

Viasat, Inc.

FY20 Q3 Results

February 6, 2020



Safe Harbor Disclosure

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. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management. We use words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” variations of such words and similar expressions to identify forward-looking statements. In addition, statements that refer to projections of earnings, revenue, costs or other financial items; 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; the performance and anticipated benefits of the ViaSat-2 and ViaSat-3 class satellites and any future satellite we may construct or acquire; the impacts on overall coverage area, planned services and financial results of the identified antenna deployment issue on the ViaSat-2 satellite; the expected completion, capacity, service, coverage, service speeds and other features of our satellites, and the timing, cost, economics and other benefits associated therewith; anticipated subscriber growth; plans, objectives and strategies for future operations; the number of IFC systems expected to be installed under existing contracts with commercial airlines; 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 the ViaSat-2 and 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; risks associated with the construction, launch and operation of our satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; our ability to realize the anticipated benefits of our acquisitions or strategic partnering arrangements; 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; and other 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. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. 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.







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 earnings press releases, which are available on the Investor Relations section of our website at www.viasat.com.

Overview

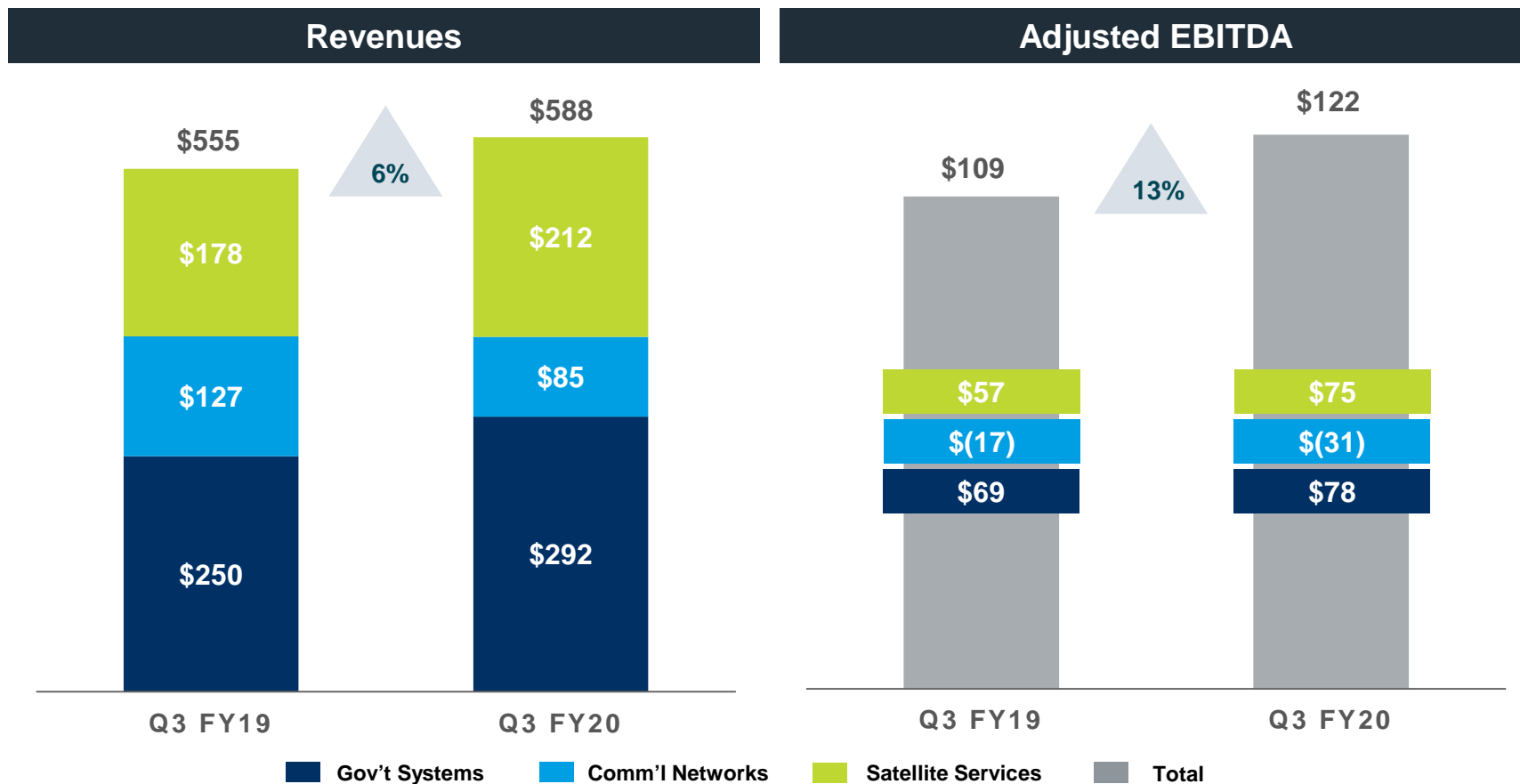
Revenue Growth & Margin Improvement	<ul style="list-style-type: none">> Execution> Scale> Learning curves
Strong Underlying Business Fundamentals	<ul style="list-style-type: none">> Government> Aero> Consumer
Attractive, Diversified, Services Portfolio	<ul style="list-style-type: none">> Vertical markets> Geographic> Resilient
Strategically Positioned for Long-Term Growth	<ul style="list-style-type: none">> Bandwidth! ViaSat-3 approaches> Outcomes – not just bandwidth> Enormous demand – long runway

