

Q2 FY2026

Earnings Results

November 7, 2025



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 FY2026 and beyond; proposed initiatives to strengthen capital structure, create shareholder value, repay debt and reduce capital and operating costs; anticipated trends in our business or key markets; growth opportunities and the acceleration and durability or strengthening of growth in our businesses; 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 and satellite payloads (including 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; expected revenue streams from the Ligado settlement; 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; 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 (including a continued shutdown of the U.S. Government); 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 changes to global 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; compliance by Ligado with the terms of the Ligado settlement; 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



40+ years
Enduring value



73
Countries around
the world



\$4.5B
FY25 Revenue



23
Operational
satellites in space



~7K
Global employees



8
Satellites under
development



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



Multi-national company working
closely with customer and partners
to serve local market needs



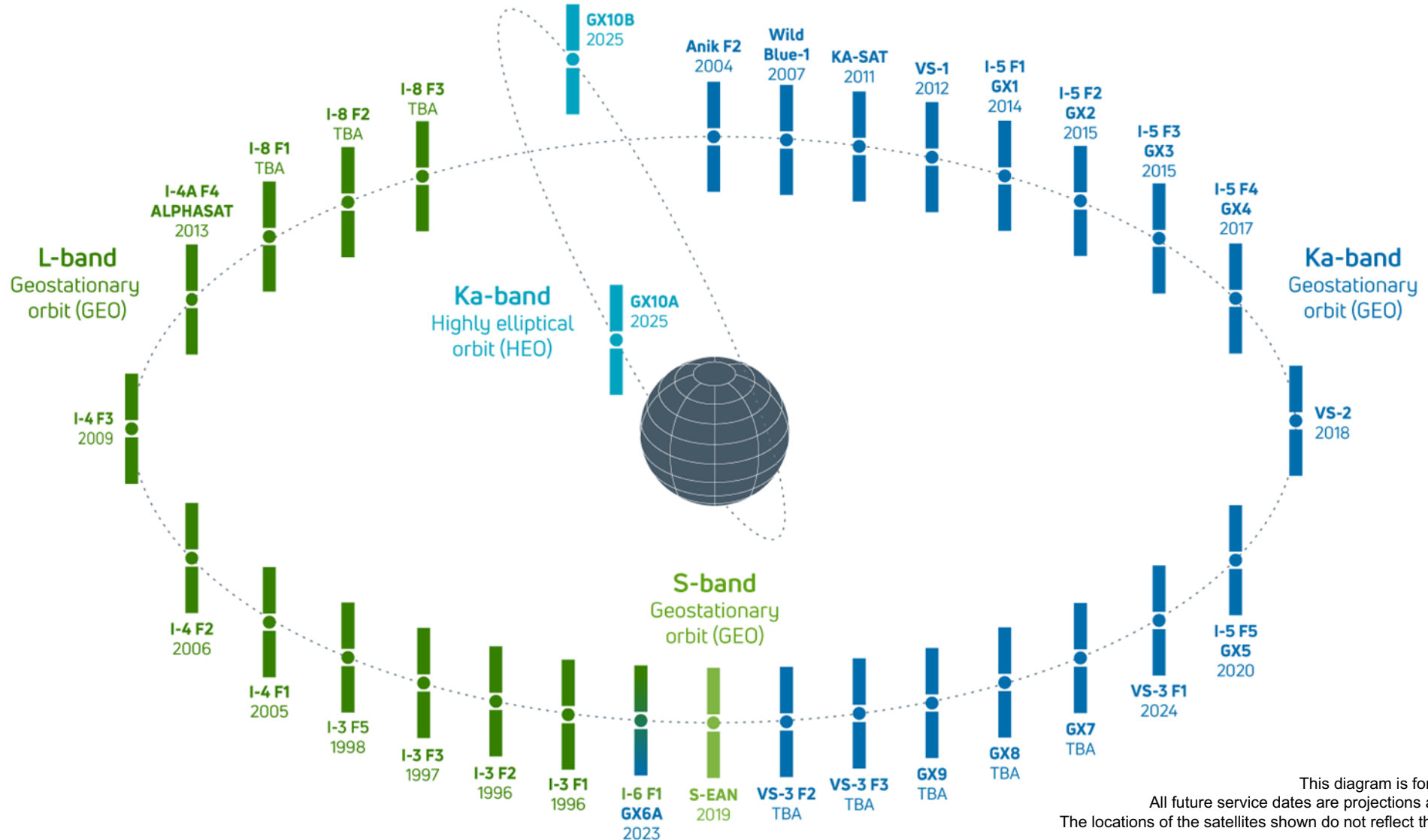
Leading provider of satellite
communications and highly
leverageable and interoperable
defense and advanced technology
solutions



