

Quarter ended 30th September 2023 (Q3) 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

10th November 2023

Q3 2023 Headlines

Trading Performance

- The Group has continued to deliver year-on-year revenue growth in the quarter across all business units.
 - Government revenues have grown from higher equipment sales in the U.S. and strong GX services outside the U.S.
 - Maritime delivered good revenue growth through the continued trend of FX growth outpacing L-band decline, as well as legacy product price increases.
 - Aviation revenue growth continued from its diverse portfolio, with higher installations and usage across BGA and IFC.
 - Enterprise revenues again benefitted from strong sales and availability of GPS handsets.
 - Direct costs are higher primarily due to higher purchases of third-party capacity in support of revenue growth and a higher hardware sales mix. Remaining increase due to inventory provisions from higher inventory levels and an increase in bad debt expense, following high collections in the prior year.
 - Indirect costs are higher due to higher employee costs from increased headcount in support of revenue growth and cost inflation, higher IT costs for improved data resilience and other inflationary increases across the business.

New Business / Renewals

- The U.S. Government division secured a 6-month contract extension with the United States Marine Corps worth \$8m.

Q3 2023 Headlines (Cont.)

Satellite Programme Update

- > I6-F1: Satellite has successfully completed final testing and is now fully operational.
- > I6-F2: During Q3, Inmarsat confirmed that its I6-F2 satellite suffered a power subsystem anomaly during the orbit raising phase and subsequent to 30 September, the manufacturer (Airbus) confirmed the battery had permanently failed. The manufacturing and launch costs of the satellite were insured and the anomaly does not impact ongoing customer services. The full book value of the satellite (\$492m, including \$124m of capitalised interest) has been impaired in the quarter, as well as recognition of \$349m with respect to the related insurance claim, which is expected to be filed before year end.

Outlook

- > Cash capital expenditures expected to be between \$450m and \$550m in 2023.
- > Inmarsat currently expects another year of growth in revenue and Adjusted EBITDA in 2023, which excludes costs related to the Viasat Transaction and associated integration activities.

Group Financial Performance

| \$m (unaudited) | Q3 2023 ¹ | Q3 2022 ² | Change \$m | Change % | 9M 2023 ¹ | 9M 2022 ² | Change \$m | Change % |
|------------------------------------|----------------------|----------------------|--------------|----------------|----------------------|----------------------|----------------|----------------|
| Revenue | 398.0 | 366.6 | 31.4 | 8.6% | 1,199.3 | 1,078.0 | 121.3 | 11.3% |
| o/w Government | 141.5 | 132.1 | 9.4 | 7.1% | 416.5 | 385.0 | 31.5 | 8.2% |
| o/w Maritime | 132.9 | 128.1 | 4.8 | 3.7% | 407.2 | 383.3 | 23.9 | 6.2% |
| o/w Aviation | 92.9 | 77.7 | 15.2 | 19.6% | 277.1 | 225.6 | 51.5 | 22.8% |
| o/w Enterprise | 26.5 | 25.2 | 1.3 | 5.2% | 87.0 | 73.4 | 13.6 | 18.5% |
| o/w Central Services | 4.2 | 3.5 | 0.7 | 20.0% | 11.5 | 10.7 | 0.8 | 7.5% |
| Direct Costs | (64.5) | (44.6) | (19.9) | (44.6%) | (178.8) | (150.3) | (28.5) | (19.0%) |
| Gross Margin | 333.5 | 322.0 | 11.5 | 3.6% | 1,020.5 | 927.7 | 92.8 | 10.0% |
| Indirect Costs | (105.3) | (93.9) | (11.4) | (12.1%) | (307.3) | (293.0) | (14.3) | (4.9%) |
| Adjusted EBITDA³ | 228.2 | 228.1 | 0.1 | - | 713.2 | 634.7 | 78.5 | 12.4% |
| Cash Capital Expenditure | (85.9) | (77.1) | (8.8) | (11.4%) | (306.9) | (176.0) | (130.9) | (74.4%) |

1. Q3 2023 adjusted to exclude amounts relating to the Viasat transaction & integration (\$15.2m indirect costs). 9M 2023 adjusted to exclude amounts relating to Ligado (\$4.5m credit to direct costs) and the Viasat transaction & integration (\$84.3m indirect costs).
2. Q3 2022 adjusted to exclude amounts relating to the Viasat transaction (\$7.4m indirect costs) and Ligado (\$0.4m revenue and \$0.4m direct costs). 9M 2022 adjusted to exclude amounts relating to the Viasat transaction (\$17.5m indirect costs) and Ligado (\$0.4m revenue and \$0.4m direct costs).
3. Before costs associated with the Viasat transaction and integration. Included within 9M 2023 EBITDA is a \$27.6m foreign exchange gain following settlement of the HMRC launch costs case. Excluding this gain, EBITDA increased \$50.9m (8.0%).

