

Q2 FY2025

Earnings Results

November 6, 2024



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 Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements include, among others, statements regarding projections of earnings, revenue, Adjusted EBITDA, net leverage, free cash flow, capital expenditures, investments, costs, expected cost savings and synergies, return on capital or other financial items, including financial guidance and outlook and expectations for performance and results of operations in FY2025 and beyond; proposed initiatives to strengthen capital structure, create shareholder value and drive down capital intensity; anticipated trends in our business or key markets; growth opportunities; ability to successfully compete in our target markets, and durability of competitive advantages; the construction, completion, testing, launch, commencement of service, expected performance and benefits of satellites (including future satellites planned or under construction) and the timing thereof; the expected capacity, coverage, service speeds and other features of our satellites, and the cost, economics and other benefits associated therewith; anticipated subscriber growth; introduction and integration of multi-orbit capabilities; the ability to capitalize on backlog and awards received and unawarded IDIQ contract vehicles; future economic conditions; the development, demand, customer acceptance and anticipated performance of technologies, products or services; our ability to meet the performance and coverage levels required by our customers; our plans, objectives and strategies for future operations, including expansion into emerging markets such as D2D services; statements regarding existing and prospective orders from current and new IFC customers; 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: our ability to realize the anticipated benefits of any existing or future satellite; unexpected expenses related to our satellite projects; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, launch, operational or deployment failure or degradation in satellite performance; capacity constraints in our business in the lead-up to the commencement of service on new satellites; increasing levels of competition in our target markets; our ability to successfully implement our business plan on our anticipated timeline or at all; risks that the Inmarsat acquisition disrupts current plans and operations or diverts management's attention from our business; the ability to realize anticipated benefits and synergies of the Inmarsat acquisition, including the expectation of enhancements to our products and services, greater revenue or growth opportunities, and the realization of operating efficiencies and cost savings (including the timing and amount thereof); 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; 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; and 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.

Viasat + Inmarsat



40+ years
Enduring value



77
Countries around
the world



\$4.5B
FY24 Combined
Revenue*



21
Operational
satellites in space



7K+
Global employees



10
Satellites under
development



Continuing to serve customers
who rely on our services
while innovating new
generations of technology



Global team working closely with
our customers and partners



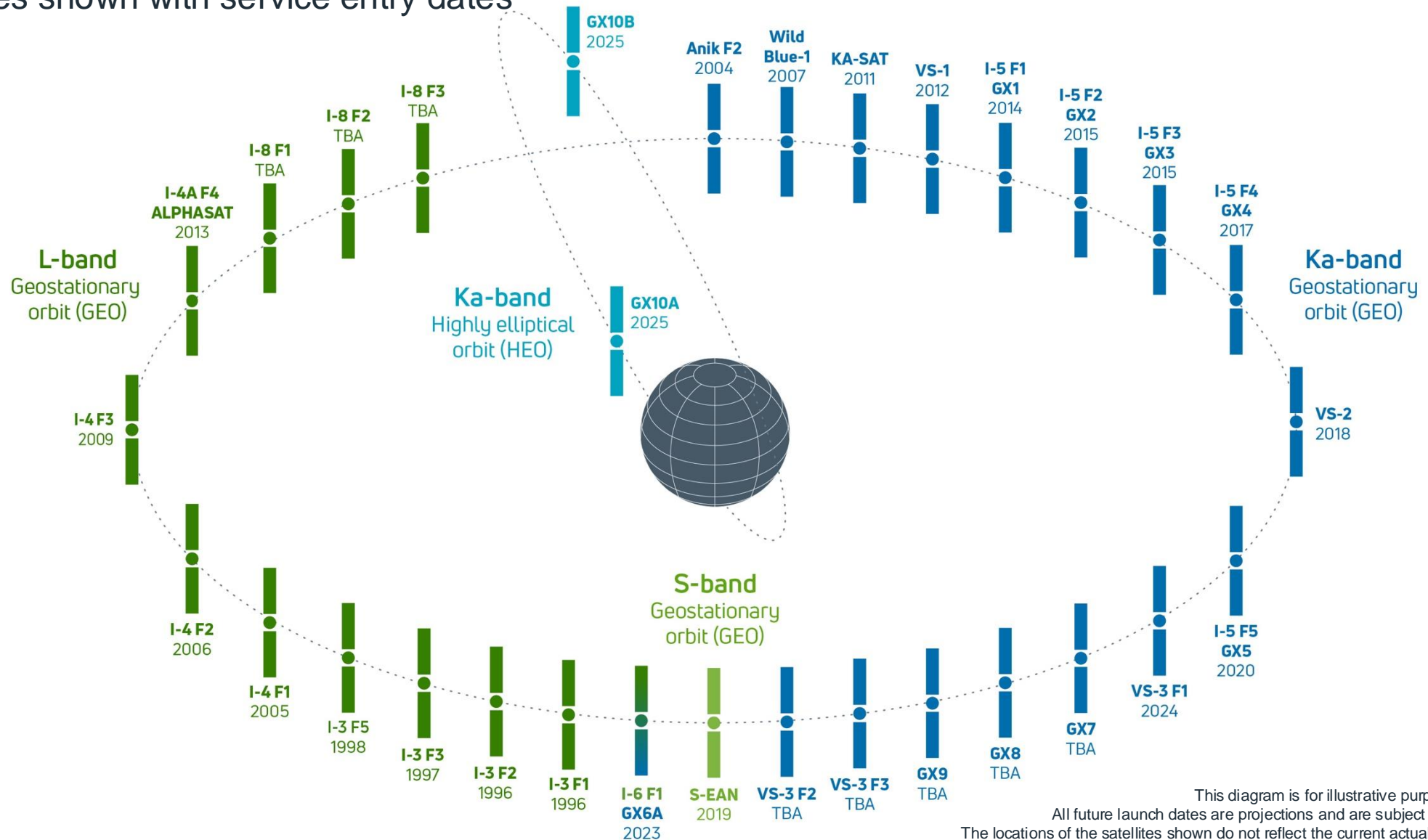
Greater capacity and seamless
connectivity solutions



