INMARSAT

Q1 2022 RESULTS

24 MAY 2022

Q1 2022 HEADLINES

- The Group has delivered another good result in the first quarter, with sustained material growth in revenue, EBITDA and cash flow.
  - Strong growth reported in Government and Aviation, Maritime continues to stabilise, more than offsetting the supply chain challenges in Enterprise.
- Inmarsat currently expects to report another year of growth in revenue and EBITDA in 2022, excluding Viasat transaction costs.
- $299m dividend approved and paid to Inmarsat shareholders in early April and will be deducted from cash element of the Viasat purchase price.
- Viasat transaction is progressing well and is expected to close in 9-18 months from signing, with a goal of closing by the end of this calendar year, subject to shareholder and regulatory approvals.

TRADING GROUP FINANCIAL PERFORMANCE

ROBUST PERFORMANCE AND STRONG FREE CASH GENERATION

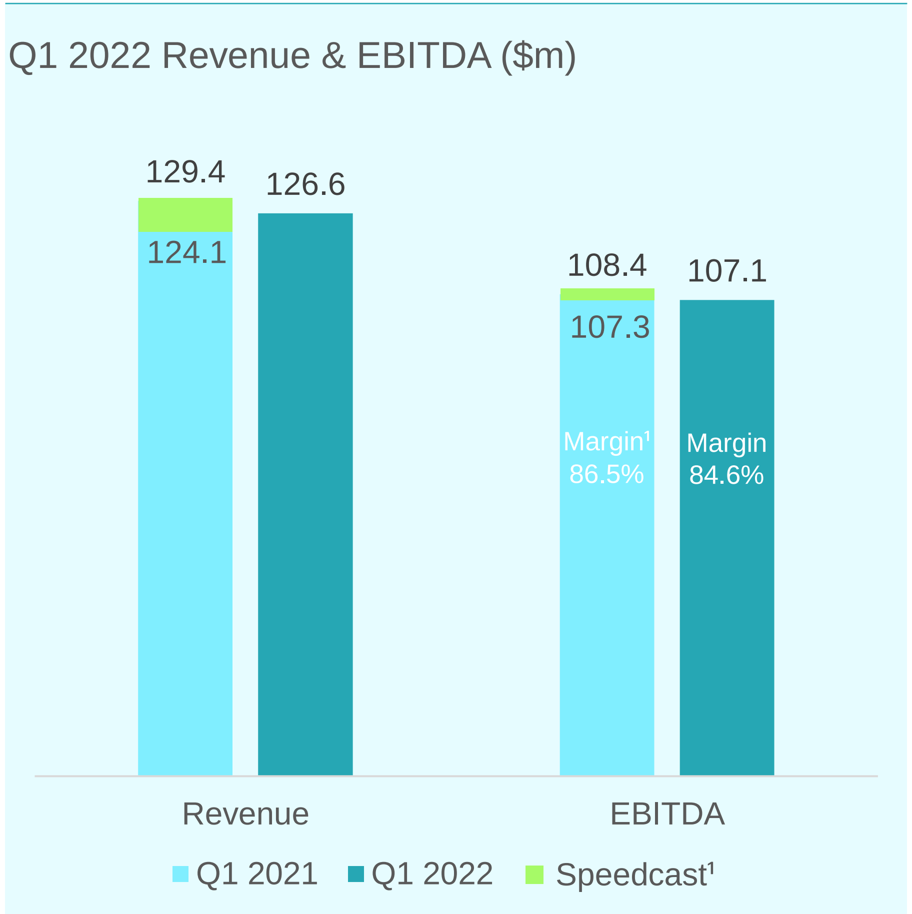
$m	Q1 2022[1]	Q1 2021	Change $m	Change %
Revenue	**348.0**	**322.4**	**25.6**	**7.9%**
o/w Maritime	126.6	129.4	(2.8)	(2.2%)
o/w Government	125.5	114.5	11.0	9.6%
o/w Aviation	68.7	47.3	21.4	45.2%
o/w Enterprise	23.4	27.6	(4.2)	(15.2%)
o/w Central services	3.8	3.6	0.2	5.6%
Direct Costs	(50.7)	(42.8)	(7.9)	(18.5%)
Gross Margin	**297.3**	**279.6**	**17.7**	**6.3%**
Indirect Costs	(100.7)	(100.7)	-	-
EBITDA	**196.6**	**178.9**	**17.7**	**9.9%**
Total Cash Capital Expenditure	**(47.3)**	**(82.7)**	**35.4**	**42.8%**
Free Cash Flow	**77.7**	**53.9**	**23.8**	**44.2%**

[1] Q1 2022 adjusted to exclude costs relating to the Viasat transaction ($4.3m costs and $3.1m cash outflow)