Government Q3 Results

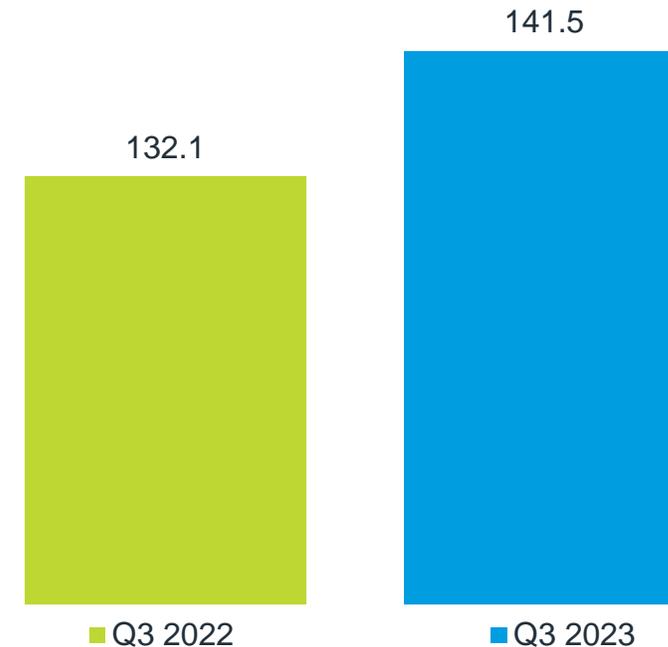
Growth across both U.S. and outside U.S.



Total Government revenue increased by 7% (\$9m) YoY

- > U.S. revenues up 8% (\$7m) YoY to \$100m
 - Higher equipment sales
 - Timing of contract milestones
 - Higher GX usage
- > Revenues outside the U.S. up 5% (\$2m) YoY to \$41m
 - Continued growth in GX connections & upgrades
 - Timing of milestones from new contracts

Q3 2023 Revenue (\$m)



Maritime Q3 Results

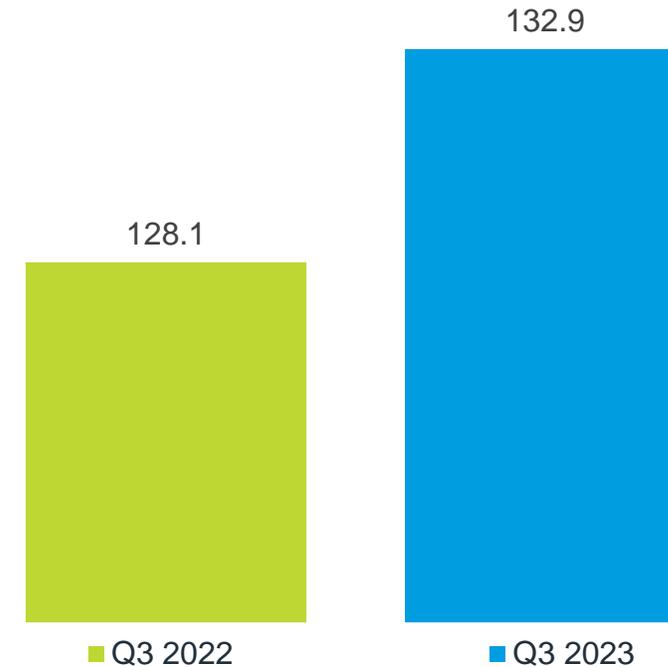
Continued good growth in revenue



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

- > VSAT¹ revenue up 11% (\$8m) YoY to \$83m
 - FX vessels grow YoY 8%
 - ARPU increased 2% from higher retail contributions
- > FleetBroadband revenue down 20% (\$7m) YoY to \$27m
 - Continued customer migration to VSAT
 - ARPU 6% lower as higher value customers migrate
- > Legacy revenue up 16% (\$4m) YoY to \$23m
 - Price change on a legacy product during Q1 2023

Q3 2023 Revenue (\$m)



