

# Quarter Ended June 30, 2026 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.



PUBLIC

14 August 2025

# Business Update

## Business Developments

- > Orders for NexusWave have exceeded 1,000 vessels. Following months of rigorous development and testing, the service has gained incredible momentum in its first six months on the market with global customers adopting NexusWave for their fleets. This milestone underscores the global shipping industry's strong appetite for a fully managed, high-speed, bonded connectivity service that combines the power of multiple networks with the convenience of a single provider.
- > The U.S. Government signed several important contract extensions including a steerable beam renewal worth \$10m, a CSSC renewal worth \$5m, and other renewals worth \$17m. We also signed a new contract with MSC worth \$21m.
- > Outside the U.S., our International Government business signed a new one-year steerable beam and premium support contract for \$18m.
- > Agreed to a binding term sheet with Ligado Networks and AST & Science to settle Viasat's opposition to Ligado's planned restructuring. Assuming Court approval, we anticipate receiving \$568 million from Ligado in fiscal year 2026 including the resumption of quarterly payments of approximately \$16 million beginning in September. The quarterly payment amount increases 3% per year for the life of the agreement (through 2107).

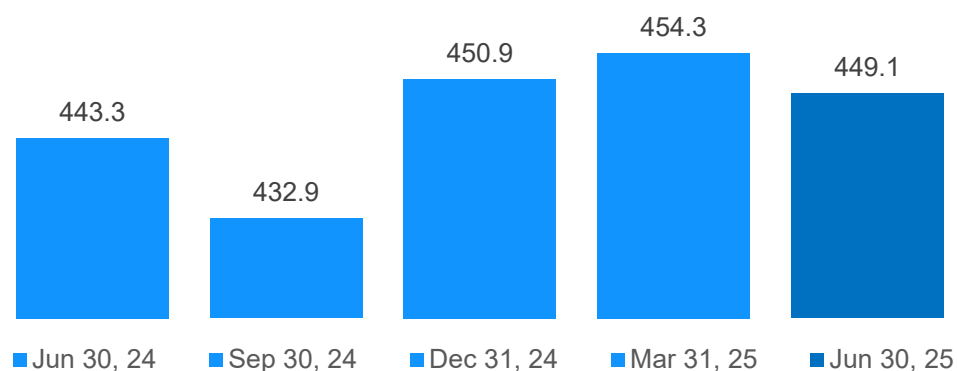
## GAAP Change

- > As previously notified, Connect Bidco has changed its reporting standards from International Financial Reporting Standards ("IFRS") to U.S. Generally Accepted Accounting Principles ("US GAAP"). This has been retrospectively applied. Further details are provided in the accompanying Management Discussion and Analysis.

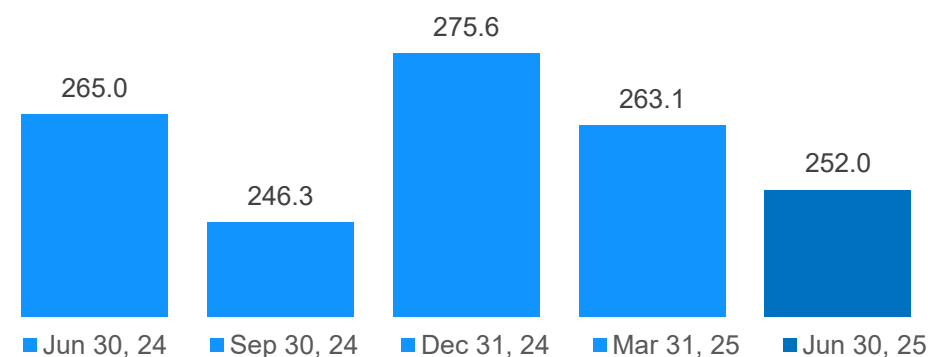
# Quarter Ended June 30, 2025 - Financial Summary

