



Viasat

CONNECTING THE WORLD

Deutsche Bank 
Leveraged Finance Conference

Safe Harbor Disclosure

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements include, among others, statements that refer to the proposed acquisition of Inmarsat (the Inmarsat Transaction) and any statements regarding the expected timing, benefits, synergies, growth opportunities and other financial and operating benefits thereof, the closing of the Inmarsat Transaction and timing or satisfaction of regulatory and other closing conditions, or the anticipated operations, financial position, liquidity, performance, prospects or growth and scale opportunities of the combined company; the performance and anticipated benefits of our ViaSat-3 class satellites and any future satellite we may construct or acquire; the expected completion, capacity, service, coverage, service speeds and other features of our satellites, and the timing, cost, economics and other benefits associated therewith; projections of earnings, revenue, costs or other financial items in FY2023 and beyond; 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; anticipated subscriber growth; plans, objectives and strategies for future operations; international growth opportunities; the impact of the novel coronavirus (COVID-19) pandemic on our business; our expectations regarding an end to the pandemic and a lessening of its effects on our business, including expectations for increased airline passenger traffic and in-flight connectivity (IFC) growth; the anticipated benefits of our acquisitions of RigNet, Inc. (RigNet) and Euro Broadband Infrastructure Sàrl (EBI); the number of additional aircraft under existing contracts with commercial airlines anticipated to be put into service with our IFC systems; 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: risks and uncertainties related to the Inmarsat Transaction, including the failure to obtain, or delays in obtaining, required regulatory approvals or clearances; the risk that any such approval may result in the imposition of conditions that could adversely affect Viasat, the combined company or the expected benefits of the Inmarsat Transaction; the failure to satisfy any of the closing conditions to the Inmarsat Transaction on a timely basis or at all; any adverse impact on the business of Viasat or Inmarsat as a result of uncertainty surrounding the Inmarsat Transaction; the nature, cost and outcome of any legal proceedings related to the Inmarsat Transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement for the Inmarsat Transaction, including in circumstances requiring Viasat to pay a termination fee; the risk that Viasat's stock price may decline significantly if the Inmarsat Transaction is not consummated; the failure to obtain the necessary debt financing arrangements set forth in the commitment letters received in connection with the Inmarsat Transaction; risks that the Inmarsat Transaction disrupts current plans and operations or diverts management's attention from its ongoing business; the effect of the announcement of the Inmarsat Transaction on the ability of Viasat to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business; the ability of Viasat to successfully integrate Inmarsat operations, technologies and employees; the ability to realize anticipated benefits and synergies of the Inmarsat Transaction, including the expectation of enhancements to Viasat's products and services, greater revenue or growth opportunities, operating efficiencies and cost savings; the ability to ensure continued performance and market growth of the combined company's business; our ability to realize the anticipated benefits of the ViaSat-3 class satellites and any future satellite we may construct or acquire; unexpected expenses related to our satellite projects; our ability to successfully implement our business plan for our broadband services on our anticipated timeline or at all; capacity constraints in our business in the lead-up to the launch of services on our ViaSat-3 satellites; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; the impact of the COVID-19 pandemic on our business, suppliers, consumers, customers, and employees or the overall economy; our ability to realize the anticipated benefits of our acquisitions or strategic partnering arrangements, including the RigNet and EBI acquisitions; our ability to successfully develop, introduce and sell new technologies, products and services; audits by the U.S. Government; changes in the global business environment and economic conditions; delays in approving U.S. Government budgets and cuts in government defense expenditures; our reliance on U.S. Government contracts, and on a small number of contracts which account for a significant percentage of our revenues; reduced demand for products and services as a result of continued constraints on capital spending by customers; changes in relationships with, or the financial condition of, key customers or suppliers; our reliance on a limited number of third parties to manufacture and supply our products; increased competition; introduction of new technologies and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes (including changes affecting spectrum availability or permitted uses) on our ability to sell or deploy our products and services; changes in the way others use spectrum; our inability to access additional spectrum, use spectrum for additional purposes, and/or operate satellites at additional orbital locations; competing uses of the same spectrum or orbital locations that we utilize or seek to utilize; the effect of recent changes to U.S. tax laws; our level of indebtedness and ability to comply with applicable debt covenants; our involvement in litigation, including intellectual property claims and litigation to protect our proprietary technology; our dependence on a limited number of key employees. In addition, please refer to the risk factors contained in our SEC filings available at www.sec.gov, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to revise or update any forward-looking statements for any reason.

Financial Information

This presentation includes both stand-alone and combined financial information of Viasat and Inmarsat. Viasat's underlying financial information is prepared in accordance with US GAAP using a fiscal year ending March 31 of each year. Inmarsat's underlying financial information is prepared in accordance with IFRS using a fiscal year ending December 31 of each year, and for purposes of this presentation such financial information has not been converted into US GAAP. IFRS differs from US GAAP in a number of significant respects, and historical financial information of Inmarsat has not been reconciled to US GAAP. You should consult your own professional advisors for an understanding of the differences between US GAAP and IFRS. This presentation also includes combined financial information of Viasat and Inmarsat. Combined financial information has been prepared by adding historical financial information of Viasat and Inmarsat for the periods indicated and is not based on a pro forma presentation reflecting pro forma adjustments or any other adjustments required by US GAAP. Combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the applicable transaction been completed on the first day of the period presented. References in this presentation to "FY" or "Fiscal Year" refer to fiscal years of Viasat, Inc., which end on March 31 of the applicable year. All other references are to calendar years. Inmarsat's fiscal year ends on December 31 of each year. This presentation includes non-GAAP financial measures such as Adjusted EBITDA to supplement consolidated financial information presented on a US GAAP or IFRS basis. We believe these measures are appropriate to enhance an overall understanding of our and Inmarsat's 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 US GAAP (in the case of Viasat) or IFRS (in the case of Inmarsat). Moreover, Viasat and Inmarsat calculate Adjusted EBITDA differently and therefore the two measures may not be comparable. A reconciliation between the non-GAAP financial information and the most comparable US GAAP financial information for Viasat and most comparable IFRS information for Inmarsat is provided in the Appendix.

