

# Quarter Ended September 30, 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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12 November 2025

# Business Update

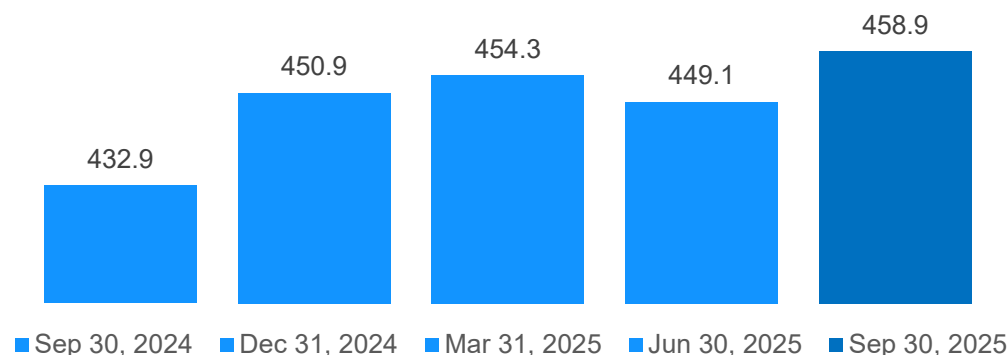
## Business Developments

- > Announced a \$234m award to deliver additional satellite services for the region's world-class Southern Positioning Augmentation Network (SouthPAN). The agreement, which amends the previous Inmarsat award, secures reliable satellite service and ground infrastructure, delivering precise positioning across Australia, New Zealand and maritime zones.
- > The U.S. Government signed several awards including one for CSSC at \$33.7m, USMC at \$18.6m, and other awards at \$29.1m.
- > Expanded Maritime partnership with Pulsar International strengthening its long-standing role as a trusted partner. Pulsar was the first company appointed as a NexusWave partner in the Mediterranean market and has built a track record of successful NexusWave installations. Pulsar committed to a large-scale NexusWave rollout across more than 300 vessels operated by their customer base over the next 12 months underscoring the growing demand for high-speed, global, reliable, and secure connectivity at sea.
- > Awarded key NexusWave orders including; Station Satcom for bulk carrier operator Norse Ship Management's fleet, and from Anglo-Eastern to upgrade Hadley Shipping Group's fleet.
- > During the quarter, and in accordance with the June 2025 binding term sheet with Ligado Networks and AST & Science, LLC, we received the \$16m quarterly payment. Subsequent to quarter end, we received the lump sum payment of \$420m. A further \$100m lump sum payment is due on March 31, 2026.

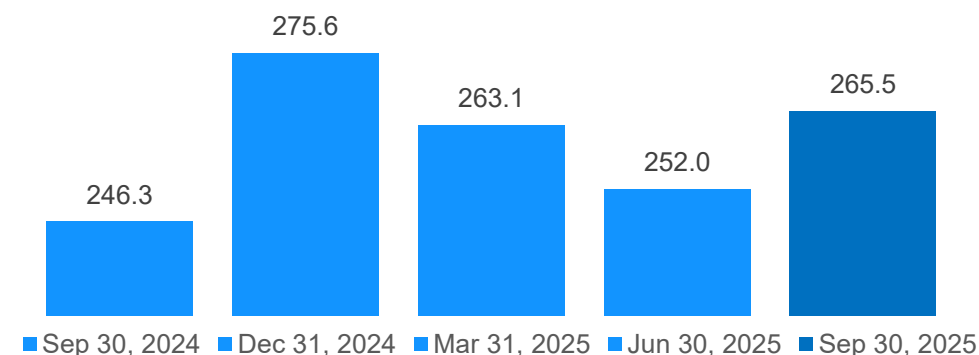
# Quarter Ended September 30, 2025 - Financial Summary

