INMARSAT

Q1 2023 RESULTS

17.05.2023

Q1 2023 HEADLINES

TRADING PERFORMANCE

- The Group had a very strong start to the year, with double digit growth in both revenue and EBITDA
  - Government revenues benefitted particularly from new contracts starting and high equipment sales
  - Maritime revenues grew in response to legacy price changes and VSAT growth which continued to outpace L-band decline
  - Aviation delivered exceptional results across all segments reflecting increased airline activity and passenger take up
  - Enterprise returned to growth, driven mainly by the increased availability of GSPS handsets
- I6F1 began entry into service. I6F2 launched successfully, with CSI now scheduled for Q1 2024
- The Supreme Court denied our right to appeal for tax relief on the 1999 launch costs. Tax and interest of $90m is expected to be due and was paid in Q1. This is $28m lower than provided due to FX gains.
- A second Ligado payment deferral was agreed at the end of Q1, with further $30m being received during Q2

OUTLOOK FOR 2023

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

VIASAT TRANSACTION

- Regulatory clearance is progressing and we now expect the transaction to close during Q2 2023.

GROUP FINANCIAL PERFORMANCE

STRONG GROWTH IN ALL BUSINESS UNITS

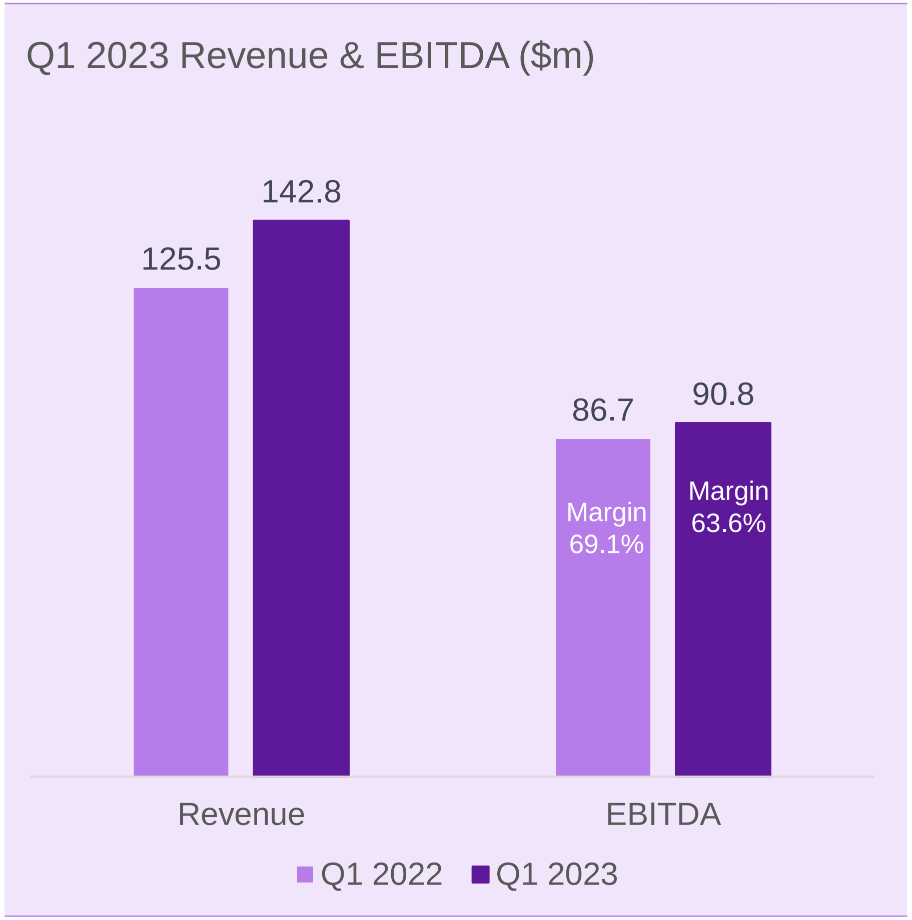
$m	Q1 2023[1]	Q1 2022[2]	Change $m	Change %
Revenue	**402.6**	**348.0**	**54.6**	**15.7%**
o/w Government	142.8	125.5	17.3	13.8%
o/w Maritime	133.7	126.6	7.1	5.6%
o/w Aviation	93.2	68.7	24.5	35.7%
o/w Enterprise	29.2	23.4	5.8	24.8%
o/w Central services	3.7	3.8	(0.1)	(2.6%)
Direct Costs	(63.8)	(50.7)	(13.1)	(25.8%)
Gross Margin	**338.8**	**297.3**	**41.5**	**14.0%**
Indirect Costs	(79.9)	(100.7)	20.8	20.7%
EBITDA[3]	**258.9**	**196.6**	**62.3**	**31.7%**
Cash Capital Expenditure	**(105.9)**	**(47.3)**	**(58.6)**	**(123.9%)**
Free Cash Flow	**(57.5)**	**77.7**	**(135.2)**	**(174.0%)**

