inmarsat

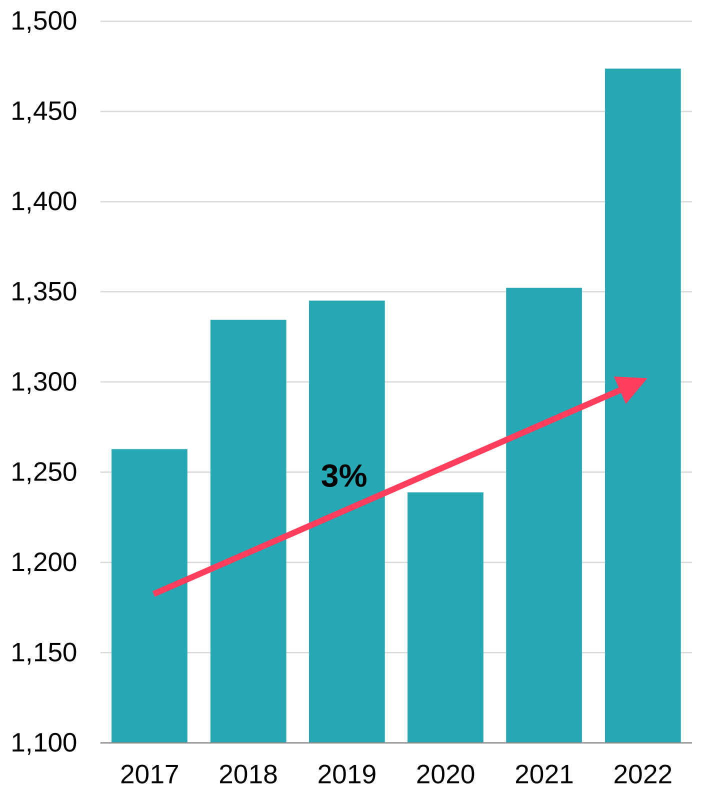
INMARSAT

FY 2022 RESULTS

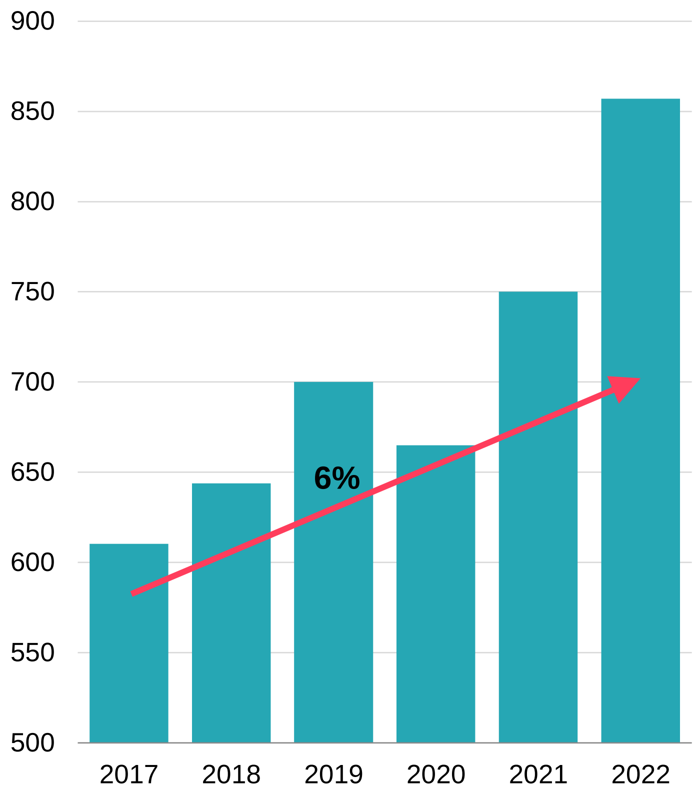
27.03.2023

REVENUE, EBITDA AND FREE CASH FLOW GROWTH

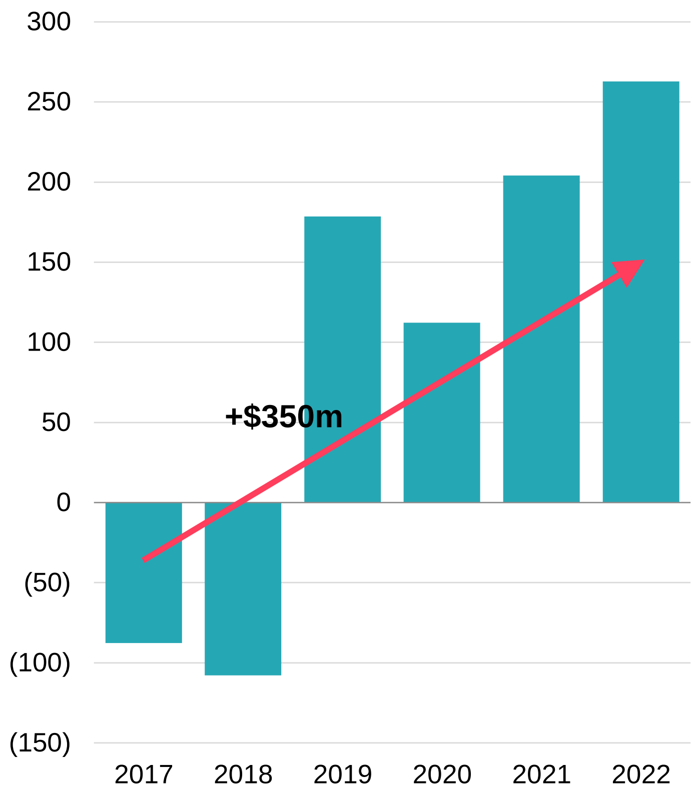
REVENUE



EBITDA



FREE CASH FLOW



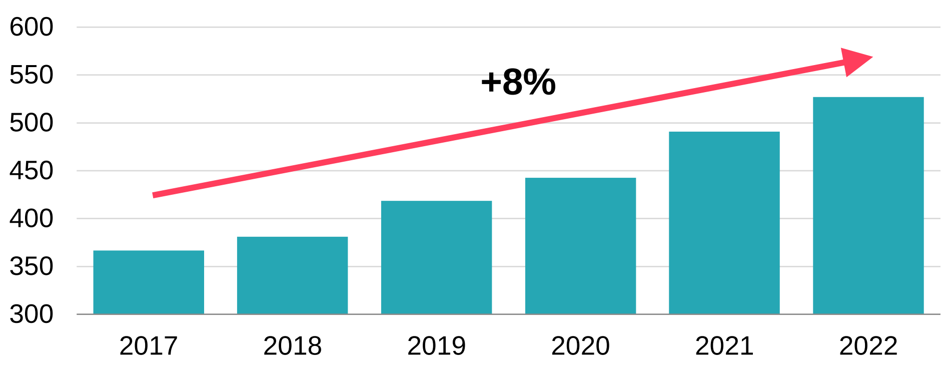
Capex	**614**	**591**	**433**	**288**	**356**	**316**

NB: Growth rates are 2017-22 CAGR. Figures in $m exclude : 2019 Public to Private transaction, Rignet settlement, contributions from Ligado and amounts related to the Viasat transaction
2017 Revenue $129m, EBITDA $127m, Cash outflow $127m, 2018 Revenue $131m, EBITDA $131m, Cash outflow $119m, 2019 Revenue $205m, EBITDA $47m, Cash outflow $67m, 2020 Revenue $34m, EBITDA $33m, Cash inflow $709m, 2021 EBITDA ($11m), Cash outflow $3m, 2022 EBITDA ($19m), Cash inflow $8m.

