

Quarter ended 30th June 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.



PUBLIC

22nd August 2024

Q2 2024 Headlines

Trading Performance

- > Revenue growth of 8.5% driven by strong growth in Aviation and Government partially offset by a decline in Maritime.
 - Government revenues increased both in the U.S. from higher services and outside the U.S. from strong GX connections.
 - Maritime revenue declined following the impact of prior year events (\$6m FX take-or-pay from one major customer and \$3m decline in terminal sales primarily to one customer), a continued decline in FB, partially offset by growth in FX vessel numbers.
 - Aviation revenue growth was strong across its diverse services portfolio, with higher installations and usage across all markets.
 - Enterprise revenues declined following lower GSPS handset sales, a one-off customer change in contract, and continued pressure on the legacy product base, partially offset by a growth in M2M connections.
 - Direct costs increased primarily from increased costs in support of revenue growth, particularly in Government, higher bad debt provision versus stronger collections in the prior year, partially offset by a decrease in terminal & equipment sales.
 - Indirect costs decreased mainly from lower employee expense due to accelerated transaction-related employee cost accruals in the prior year, lower headcount, and foreign exchange gains due to the strengthening of the dollar. This was partially offset by higher IT costs for cloud infrastructure, higher office expenses following the move into a new London HQ in 2024, and other inflationary increases across the business.
- > Adjusted EBITDA growth of 15.2% driven by strong revenue growth and positive operating leverage as Indirect Costs were lower than the prior year.

Subsequent Events

- > On August 11th, 2024, two satellites hosting the Group's latest payload's GX10A & GX10B were successfully launched. These payloads will expand the Group's high-speed global network with dedicated coverage for the Arctic region. The goal of this expansion is to provide reliable high-bandwidth connectivity to governments and enterprises throughout the Arctic region, where other broadband options are limited or not available. The two payloads are expected to enter service in early to mid 2025.
- > During July, the Group repurchased and retired \$102m principal amount of Senior Secured Notes due 2026 for approximately \$100m.

Group Financial Performance

\$m (unaudited)	Q2 2024 ¹	Q2 2023 ²	Change \$m	Change %
Revenue	432.5	398.7	33.8	8.5%
o/w Government	150.7	132.2	18.5	14.0%
o/w Maritime	124.7	140.6	(15.9)	(11.3)%
o/w Aviation	109.9	91.0	18.9	20.8%
o/w Enterprise	29.9	31.3	(1.4)	(4.5)%
o/w Central Services	17.3	3.6	13.7	380.6%

H1 2024 ¹	H1 2023 ²	Change \$m	Change %
858.9	801.3	57.6	7.2%
290.4	275.0	15.4	5.6%
249.7	274.3	(24.6)	(9.0)%
222.2	184.2	38.0	20.6%
59.1	60.5	(1.4)	(2.3)%
37.5	7.3	30.2	413.7%

Direct Costs	(63.0)	(50.5)	(12.5)	(24.8)%
Gross Margin	369.5	348.2	21.3	6.1%
Indirect Costs	(109.1)	(122.1)	13.0	10.6%
Adjusted EBITDA	260.4	226.1	34.3	15.2%

(120.7)	(109.8)	(10.9)	(9.9)%
738.2	691.5	46.7	6.8%
(231.1)	(202.0)	(29.1)	(14.4)%
507.1	489.5	17.6	3.6%

Cash Capital Expenditure	(51.1)	(115.1)	64.0	55.6%
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(151.7)	(221.0)	69.3	31.4%
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1. Q2 2024 adjusted to exclude amounts relating to the Viasat transaction (\$1.0m indirect costs). Ligado is no longer classified within exceptional items and is included in central services. H1 2024 adjusted to exclude amounts relating to the Viasat transaction (\$8.1m indirect costs).
2. Q2 2023 adjusted to exclude amounts relating to the Viasat transaction (\$41.1m indirect costs). Ligado is no longer classified within exceptional items and is included in Central Services. Q2 2023 has no contributions from Ligado. H1 2023 adjusted to exclude amounts relating to the Viasat transaction (\$69.1m indirect costs). H1 2023 revised to include contributions from Ligado (\$4.5m credit to direct costs).