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WELCOME

PRESENTING TODAY



SHAWN DUFFY

CHIEF FINANCIAL OFFICER

— Viasat Overview —

Background

- > Viasat Inc. is a global communications company founded in 1986 and headquartered in Carlsbad, CA
- > Company innovations have helped shape how governments, businesses, militaries and consumers communicate “on the move” and in other hard to reach locations
- > Operates three segments: Government Systems, Satellite Services and Commercial Networks
- > In November 2021, Viasat announced a plan to acquire Inmarsat

Standalone Segments

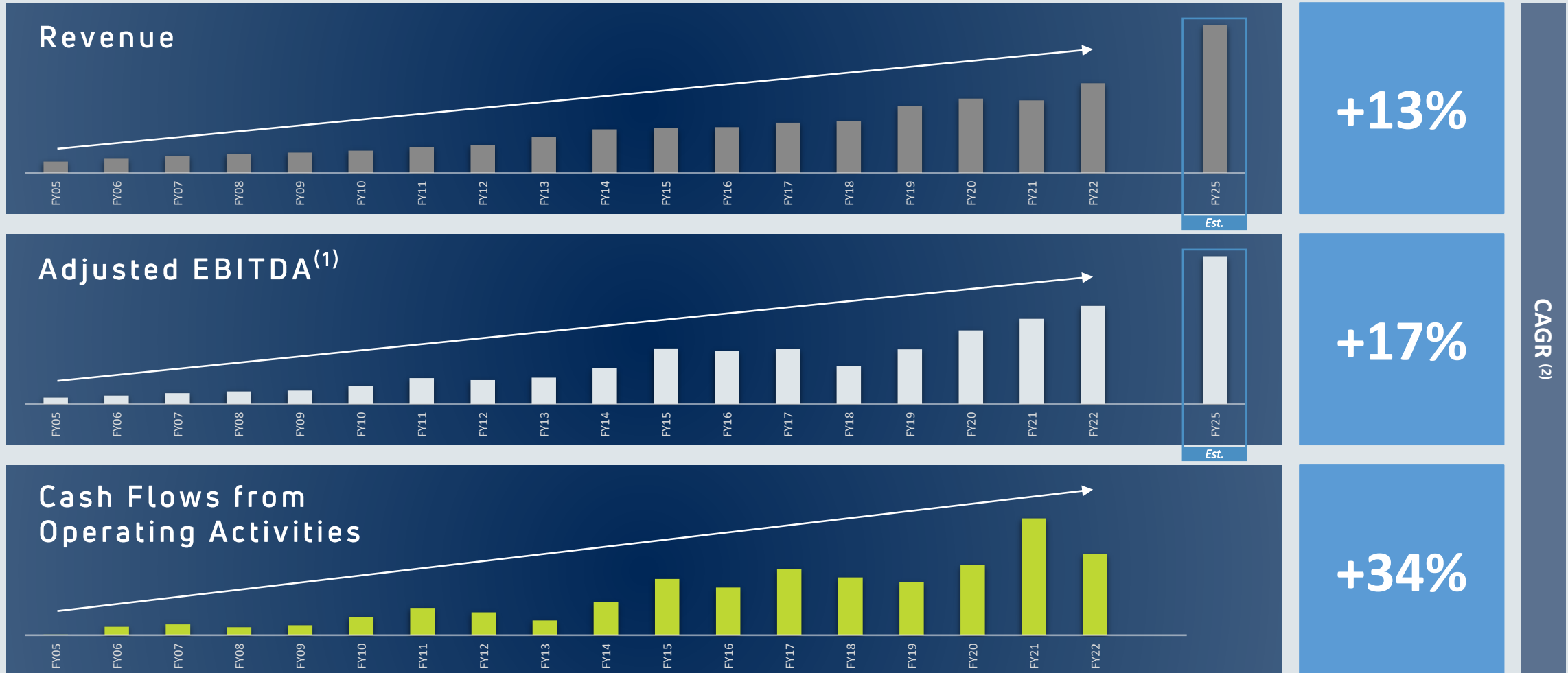


FY 2022 Revenue Mix

- **39% Government Systems**
- **43% Satellite Services**
- **18% Commercial Networks**

- > **Government Systems segment** includes satcom-as-a-service, type-1 encryption (software and hardware solutions), Tactical Data Links, and other
- > **Satellite Services segment** includes inflight connectivity (commercial and business), fixed broadband (NA and Int'l), energy, and other enterprise and mobility
- > **Commercial Networks segment** includes inflight connectivity equipment, real-time earth observation antennas, satellite development and other

Long-Term Track Record

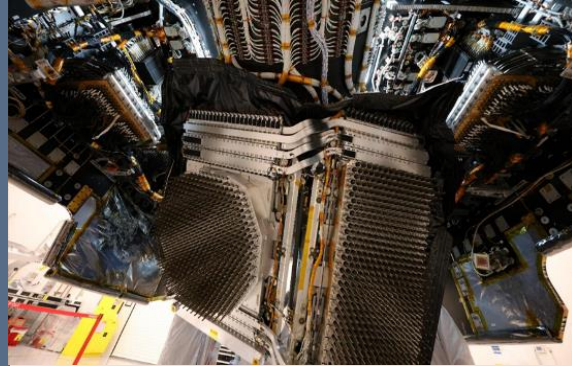


FY22 Financial Highlights

RECORD REVENUE & ADJUSTED EBITDA

Revenue
\$2.79B

+24% YoY



Adj. EBITDA⁽¹⁾
\$611M

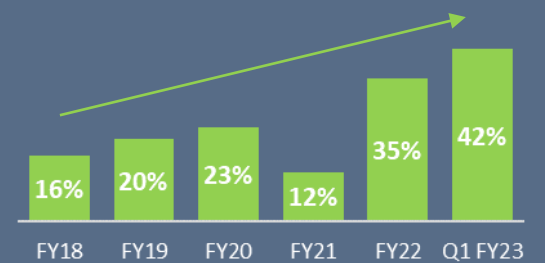
+15% YoY



~+40%
YoY Increase in
IFC Aircraft In Service



MOBILITY AND OTHER⁽³⁾



Strong YoY growth in Mobility partially offset by increased R&D investments

Core Segments – FY2022

Government Systems

Revenue: \$1.1 billion
Adj. EBITDA: \$281 million⁽¹⁾

Key Products and Services

- Satcom-As-A-Service
- Cybersecurity
- Tactical Data Links

Select Customers

Satellite Services

Revenue: \$1.2 billion
Adj. EBITDA: \$429 million⁽¹⁾

Key Products and Services

- Fixed Broadband
- In-Flight Connectivity
- Energy
- Other Mobility & Enterprise