POSITIVE MOMENTUM FROM A DIVERSIFIED PORTFOLIO

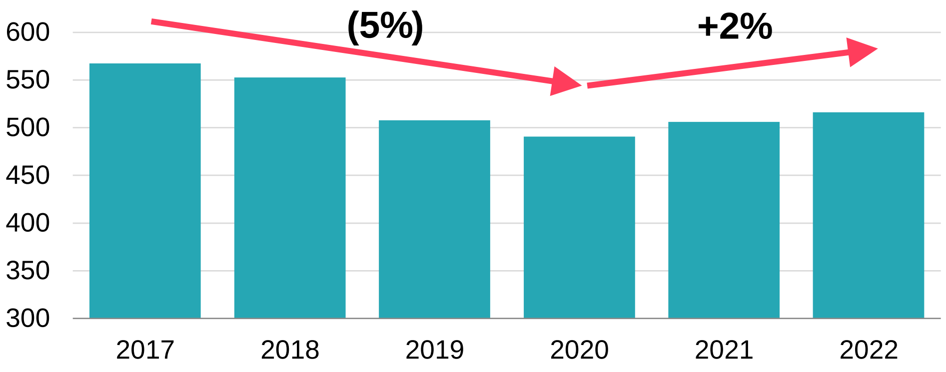
GOVERNMENT

7th consecutive year of growth



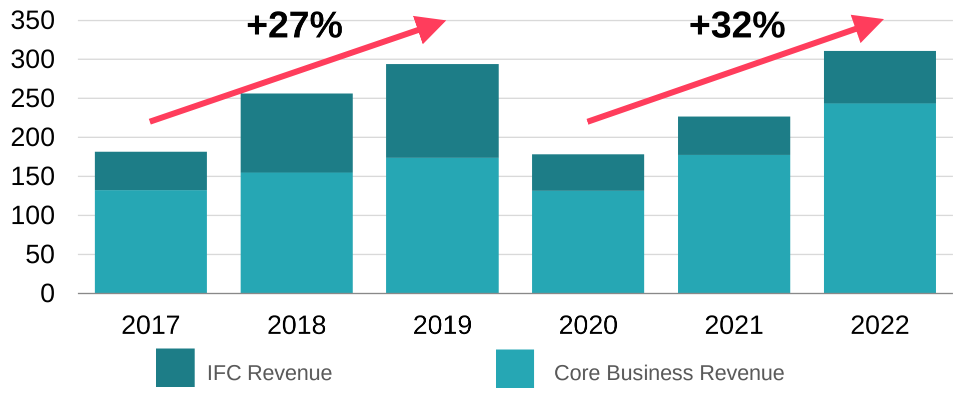
MARITIME

Return to growth



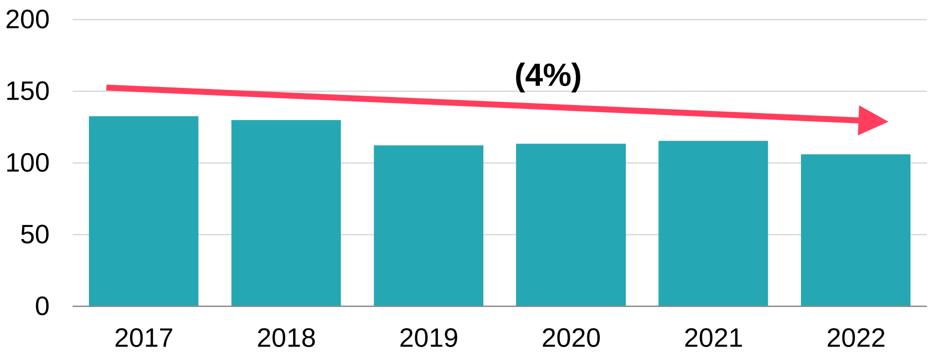
AVIATION

Strong market recovery continues



ENTERPRISE

Diversified portfolio with IoT growth potential



Note : All growth rates are CAGR over the period represented by the arrow

GROUP FINANCIAL PERFORMANCE

A SECOND YEAR OF STRONG REVENUE, EBITDA AND POSITIVE FREE CASH FLOW

$m	FY 2022[1]	FY 2021[2]	Change $m	Change %	Q4 2022[1]	Q4 2021[2]	Change $m	Change %
Revenue	**1,473.7**	**1,352.4**	**121.2**	**9.0%**	**395.7**	**341.6**	**54.1**	**15.8%**
o/w Government	526.9	490.7	36.2	7.4%	141.9	115.8	26.1	22.5%
o/w Maritime[4]	515.5	506.1	9.4	1.9%	132.2	125.7	6.5	5.2%
o/w Aviation	310.8	226.9	83.9	37.0%	85.2	67.7	17.5	25.8%
o/w Enterprise	106.4	115.5	(9.1)	(7.9%)	33.0	29.1	3.9	13.4%
o/w Central services	14.1	13.2	0.8	6.8%	3.4	3.3	0.1	0.0%
Direct Costs	(209.8)	(177.9)	(31.9)	(17.9%)	(59.5)	(44.7)	(14.8)	(33.1%)
Gross Margin	**1,263.9**	**1,174.5**	**89.4**	**7.6%**	**336.2**	**296.9**	**39.3**	**13.2%**
Indirect Costs	(406.9)	(424.5)	17.6	4.1%	(113.9)	(114.0)	0.1	0.1%
EBITDA	**857.0**	**750.0**	**107.0**	**14.3%**	**222.3**	**182.9**	**39.4**	**21.5%**
Cash Capital Expenditure	**(316.0)**	**(356.3)**	**40.3**	**11.3%**	**(140.0)**	**(191.4)**	**51.4**	**26.9%**
Free Cash Flow [3]	**254.7**	**195.1**	**59.6**	**30.5%**	**19.5**	**(62.6)**	**82.1**	**131.2%**