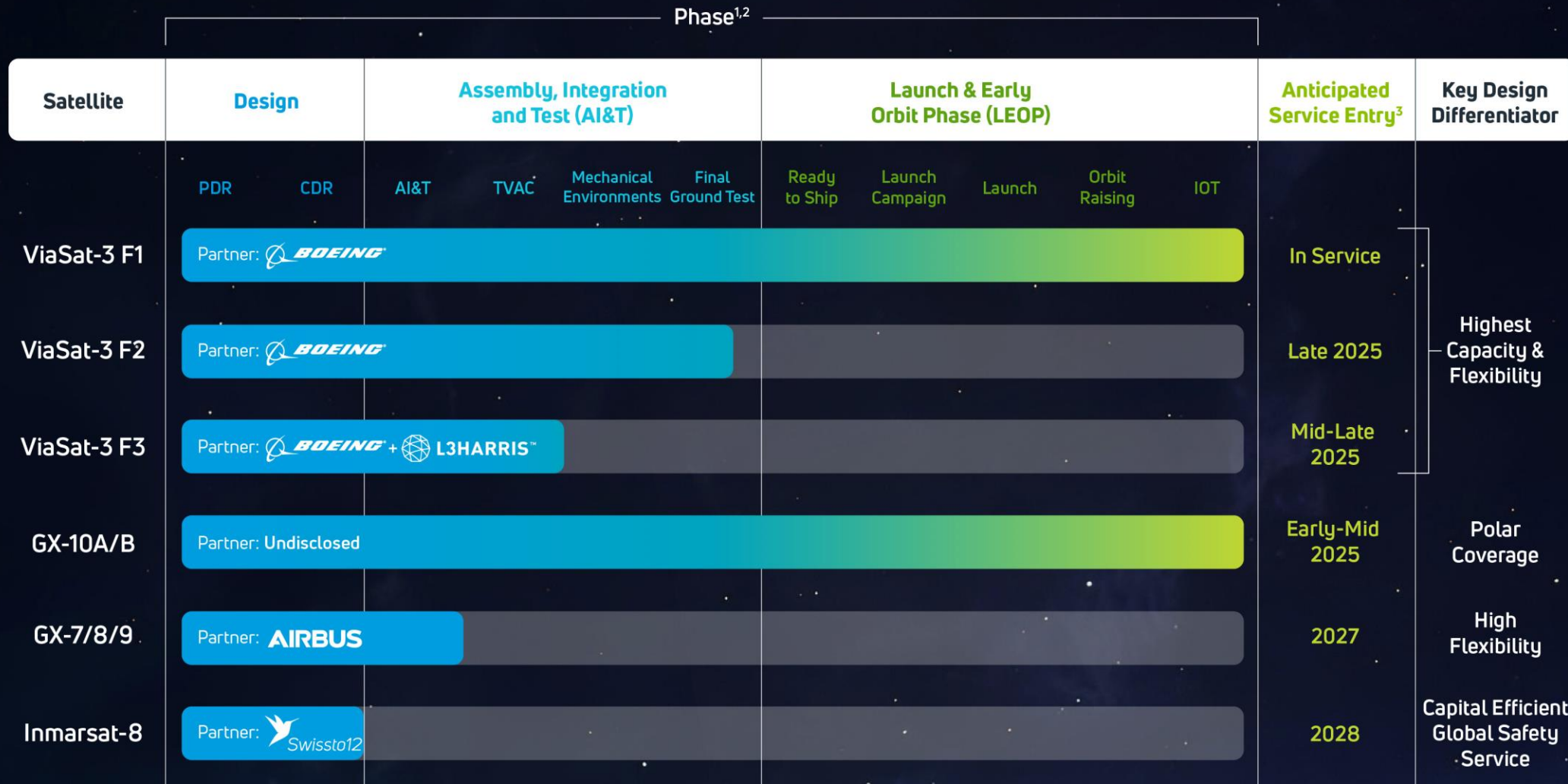
High-capacity network that
delivers a consistent, high-quality
connectivity experience on land,
in the air, and at sea