MARITIME Q1 RESULTS

REVENUES CONTINUE TO STABILISE

- Underlying revenue[1] up 2% ($2m)
  - VSAT growth exceeds FleetBroadband decline
- VSAT[1] revenue up $12m (20%) to $72m
  - 12,200 FX vessels now installed (Q1 2021: 10,200)
  - ARPU[2] 1% higher at $1,870 (Q1 2021: $1,860)
- FleetBroadband revenue down $10m (20%) to $38m
  - Continued customer migration to VSAT
  - ARPU 8% lower at $577 as higher value customers migrate
- Legacy revenue flat at $15m
- Underlying EBITDA[1] broadly flat
  - Higher terminal sales in the mix
- Reported Q1 2021 includes $5m Revenue and $1m EBITDA related to Speedcast one off terminal transaction[1]

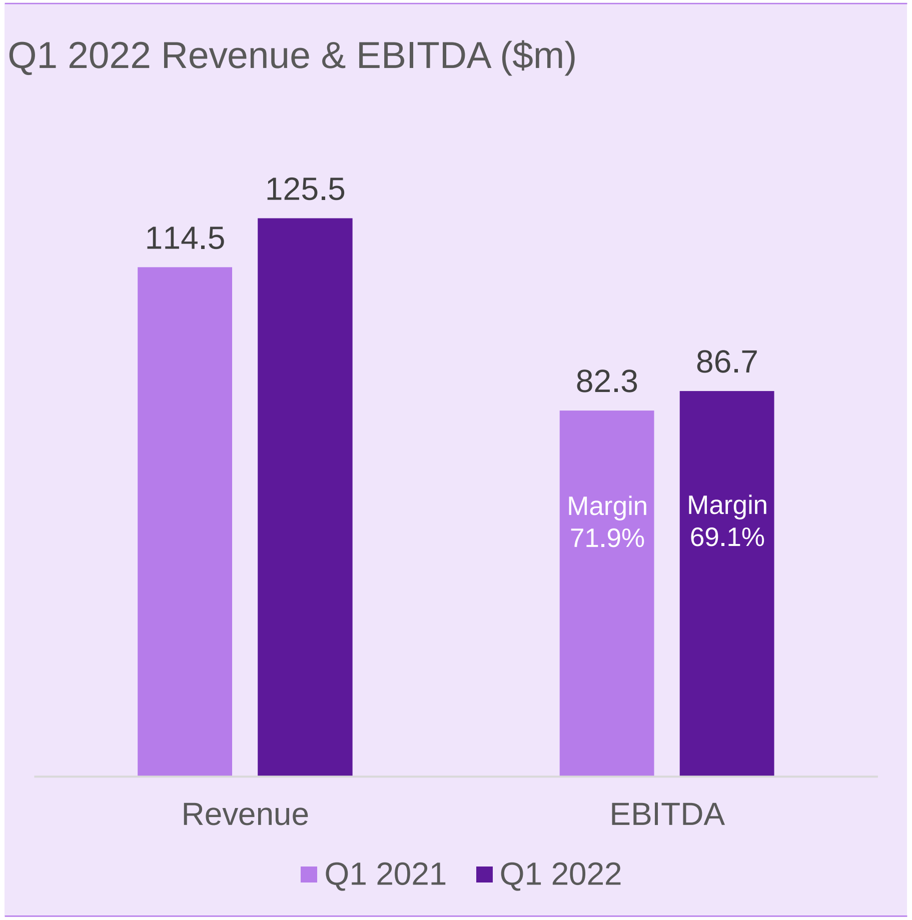


1. Underlying Revenue, EBITDA, and EBITDA margin excludes the one off uplift in Q1 2021 relating to installed terminals acquired in the Speedcast transaction.
2. FX ARPU restated to reflect a more complete calculation which includes income from value added services. Using the prior methodology, Q1 2022 FX ARPU is $1,810 vs $1,830 reported in Q1 2021.

