Safe Harbor Disclosure

Forward-looking statements

Please note that this presentation and various remarks that we may make during this presentation or during any question and answer session about future expectations, plans and prospects for the Company constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those discussed in the "Risk Factors" section of our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. In addition, these forward-looking statements represent our expectations only as of today. While the Company may elect to update these forward-looking statements, it specifically disclaims any obligation to do so. Any forward-looking statements should not be relied upon as representing the Company’s estimates or views as of any date subsequent to today.
34 Years of Steady Financial Growth

Recent growth rate among fastest in our history
Strong Track Record of Top-line and Adj. EBITDA Growth

Revenue
($ in millions)

FY10  FY11  FY12  FY13  FY14  FY15  FY16  FY17  FY18  FY19  FY20  LTM Q1  FY21
Gov’t Systems
$688  $802  $864  $1,120  $1,351  $1,383  $1,417  $1,595  $1,559  $2,068  $2,309  $2,303
Comm’l Networks
$0  $400  $800  $1,200  $1,600  $2,000  $2,400
Sat Services
$114  $161  $149  $163  $221  $345  $331  $341  $339  $458  $465
SS/L Non-Recurring
$27  $29  $25  $35  $61  $47  $77  $130  $168  $123  $130  $125

Adjusted EBITDA and R&D Spend
($ in millions)

FY10  FY11  FY12  FY13  FY14  FY15  FY16  FY17  FY18  FY19  FY20  LTM Q1  FY21
Adjusted EBITDA
$114  $161  $149  $163  $221  $345  $331  $341  $339  $458  $465
SS/L Non-Recurring
$27  $29  $25  $35  $61  $47  $77  $130  $168  $123  $130  $125
R&D Spend
$80  $160  $240  $320  $400  $480

FY10 – FY20
CAGR
Revenue
~13%

Adjusted EBITDA
~15%

R&D Spend
~17%

(1) Excludes non-recurring portion relating to payments made by SS/L under settlement agreement
(2) Adjusted EBITDA impacted by ViaSat-2 launch, costs of IFC ramping activities, and ViaSat-3 R&D
# FY21 Q1 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY21</th>
<th>LTM Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$530M</td>
<td>$2.3B</td>
</tr>
<tr>
<td></td>
<td>Dn 1% YoY</td>
<td>Up 6% YoY</td>
</tr>
<tr>
<td><strong>Adj EBITDA</strong></td>
<td>$105M</td>
<td>$465mm</td>
</tr>
<tr>
<td></td>
<td>Up 8% YoY</td>
<td>Up 19% YoY</td>
</tr>
<tr>
<td><strong>Awards</strong></td>
<td>$737M</td>
<td>$2.6B</td>
</tr>
<tr>
<td></td>
<td>Up 46% YoY</td>
<td>Up 11% YoY</td>
</tr>
</tbody>
</table>
Internet from space is already here
Viasat’s #12 ranking indicates the impact of affordable connectivity in emerging markets.
Target Markets Support Sustained Growth
Resilient, Diverse Broad Portfolio of Applications

- In-Flight
- Business
- Enterprise
- Community Internet
- Home Internet
- Defense
- Maritime
Diversified Business Model and Broad Customer Base

Increasing Mix of Higher-Margin, Subscription Service Revenue

FY2010

- Services: 15%
- Products: 85%
- Revenue: $688 million

FY2020

- Services: 49%
- Satellite Services: 36%
- Government Systems: 38%
- Commercial Networks: 13%
- Commercial Networks: 2%
- Government Systems: 11%
- Revenue: $2.3 billion
Resilient, Diverse Satellite Broadband Portfolio

More satellite-centric & more market specific integrated services
Powerful Government Growth Factors

**Key Drivers**

- Growing "Near-Peer" Threats
- Expanding Defense Missions
- DoD Cloud Services & AI
- DoD Acquisition Bottlenecks

**Record of Success**

($ in millions; Government Systems segment)

- Early adopters
- Operational Pull
- Non-traditional contracts

![Graph showing revenue and adjusted EBITDA growth from FY10 to FY20 with a 15% Adj. EBITDA CAGR.](image)
At the center of unique DoD IoT (Internet of Things) Networks

Metcalf’s Law: Value of a network like the square of the participants.