Current and future satellite fleet

Satellites shown with service entry dates



Viasat satellite roadmap



Multi-dimensional, flexible network driving global coverage & capacity and high utilization

¹ Progress bars are not to scale and are for illustrative purposes only

² The names of certain key partners have been redacted for confidentiality reasons

³ All future service dates are projections and are subject to change



Q2 FY2025

Financial & Operational Highlights

Delivered results above expectations

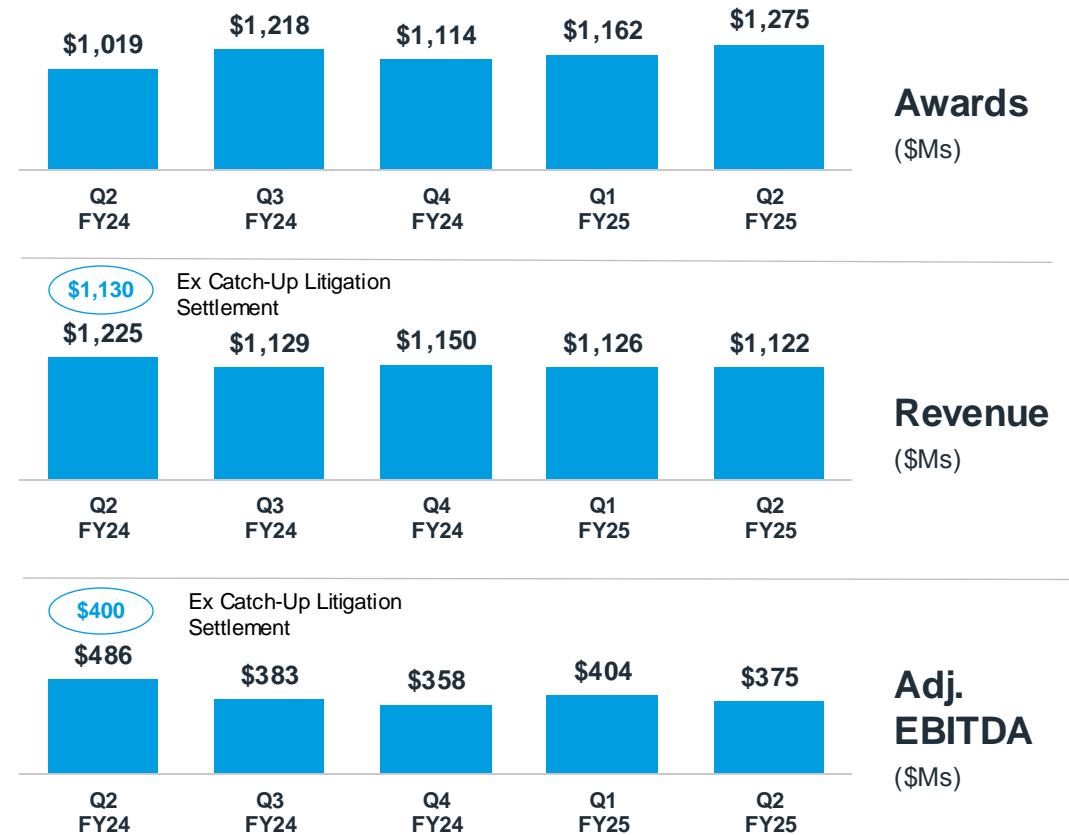
- > Continued strong performance in aviation and government satcom services
- > Fixed broadband and other and maritime services pressures continue
- > Strong IP licensing revenue flow-through in tactical networking delivers upside for the quarter

Well-positioned with highly competitive solutions

- > Quarterly record for Awards driven by strong demand for Defense & Advanced Technologies (DAT) products and aviation services
- > Ka-band enabled aircraft in service ended Q2 at 5,740, up 16% YoY
- > Contracted backlog of 1,510 aircraft
- > Strong interest in NexusWave for maritime business; order pipeline encouraging