1. FY 2022 and Q4 2022 adjusted to exclude amounts relating to the Viasat transaction (FY2022: $22.8m Q4 2022: $5.3m); and contributions from Ligado (FY 2022: $0.4m revenue, $14.9m reduction to Direct costs; Q4 2022 $15.3m reduction to Direct costs).
2. FY 2021 and Q4 2021 adjusted to exclude amounts relating to the Viasat transaction (FY 2021 & Q4 2021: $11.1m costs)
3. FY 2022 and Q4 2022 Free Cash Flow adjusted to exclude amounts relating to the Viasat transaction (FY 2022: $22.0m and Q4 2022: $8.2m); and contributions from Ligado ($30.0m).
4. FY2021 Excluding Speedcast revenue grew by 3%

POSITIONED FOR CONTINUED GROWTH IN 2023

Differentiated Technology Leadership

- I-6F1 launched in December 2021 and is scheduled to connect its first customer in 2023
- Successfully launched I-6F2 in February 2023 - the second hybrid GX/ELERA satellite
- GX10 launch 2024, GX789 launch 2025
- ORCHESTRA network expansion continues on terminal, satellite and regulatory fronts
- Investment in SD-WAN enablement for enhanced customer offers and network of networks capability

Deepened Installed Base

- Underlying growth continues with further installations, contract wins and successful renewals
  - CSSC II, BFT, MSC and CBP renewals (in total $2.5bn[1])
  - ~ 200 new IFC aircraft contract wins
  - 919 IFC aircraft installed (backlog 1,120)
  - 13,600 FX vessels installed (backlog: 910)
  - 1,331 JX aircraft installed

[1] award ceiling value

Strong Operational Capability

- Refreshed commercial offers with increased alignment of price and value
- Proactive successful supply chain management in the face of global disruption
- Workforce expansion by ~100 heads to support revenue growth

Business Momentum – Strong Financials

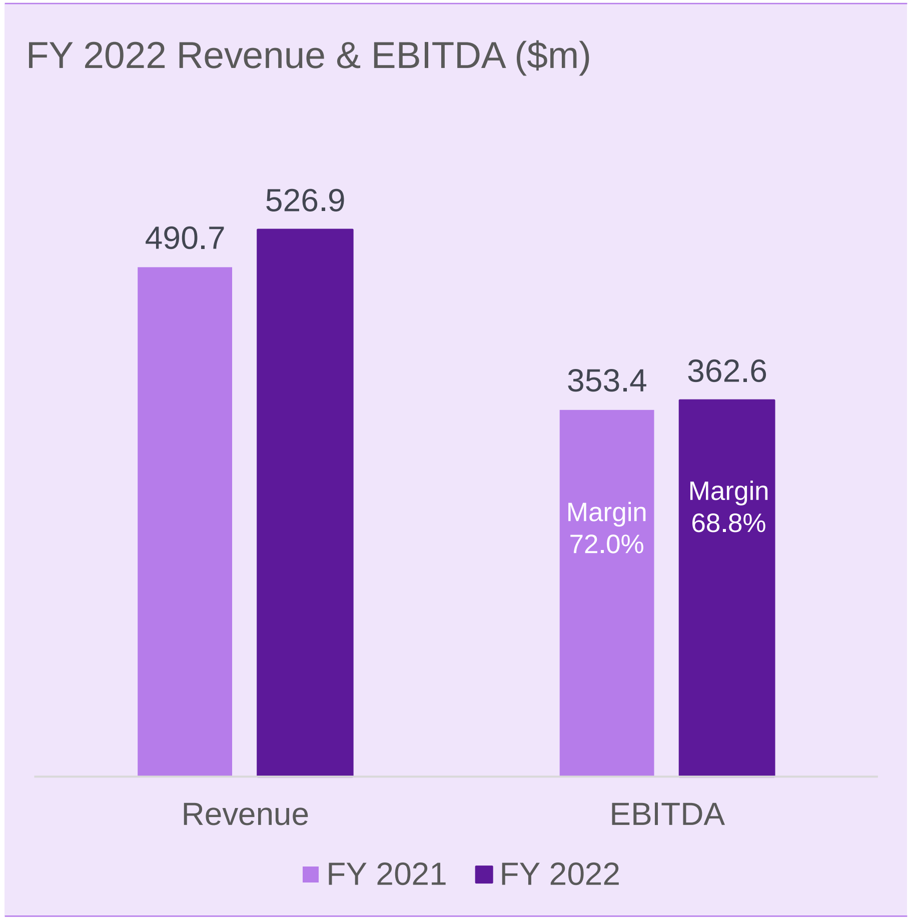
- Revenue up 9%, EBITDA up 14%, $255m positive FCF. Second year of growth
- Strong Balance Sheet and Liquidity position. Leverage 3.9x times. Significant covenant headroom
- 1999 HMRC launch costs case finally resolved at $90m, $32m less than provided