Select Customers

Commercial Networks

Revenue: \$512 million
Adj. EBITDA: (\$99) million⁽¹⁾

Key Products and Services

- Mobile & Fixed Terminals
- Antenna Systems
- Other Design & Development

Select Customers



MARKETS & STRATEGY

Large And Growing Existing TAM

(\$ IN BILLIONS)

GOVERNMENT PREMIUM SERVICES						2020A	2030E
US DoD Comms	US DoD Cyber	US Gov. Cyber	Internet of Battlefield Things	US DoD Command & Control	International MILCOM & Cyber	\$81 ⁽⁴⁾	~\$130 ⁽⁴⁾ +5% CAGR
MOBILE PREMIUM SERVICES						2020A	2030E
Commercial Air	Business Aviation	Maritime	Value Added Services	Connected Cars	Connected Trains & Buses	\$36 ⁽⁵⁾	~\$108 ⁽⁵⁾ +12% CAGR
FIXED & ENTERPRISE PREMIUM SERVICES						2020A	2030E
Energy	Enterprise	Ground Segment	IoT	Cybersecurity		\$218 ⁽⁶⁾	~\$445 ⁽⁶⁾ +7% CAGR
CONSUMER SERVICES						2020A	2030E
Residential Internet	Community Internet	Smart Home	Small-Medium Business			\$650 ⁽⁷⁾	~\$900 ⁽⁷⁾ +3% CAGR
TOTAL ADDRESSABLE MARKET						\$985	\$1,583 +5% CAGR

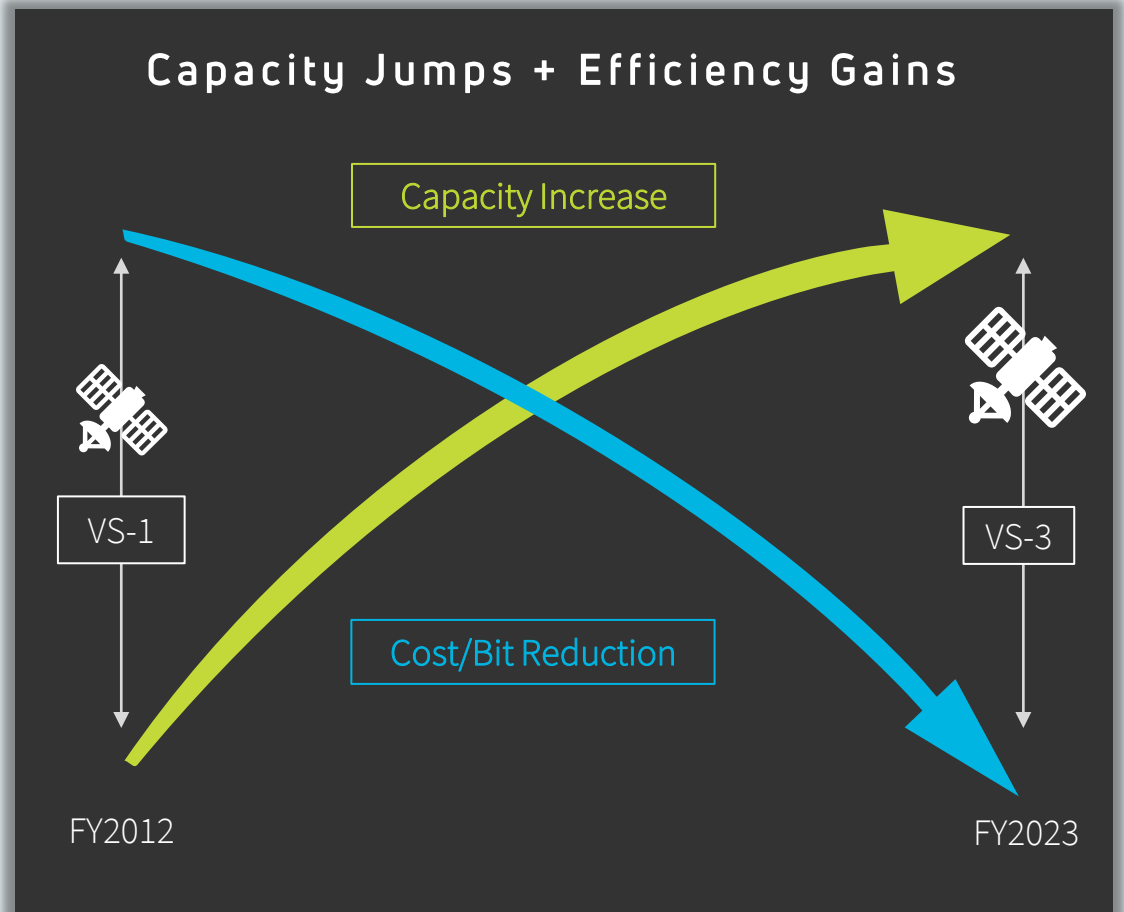
Our Strategy

Lowest Cost Per Byte Capacity

- Driven by proprietary technology across payload, ground network and network management tools
- Network architecture deploys bandwidth where demand is highest, keeping asset utilization high
- Diverse end markets ▶ flatter peak to trough usage