1. 2023 adjusted to exclude amounts relating to Ligado ($4.5m credit to direct costs) and the Viasat transaction ($28.0m indirect costs and $2.5m cash outflow).
2. 2022 adjusted to exclude amounts relating to the Viasat transaction ($4.3m indirect costs and $3.1m cash outflow).
3. Included within EBITDA is a $27.6m foreign exchange gain following settlement of the HMRC launch costs case. Excluding this gain, EBITDA increased $34.7m (17.7%).

GOVERNMENT Q1 RESULTS

NEW CONTRACTS AND HIGH EQUIPMENT SALES

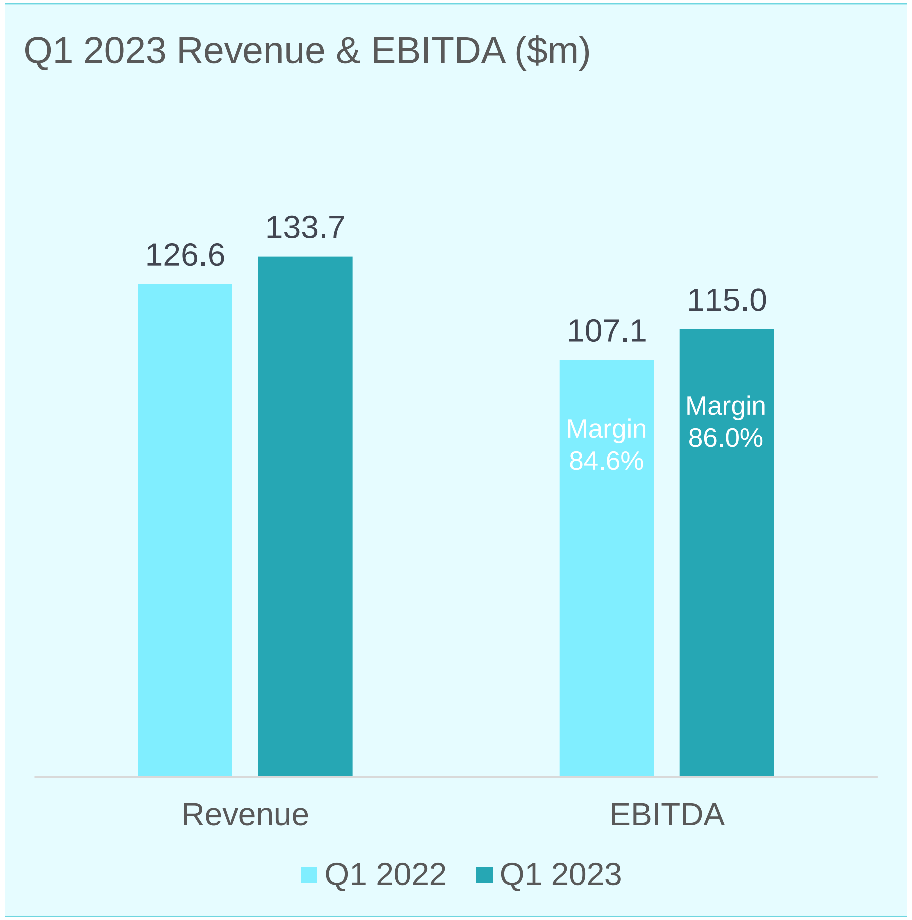
- Total Government revenue increased by 14% ($17m)
- US revenues up 8% ($6m)
  - New contracts starting
  - Higher equipment sales
- Revenues outside the US up 26% ($11m)
  - Higher equipment sales
  - Continued growth in GX connections
- EBITDA up 5% ($4m)
  - Reflects increased revenues, a more hardware orientated sales mix, and higher indirect costs (sales and marketing, cost inflation)