\$m (unaudited)	Three Months Ended Sep 30, 2025	Three Months Ended Sep 30, 2024	Change \$m	Change %	Comments
<b>Revenue</b>	<b>458.9</b>	<b>432.9</b>	<b>26.0</b>	<b>6.0%</b>	> Revenue growth driven by Government, Aviation, and Enterprise, partially offset by lower Maritime.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>265.5</b>	<b>246.3</b>	<b>19.2</b>	<b>7.8%</b>	> Adjusted EBITDA benefited from lower net employee costs from lower headcount and a stronger U.S. dollar, partially offset by higher COGS, excluding depreciation and amortisation, in support of revenue growth.
<b>Operating Cashflow</b>	<b>143.3</b>	<b>164.5</b>	<b>(21.2)</b>	<b>(12.9%)</b>	> Decline driven by the timing of interest payments.
<b>Cash Capital Expenditure<sup>2</sup></b>	<b>(63.9)</b>	<b>(52.9)</b>	<b>(11.0)</b>	<b>(20.8%)</b>	> Higher spend from capitalised interest and new products, partially offset by lower spend on prior-period capex for the London HQ move and completion of existing projects.
<b>Operating Cashflow less Cash Capital Expenditure</b>	<b>79.4</b>	<b>111.7</b>	<b>(32.3)</b>	<b>(28.9%)</b>	

Revenue Trend (\$m)  
Three Months Ended



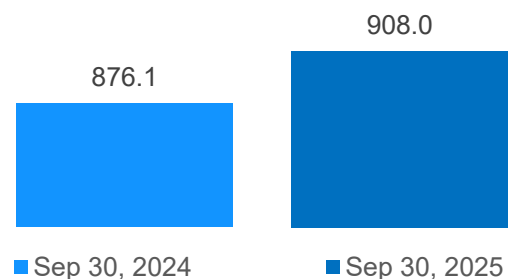
Adjusted EBITDA Trend (\$m)  
Three Months Ended



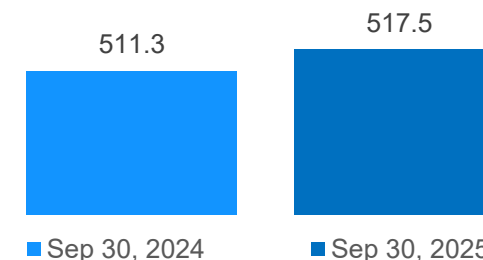
# Six Months Ended September 30, 2025 - Financial Summary

\$m (unaudited)	Six Months Ended Sep 30, 2025	Six Months Ended Sep 30, 2024	Change \$m	Change %	Comments
<b>Revenue</b>	<b>908.0</b>	<b>876.1</b>	<b>31.9</b>	<b>3.6%</b>	> Service revenue growth driven by Government and Aviation was partially offset by lower Maritime and Enterprise.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>517.5</b>	<b>511.3</b>	<b>6.2</b>	<b>1.2%</b>	> Adjusted EBITDA was pressured by higher COGS, excluding depreciation and amortisation, in support of revenue growth and higher SG&A (including \$5m legal expense related to Ligado).
<b>Operating Cashflow</b>	<b>339.0</b>	<b>306.8</b>	<b>32.2</b>	<b>10.5%</b>	> Increase driven by improved income from operations.
<b>Cash Capital Expenditure<sup>2</sup></b>	<b>(110.3)</b>	<b>(118.4)</b>	<b>8.1</b>	<b>6.8%</b>	> Lower spend on satellites, the completion of existing projects, and timing of milestone payments.
<b>Operating Cashflow less Cash Capital Expenditure</b>	<b>228.7</b>	<b>188.4</b>	<b>40.3</b>	<b>21.4%</b>	

Revenue Trend (\$m)  
Six Months Ended



Adjusted EBITDA Trend (\$m)  
Six Months Ended



1. A reconciliation of Adjusted EBITDA to Net Income / (Loss), the most comparable GAAP measure, is provided in the appendix.  
2. Includes capitalised interest.