Inmarsat has demonstrated resilience and delivered growth in the face of current macro challenges

GOVERNMENT FY RESULTS

REVENUE AND EBITDA GROWTH

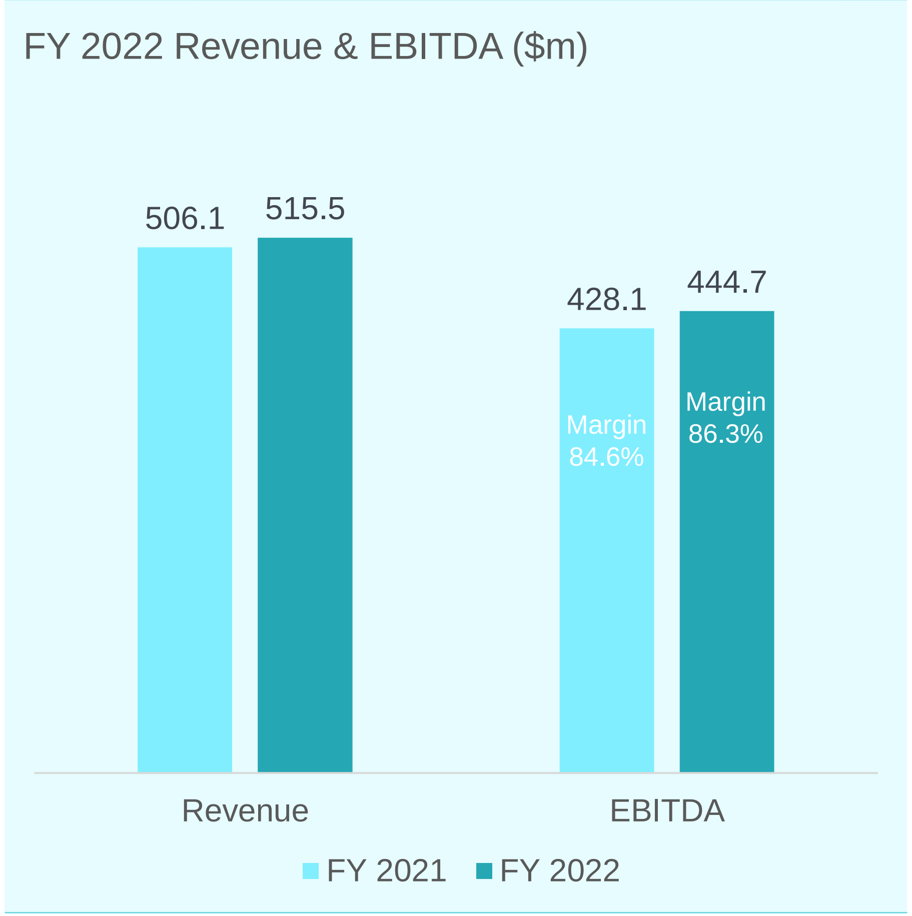
- Total Government revenue up 7% ($36m)
- US revenues up 4%
  - Material contract wins and renewals secured
  - Lower operational tempo
  - Higher equipment sales
- Revenues outside the US up 15%
  - Continued growth in GX connections
  - Higher equipment sales
  - Growth in managed service contracts and leases
- EBITDA up 3% ($9m)
  - Increased revenues, lower margin due to sales mix
  - Indirect Costs increased 7% ($3m) to $52m, primarily driven by higher headcount partially offset by favourable FX.