MARITIME Q1 RESULTS

GOOD GROWTH IN REVENUE AND EBITDA

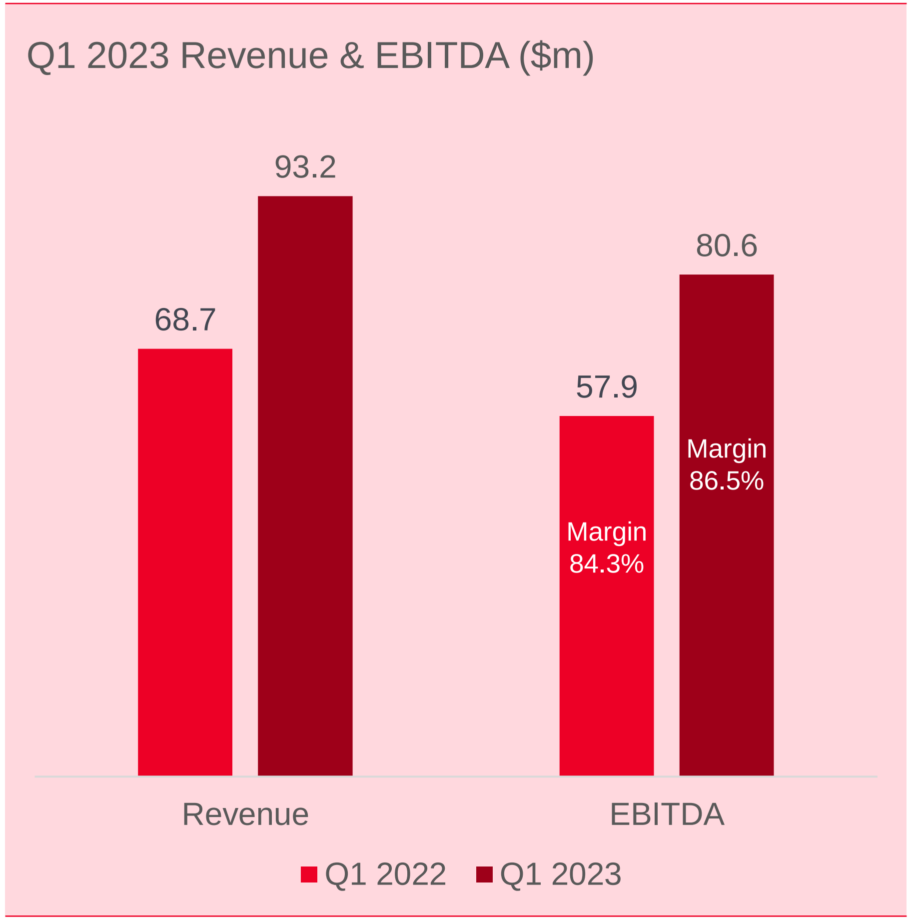
- Revenue increased by 6% ($7m)
- VSAT revenue up 16% ($11m) to $83m
  - 13,900 FX vessels now installed (Q1 2022: 12,200)
  - ARPU flat at $1,870 (Q1 2022: $1,870)
- FleetBroadband revenue down 26% ($10m) to $28m
  - Continued customer migration to VSAT
  - ARPU 14% lower at $499 as higher value customers migrate
- Legacy revenue up 33% ($6m) to $23m
  - Price change on a legacy product
- EBITDA up 7% ($8m)
  - Reflects increased revenues, improved revenue mix and lower indirect costs (lower headcount but cost inflation)



AVIATION Q1 RESULTS

CONTINUED STRONG GROWTH IN ALL SEGMENTS

- Revenue increased by 36% ($25m)
- Core revenues up 26% ($15m) to $70m
  - BGA up 28%
    - Continued growth in installations and usage
    - 1,391 JX aircraft installed (Q1 2022: 1,150)
  - AOS revenues up 22% reflecting increased activity and benefit from new pricing
- IFC revenue up 75% ($10m) to $23m
  - Aircraft returning to service and rising passenger use
  - 880 active[1] aircraft (Q1 2022: 826)
- EBITDA up 39% ($23m)
  - Reflects higher revenues, improved revenue mix and increased indirect costs (sales and marketing, cost inflation)