Financial Highlights

	Q3 FY20	YTD Q3 FY20
Revenues	 \$588M Up 6% YoY	\$1.7B  Up 14% YoY
Adj EBITDA	 \$122M Up 13% YoY	\$337M  Up 46% YoY
Awards	 \$577M Up 29% YoY	\$1.8B  Up 1% YoY

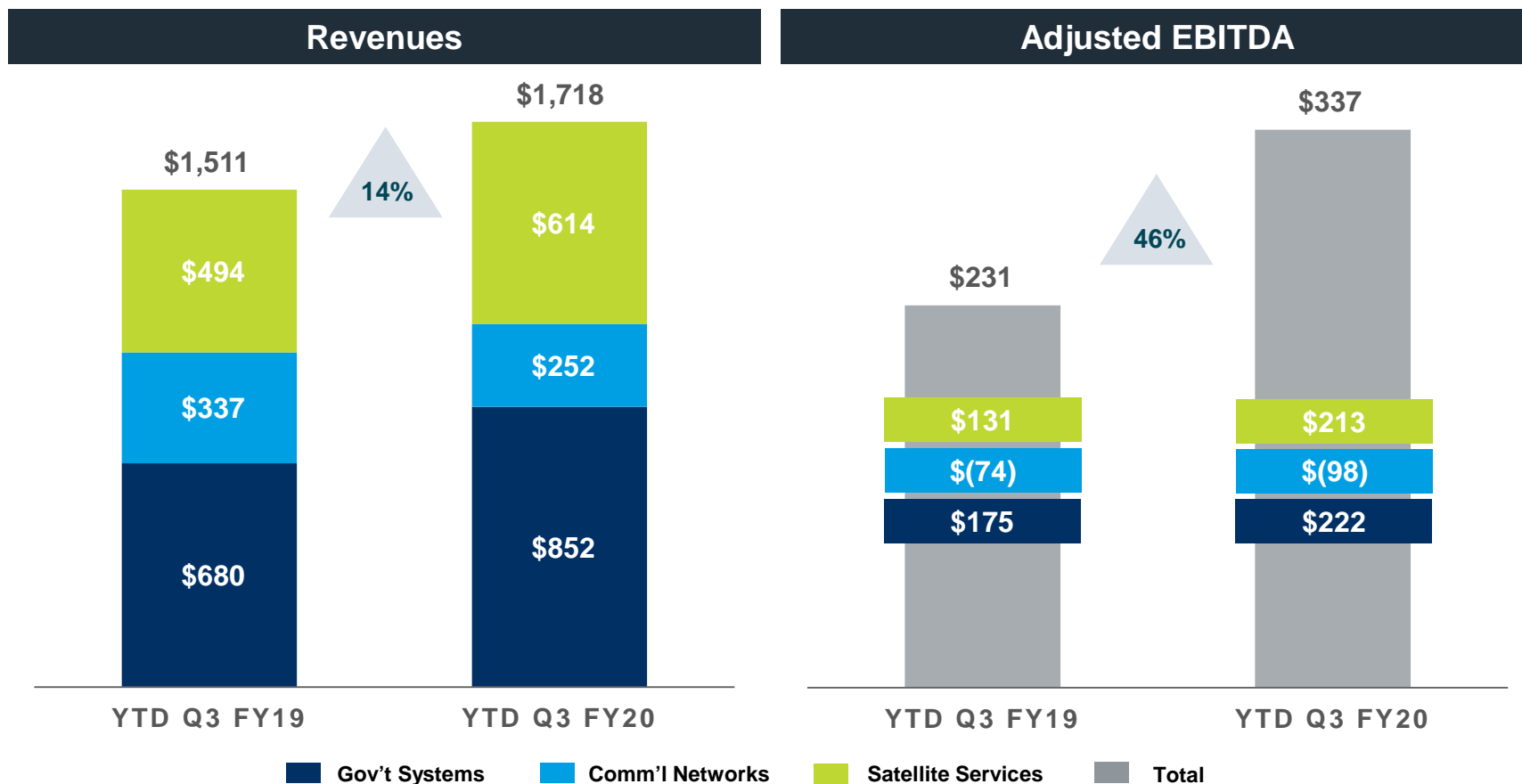
Financial Results – Q3 FY20

Strong revenue growth in Gov't Systems and Satellite Services
 AEBITDA reflects higher revenues and expanding margins in Satellite Services



Financial Results – YTD Q3 FY20

Strong revenue growth in Gov't Systems and Satellite Services
 AEBITDA reflects higher revenues and 400+ bp margin improvement



Income, Cashflow & Borrowings

Income

	Q3		YTD Q3	
	FY19	FY20	FY19	FY20
Revenue	\$ 554.7	\$ 588.2	\$ 1,511.0	\$ 1,717.5
Income (loss) from operations	\$ 6.0	\$ 14.0	\$ (70.0)	\$ 24.3
Net (loss) income (1)	\$ (10.4)	\$ 6.5	\$ (70.1)	\$ (1.8)