MARITIME FY RESULTS

RETURN TO GROWTH; REVENUE AND EBITDA

- Revenue increased by 2% ($9m)[1]
- VSAT revenue up 15% ($40m)[1] to $302m
  - 13,600 FX vessels now installed (FY 2021: 11,800)
  - ARPU[2] 1% higher at $1,870 (FY 2021: $1,850)
- FleetBroadband revenue down 20% ($35m) to $140m
  - Continued customer migration to VSAT
  - ARPU 7% lower at $560 as higher value customers migrate
- Legacy revenue up 7% ($5m) to $74m
  - Price change on a legacy product
- EBITDA up 4% ($17m)
  - Revenue growth, lower bad debt provisions and favourable change in sales mix
  - Indirect costs reduced 11% ($3m) to $22m, mainly reflecting favourable FX.

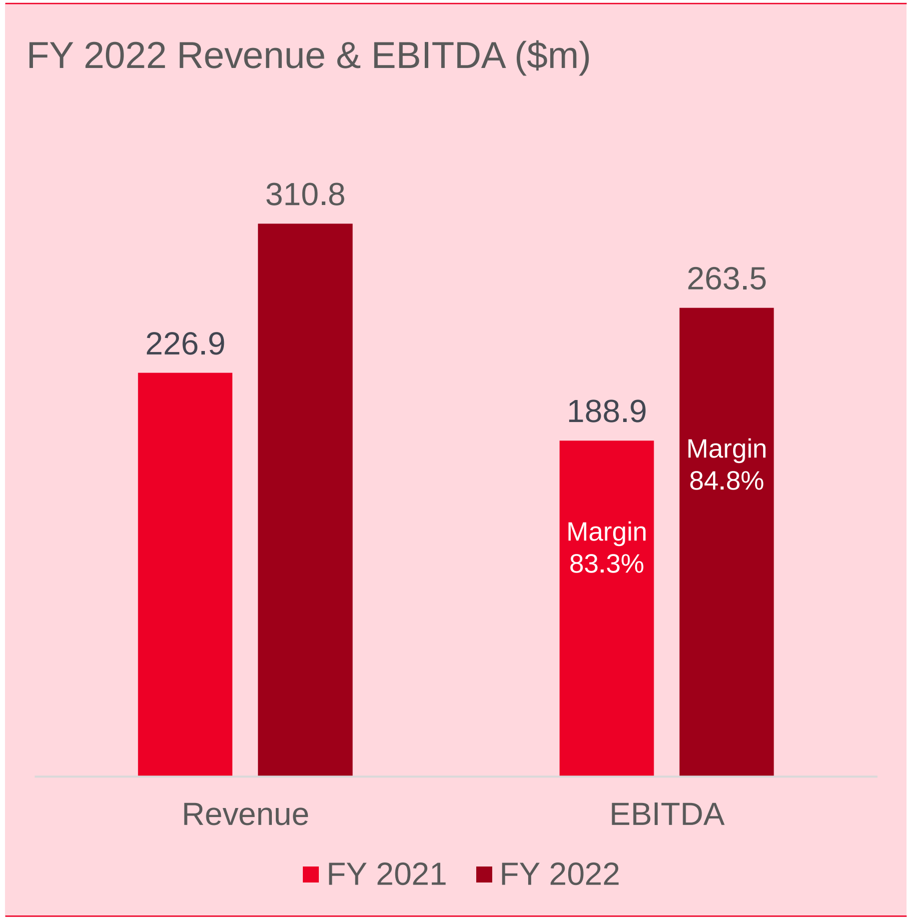


1. 2021 includes $5m one off revenue related to Speedcast transaction. Excluding Speedcast, total revenue grew by 3%; VSAT revenue grew by 17%.
2. FX ARPU calculation is revised for 2022. Using the prior methodology, FY 2022 FX ARPU is $1,810 vs $1,810 reported in FY 2021.

AVIATION FY RESULTS

STRONG MARKET RECOVERY CONTINUES IN CORE BUSINESS AND IFC

- Revenue up 37% ($84m)
- Core revenues up 37% ($66m) to $244m
  - BGA up 45%
    - Continued strong growth in the market
    - 1,331 JX aircraft installed (FY 2021: 1,118)
    - Lower distributor incentives
  - AOS revenues up 16% reflecting increased activity
- IFC revenue up 36% ($18m) to $67m
  - Aircraft return to service and rising passenger use
  - 919 aircraft installed (FY 2021: 853)
- EBITDA up 39% ($75m)
  - Higher revenues and usage related direct costs
  - Indirect Costs increased 6% ($2m) to $28m reflecting increased activity, which is partially offset by favourable FX.