\$m (unaudited)	Three Months Ended Jun 30, 25	Three Months Ended Jun 30, 24	Change \$m	Change %	Comments
<b>Revenue</b>	<b>449.1</b>	<b>443.3</b>	<b>5.8</b>	<b>1.3%</b>	> Revenue driven by service revenue growth partially offset by a decline in equipment revenue. Service revenue growth in Government and Aviation was partially offset by lower Maritime & Enterprise.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>252.0</b>	<b>265.0</b>	<b>(13.0)</b>	<b>(4.9)%</b>	> Adjusted EBITDA was pressured by adverse \$11m FX, higher SG&A (including \$4m of legal expense related to Ligado), partially offset by lower COGS.
<b>Operating Cashflow</b>	<b>195.7</b>	<b>142.3</b>	<b>53.4</b>	<b>37.5%</b>	> Increase driven by the timing of interest payments.
<b>Cash Capital Expenditure<sup>2</sup></b>	<b>(46.4)</b>	<b>(65.5)</b>	<b>19.1</b>	<b>29.2%</b>	> Lower spend on satellite projects, prior-period capex for the London HQ move, and completion of existing projects.
<b>Operating Cashflow less Cash Capital Expenditure</b>	<b>149.3</b>	<b>76.8</b>	<b>72.5</b>	<b>94.4%</b>	

Revenue Trend (\$m)  
Three Month Ended



Adjusted EBITDA Trend (\$m)  
Three Month Ended



# Government Results<sup>1</sup>



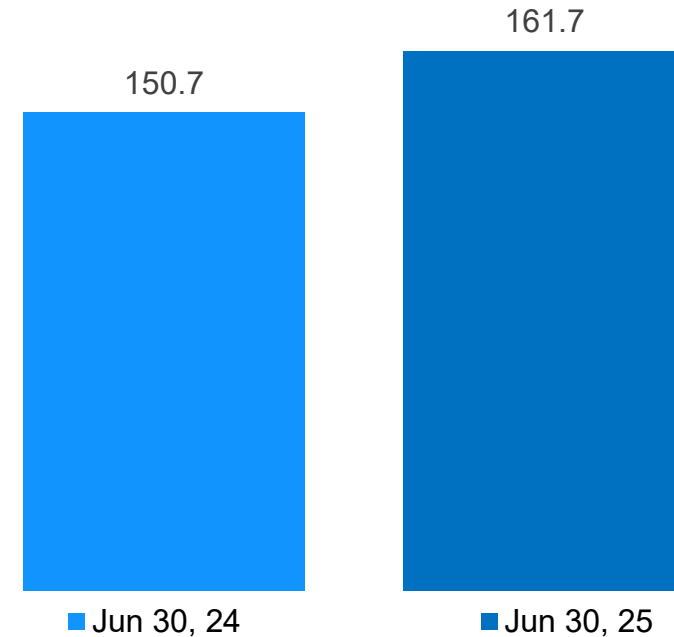
## Continued good YoY growth

Total Government revenue increased 7% (\$11m) YoY

- > U.S. revenue up 11% (\$12m) YoY to \$118m
  - Increased services revenue
  - Higher GX services
  - Partially offset by lower L-band services
- > Revenue outside the U.S. decreased 1% (\$1m) YoY to \$44m
  - Lower equipment sales
  - Partially offset by continued growth in GX connections and higher project revenue