Government Q2 Results

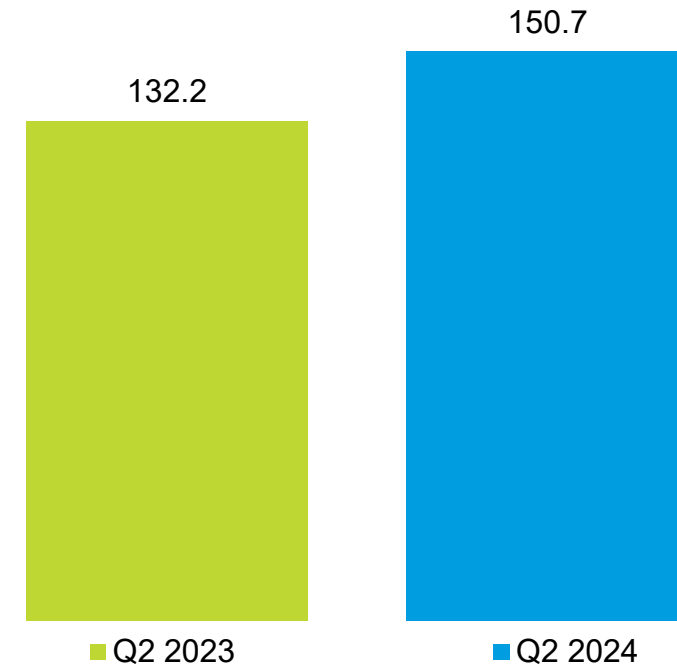


Strong growth in the U.S. and internationally

Total Government revenue increased 14% (\$19m) YoY

- > U.S. revenues up 11% (\$11m) YoY to \$107m
 - Increased services revenue
 - Partially offset by lower equipment sales
- > Revenues outside the U.S. increased 21% (\$8m) YoY to \$44m
 - Continued growth in GX connections
 - Increase in usage and equipment sales
 - Partially offset by lower service revenue to one customer

Q2 2024 Revenue (\$m)



Maritime Q2 Results

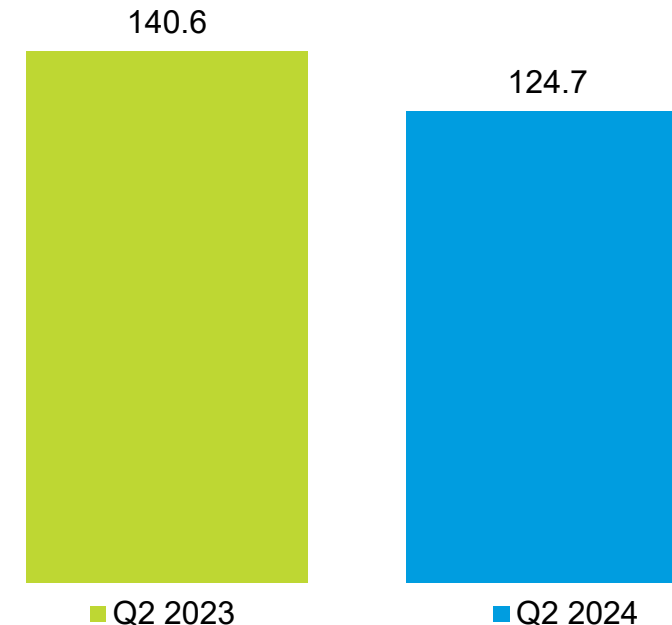
Continued migration from FBB



Revenue decreased by 11% (\$16m) YoY

- > VSAT¹ revenue down 10% (\$9m) YoY to \$80m
 - \$6m FX take-or-pay income from one major customer in prior year
 - \$3m lower terminal sales, primarily to one customer
 - FX vessels grew 1% YoY, ARPU² decreased slightly YoY
- > FleetBroadband revenue down 23% (\$7m) YoY to \$23m
 - Continued customer migration to VSAT
 - ARPU 10% lower from migration of higher value customers and reduced overage charges
- > Legacy revenue increased 2% YoY to \$22m
- > NexusWave our new hybrid, multi-orbit managed service introduced
 - Expect to launch a beta service as early as Q3 2024

Q2 2024 Revenue (\$m)