GOVERNMENT Q1 RESULTS

SUSTAINED REVENUE GROWTH

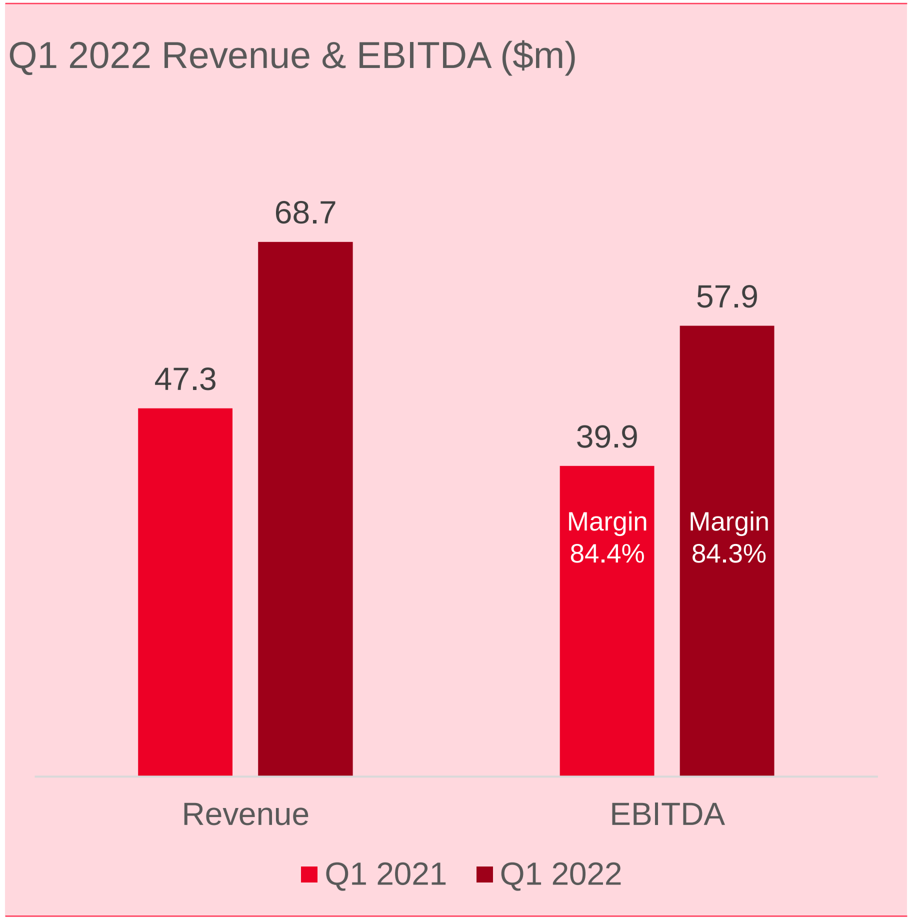
- Total Government revenue up 10% ($11m)
- US revenues up $1m (1%)
  - Higher leasing and one off project revenues
  - Lower SBB streaming and BGAN, driven by reduced op tempo
- Outside the US revenues up $10m (31%)
  - Large single hardware order in the quarter
  - Continued growth in GX connections
  - Improved leasing revenues
- EBITDA up $4m (5%)
  - Higher low margin hardware sales



AVIATION Q1 RESULTS

MATERIAL GROWTH IN HIGH MARGIN (CORE AND IFC) REVENUES

- Revenue up 45% ($21m)
- Core revenues up $18m (48%) at $56m
  - BGA up 53% due to Covid recovery and JX installations
    - 1,150 JX aircraft installed (Q1 2021: 932)
  - AOS up 35% reflecting 2021 price change and Covid recovery
- IFC revenue up $3m (34%) at $13m
  - Aircraft returning to service and rising passenger usage
  - End of relief to customers in Q3 2021
  - 836 aircraft installed (Q1 2021: 820[1])
- EBITDA up $18m (45%)
  - Direct costs include $3m provision mainly relating to Covid driven delays in installations



1. Q1 2021 comparative excludes 109 installs as a result of the Norwegian Air Shuttle bankruptcy in Q2 2021 (929 installed aircraft at end of Q1 2021).

ENTERPRISE Q1 RESULTS

PERFORMANCE IMPACTED BY SUPPLY CHAIN CHALLENGES

- Revenue down $4m (15%)
- Satellite phone revenues down $2m (17%) at $9m
  - Lower airtime and handset sales
- Legacy product revenues down $1m (9%) at $9m
  - Small decreases across the portfolio
- M2M and lease revenues down $1m (20%) at $6m
  - Due to a change in requirements of one leasing customer
- EBITDA down $2m (11%)
  - Reflects lower revenues and sales mix

LIQUIDITY AND LEVERAGE

SIGNIFICANT LIQUIDITY AND COVENANT HEADROOM

$m	Q1 2022	Q4 2021
Total cash, cash equivalents and short term deposits	464.3	394.0
Undrawn RCF	700.0	700.0
Total available liquidity	**1,164.3**	**1,094.0**
Gross debt	3,639.1	3,636.6
Cash and cash equivalents and short term deposits	(464.3)	(394.0)
Net debt	**3,174.8**	**3,242.6**
Deferred financing costs	87.9	91.9
Gain on repricing term loan, net of amortisation	63.0	65.9
Net financial debt	**3,325.7**	**3,400.4**
Pro forma adjusted EBITDA (LTM)	**782.5**	**779.5**
Pro forma adjusted net leverage[1]	**4.3x**	**4.4x**

Guidance :

1. Capex is expected to be between $500m and $600m in 2022, primarily reflecting slippage from 2021.
2. Inmarsat currently expects to report another year of growth in Revenue and EBITDA in 2022, excluding Viasat transaction costs.

1. Calculation used to test the Financial Performance Covenant under the debt agreements

Q&A

BASIS OF PREPARATION

Inmarsat’s Q1 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).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THANK YOU