Improving capex outlook for FY25

- > Capex declined for the fourth consecutive quarter, down 37% YoY and 24% sequentially
- > Guidance improving to \$1.3 to \$1.4 billion, primarily due to lower satellite expenditures related to shifts to future quarters, of certain space, ground infrastructure and other capex payments



Q2 FY2025

Financial Summary

(\$ Millions)	Q2 FY2025	Q2 FY2024	Fav/ (Unfav)	Comments
Revenue Growth/(Decline) %	\$1,122	\$1,130 ⁽¹⁾ \$1,225	\$(8) ⁽¹⁾ (\$103) (1%) ⁽¹⁾	<ul style="list-style-type: none"> > Aviation and government satcom service revenues, tactical networking products offsetting decline in fixed services and other (FS&O) and Maritime > 17% growth in Aviation service revenues and 6% increase in Defense & Advanced Technologies (DAT) product revenues primarily from certain licensing agreements
Adjusted EBITDA Adj. EBITDA Margin %	\$375 33%	\$400 ⁽¹⁾ \$486 35%	(\$25) ⁽¹⁾ (\$111) (200 bps) ⁽¹⁾	<ul style="list-style-type: none"> > Communication Services decline YoY on lower incremental revenue flow through from fixed services and other and maritime services as well as the effects of the prior year quarter benefit from the positive adjustments to the consideration paid for the acquisition of EBI. This decline was partially offset by strong growth in aviation alongside lower YoY R&D expenditures. > Excluding the non-recurring contribution from the litigation, DAT grows 13% YoY primarily due to strong performance from tactical networking, information security and cyber defense partially offset by higher R&D expenditures
Awards Growth/(Decline) %	\$1,275	\$1,019	\$256 25%	<ul style="list-style-type: none"> > Record quarterly awards performance driven by a more than a 2X increase in DAT orders primarily from information security and cyber defense, space and mission systems solutions driven by antenna systems, and tactical networking products
Backlog	\$3,747	\$3,644	\$103	<ul style="list-style-type: none"> > Growth in backlog driven by 19% YoY growth in DAT primarily from space and mission systems and tactical networking
Operating Cash Flow	\$239	\$219	\$20	<ul style="list-style-type: none"> > Growth driven by decreased working capital offset by the non-recurring contribution from the litigation in Q2 FY2024
Capex Growth/(Decline) %	\$229	\$366	(\$137) (37%)	<ul style="list-style-type: none"> > Fourth consecutive quarter of declining capital expenditures > Lower satellite expenditures related to shifts to future quarters, of certain space, ground infrastructure and other capex payments

Note: (1) Ex-Catch-Up Litigation Settlement

Q2 FY2025

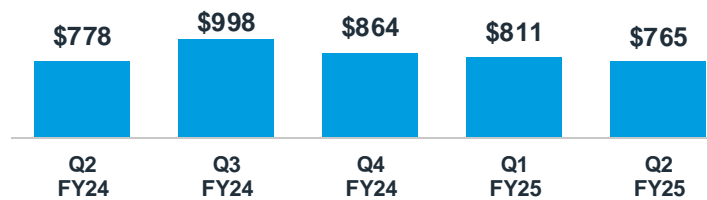
Financial Highlights – Communication Services

Highlights

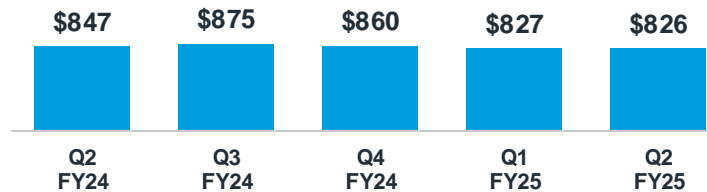
- > Continued strong demand for aviation and government satcom services
- > Segment service revenues down YoY driven by aviation and government satcom growth offset by fixed services and other and maritime
- > Segment product revenues flat YoY
- > Lower revenue from U.S. fixed broadband and maritime services
- > Adjusted EBITDA margin down compared to prior year period
- > Combined Ka-band aircraft and vessel count continued to grow sequentially and YoY

Quarterly Trends

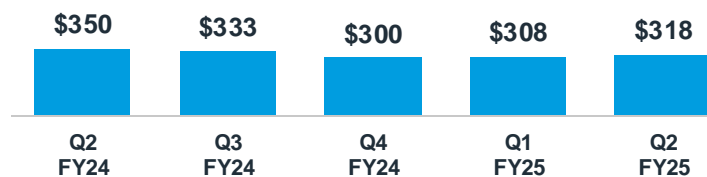
Awards (\$Ms)



Revenue (\$Ms)