Aviation Q2 Results

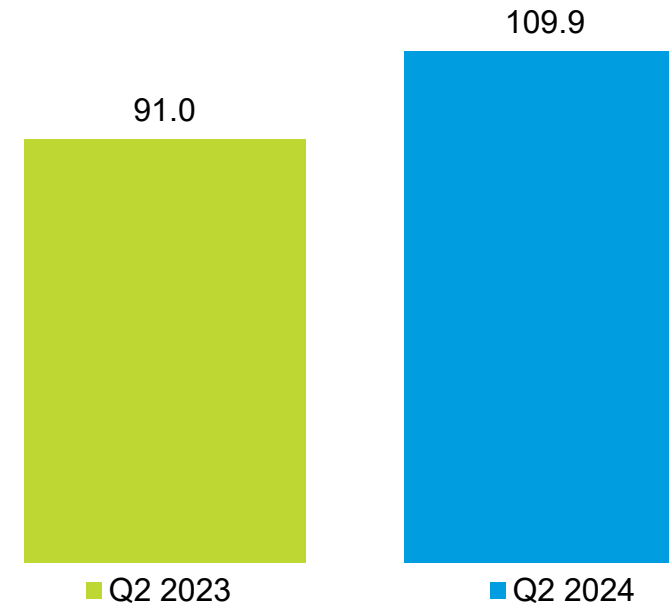


Robust growth across a diverse services portfolio

Revenue increased by 21% (\$19m) YoY

- > Core revenue up 9% (\$7m) YoY to \$79m
 - BGA up 11%
 - > Continued growth in activations
 - > JX aircraft grew 16% YoY with 2% higher ARPA
 - AOS revenue up 1% mainly due to higher usage
- > IFC revenue up 65% (\$12m) at \$31m
 - Higher YoY active aircraft install base
 - Rising passenger usage

Q2 2024 Revenue (\$m)



Enterprise Q2 Results

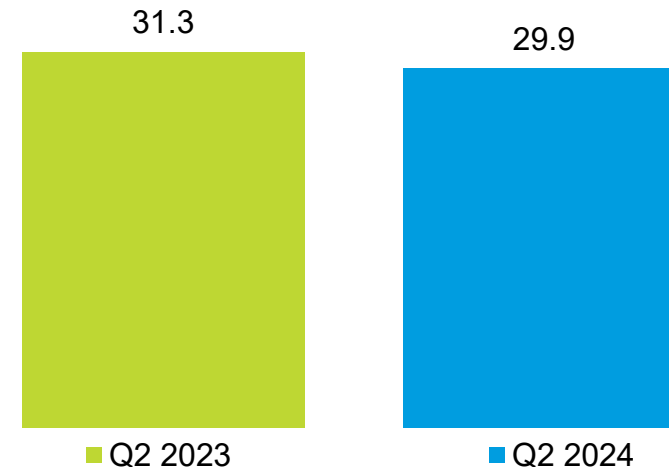
Lower handset deliveries



Revenue decreased by 4% (\$1m) YoY

- > Satellite phone revenues down 4% YoY to \$12m
 - Lower handset deliveries
- > M2M and lease revenues down 4% YoY to \$10m
 - Customer specific contract change
 - M2M subscriber growth
- > Legacy Enterprise product revenues down 6% YoY at \$8m
 - Reduced usage

Q2 2024 Revenue (\$m)



Group Liquidity

Subsequent to quarter end, during July 2024, the Group paid down and retired approximately \$101.7m of principal of Senior Notes due 2026 by paying approximately \$99.9m in cash (plus accrued interest).

\$m (unaudited)	Q2 2024	Q2 2023
Total cash, cash equivalents and short-term deposits	682.4	261.4
Undrawn RCF	550.0	700.0
Total available liquidity	1,232.4	961.4
Gross debt ¹	3,671.8	3,768.1
Cash and cash equivalents and short-term deposits	(682.4)	(261.4)
Net financial debt	2,989.4	3,506.7
Pro forma Adjusted EBITDA (Last twelve-months)	991.4²	893.9³
Pro forma adjusted net leverage	3.0x	3.9x

1. Gross debt is gross of deferred finance costs.
2. Represents Adjusted EBITDA for the twelve months ended June 30, 2024, plus \$2.2m of share-option expense, \$0.7m taxes, \$0.1m of bad debt, \$0.2m pension costs, less \$2.4m of realised and unrealised foreign exchange and a \$0.9m adjustment to reflect June 30, 2024 exchange rates prevailing throughout the respective period.
3. Represents Adjusted EBITDA for the twelve months ended June 30, 2023, plus \$0.5m taxes and \$0.1m pension costs, less \$25.2m of realised and unrealised foreign exchange (which includes the \$27.6m foreign exchange gain relating to the settlement of the HMRC launch costs case), \$24.7m bad debt reversals, and \$10.3m adjustment to reflect June 30, 2023 exchange rates prevailing throughout the respective period. Q2 2023 has been revised to include \$4.5m 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.



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Thank you