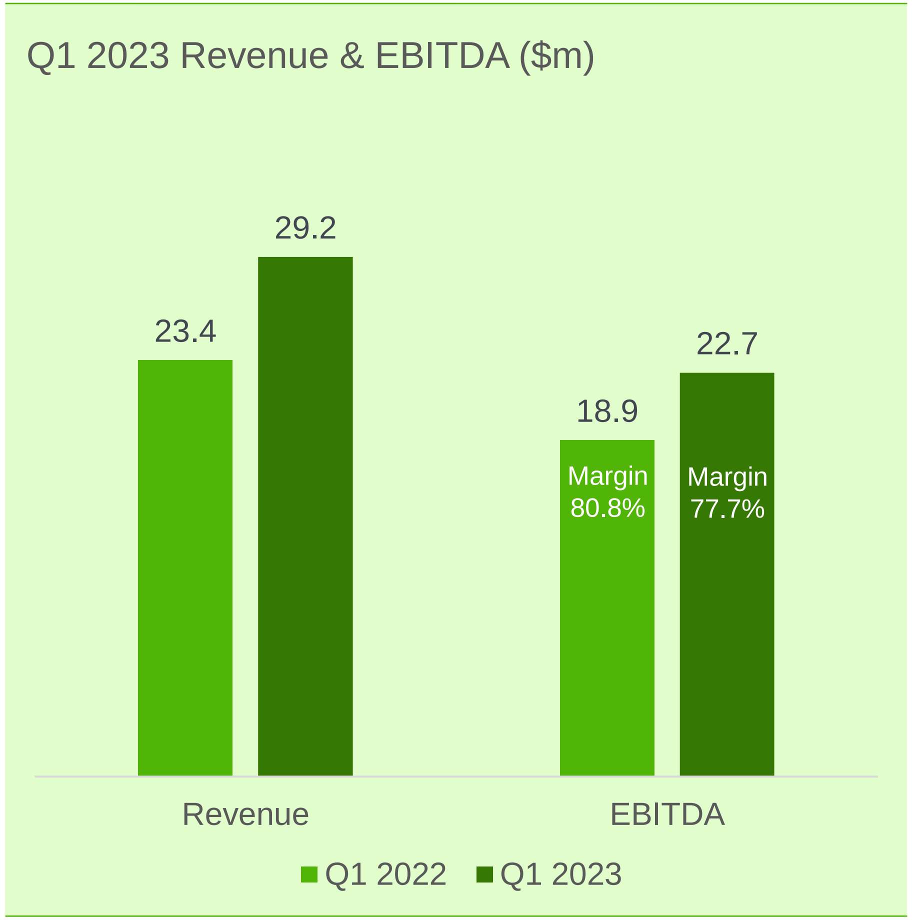


1. Period end data. Installed aircraft previously reported.

ENTERPRISE Q1 RESULTS

RETURN TO GROWTH WITH STRONG HANDSET DELIVERIES

- Revenue increased 25% ($6m)
- M2M and lease revenues up 13% ($1m) to $10m
  - Subscriber growth and higher pricing
- Satellite phone revenues up 81% ($5m) to $11m
  - Strong handset deliveries
  - Higher airtime
- Legacy product revenues down 3% to $8m
  - Reduced usage, particularly F2M
- EBITDA up 20% ($4m)
  - Reflects increased revenues, a more hardware orientated sales mix (GSPS) and higher indirect costs (sales and marketing, cost inflation)