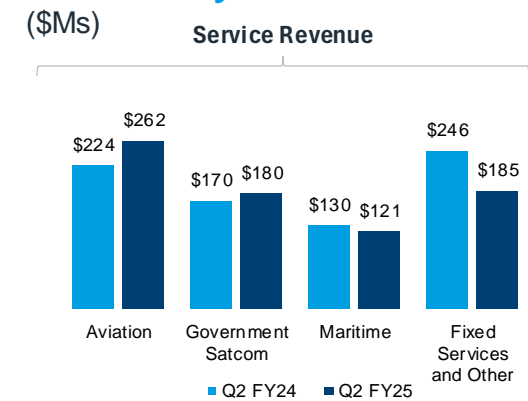


Adjusted EBITDA (\$Ms)



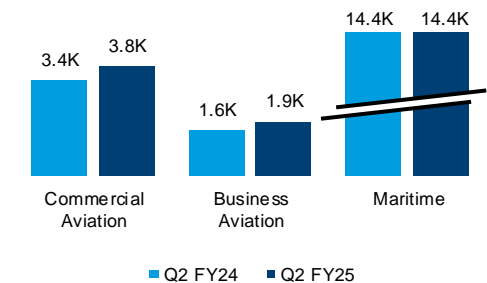
YoY Performance

Revenue by Business Line (\$Ms)



Service Metrics

(End of Period Aircraft and Vessels)



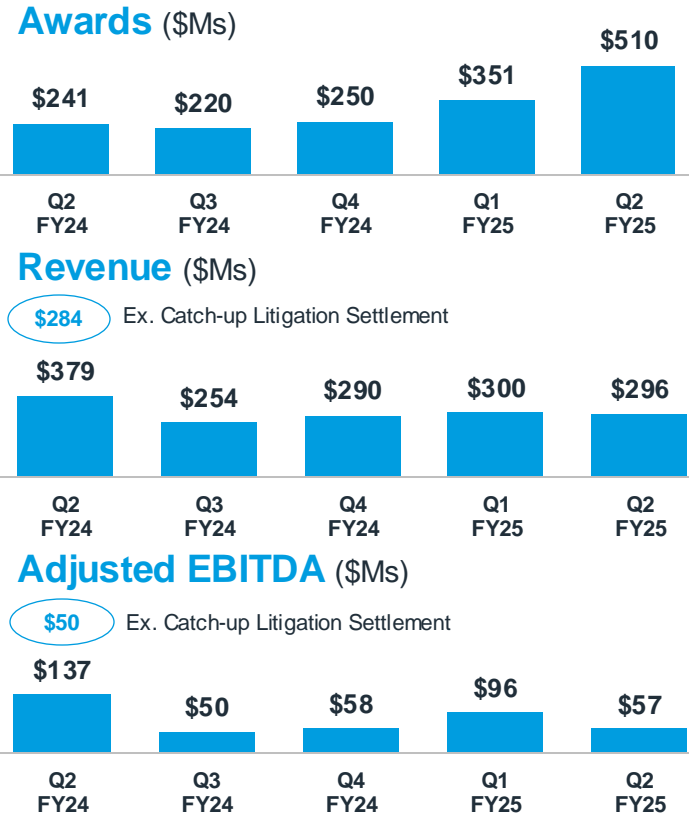
Q2 FY2025

Financial Highlights – Defense and Advanced Technologies

Highlights

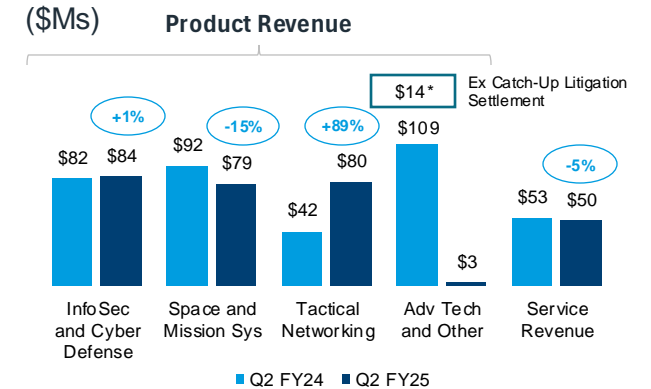
- > Segment product revenues up 6% YoY (excluding the non-recurring contribution from the litigation settlement) from recurring IP licensing and tactical networking products
- > Higher revenue flow through from recurring IP licensing and tactical networking products drive margin expansion (excluding the non-recurring contribution from the litigation settlement)
- > Awards more than doubled YoY with backlog growing 19%