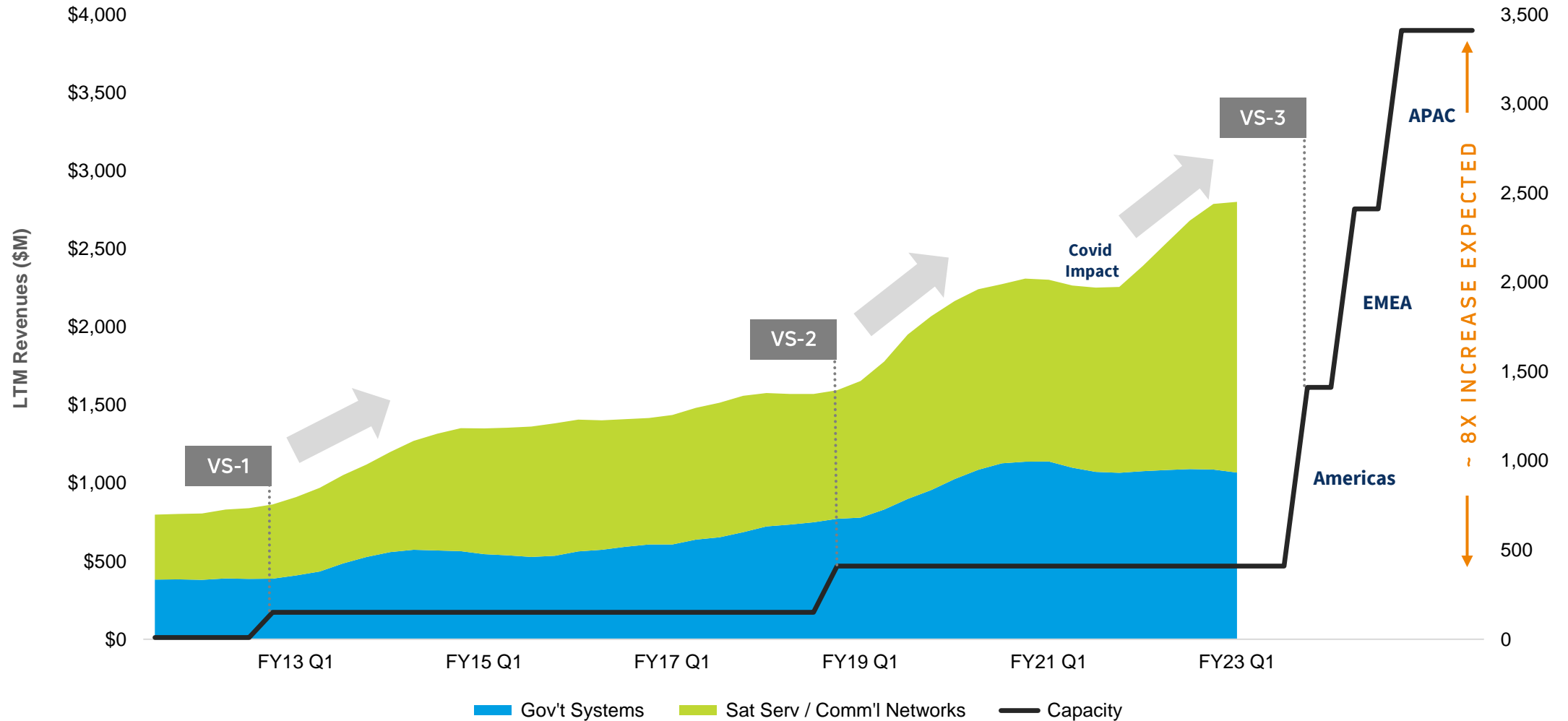
Realize Highest Value Per Byte

- Prioritize natural satellite markets of mobility and government
- Customer first orientation to relentlessly improve services and solutions
- Vertical integration to optimize for best solution



Cost-Effective Bandwidth Fuels Our Growth

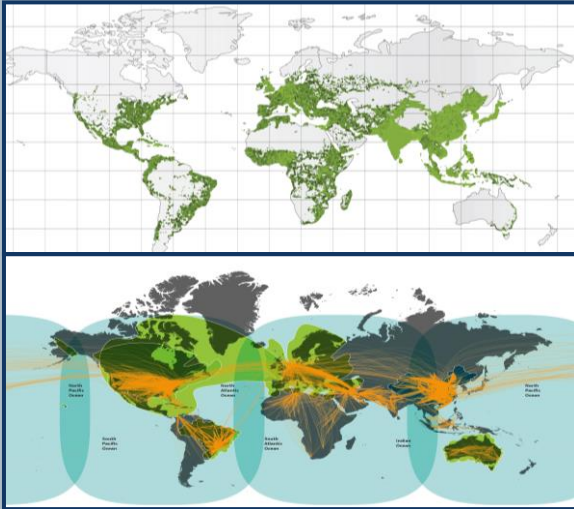
REVENUE AND CAPACITY



— OUR ViaSat-3 SOLUTION —

The Challenges

95% of the world's population lives on only 10% of the Earth's land⁽⁸⁾, and route density of mobile users