Non-GAAP net income (loss) (1)	\$ 6.9	\$ 24.7	\$ (19.5)	\$ 52.0
Diluted EPS (1)	\$ (0.17)	\$ 0.10	\$ (1.17)	\$ (0.03)
Non-GAAP diluted EPS (1)	\$ 0.12	\$ 0.39	\$ (0.33)	\$ 0.83

Cashflow

	YTD Q3	
	FY19	FY20
Net (loss) income	\$ (71.8)	\$ 8.9
Depr / amort / other, net	307.2	343.5
Working capital change, net	(20.7)	(59.1)
Cashflow from operations	\$ 214.7	\$ 293.4
CapX / investments	\$ (340.4)	\$ (595.6)
Financing activities / FX / other	\$ 97.7	\$ 88.3
Net change in cash	\$ (28.1)	\$ (213.9)

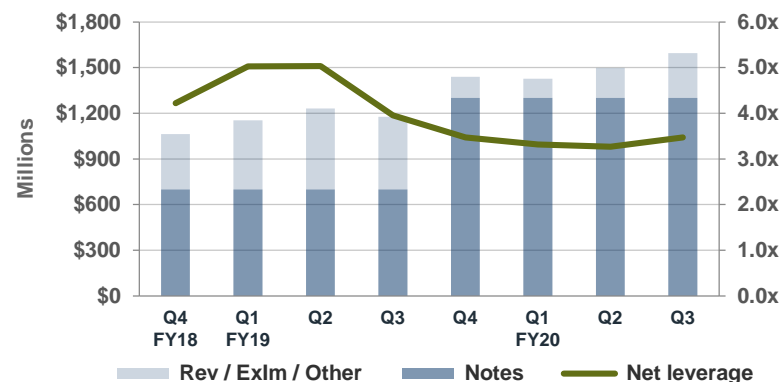
Highlights

- ~50% of capital expenditures & investments funded by cashflow from operations
- Net leverage of 3.5x down from 4.0x YoY, and up slightly sequentially

1) Attributable to Viasat, Inc. common stockholders.