## Revenue (\$m)

Three Months Ended



# Maritime Results<sup>1</sup>

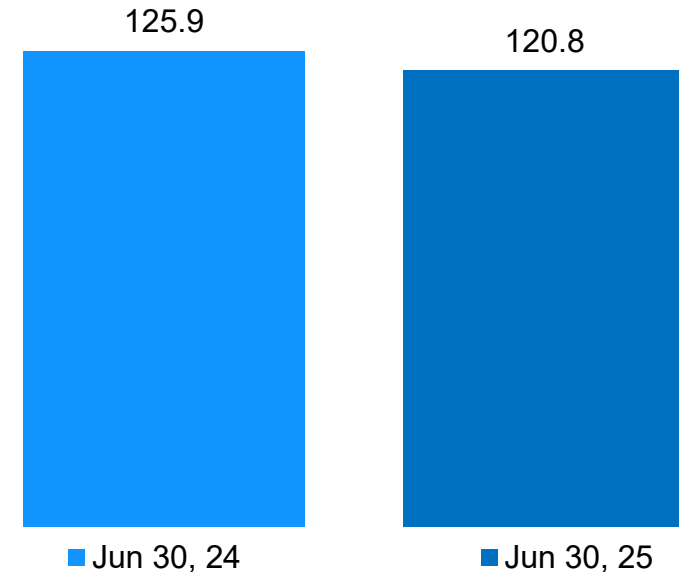


## Continued migration from FBB & ARPU pressure

Revenue decreased by 4% (\$5m) YoY

- > VSAT<sup>2</sup> revenue down 8% (\$6m) YoY to \$74m
  - Fewer installed vessels, ARPU decreased 8% YoY
  - Partially offset by NexusWave growth
- > FleetBroadband revenue down 21% (\$5m) YoY to \$18m
  - Continued customer migration to VSAT<sup>2</sup>
  - ARPU 9% lower from migration of higher value customers
- > Legacy revenue increased 26% (\$6m) YoY to \$29m
  - Price change on one legacy product
- > NexusWave continues to experience strong customer interest
  - Installation rate increasing
  - Orders continue to grow (exceeded 1,000 vessels in July 2025)

Revenue (\$m)  
Three Months Ended



# Aviation Results<sup>1</sup>

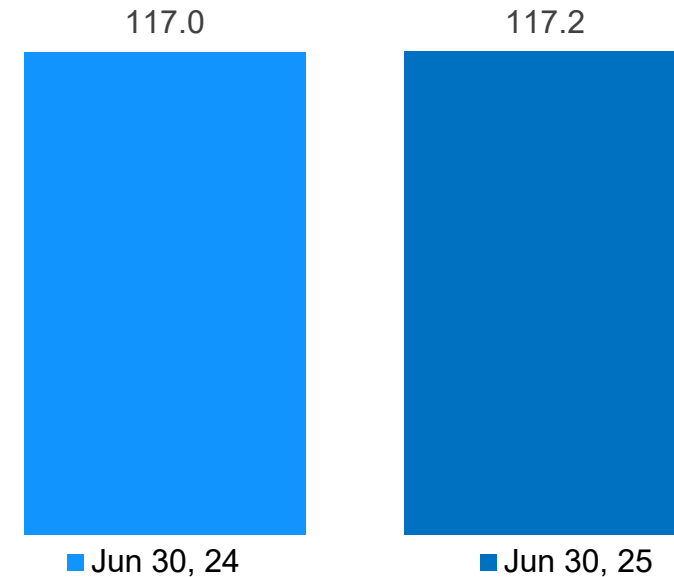


Flat across a diverse services portfolio

Revenue flat YoY at \$117m

- > Core revenue flat YoY at \$79m
  - BGA down 2%
    - > Lower SBB
    - > Partially offset by JX aircraft grew 7% YoY with 4% lower ARPA
  - AOS up 14%
    - > Higher usage
  
- > IFC revenue flat YoY at \$38m
  - Higher YoY active aircraft install base
  - Rising passenger usage and higher ARPA
  - Partially offset by lower terminal sales

Revenue (\$m)  
Three Months Ended



# Enterprise Results<sup>1</sup>

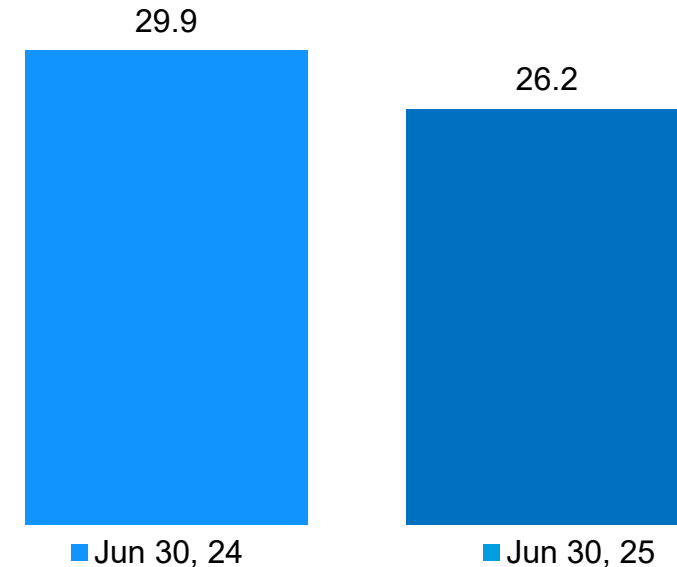
## Lower handset deliveries

Revenue decreased by 12% (\$4m) YoY

- > Satellite phone revenue down 20% (\$2m) YoY to \$10m
  - Lower handset deliveries
  - Lower usage
- > M2M and lease revenue flat YoY at \$10m
  - New business and customer upgrades
- > Legacy revenue down 20% (\$2m) YoY to \$6m
  - Lower usage



