</b>	<b>20.2</b>	<b>64.8</b>	<b>50.4</b>
<i>Adjustments:</i>							
Amortization of Acquired Intangible Assets	237.0	238.0	19.3	59.5	59.5	59.5	59.5
Depreciation and Other Amortization	544.1	595.3	170.9	148.5	157.8	140.3	148.7
Equity in Income / (Loss) of Unconsolidated Affiliate, net	9.4	13.2	4.0	2.7	3.4	3.4	3.7
Stock Compensation Expense <sup>2</sup>	1.2	6.3	0.7	1.0	1.9	1.8	1.6
Satellite Impairment <sup>3</sup>	140.9	-	-	-	-	-	-
Viasat Transaction and Integration Related Expenses <sup>4</sup>	90.5	9.6	19.9	1.1	3.5	5.8	(0.8)
<b>Adjusted EBITDA</b>	<b>979.2</b>	<b>1,050.0</b>	<b>249.7</b>	<b>265.0</b>	<b>246.3</b>	<b>275.6</b>	<b>263.1</b>

1. The twelve months ended March 31, 2024 include two-months of pre-acquisition numbers which have been converted into GAAP format and do not include the impact of purchase accounting.
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. Satellite Impairment reflects the impairment of the I6-F2 satellite (\$489.9m), partially offset by insurance claim proceeds (\$349.0m).
4. 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. Although Inmarsat’s fiscal year ended March 31, 2025 is a fifteen-month period, the fiscal year results presented herein represent the twelve-month period ended March 31, 2025. References to fiscal year 2026 refer to the (twelve-month) fiscal year ended March 31, 2026.

This presentation includes non-GAAP financial measures such as Adjusted EBITDA, 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 the appendix. 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; bankruptcy court approval of the Ligado settlement and the receipt of anticipated revenue streams from the 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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