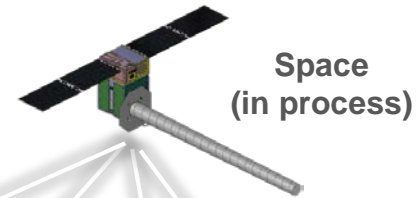
2) Net leverage ratio defined as principal amount of total debt less cash, divided by TTM Adjusted EBITDA.

Net Leverage²



Government Systems Highlights

- Growth!
- Growth drivers & opportunities
 - Dynamic threats
 - Expanding user base
 - Coalition partners
 - Network effects
 - VS-3



Link 16 Product Family / Network Effects

1,000's

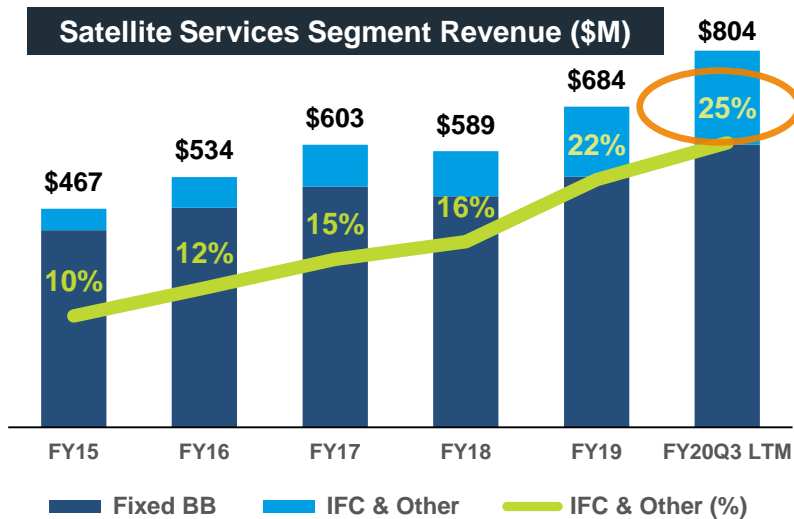
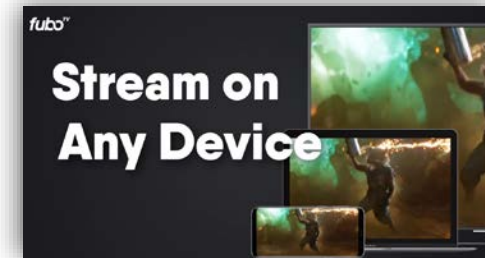
10,000's