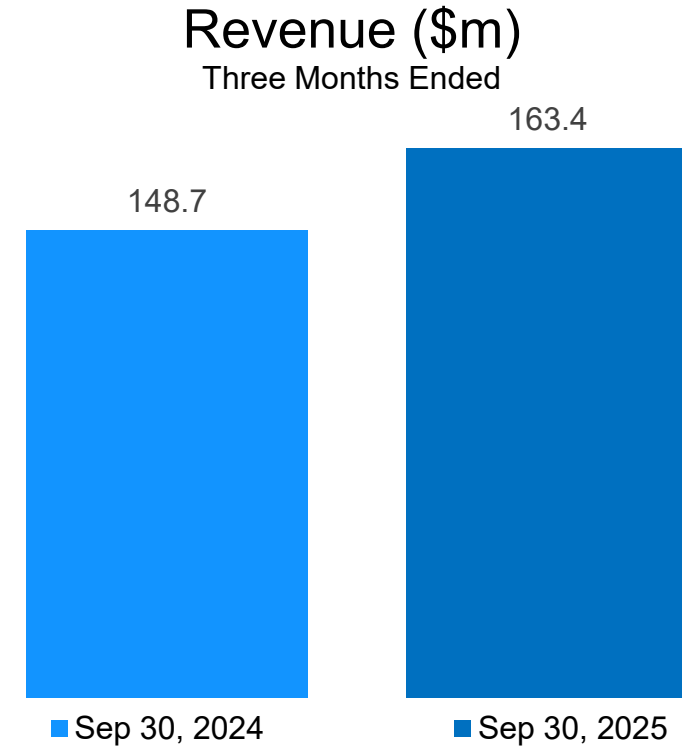
# Government Results<sup>1</sup>



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

Total Government revenue increased 10% (\$15m) YoY

- > U.S. revenue up 12% (\$12m) YoY to \$116m
  - Increased services revenue
  - Higher GX services
  - Partially offset by lower L-band services and equipment sales
- > Revenue outside the U.S. up 6% (\$3m) YoY to \$47m
  - Higher equipment sales
  - Higher managed services and usage
  - Lower other services



# Maritime Results<sup>1</sup>

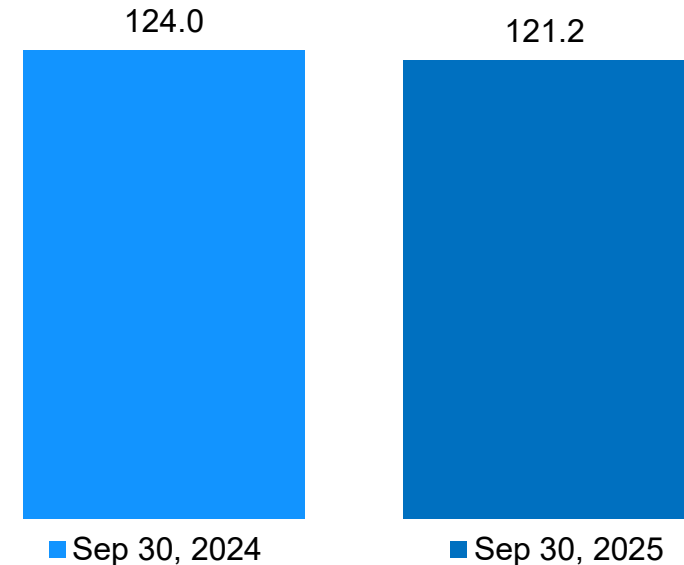


## Continued migration from FBB & ARPU pressure

Revenue decreased by 2% (\$3m) YoY

- > VSAT<sup>2</sup> revenue down 6% (\$5m) YoY to \$73m
  - Fewer installed vessels, FX ARPU decreased 5% YoY
  - Partially offset by NexusWave growth
- > FleetBroadband revenue down 16% (\$4m) YoY to \$19m
  - Continued customer migration to VSAT<sup>2</sup>
  - ARPU 4% lower from migration of higher value customers
- > Legacy revenue increased 24% (\$6m) YoY to \$29m
  - Price change on a legacy product
- > NexusWave demand remained strong
  - Installation rate increased 40% QoQ
  - Order growth continued
  - Increasing distribution partners engagement