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

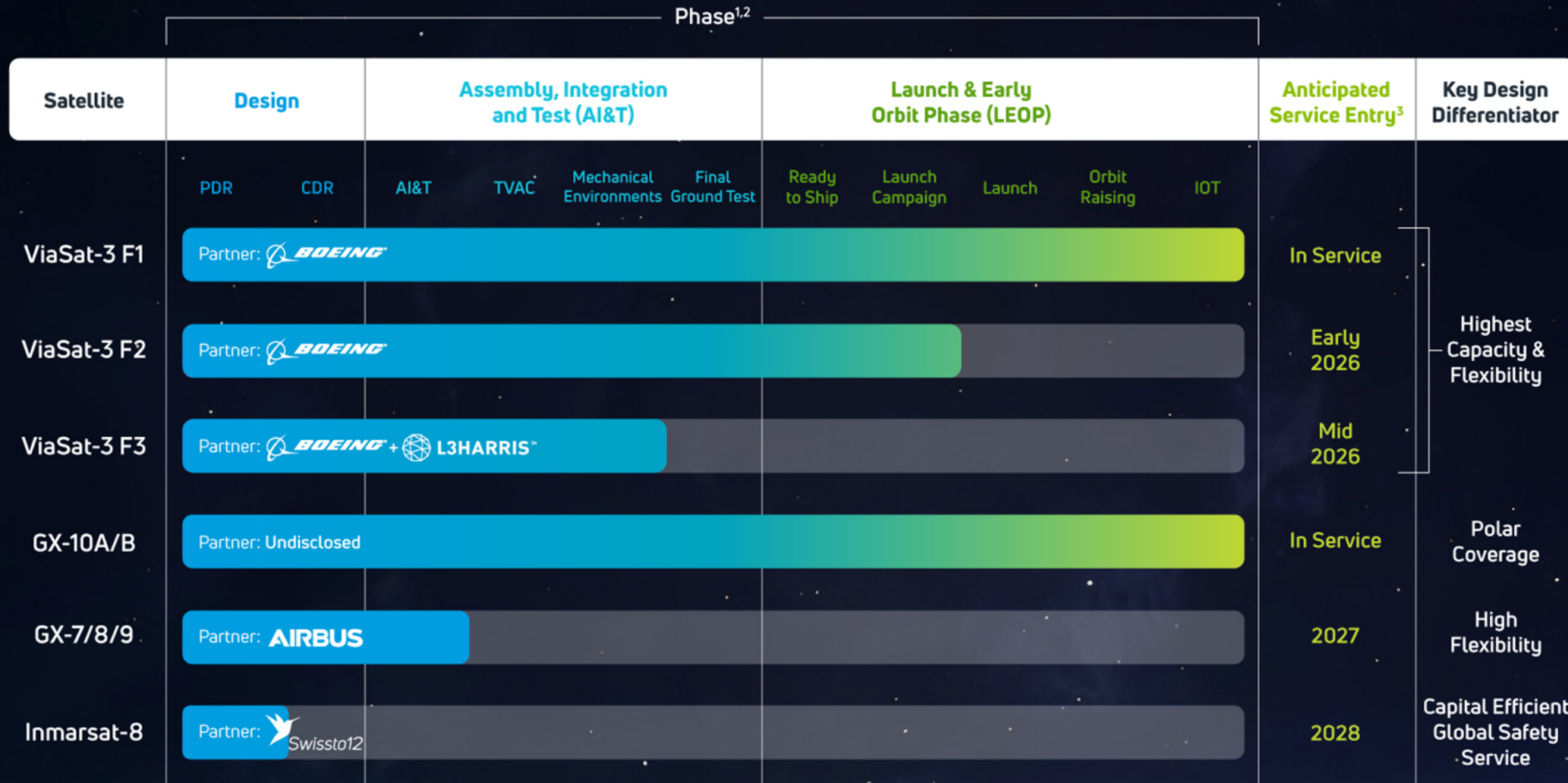
Current and future satellite fleet

Satellites shown with service entry dates



This diagram is for illustrative purposes only. All future service dates are projections and are subject to change. The locations of the satellites shown do not reflect the current actual locations.