Quarterly Trends

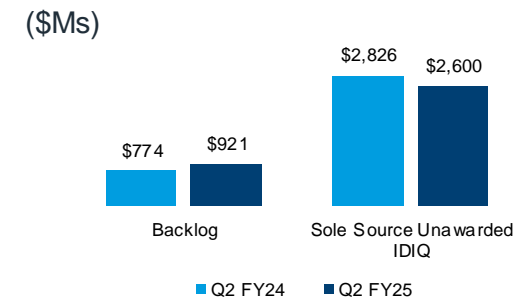


YoY Performance

Revenue by Business Line



Backlog and Sole Source Unawarded IDIQ⁽²⁾



Note: (1) All legacy Inmarsat businesses are included in Communication Services segment
 (2) Sole source unawarded IDIQ includes government satcom within Communications Services segment

FY2025 | Financial Guidance Update

	Prior FY2025 Guidance	Updated FY2025 Guidance	Better/Worse
Total Revenue ⁽¹⁾	Flat to slightly up	Flat to slightly up	—
Communications Services Revenue	Slightly down	(Low Single Digit)	▼
Defense and Advanced Technologies Revenue	Low-teens	Mid-teens	▲
Adjusted EBITDA ⁽¹⁾	Mid-single digit	Mid-single digit	—
Operating Cash Flow	Double-digits ⁽²⁾	Double-digits ⁽²⁾	—
Capital Expenditures	\$1.4B to \$1.5B	\$1.3B to \$1.4B	▼
Net Leverage	Increase modestly	Increase modestly	—

Note: (1) YoY comparisons based on Combined results; FY2024 excludes the non-recurring contribution from the litigation settlement

(2) YoY comparison vs FY2024 Combined operating cash flow of \$778 million

Balance Sheet & Liquidity

(\$Millions)	Q2 FY24	Q2 FY25
Cash and cash equivalents and short-term investments	1,962	1,556 ⁽¹⁾
Revolving credit facility availability	1,299	1,138
Total Liquidity	3,261	2,694⁽²⁾
Gross outstanding debt	7,587	7,091 ⁽³⁾
Cash and cash equivalents	1,962	1,556 ⁽¹⁾
Net debt	5,625	5,535
Net Leverage Ratio	3.7X⁽⁴⁾	3.6X⁽⁵⁾

Note: (1) Cash and cash equivalents net of principal amounts of \$1.97 billion Inmarsat 2026 senior secured notes retired subsequent to quarter end

(2) Total liquidity calculated net of principal amounts of \$1.97 billion Inmarsat 2026 senior secured notes retired subsequent to quarter end

(3) Gross outstanding debt net of principal amounts of \$1.97 billion Inmarsat 2026 senior secured notes retired subsequent to quarter end

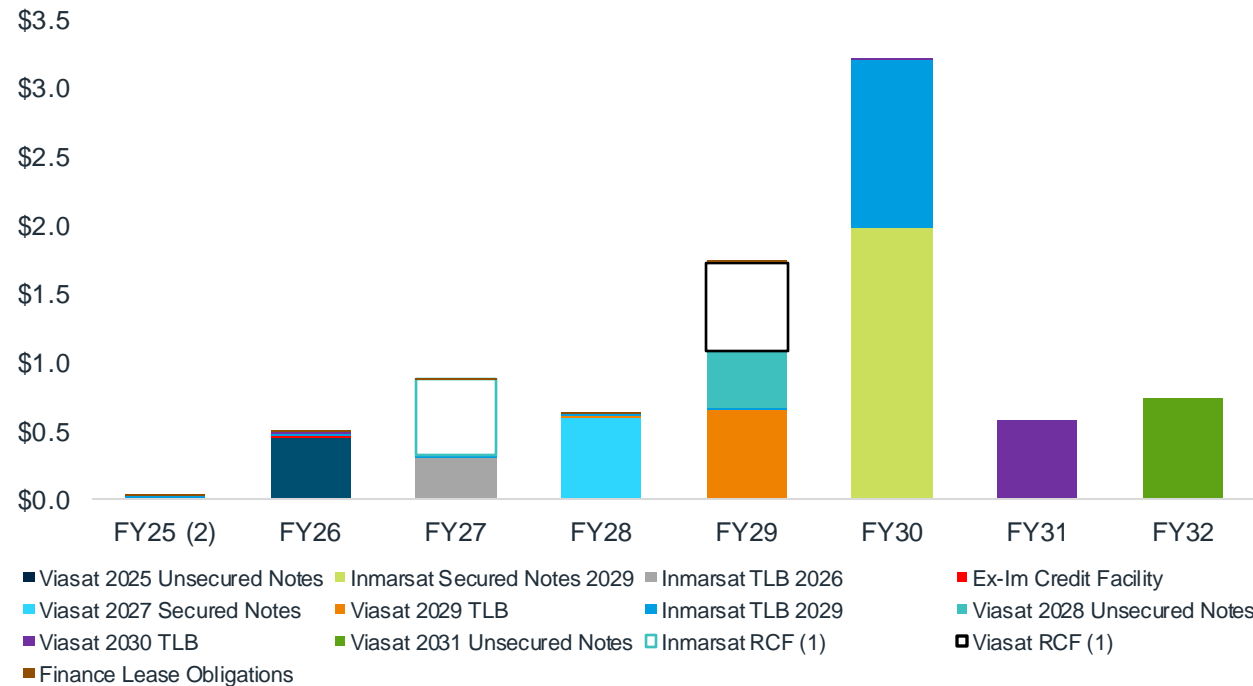
(4) Net Leverage Ratio calculated using LTM estimated Combined Adjusted EBITDA