Aviation Q3 Results

Robust performance from a diverse portfolio

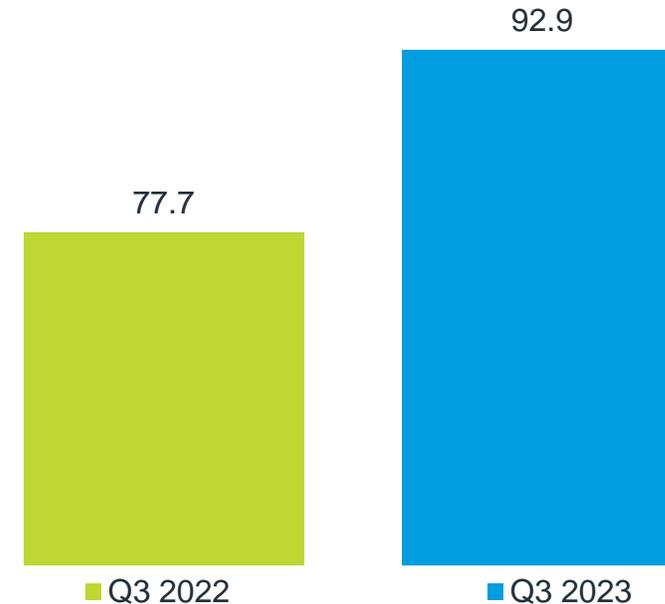


Revenue increased by 20% (\$15m) YoY

- > Core revenue up 11% (\$7m) YoY to \$68m
 - BGA up 17%
 - > Continued growth in installations and usage
 - > JX aircraft installed grew YoY with 6% higher ARPA
 - AOS revenues down 10% reflecting higher usage at lower price on a new tiered contract for one customer

- > IFC revenue up 54% (\$8m) at \$25m
 - Rising passenger usage
 - High YoY active aircraft install base
 - Higher terminal sales

Q3 2023 Revenue (\$m)



Enterprise Q3 Results

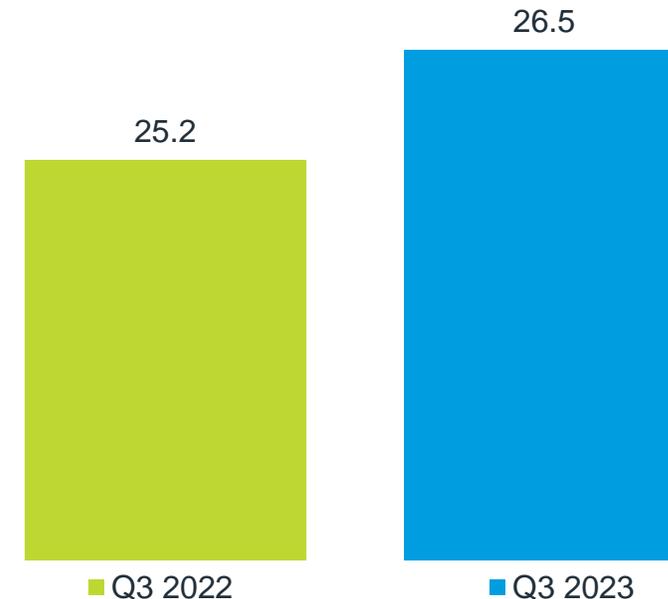
Continued strong handset deliveries



Revenue increased by 5% (\$1m) YoY

- > Satellite phone revenues up 31% (\$2m) YoY to \$10m
 - Higher handset deliveries
 - Higher airtime
- > M2M and lease revenues up 3% YoY to \$9m
 - M2M subscriber growth
- > Legacy Enterprise product revenues down 16% (\$1m) YoY at \$7m
 - Reduced usage

Q3 2023 Revenue (\$m)



Group Liquidity

| \$m (unaudited) | Q3 2023 | Q2 2023 |
|-------------------------------------------------------|--------------------------|--------------------------|
| Total cash, cash equivalents and short-term deposits | 338.8 | 261.4 |
| Undrawn RCF | 700.0 | 700.0 |
| Total available liquidity | 1,038.8 | 961.4 |
| Gross debt ¹ | 3,763.7 | 3,768.1 |
| Cash and cash equivalents and short-term deposits | (338.8) | (261.4) |
| Net financial debt | 3,424.9 | 3,506.7 |
| Pro forma Adjusted EBITDA (Last twelve-months) | 960.6² | 943.2³ |
| Pro forma adjusted net leverage⁴ | 3.6x | 3.7x |

1. Gross debt is gross of deferred finance costs and gain on term loan repricing, following repricing of the term loan during 2021.
2. Represents Adjusted EBITDA for the twelve months ended September 30, 2023, plus \$19.8m EBITDA attributable to Ligado and a \$5.4m adjustment to reflect September 30, 2023 exchange rates prevailing throughout the respective period.
3. Represents Adjusted EBITDA for the twelve months ended June 30, 2023, plus \$19.8m EBITDA attributable to Ligado, less \$10.3m adjustment to reflect June 30, 2023 exchange rates prevailing throughout the respective period.
4. Pro forma Adjusted EBITDA includes a \$27.6m foreign exchange gain relating to the settlement of the HMRC launch costs case. Excluding this gain, pro forma adjusted net leverage including Ligado is 3.7x.

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, and free cash flow 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 EBITDA 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.

A wide-angle photograph of a coastal landscape at dusk or dawn. In the foreground, there's a road and some buildings. In the middle ground, a body of water stretches across the frame. In the background, a rocket is launching from a coastal area, with a large plume of smoke and fire at its base. A thin, curved line representing a satellite's orbit arcs across the clear blue sky from the launch point towards the upper right. The overall scene is serene and captures a significant technological event.

Viasat™

Thank you