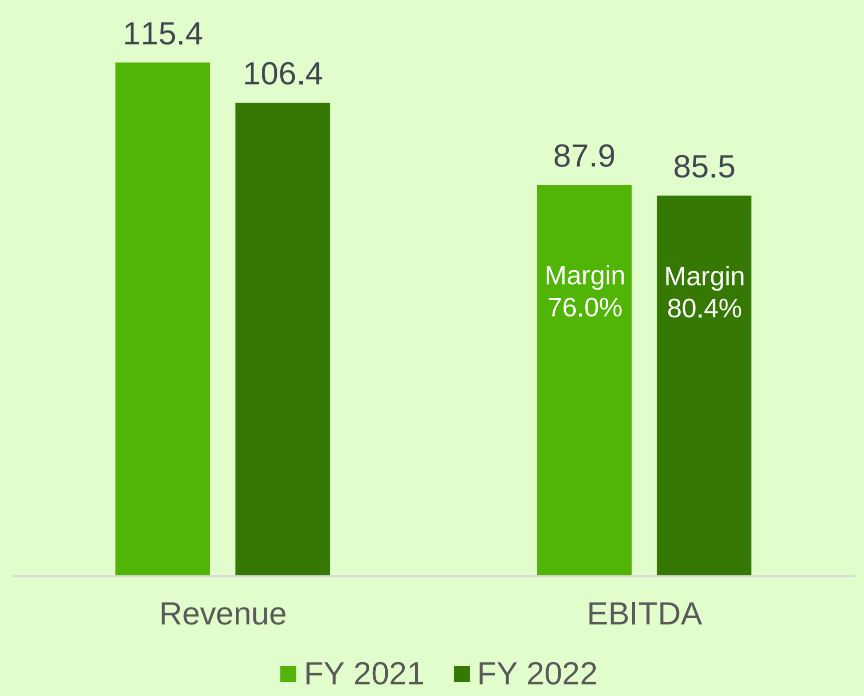


ENTERPRISE FY RESULTS

PERFORMANCE IMPACTED BY SUPPLY CHAIN CHALLENGES

- Revenue down 8% ($9m)
- M2M and lease revenues down 1% ($1m) to $37m
  - Changing requirements of one leasing customer from Q1 2022
- Satellite phone revenues down 13% ($5m) to $35m
  - Strong airtime revenue growth maintained
  - Fewer handset sold following supply chain challenges
- Legacy product revenues down 9% ($3m) to $34m
  - Reduced usage of legacy products particularly F2M
- EBITDA down 3% ($2m)
  - Lower revenues but at higher margin due to change in the sales mix
  - Indirect Costs $1m lower reflecting lower headcount and favourable FX.

FY 2022 Revenue & EBITDA ($m)



