Viasat Provides Status of Inmarsat-6 F2

Aug 24, 2023

Unexpected anomaly - no material impact to ongoing customer service or recent revenue and Adjusted EBITDA guidance

CARLSBAD, Calif., Aug. 24, 2023 /PRNewswire/ -- Viasat Inc. (NASDAQ: VSAT), a global communications company, today confirmed that its Inmarsat-6 F2 (I6 F2) satellite, which was launched on February 18, 2023, has suffered a power subsystem anomaly during its orbit raising phase. At this stage, Viasat and Airbus, the satellite's manufacturer, are working to determine the root cause of the anomaly and assess whether the satellite will be able to perform its mission. Airbus has advised that this anomaly is an unprecedented event; none of its geostationary telecommunication satellites have ever suffered a failure in orbit.

It is important to note that the I6 F2 anomaly does not impact ongoing customer services, and Viasat does not anticipate that it will materially affect the financial outlook for revenue and Adjusted EBITDA growth discussed in our letter to shareholders dated August 9, 2023. The manufacturing and launch costs of the I6 F2 satellite were insured and near-term cash positions are expected to improve. The twin Inmarat-6 F1 satellite (I6 F1), which was launched in December 2021, is operational and continues to perform as expected.

"I6 F2's initial mission was essentially to provide spare L-band and four Gbps of additional Ka-band capacity, consistent with deploying and operating a resilient, redundant network," said Mark Dankberg, Chairman and CEO, Viasat.

Our satellite fleet assets are key factors in the company's resilience and in enabling sustained growth. The I6 satellites are intended to augment our fleet of geostationary L-band satellites, supplementing capacity and redundant coverage. In addition to our existing L-band fleet, Viasat has a further three L-band satellites (the recently announced Inmarsat-8 satellites) under construction to strengthen the company's global safety services. I6 F2 also included four Gbps of additional Ka-band capacity, which was added to the satellite to provide further flexibility to the legacy Inmarsat Global Xpress (GX) Ka-band fleet. Now, in addition to the 11 existing Ka-band satellites in service for the combined company, and its access to additional partner's satellites, Viasat has seven more Ka-band satellites under construction, which the company anticipates will sustain and enhance its leading and growing global mobility services.

About Viasat

Viasat is a global communications company that believes everyone and everything in the world can be connected. With offices in 24 countries around the world, our mission shapes how consumers, businesses, governments and militaries around the world communicate and connect. Viasat is developing the ultimate global communications network to power high-quality, reliable, secure, affordable, fast connections to positively impact people's lives anywhere they are—on the ground, in the air or at sea, while building a sustainable future in space. On May 30, 2023, Viasat completed its acquisition of Inmarsat, combining the teams, technologies and resources of the two companies to create a new global communications partner. Learn more at www.viasat.com, the Viasat News Room or follow us on Facebook, Instagram, LinkedIn, Twitter or YouTube.

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Forward-Looking Statements

This press release contains forward-looking statements 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 expected performance of the I6 F2 satellite; the root cause, extent and impact of the anomaly that occurred during orbit raising; the impact on Viasat's financial outlook, including revenue and Adjusted EBITDA; expectations regarding insurance claims or proceeds that may be made or recoverable; the company's ability to realize the anticipated benefits of the I6 class satellites (including I6 F2); expectations for future performance and results of operations, including realization of capital synergies and the timing thereof; and expectations regarding the construction, launch, deployment and performance of existing and future satellites in the Viasat satellite fleet. Readers are cautioned that actual results could differ materially and adversely from those expressed in any forward-looking statements. Factors that could cause actual results to differ include: risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; the ability of Viasat to successfully integrate Inmarsat operations, technologies and employees following the recent closing of the Inmarsat acquisition; the ability to realize anticipated benefits and synergies of the Inmarsat acquisition, 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; changes in the global business environment and economic conditions; the availability and cost of credit; the combined company's ability to successfully develop, introduce and sell new technologies, products and services; the combined company's reliance on a limited number of third parties to manufacture and supply their respective products; the risk of litigation or regulatory actions; Viasat's and the combined company's level of indebtedness and ability to comply with applicable debt covenants; and other factors affecting the communications industry generally. In addition, please refer to the risk factors contained in Viasat's SEC filings available at www.sec.gov, including Viasat's 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. Viasat undertakes no obligation to update or revise any forward-looking statements for any reason.

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