(5) Net Leverage Ratio calculated using Reported LTM Adjusted EBITDA

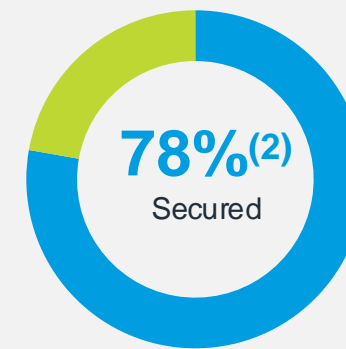
Debt Maturity Profile

Debt Maturity Schedules as of September 30, 2024

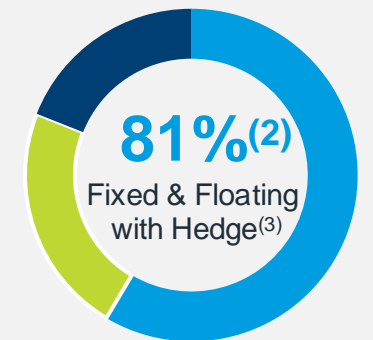
(\$ Billions)



Debt Profile as of September 30, 2024



■ Secured ■ Unsecured



■ Fixed ■ Floating with Hedge ■ Floating

Note: (1) As of September 30, 2024, the Viasat and Inmarsat revolving credit facilities remained undrawn at full capacity excluding standby letters of credit

(2) Excludes principal amounts of \$1.97 billion Inmarsat 2026 senior secured notes retired subsequent to quarter end

(3) Inmarsat TLB 2026/2029 floating interest rate based on SOFR capped through February 2025

Supplemental

New Segment Descriptions

Communication Services



Aviation

- › In-flight connectivity, wireless in-flight entertainment and safety services



Government Satcom

- › Offers highly trusted and secure interconnectivity solutions for defense and civilian government customers



Maritime

- › Solutions support vessel operation, navigation, crew connectivity and safety services, and include the new NexusWave fully managed connectivity service for merchant shipping, offshore supply vessels, and high-end fishing



Fixed Services & Other

- › Connectivity solutions for fixed broadband (residential), and multi-band solutions for energy and enterprise customers

Defense and Advanced Technologies



InfoSec & Cyber Defense

- › Offers high-quality encryption products that ensure data security, whether at rest or traveling through a network



Space & Mission Systems

- › Builds technologies for use on the ground (antenna systems, modems and gateways) or in space (space-based communication systems and payloads)