100,000's



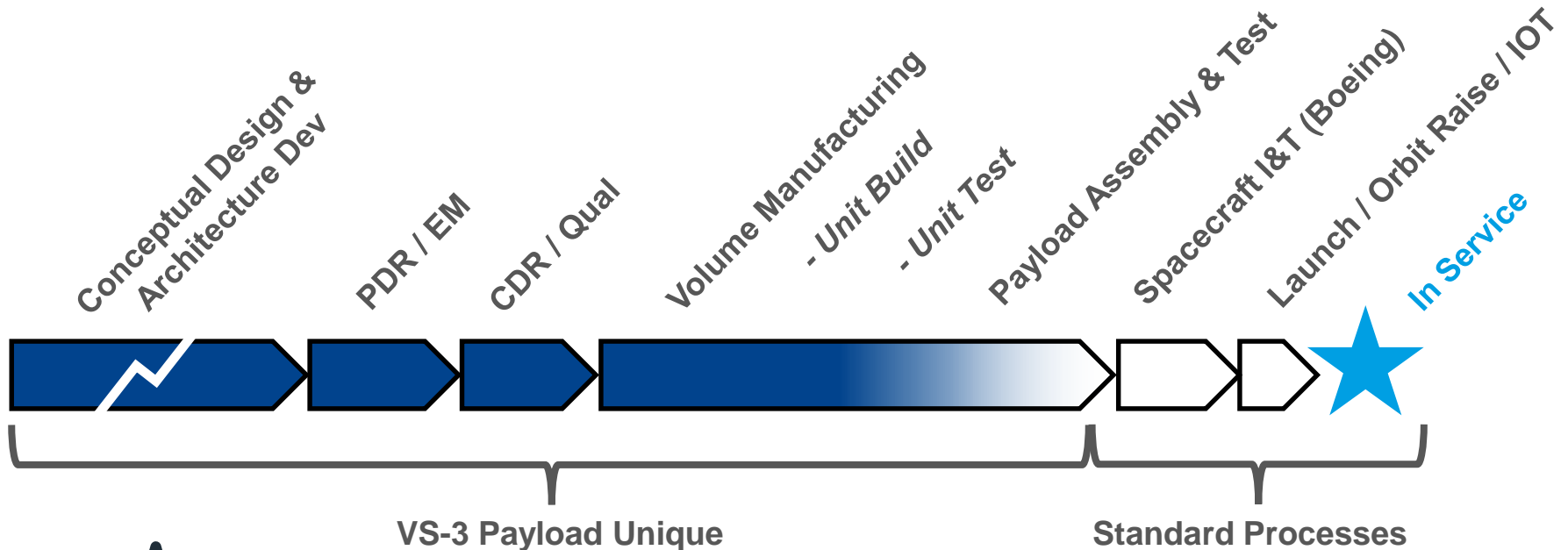
Satellite Services Highlights

- Growth through VS-3 service launch
- Cash efficient
- Diversification
- International
- Low latency hybrid
- Streaming video