ViaSat-3

Flexible broadband system efficiently matches supply and demand

Three satellites for global coverage

15-year expected useful life

High utilization of capacity



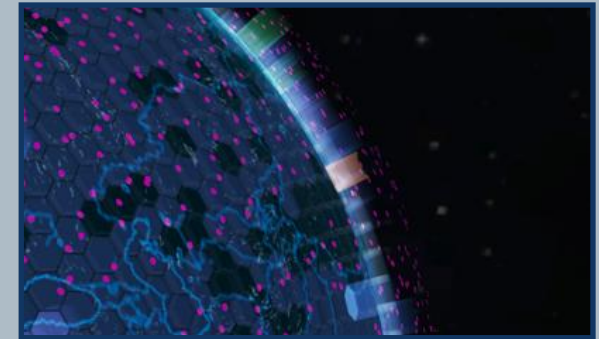
Non-Geostationary Solutions

Requires more satellites to match supply and demand

Hundreds of satellites needed to cover the globe

5-year expected useful life

Lower utilization per satellite due to time spent over low-demand areas



Dynamically Matching Supply with Demand, Globally



MOBILITY
AVIATION

MATCHING SUPPLY WITH
 GLOBAL IFC DEMAND

Geographic distribution of
 ~3bn annual global
 passenger minutes

- 0.0 to 25.0
- 25.0 to 50.0
- 50.0 to 75.0
- 75.0 to 100.0

Vast Emerging Opportunities



IOT



STREAMING



**DIRECT TO
DEVICE**



**SPACE TO
SPACE**

TRANSACTION

OVERVIEW



Viasat  + inmarsat 

ACCELERATES OUR GLOBAL STRATEGY

ENHANCES SHAREHOLDER VALUE

LOWERS EXECUTION RISK

UPSIDE FROM LOW-BAND SPECTRUM

NEW AREAS OF FOCUS

- ▶ Maritime - ~\$10bn (+5% CAGR)⁽¹⁰⁾
 - Existing platform with install base of 41k+ vessels
 - Strong relationships across Merchant and Littoral Shipping, Fishing, Leisure Vessels / Yachts, and Passenger Vessels
- ▶ IoT - ~\$313bn (+12% CAGR)⁽⁹⁾
 - L-band spectrum ideal for serving key IoT applications
 - Existing retail presence and key wholesale relationships

Inmarsat Growth

CY 2021 HIGHLIGHTS

Revenue

Adj. EBITDA⁽¹⁾

+6% → \$1.35bn

\$1.27bn



2020

2021

+13% → \$748mm

\$663mm



2020

2021

1H CY2022 HIGHLIGHTS

Revenue

Adj. EBITDA⁽¹⁾

+6% → \$711mm

\$668mm



1H21

1H22

+9% → \$407mm

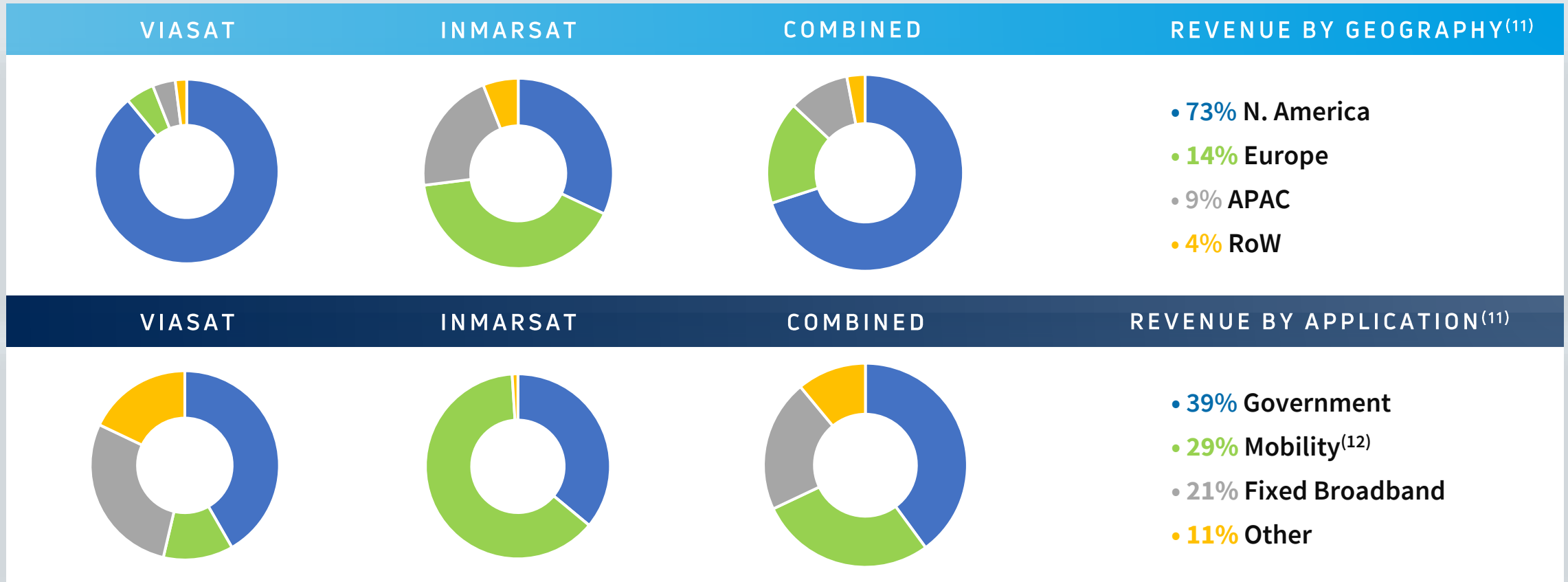
\$373mm



1H21

1H22

Complementary, Diverse and Resilient Portfolio



GLOBAL COVERAGE AND BANDWIDTH DENSITY WITH ROBUST DISTRIBUTION AND A GREATER EMPHASIS ON RECURRING, SERVICES-BASED SOLUTIONS

Upside Optionality

Cross-Selling Opportunities



Government



Aviation



Maritime / Energy

Unlocks Huge IoT Opportunity

~\$313bn Market by 2030E⁽⁹⁾

Growing at +12% Annually⁽⁹⁾

L-band ideally suited for IoT market

Development Opportunities



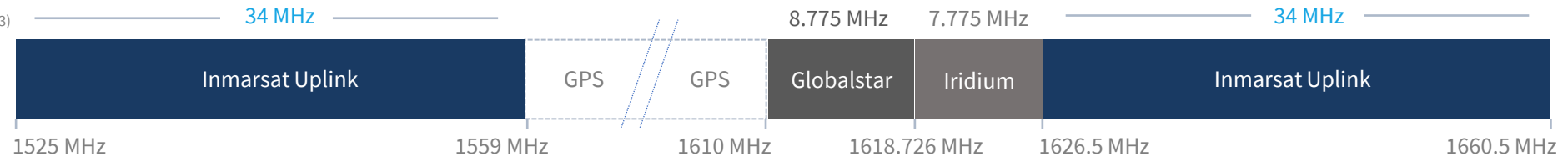
Low Latency Hybrid Network




Multi-Band Network

4x the L-band Spectrum Held by Others Combined

L-BAND —
(1.5-1.6GHz)⁽¹³⁾





COMBINED OUTLOOK

— STRONG FOUNDATION FOR SUSTAINED GROWTH —

REVENUE

Mid-teens revenue growth⁽¹⁴⁾ expected to be driven by Mobility and Government, with diversity and resilience