Tactical Networking

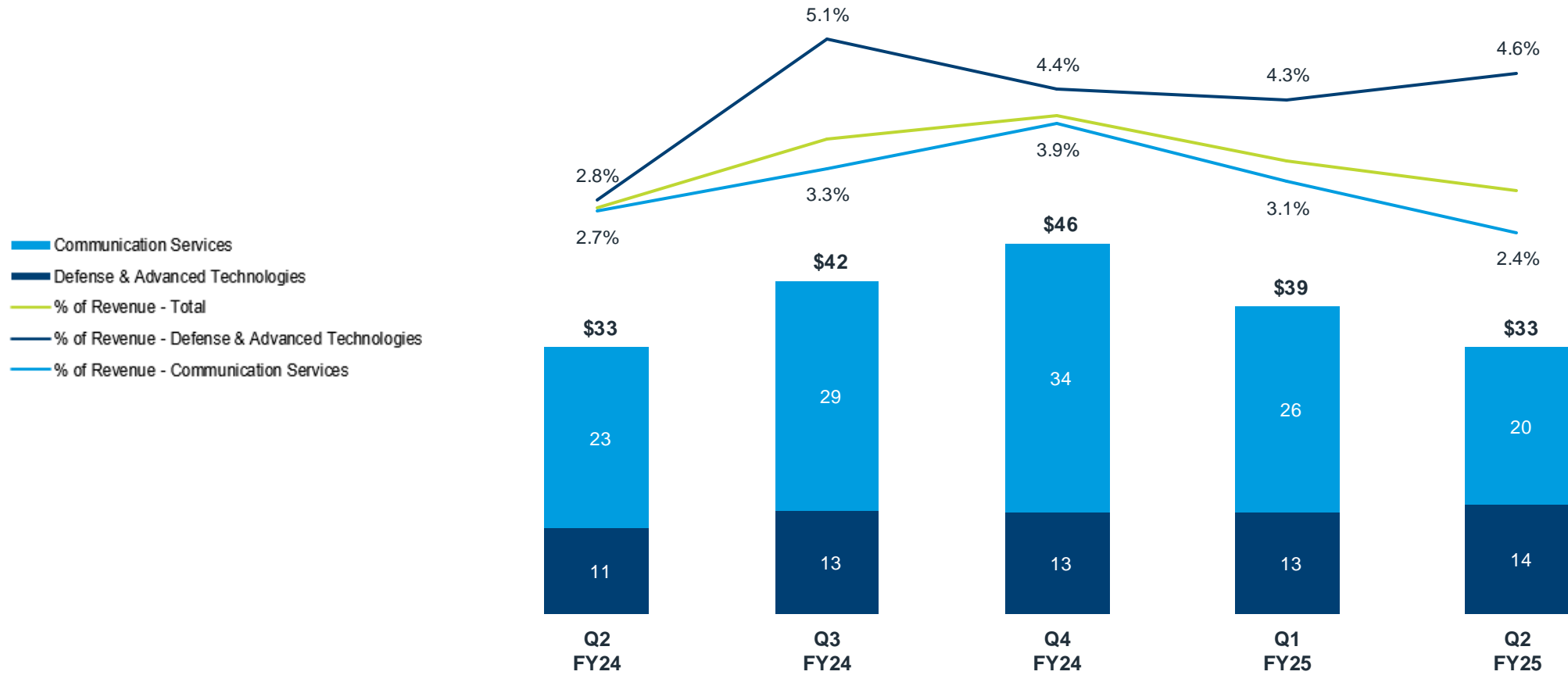
- › Provides highly advanced algorithms, waveforms and resilient communications in a multi-domain battlespace with friendly force tracking and narrowband solutions



Advanced Tech & Other

- › Focuses on commercial communication satellite product development, orchestration of sovereign and multi-orbit solutions, IP licensing and emerging growth markets, including direct-to-device

Research and Development



Thank you

GAAP reconciliation

This presentation includes non-GAAP financial measures to supplement Viasat's consolidated financial statements presented on a GAAP basis. We believe these measures are appropriate to enhance an overall understanding of Viasat'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 GAAP. A reconciliation between the non-GAAP financial information and the most comparable GAAP financial information is provided in our letter to shareholders, which is available on the Investor Relations section of our website at www.viasat.com. In addition, to assist investors in evaluating Viasat's historical and comparative financial performance to prior and future periods, Viasat is providing unaudited supplemental adjusted combined (referred to in this letter as "Combined") financial information that shows, for illustrative purposes only, certain financial information of Viasat for fiscal year 2024 on an adjusted combined basis. This supplemental information has been prepared by combining Viasat's results of operations for fiscal year 2024 with the results of operations of Connect Topco Limited and its subsidiaries (collectively, Inmarsat) for the period prior to the closing of the Inmarsat acquisition on May 30, 2023, together with certain adjustments and reclassifications to reflect purchase price accounting, to conform Inmarsat's results of operations (which are reported in accordance with IFRS) to GAAP, and to conform to the presentation of Viasat's historical financial information. This Combined financial information is unaudited, does not include pro forma adjustments to reflect the Inmarsat acquisition and related transactions, and does not purport to be indicative of what the combined company's results of operations would have been if the Inmarsat acquisition and related transactions had occurred at the beginning of the period presented. In addition, the adjustments to arrive to the Combined financial information do not reflect non-recurring charges incurred in connection with the Inmarsat acquisition (other than to the extent already reflected in actual historical results), nor any cost savings and synergies that have resulted and are expected to result from the Inmarsat acquisition (and associated costs to achieve such savings or synergies), nor any costs associated with severance, restructuring or integration activities resulting from the Inmarsat acquisition. The presentation of this Combined financial information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP or (in the case of Inmarsat) IFRS. A reconciliation of the historical reported IFRS Adjusted EBITDA of Connect Bidco Limited (which is not materially different from Inmarsat's Adjusted EBITDA), before giving effect to conforming changes to reflect Viasat's Adjusted EBITDA presentation, to IFRS profit (loss) of Connect Bidco Limited, as well as the adjustments made to derive the Combined financial information, are provided in the Supplemental Information section of the Investor Relations section of our website (investors.viasat.com). Readers are cautioned not to place undue reliance on this Combined financial information, which has been prepared for illustrative purposes only.