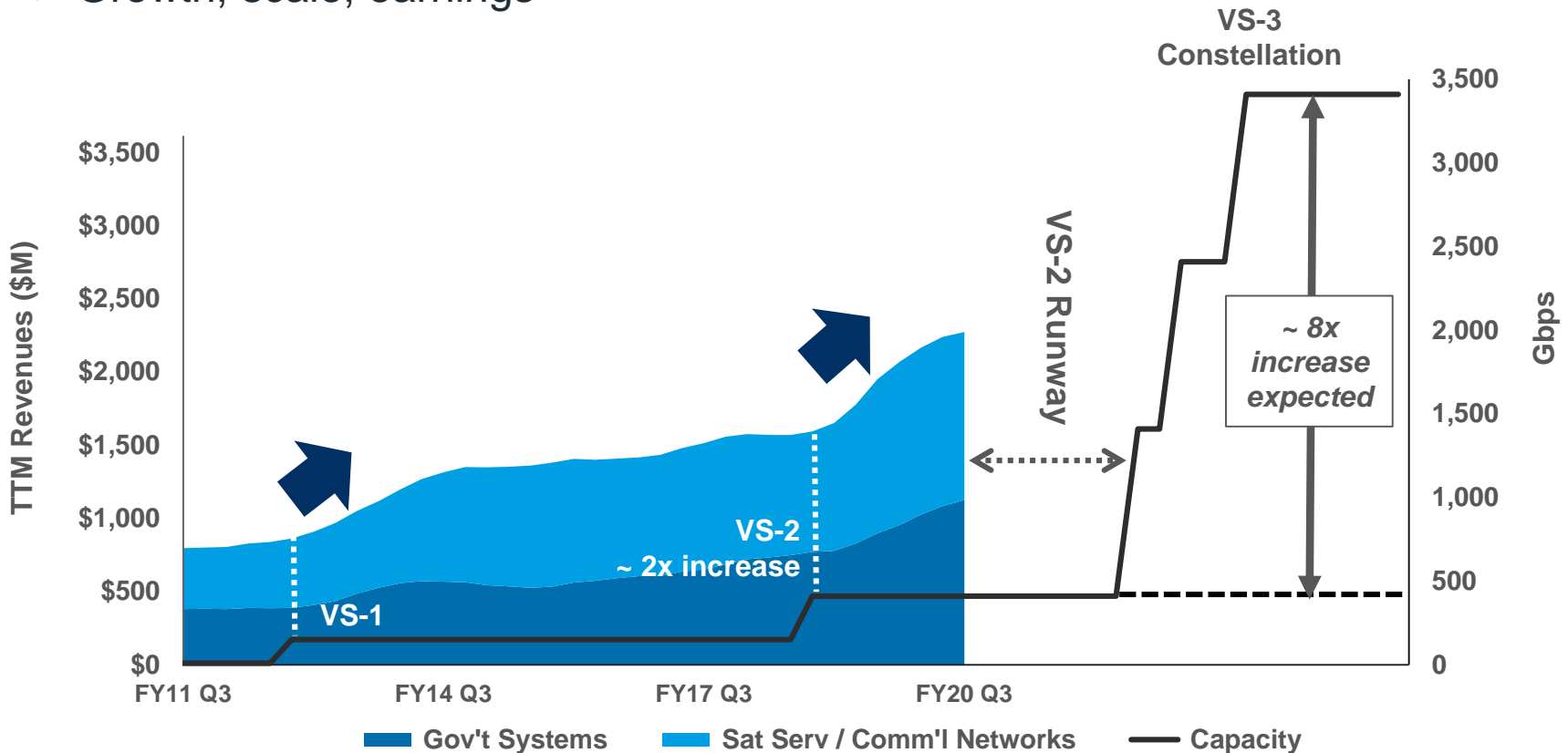
ViaSat-3 Progress

- > All three programs in full swing
 - VS-3 Americas: flight HW production and payload assembly
 - VS-3 EMEA: flight HW production
 - VS-3 Asia Pacific: delta PDR complete; advanced design phase
- > First flight payload assembly to spacecraft integration ~CY20 Q3