Revenue (\$m)  
Three Months Ended



# Aviation Results<sup>1</sup>

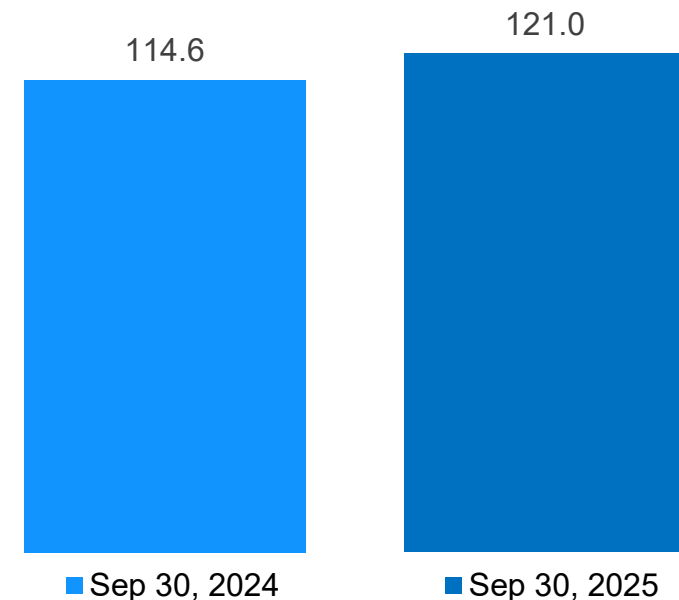


Good YoY growth across a diverse services portfolio

Revenue increased by 6% (\$6m) YoY

- > Core revenue up 1% (\$1m) at \$80m
  - BGA down 4%
    - > JX aircraft grew 6% YoY with 7% lower ARPA
    - > Lower SBB
  - AOS up 25%
    - > Higher usage
  
- > IFC revenue up 15% (\$5m) at \$41m
  - Higher YoY active aircraft install base
  - Rising passenger usage and higher ARPA
  - Higher terminal sales

Revenue (\$m)  
Three Months Ended



# Enterprise Results<sup>1</sup>

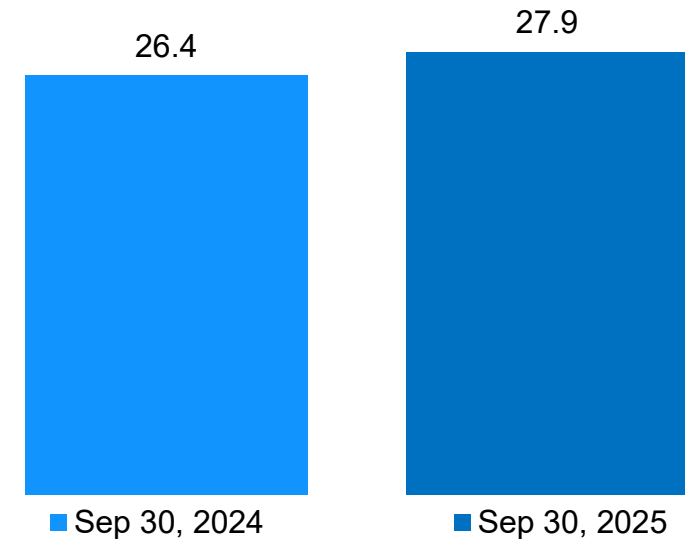
## Higher handset deliveries

Revenue increased by 6% (\$2m) YoY

- > Satellite phone revenue up 31% (\$3m) YoY to \$12m
  - Higher handset deliveries
  - Higher usage and ARPU
- > M2M and lease revenue flat YoY at \$10m
- > Legacy revenue down 19% (\$1m) YoY to \$6m
  - Lower usage



Revenue (\$m)  
Three Months Ended



# Liquidity, Net Debt and Adjusted EBITDA

\$m (unaudited)	Twelve Months Ended Sep 30, 2025	Twelve Months Ended Sep 30, 2024
Total cash, cash equivalents and short-term investments <sup>1</sup>	741.5	2,638.4
Undrawn RCF	550.0	550.0
<b>Total available liquidity</b>	<b>1,291.5</b>	<b>3,188.4</b>

Total debt <sup>1,2</sup>	3,697.4	5,542.0
Total cash, cash equivalents and short-term investments	(741.5)	(2,638.4)
<b>Net debt</b>	<b>2,955.9</b>	<b>2,903.6</b>

<b>Adjusted EBITDA (Last twelve-months)<sup>3</sup></b>	<b>1,056.2</b>	<b>1,021.9</b>
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1. Twelve Months Ended Sep 30, 2024 includes \$1,975m of Senior Secured Notes 2029, the proceeds of which were used to redeem the 2026 Senior Secured Notes.
2. Total debt is gross of deferred finance costs and includes finance lease obligations.
3. 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 Sep 30, 2025	Three Months Ended Sep 30, 2024	Change \$m	Change %
<b>Total Revenue</b>	<b>458.9</b>	<b>432.9</b>	<b>26.0</b>	<b>6.0%</b>
o/w Government	163.4	148.7	14.7	9.9%
o/w Maritime	121.2	124.0	(2.8)	(2.3)%
o/w Aviation	121.0	114.6	6.4	5.6%
o/w Enterprise	27.9	26.4	1.5	5.7%
o/w Central Services	25.4	19.2	6.2	32.3%