Revenue (\$m)  
Three Months Ended



# Liquidity, Net Debt and Adjusted EBITDA

\$m (unaudited)	Twelve Months Ended Jun 30, 25	Twelve Months Ended Jun 30, 24
Total cash, cash equivalents and short-term investments	841.6	682.3
Undrawn RCF	550.0	550.0
<b>Total available liquidity</b>	<b>1,391.6</b>	<b>1,232.3</b>
Gross debt <sup>1</sup>	3,701.8	3,672.1
Total cash, cash equivalents and short-term investments	(841.6)	(682.3)
<b>Net debt</b>	<b>2,860.2</b>	<b>2,989.8</b>
<b>Adjusted EBITDA (Last twelve-months)<sup>2</sup></b>	<b>1,037.0</b>	<b>1,027.8</b>

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 Jun 30, 25	Three Months Ended Jun 30, 24	Change \$m	Change %
<b>Total Revenue</b>	<b>449.1</b>	<b>443.3</b>	<b>5.8</b>	<b>1.3%</b>
o/w Government	161.7	150.7	11.0	7.3%
o/w Maritime	120.8	125.9	(5.1)	(4.1)%
o/w Aviation	117.2	117.0	0.2	0.2%
o/w Enterprise	26.2	29.9	(3.7)	(12.4)%
o/w Central Services	23.2	19.8	3.4	17.2%
COGS	(247.0)	(250.9)	3.9	1.6%
SG&A	(93.6)	(75.2)	(18.4)	(24.5)%
IR&D	(3.7)	(5.5)	1.8	32.7%
Amort. of Acquired Intangibles	(59.5)	(59.5)	-	-
<b>Income / (Loss) From Operations</b>	<b>45.3</b>	<b>52.2</b>	<b>(6.9)</b>	<b>(13.2)%</b>
Adjustments <sup>1</sup>	206.7	212.8	(6.1)	(2.9)%
<b>Adjusted EBITDA<sup>2</sup></b>	<b>252.0</b>	<b>265.0</b>	<b>(13.0)</b>	<b>(4.9)%</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 June 30		Three Months Ended				
	2024	2025	Jun 30, 24	Sep 30, 24	Dec 31, 24	Mar 31, 25	Jun 30, 25
<b>Net Income/(Loss) Attributable to Connect Bidco Ltd</b>	<b>(235.7)</b>	<b>(125.9)</b>	<b>(13.0)</b>	<b>(40.8)</b>	<b>(64.0)</b>	<b>(2.0)</b>	<b>(19.1)</b>
Equity in (Income) / Loss of Unconsolidated Affiliate, net	(9.8)	(14.2)	(2.7)	(3.4)	(3.4)	(3.7)	(3.7)
Provision For / (Benefit From) Income Taxes	(50.5)	(49.0)	1.0	(9.9)	(27.4)	(8.9)	(2.8)
Loss / (Gain) on Extinguishment of Debt, net	-	100.3	-	3.7	96.6	-	-
Interest Expense / (Income), net	289.9	269.5	67.0	70.6	63.0	65.0	70.9
<b>Income/(Loss) from Operations</b>	<b>(6.1)</b>	<b>180.7</b>	<b>52.2</b>	<b>20.2</b>	<b>64.8</b>	<b>50.4</b>	<b>45.3</b>
<i>Adjustments:</i>							
Amortization of Acquired Intangible Assets	237.5	238.0	59.5	59.5	59.5	59.5	59.5
Depreciation and Other Amortization	593.0	588.2	148.5	157.8	140.3	148.7	141.4
Equity in Income / (Loss) of Unconsolidated Affiliate, net	9.8	14.2	2.7	3.4	3.4	3.7	3.7
Stock Compensation Expense <sup>1</sup>	2.2	6.8	1.0	1.9	1.8	1.6	1.5
Satellite Impairment <sup>3</sup>	140.9	-	-	-	-	-	-
Viasat Transaction and Integration Related Expenses <sup>2</sup>	50.5	9.1	1.1	3.5	5.8	(0.8)	0.6
<b>Adjusted EBITDA</b>	<b>1,027.8</b>	<b>1,037.0</b>	<b>265.0</b>	<b>246.3</b>	<b>275.6</b>	<b>263.1</b>	<b>252.0</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. 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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Thank you