ADJ. EBITDA

Mid-teens Adj. EBITDA⁽¹⁴⁾ growth expected to be driven by operating leverage and synergies

UPSIDE

Opportunities for upside from revitalization of L-band assets and IoT success

CAPEX

Both companies nearing end of unusually intensive capital investment cycle

FCF

Significant increase in free cash flow projected vs. standalone plan. Inflection point expected 2 – 3 quarters after VS-3 EMEA

CREDIT

Strong credit profile anticipated, with rapid deleveraging

Near-Term Growth Drivers and Catalysts

BACKLOG

SUBSCRIPTION REVENUE

LARGE & GROWING TAM

NEAR TERM CATALYSTS



In Flight Connectivity



Mobility - Commercial & Government



Mobility



ViaSat-3 launches



Government Systems



US & International Fixed



International - Fixed & Mobile



Inmarsat Transaction

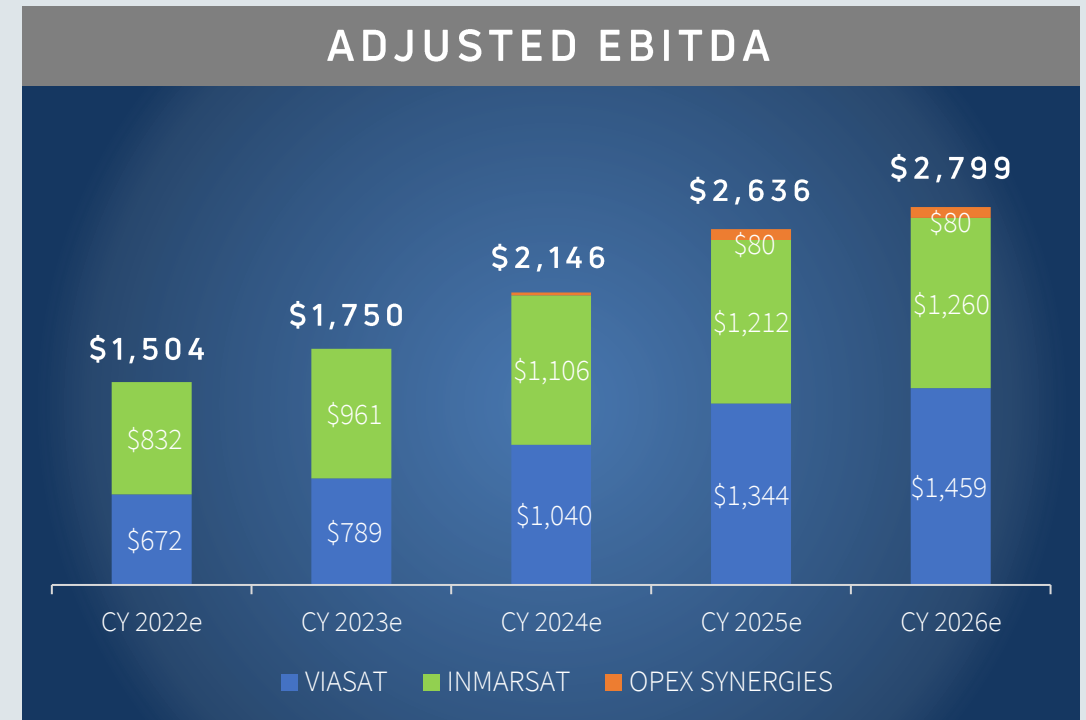
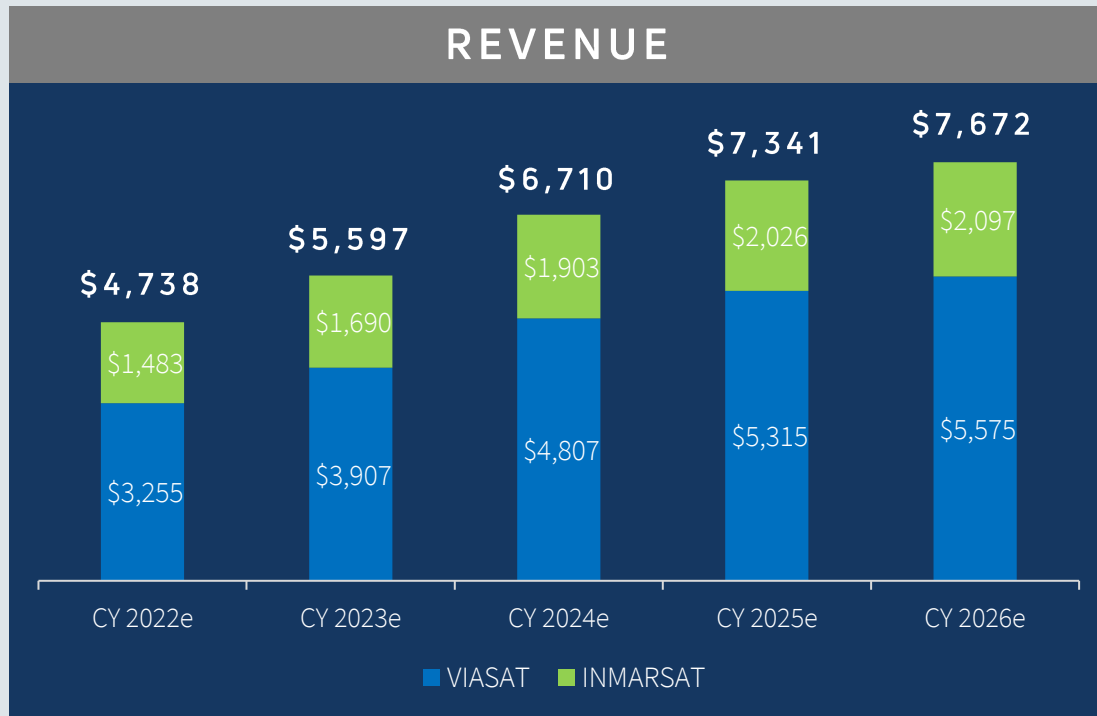