	Six Months Ended Sep 30, 2025	Six Months Ended Sep 30, 2024	Change \$m	Change %
	<b>908.0</b>	<b>876.1</b>	<b>31.9</b>	<b>3.8%</b>
	325.1	299.4	25.7	8.6%
	242.0	249.9	(7.9)	(3.2)%
	238.2	231.6	6.6	2.8%
	54.1	56.3	(2.2)	(3.9)%
	48.6	38.9	9.7	24.9%

COGS	(248.9)	(258.1)	9.2	3.6%
SG&A	(79.8)	(90.5)	10.7	11.8%
IR&D	(3.7)	(4.6)	0.9	19.6%
Amort. of Acquired Intangibles	(59.5)	(59.5)	-	-
<b>Income / (Loss) From Operations</b>	<b>67.0</b>	<b>20.2</b>	<b>46.8</b>	<b>231.7%</b>
Adjustments <sup>1</sup>	198.5	226.1	(27.6)	(12.2)%
<b>Adjusted EBITDA<sup>2</sup></b>	<b>265.5</b>	<b>246.3</b>	<b>19.2</b>	<b>7.8%</b>

	(495.9)	(508.9)	13.0	2.6%
	(173.4)	(165.6)	(7.8)	(4.7)%
	(7.4)	(10.2)	2.8	27.5%
	(119.0)	(119.0)	-	-
	<b>112.3</b>	<b>72.4</b>	<b>39.9</b>	<b>55.1%</b>
	405.2	438.9	(33.7)	(7.7)%
	<b>517.5</b>	<b>511.3</b>	<b>6.2</b>	<b>1.2%</b>

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 Sep 30,		Six Months Ended Sep 30,		Three Months Ended				
	2024	2025	2024	2025	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
<b>Net Income/(Loss) Attributable to Connect Bidco Ltd</b>	<b>(131.5)</b>	<b>(82.9)</b>	<b>(53.8)</b>	<b>(16.9)</b>	<b>(40.8)</b>	<b>(64.0)</b>	<b>(2.0)</b>	<b>(19.1)</b>	<b>2.2</b>
Equity in (Income) / Loss of Unconsolidated Affiliate, net	(12.8)	(15.1)	(6.1)	(8.0)	(3.4)	(3.4)	(3.7)	(3.7)	(4.3)
Provision For / (Benefit From) Income Taxes	(31.6)	(36.7)	(9.0)	(0.4)	(9.9)	(27.4)	(8.9)	(2.8)	2.4
Loss / (Gain) on Extinguishment of Debt, net	3.7	96.6	3.7	-	3.7	96.6	-	-	-
Interest Expense / (Income), net	309.0	265.6	137.6	137.6	70.6	63.0	65.0	70.9	66.7
<b>Income/(Loss) from Operations</b>	<b>136.8</b>	<b>227.5</b>	<b>72.4</b>	<b>112.3</b>	<b>20.2</b>	<b>64.8</b>	<b>50.4</b>	<b>45.3</b>	<b>67.0</b>
<i>Adjustments:</i>									
Amortization of Acquired Intangible Assets	223.0	238.0	119.0	119.0	59.5	59.5	59.5	59.5	59.5
Depreciation and Other Amortization	609.2	560.8	306.3	271.8	157.8	140.3	148.7	141.4	130.4
Equity in Income / (Loss) of Unconsolidated Affiliate, net	12.8	15.1	6.1	8.0	3.4	3.4	3.7	3.7	4.3
Stock Compensation Expense <sup>1</sup>	4.0	7.4	2.9	4.0	1.9	1.8	1.6	1.5	2.5
Viasat Transaction and Integration Related Expenses <sup>2</sup>	36.1	7.4	4.6	2.4	3.5	5.8	(0.8)	0.6	1.8
<b>Adjusted EBITDA</b>	<b>1,021.9</b>	<b>1,056.2</b>	<b>511.3</b>	<b>517.5</b>	<b>246.3</b>	<b>275.6</b>	<b>263.1</b>	<b>252.0</b>	<b>265.5</b>

1. 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.
2. 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.

This presentation includes non-GAAP financial measures such as Adjusted EBITDA and net debt 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, 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; compliance by Ligado with the terms of 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.

A wide-angle photograph of a coastal landscape at dusk or dawn. A rocket is launching from a launchpad on the left, with a bright plume of fire and smoke. A thin, curved line representing a satellite's orbit arcs across the clear blue sky. The foreground shows a road, marshland, and some buildings. In the distance, there are several wind turbines.

Viasat™

Thank you