GROUP LIQUIDITY, LEVERAGE AND OUTLOOK

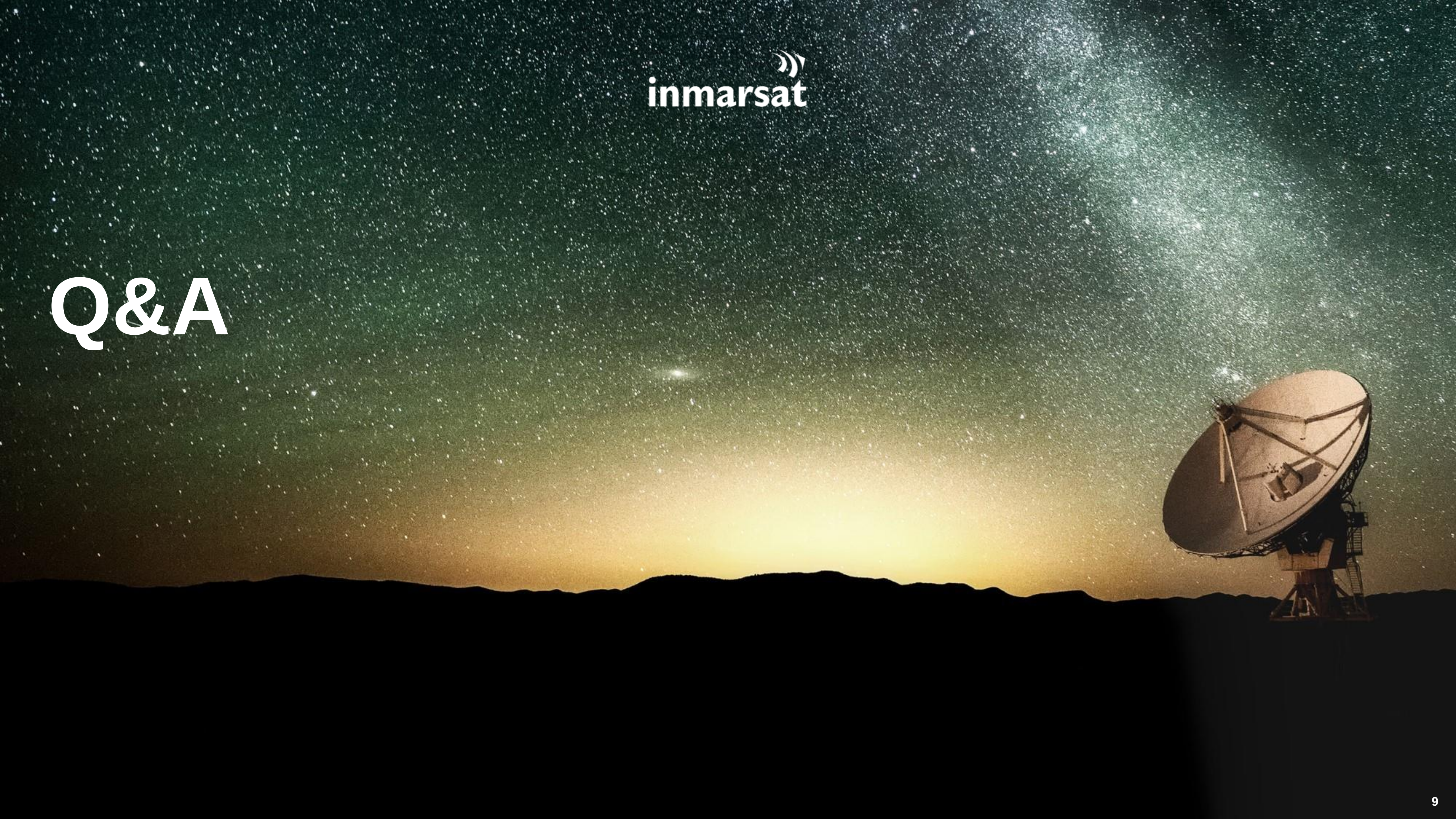
SIGNIFICANT LIQUIDITY AND COVENANT HEADROOM

$m	Q1 2023	Q1 2022
Total cash, cash equivalents and short-term deposits	279.0	464.3
Undrawn RCF	700.0	700.0
Total available liquidity	**979.0**	**1,164.3**
Gross debt[1]	3,772.5	3,790.0
Cash and cash equivalents and short term deposits	(279.0)	(464.3)
Net financial debt	**3,493.5**	**3,325.7**
Pro forma adjusted EBITDA (LTM)[2]	**924.0**	**782.5**
Pro forma adjusted net leverage including Ligado[2]	**3.8x**	**4.3x**

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. We expect this growth to be driven by both the strength of our existing franchise and new business, including the major government deals reported recently, and growth in the installed base across all business units.

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 $19.8m related to Ligado in the LTM period to Q1 2023, however, the ratio used to test the Financial Performance Covenant under the debt agreements includes Ligado. Pro forma adjusted EBITDA Includes a $27.6m foreign exchange gain relating to settlement of the HMRC launch costs case. Excluding this gain, pro forma adjusted net leverage including Ligado is 3.9x.



Q&A

BASIS OF PREPARATION

Inmarsat's Q1 2023 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