Antenna Ground Systems



Government

Outlook Described In Transaction Proxy Statement⁽¹⁵⁾



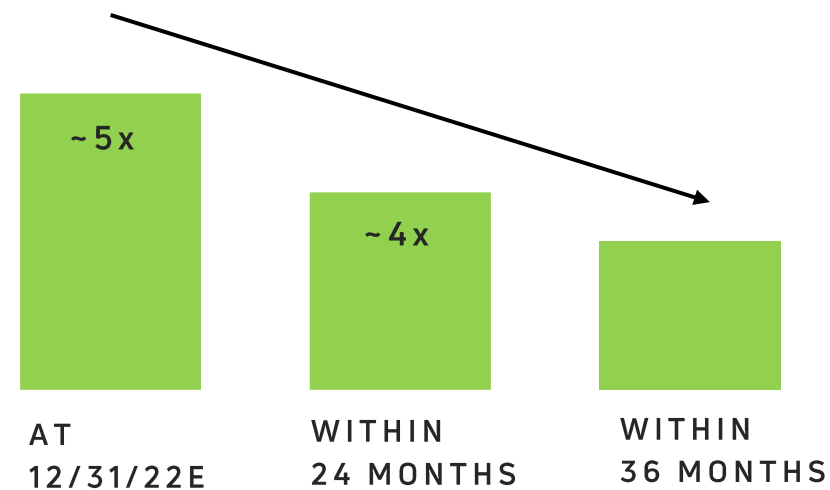
MEANINGFUL REVENUE, ADJ. EBITDA AND CASH FLOW GROWTH EXPECTED TO BE DRIVEN BY RAPID UTILIZATION OF NEW SPACE ASSETS

ATTRACTIVE CREDIT PROFILE

ATTRACTIVE CREDIT PROFILE WITH PLAN TO RAPIDLY DELEVERAGE

- > Attractive end markets with growing TAM
- > Integrated global communications platform with strong spectrum position
- > Diverse and resilient revenue profile across segments and geographies
- > Growing recurring services revenue stream
- > Financial profile with strong revenue and Adjusted EBITDA growth with path to free cash flow to accelerate deleveraging
- > Historically we have targeted mid 3x leverage

PRO FORMA VIASAT NET LEVERAGE (16)





SUMMARY

Summary

- **Financial Track Record**
Strong near- & long-term performance
-

- **Clear Strategy**
Bandwidth productivity drives
Return on Capital
-

- **Large & Growing TAM**
Very large markets with secular growth

- **Near-Term Catalysts**
Viasat-3 Launches, Inmarsat Transaction
-

- **Technology Innovation**
Capital efficient space &
terrestrial innovation
-

- **Free Cash Flow Targets**
Supported by the deployment of assets
under construction, cost and capital
synergies



THANK YOU

Viasat 

APPENDIX

ANTICIPATED ANNUAL RUN-RATE SYNERGIES

Revenue Synergies	Cost Synergies	Capex Synergies	NPV
<ul style="list-style-type: none">> New tiered services enabled by global multi-layered network coverage> Revitalization of L-band services	<ul style="list-style-type: none">> Cost of goods sold, including shared ground infrastructure and internalization of third-party bandwidth> Sales and marketing	<ul style="list-style-type: none">> Satellite fleet capital efficiencies (long-term)> Capitalized software and Line-Fit / STCs (near-term)> Increased utilization rates across combined constellations	<p>\$1.5bn</p> <p><i>After-tax NPV from cost and capex synergies, with upside from revenue synergies</i></p>
Material	~\$80mm ⁽¹⁷⁾	~\$110mm ⁽¹⁷⁾	\$1.5bn

MEANINGFUL, ENDURING CAPITAL, OPERATING, AND REVENUE SYNERGIES EXPECTED THROUGH FUSION OF COMPLEMENTARY ASSETS

ENDNOTES

1. A reconciliation of Adjusted EBITDA to net income (loss) is provided at the end of this presentation.
2. CAGR based on the period FY 2005 – FY 2022.
3. Percentage of Satellite Services segment revenue from Mobility, International broadband and Other
4. Per 2020 NSR report Government and Military SATCOM Markets, 15th Edition, 2020 Frost & Sullivan C4ISR and Cybersecurity reports, Jane’s Defense, and Viasat Estimates.
5. Per 2020 Euroconsult report, Prospects for IFC and IFE, Valour Consultancy report “Future of IFC”, Prospects for Maritime Satellite Communications, Euroconsult, 2020, CISCO VNI.
6. Ground Segment Market Prospects: Forecasts to 2028, Euroconsult, 2020, Satellite Connectivity and Video Market, Euroconsult, 2020, Wireless Backhaul via Satellite, NSR, 2020.
7. FCC Underestimates Americans Unserved by Broadband Internet by 50%.” BroadbandNow, broadbandnow.com/research/fee underestimates unserved by 50 percent, “Worldwide Broadband Price Research 2020.” Cable, www.cable.co.uk/broadband/pricing/worldwidecomparison/, ITU Broadband Access Report, 2020, Telegeography , Satellite Connectivity and Video Market, Euroconsult, 2020, Viasat Estimates.
8. European Commission, Joint Research Centre (JRC). "Urbanization: 95% Of The World's Population Lives On 10% Of The Land." ScienceDaily. ScienceDaily, 19 December 2008.
9. Per Frost & Sullivan; GSMA Intelligence; Statista estimates; ID 976079. 2020A – 2030E CAGR.
10. Per 2020 Euroconsult report, “Prospects for Maritime Satellite Communications.” 2020A – 2030E CAGR.
11. Based on CY21 financial data.
12. Includes Aviation, Maritime and Related Other.
13. Per New Street Research report “Reshaping Wireless Competition: The Role of the L-band”, September 2020. Indicative diagram only. Inmarsat’s L-band holdings are subject to exceptions by jurisdiction.
14. Based on CY’21 – CY’26E CAGR.
15. In millions. Projections are as of the date presented to the Viasat board of directors when approving the transaction in 2HCY21.
16. Calculated as net debt / LTM Financing Adj. EBITDA (pre-stock-based compensation) at 12/31/22E and 24 or 36 months thereafter.
17. Cost and capex synergies based on annual, run-rate numbers.