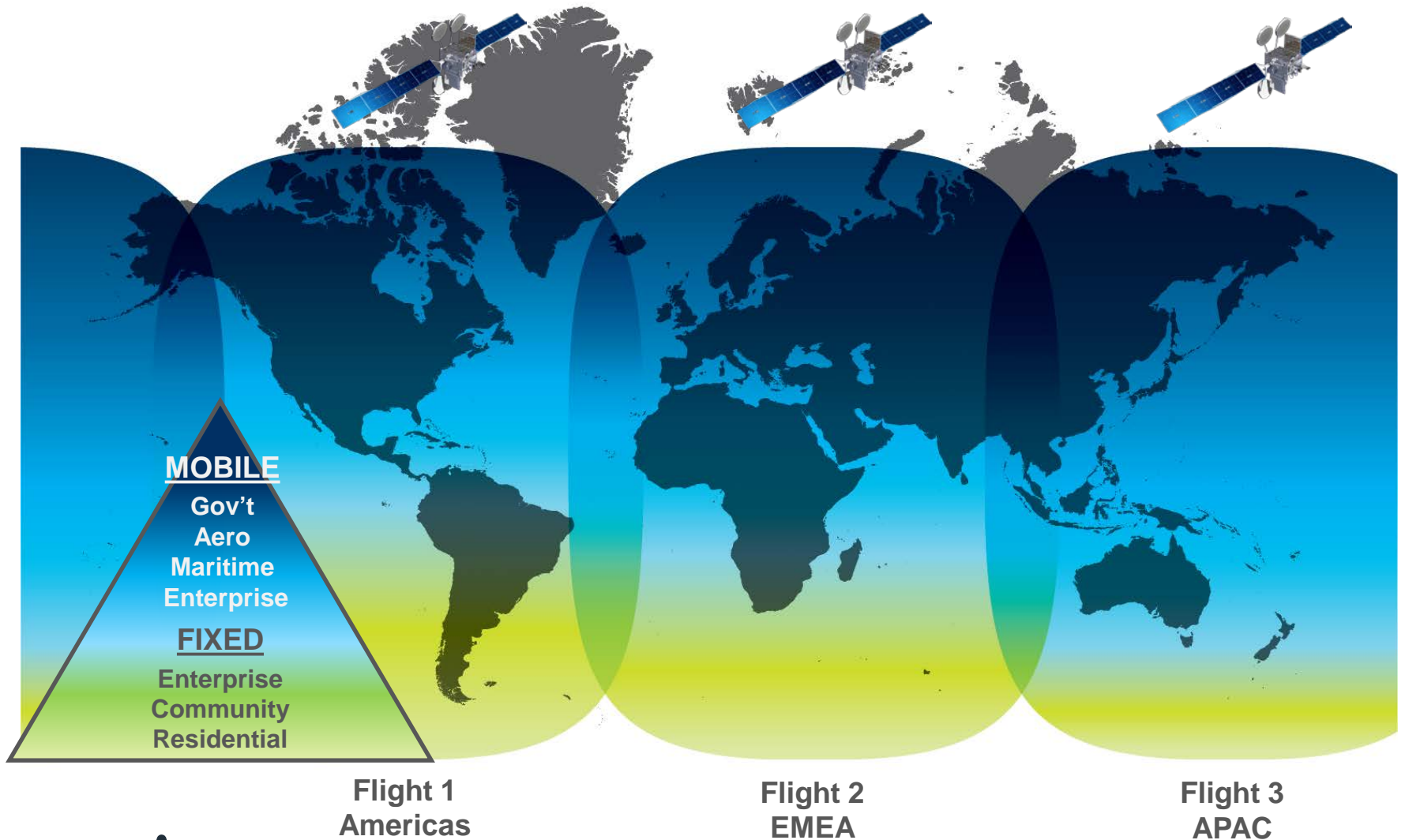


VS-3 Opportunity

- > Massive productivity gains
- > Resilient portfolio
- > Growth, scale, earnings

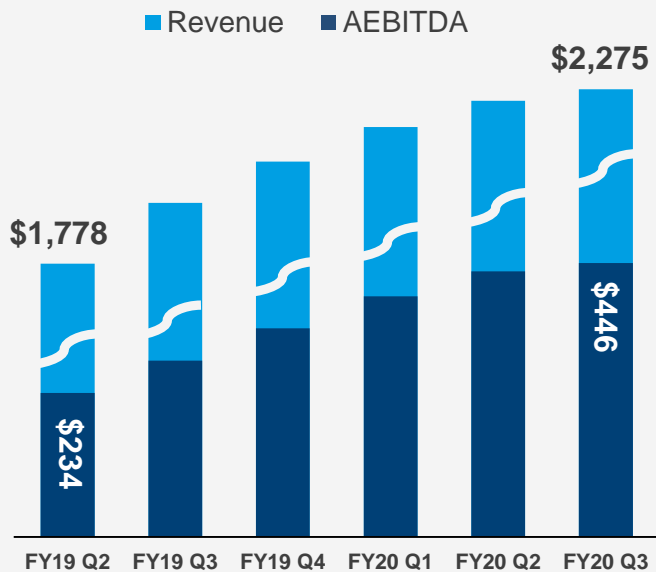


VS-3 Applications Reflect Geography & Demand



Outlook and Key Drivers

Trailing Twelve Months (\$M)



Last 6 quarters TTM

Revenue up 28%

AEBITDA up 90%

- > Growth momentum continuing
- > Govt' Systems: enduring growth drivers
- > Satellite Services: demand, scale, learning curve
- > Diverse, resilient services portfolio
- > Prudent success-based investments in global growth
- > VS-3 approaching

***Continued YoY revenue, AEBITDA
and margin growth***

Q & A