Growing In-Service Units (Global)

Link 16 Product Family

1,000’s 10,000’s 100,000’s

1,000’s

Air Superiority

Beyond Line of Sight

Close Air Support

Space (in process)

Weapons Data Links

Rotary Wing

Source: Northern Sky Research Government and Military Satellite Communications, 2018
Bandwidth value drives rapid IFC Growth in Big Potential Market

Commercial Aircraft Fleet to Double (1)

- Existing Aircraft
- New Deliveries

2.0x

87% of future fleet comprised of new aircraft deliveries

Unconnected (70%)
Connected (30%)

2018
2038E

Commercial Aero Broadband-Enabled Revenue Forecast (2)

- CAGR: +32.9%
- Advertising: +60.5%
- E-commerce: +48.5%
- Broadband Access/Streaming: +27.4%

$3.9 billion
$66.6 billion

North American Market Share (3)

- Viasat
- gogo
- Panasonic
-

Sep-16
10%
58%
22%
10%

Sep-17
16%
55%
19%
9%

Sep-18
21%
52%
17%
10%

Sep-19
29%
45%
17%
9%

(1) Boeing Commercial Market Outlook 2019 – 2038; Euroconsult Prospects for IFEC, 7th Edition
(2) London School of Economics, Sky High Economics study
(3) Viasat’s estimate of narrow-body aircraft market size and market share using data from FlightGlobal Fleet Analyzer database, publicly filed documents, earnings call transcripts, press releases, industry announcements and Viasat management estimates
US Broadband Market by Speed

This data is collected by the FCC on Form 477, which is mandatory for most end-user broadband providers, and is published semiannually. Updated data is not yet available.

Source: FCC, MoffettNathanson estimates and analysis

- Satellite can provide more attractive speeds to these homes.
- Our speeds are steadily increasing, too.
- We currently tens of thousands of subscribers at 50 Mbps or above
More market opportunities
Bandwidth = Fuel for Growth
Bandwidth Fuels Growth & Delivers More Value to Customers

- Revenue growth rate increased each time we brought a new satellite into service
- Viasat-3 series represents substantial growth opportunities – with even greater productivity advantages

Share productivity gains with customers

- With each improvement in satellite bandwidth per capital $ invested (productivity) we can improve our service plans for customers and also create revenue growth opportunities via either higher value plans and/or more customers across multiple vertical and geographic markets.

---

(1) Target launch date for the first ViaSat-3 class satellite, however, the current COVID-19 health-related disruptions pose greater risk to both the payload completion schedule and the final spacecraft assembly, integration and test schedule.
Productivity isn’t everything, but in the long run it is almost everything.

Paul Krugman
Nobel Prize – Economic Sciences
It's not what you spend that counts.
It’s what you get for what you spend!
Productivity (Moore’s Law) Drives Information Technology

Winners lead in productivity via device integration!

Computing
(calculations)

Storage
(Gigabytes)

Transmission
(Gigabits/sec)
Choose a scalable “architecture”
Not a “point” solution
Satellite Broadband Productivity

- **Productivity**
  (More *useful* bandwidth per $)

- **Scale**
  (More total *useful* bandwidth)
Productivity

\[
\text{Useful bandwidth} \times \text{Useful Life (Months)}
\]
Spatial Demand Model

- Global Grid System (Resolution 6)
  https://www.discreteglobalgrids.org/
- Global Population Model (2020)
- Average Household Size by Country (2019)
  https://population.un.org/household/index.html#countries/

- 9.8 Million Hexagonal Cells (~51 km² area)
  - 2.48M cells over land (25%)
- 7.96 Billion People
  - 47,000 cells (~2% of land) contain 50% of the pop.
- 4.21 Average Household Size
- 1.89 Billion Households
Demand = People & Economic Activity
50% on ~1% of land
95% on ~ 5% of land
Satellite – Terrestrial Mobile Analogy

Spacecraft = Tower

Just a place to put a network payload

Payload = Network Access Point

Payload capability constrained by tower (spacecraft) resources
How many towers? Where should they go?
This is the GEO vs LEO Issue
Field of View

Coverage
Flexibility
~95% of Mega-Constellation “Towers” see low or no demand dictated by orbit selection.
Analyst Estimates of Space Broadband Productivity

Saleable Capacity

The nature of LEO constellations means that less than 5% of their capacity may be saleable vs 100%+ for VHTS GEOs: Given their constant low orbits, LEO constellations

• Lower LEO productivity due to:
  • Short life of each low cost satellite
  • Very low useful bandwidth

Exhibit 6: LEOs Will Likely Struggle Competing Against Next-Gen VHTS Satellites

Cost per Gbps-months (Lower cost is better)

Source: Company Data; Note: LEO utilization assumed at 5-15% with 5 year useful life vs GEO at 75-100% with 15 year useful life; Costs do not include user terminals; SpaceX based on initial constellation of ~12k satellites costing ~$20B
Viasat total system productivity is better, too!