Viasat – Adjusted EBITDA Reconciliation

(\$ in millions)	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u> ⁽¹⁾	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>Q1FY23</u>
Net Income (Loss) Attributable to Viasat, Inc.	\$ 19	\$ 24	\$ 30	\$ 34	\$ 38	\$ 31	\$ 36	\$ 7	\$ (41)	\$ (9)	\$ 40	\$ 22	\$ 24	\$ (67)	\$ (68)	\$ (0)	\$ 4	\$ (16)	\$ (22)
(+) Provision for / (Benefit from) Income Taxes	1	5	7	14	7	5	(0)	(14)	(50)	(26)	14	(4)	4	(35)	(41)	(8)	9	(14)	(11)
(+) Interest Expense / (Income)	(0)	—	(2)	(5)	(1)	7	3	8	44	38	29	24	11	3	50	37	32	29	6
(+) Depreciation & Amortization	20	22	27	28	29	47	103	126	157	185	221	242	246	256	319	342	397	495	124
(+) Stock-Based Compensation Expense	—	1	5	7	10	12	17	21	27	34	39	48	56	69	80	87	85	87	21
(+) Acquisition-Related Expenses	—	—	—	—	—	11	1	—	—	—	—	—	1	—	—	—	3	34	13
(+) Loss on Extinguishment of Debt	—	—	—	—	—	—	—	—	27	—	—	—	—	10	—	—	—	—	—
(+) Other Income, Net	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4)	—
Adj. EBITDA	\$ 40	\$ 52	\$ 67	\$ 77	\$ 83	\$ 114	\$ 161	\$ 149	\$ 163	\$ 221	\$ 345	\$ 331	\$ 341	\$ 235	\$ 339	\$ 458	\$ 531	\$ 611	\$ 132
(+) One-time SS/L Settlement Benefit	—	—	—	—	—	—	—	—	—	—	(40)	—	—	—	—	—	—	—	—
Adj. EBITDA	\$ 40	\$ 52	\$ 67	\$ 77	\$ 83	\$ 114	\$ 161	\$ 149	\$ 163	\$ 221	\$ 305	\$ 331	\$ 341	\$ 235	\$ 339	\$ 458	\$ 531	\$ 611	\$ 132

Source: Company filings.

Note: Numbers may not sum due to rounding.

(1) Excludes non-recurring portion relating to payments made by SS/L under settlement agreement.

Viasat – Segment Adjusted EBITDA Reconciliation

(\$ in millions)	Twelve Months Ended March 31, 2022			
	Satellite Services	Commercial Networks	Government Systems	Total
Segment Operating Profit (Loss) Before Corporate and Amortization of Acquired Intangible Assets	\$ 42.9	\$ (180.3)	\$ 174.5	\$ 37.1
Depreciation ⁽¹⁾	\$ 300.8	\$ 42.3	\$ 64.3	\$ 407.4
Stock-Based Compensation Expense	\$ 29.6	\$ 29.0	\$ 28.2	\$ 86.8
Other Amortization	\$ 33.2	\$ 10.1	\$ 16.0	\$ 59.3
Acquisition-Related Expense	\$ 23.4	\$ -	\$ 10.5	\$ 34.0
Equity in Income (Loss) of Unconsolidated Affiliates, Net	\$ (0.3)	\$ -	\$ -	\$ (0.3)
Noncontrolling Interests	\$ (0.2)	\$ -	\$ (12.8)	\$ (13.1)
Adjusted EBITDA	\$ 429.5	\$ (98.9)	\$ 280.7	\$ 611.2

Source: Company filings.

Note: Numbers may not sum due to rounding.

(1) Depreciation expenses not specifically recorded in a particular segment have been allocated based on other indirect allocable costs.

Inmarsat – Adjusted EBITDA Reconciliation

(\$ in millions)

	Year Ended	Year Ended	Six Months Ended	Six Months Ended
	December 31, 2020 ⁽¹⁾	December 31, 2021 ⁽¹⁾	June 30, 2021 ⁽²⁾	June 30, 2022 ⁽²⁾
Profit / (Loss) for the Period	\$ (215.7)	\$ (176.5)	\$ (148.4)	\$ 24.7
Depreciation & Amortization	673.0	632.5	316.9	303.7
Financing Costs, Net	196.7 ⁽³⁾	190.1 ⁽³⁾	84.7 ⁽⁴⁾	63.4 ⁽⁴⁾
Fair Value Changes in Financial Assets and Liabilities	(0.2)	(76.4)	(76.4)	-
Taxation Charge / (Income)	32.8	165.0	198.1	6.6
Ligado Revenue	(33.3)	-	-	-
Costs Associated with Inmarsat plc Acquisition	(0.2)	-	-	-
Impairment of Assets	10.5	7.6	(0.4)	-
Loss on Disposals	3.2	(0.3)	0.5	0.8
Share of Profit of Associates	(4.2)	(5.1)	(2.3)	(2.7)
Costs Associated the Viasat Transaction	-	11.1	-	10.1
Adjusted EBITDA	\$ 662.6	\$ 748.0	\$ 372.7	\$ 406.6
Revenue	\$ 1,272.1	\$ 1,352.4	\$ 668.4	\$ 711.4

Source: Inmarsat.

Note: Numbers may not sum due to rounding.

(1) The fiscal years ended December 31, 2020 and 2021 results represent Connect Topco Limited.

(2) The six months ended June 30, 2021 and 2022 results represent Connect Bidco Limited (a subsidiary of Connect Topco Limited), the results which are not materially different.

(3) The Inmarsat Adjusted EBITDA for fiscal years ended December 31, 2020 and 2021 is further adjusted for purposes of conforming with US GAAP to eliminate \$2.4mm and \$2.0mm, respectively, of annual lease expense that has been reclassified as operating expense.

(4) Balances include an immaterial amount of annual lease expense that should have been reclassified as operating expense to conform with US GAAP.



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