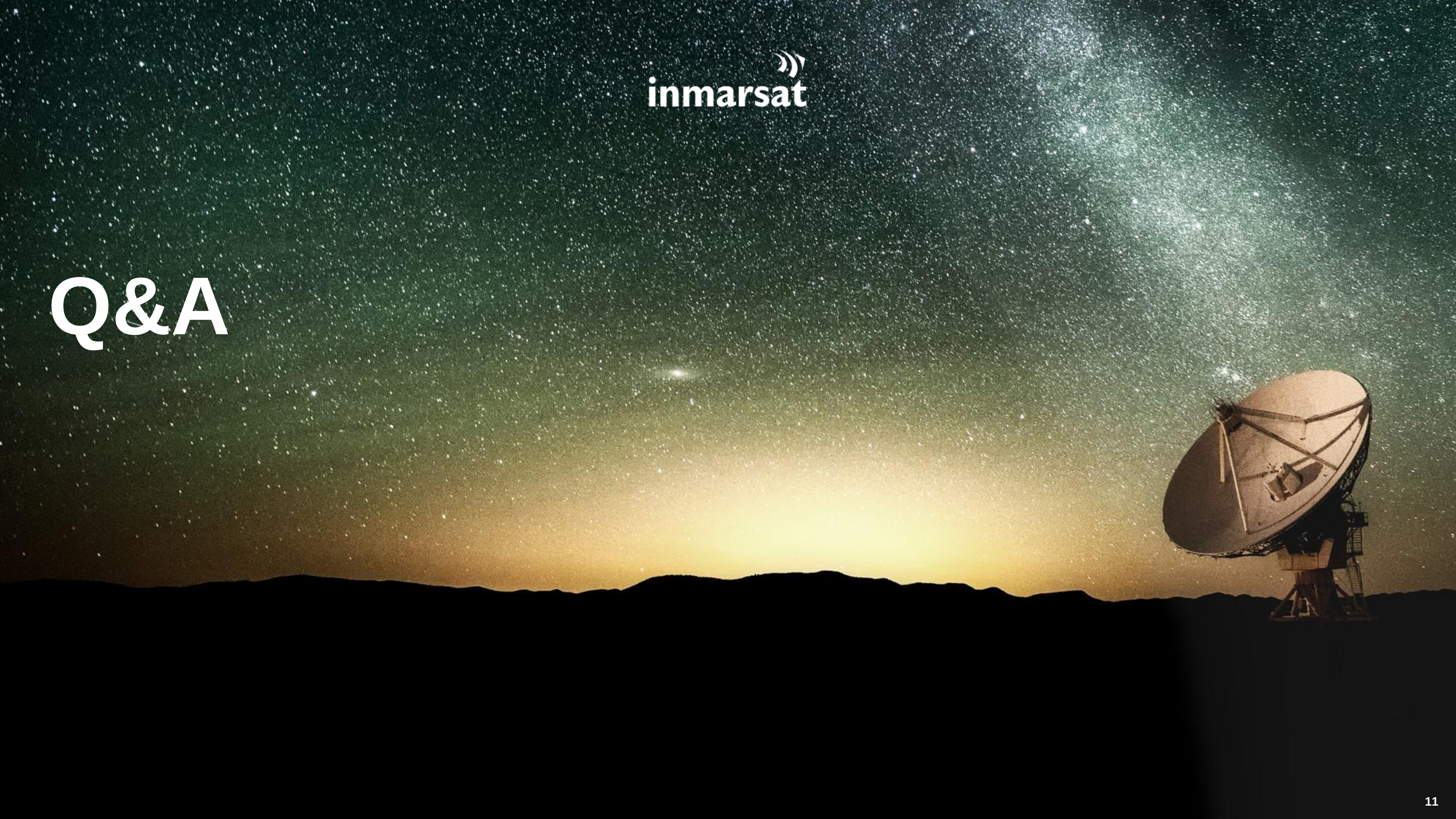
GROUP LIQUIDITY, LEVERAGE AND OUTLOOK

SIGNIFICANT LIQUIDITY AND COVENANT HEADROOM

$m	FY 2022	FY 2021
Total cash, cash equivalents and short-term deposits	342.9	394.0
Undrawn RCF	700.0	700.0
Total available liquidity	**1,042.9**	**1,094.0**
Gross debt[1]	3,776.9	3,794.4
Cash and cash equivalents and short term deposits	(342.9)	(394.0)
Net financial debt	**3,434.0**	**3,400.4**
Pro forma adjusted EBITDA (LTM)[2]	**863.9**	**779.5**
Pro forma adjusted net leverage including Ligado[2]	**3.9x**	**4.4x**

Outlook:
- Cash CAPEX expected to be between $450m and $550m in 2023.
- Inmarsat currently expects another year of growth in Revenue and EBITDA in 2023, excluding Viasat transaction costs.

1. Gross debt is gross of deferred finance costs and gain on term loan repricing, following repricing of the term loan during 2021.
2. Pro forma adjusted EBITDA excludes $15.3m related to Ligado, however, the ratio used to test the Financial Performance Covenant under the debt agreements includes Ligado.



Q&A

BASIS OF PREPARATION

Inmarsat's FY 2022 Results Presentation should be read alongside the Management Discussion and Analysis which is provided in accordance with the reporting requirements set out in our debt agreements. The financial information 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, International Financial Reporting Standards ("IFRS"), or other generally accepted accounting principles. 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.

EBITDA, pro-forma adjusted EBITDA, Direct & Indirect costs, cash capital expenditure, and free cash flow are non-IFRS performance measures which should not be considered in isolation or as substitutes for IFRS performance measures. The Management Discussion and Analysis provides reconciliations of these measures to comparable IFRS performance measures.

In addition, the results presented could vary from those presented in other materials, particularly those that are related to the acquisition of Inmarsat by Viasat, given differences in international and US accounting and audit standards and the corporate entity (Viasat is acquiring Connect Topco, whereas the reported results are for Connect Bidco).

THANK YOU