Exhibit 9: LEO Terminals Cost Substantially More Than GEO...

GEO vs LEO User Terminal Costs

Exhibit 10: ...Driving the Vast Majority of Capex Over Time

STARLINK: COST TO BUILD THE NETWORK ($MM)

Source: Company Data, Morgan Stanley Research
Same or better capability at far lower cost
How semi-conductor integration drives ViaSat satellite productivity
ViaSat-1 the first 100 Gbps Satellite – Conventional Payload
ViaSat-1 payload electronics – custom, distributed components
ViaSat-3 State of the art chip design & integration

Each ViaSat-3 has nearly ~10x the bandwidth of ViaSat-1
ViaSat-3
More integration gains still to come
VS-4 & beyond
GEO Broadband is VERY scalable!
As many towers as we need. In the right places to aim bandwidth where there's demand.
Looming regulatory issues will have a big impact
Orbital Debris = Expired & failed satellites, rocket parts, fragments

Hundreds of thousands of tracked items

~25% of LEO debris due to only two satellite collisions! FCC proposed regulations to prevent more.
Space Debris Regulation

- Collisions in space create debris that can cause more collisions.
- More satellites => more global risk (occupies scarce space real estate).
- Spacecraft reliability critical. Early mega-constellation failure/de-orbit rate very high relative to expectations.
- New regulatory rules proposed.
- Space is shared! Global impact from any one nation.
- Adoption would likely impact mega-constellations – requiring much higher reliability for each satellite.
Mega-Constellation Challenges

Economic Productivity

Space safety regulation
It’s NOT rocket science – it’s network architecture

- Satellites (towers) in view of demand
- Fewer satellites & payloads with more bandwidth
- Space safety (avoid failed satellites, collisions)
But, what about latency?

"Hybrid" networks

- GEO satellite for speed & ~95%+ of the bandwidth
- Terrestrial (wired or wireless) or LEO satellite for low latency
Internet Traffic By Type

- Streaming Video
- Web, Apps, Communication
- Gaming
Viasat LEO License Filing

- Very high capacity / satellite
- Fewer, more reliable satellites
- Leverage ground network
Market diversity enhances profitability & resilience
Synergy, Efficiency, Margins

- Performance depends on response to PEAK demand (Busy hours)
  - Residential evening hours (Streaming Video)
  - In Flight Connectivity (Connections at busy airports)
  - Government demand based on unpredictable world events
- Locations of peak demands change dynamically
- BIG productivity gains from counter-cyclical demand & location
- Satellite field of view (tower locations), dynamic "beam forming" to move bandwidth
- All additional productivity advantages of GEO vs. LEO (due to orbital dynamics & limited field of view).
Resilient, Diverse Broad Portfolio of Applications

Vertical markets & partnerships
- In-Flight
- Enterprise
- Home Internet
- Maritime
- Business
- Community Internet
- Defense

Global markets & partnerships
What success looks like
Diversified Growth Portfolio

- One example of allocating bandwidth resources among very large markets
- Markets benefit from extensive domain expertise & resources (#1 or #2 in most segments)
- Large markets where LEO has little or NO coverage! (eg. - deep water ocean, high latitudes)
- Currently very low penetration into each market – lots of growth opportunity
- Diversity => resilience (to existing/new competition, world events)

Revenue 2020 = $2.3B
Revenue 2025 ~2x (~$4.6B)

Example Sources of Growth

- Government
- Fixed Service
- International
- Mobility
- Space Ground Networks

- Government
- Fixed Service
- International
- Mobility
- Space Ground Networks

- Government
- Fixed Service
- International
- Mobility
- Space Ground Networks
“In the short run, the market is a voting machine but in the long run, it is a weighing machine.”

~Benjamin Graham
Questions?