Viasat Satellite Roadmap



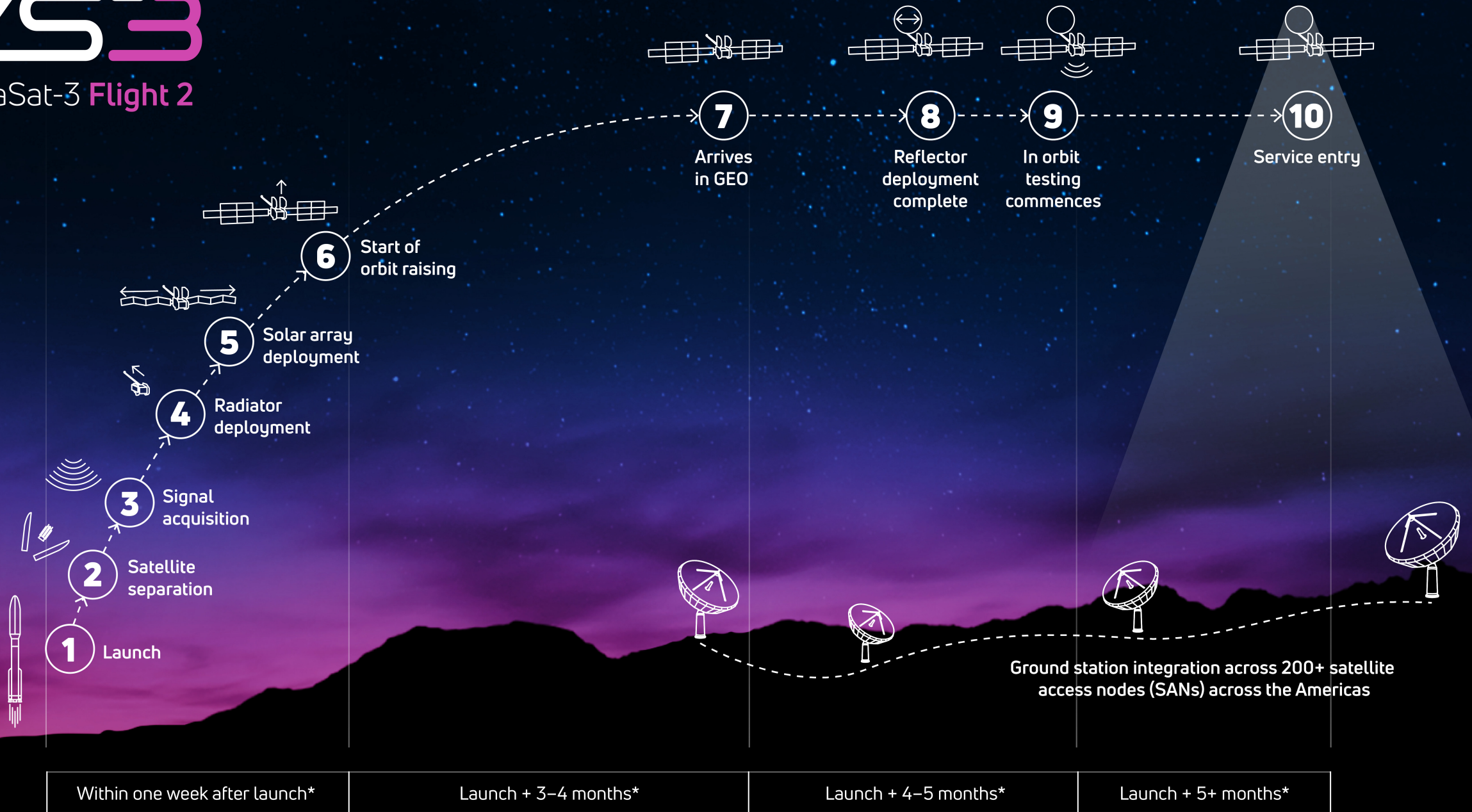
Multi-dimensional, flexible network driving global coverage & capacity and high utilization

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



ViaSat-3

ViaSat-3 Flight 2



*All times & dates are an approximate guide only and subject to change

Q2 FY2026

Financial & Operational Highlights

Strong Momentum Continues in our Franchises

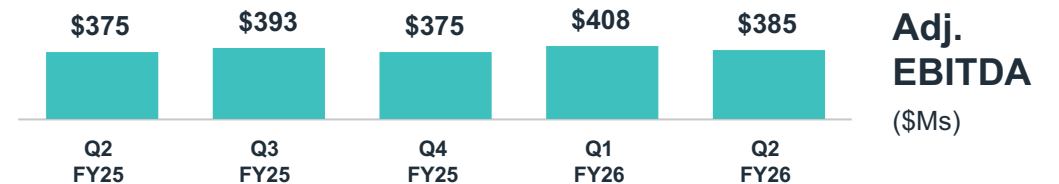
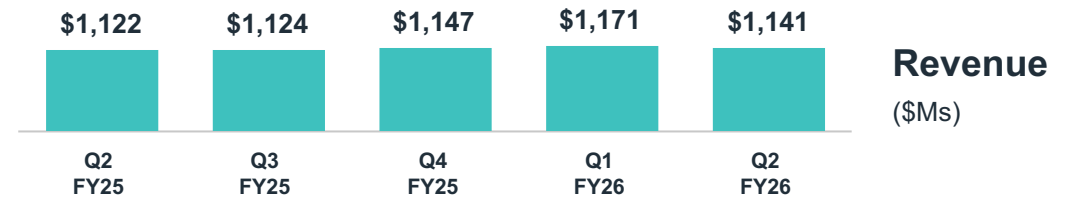
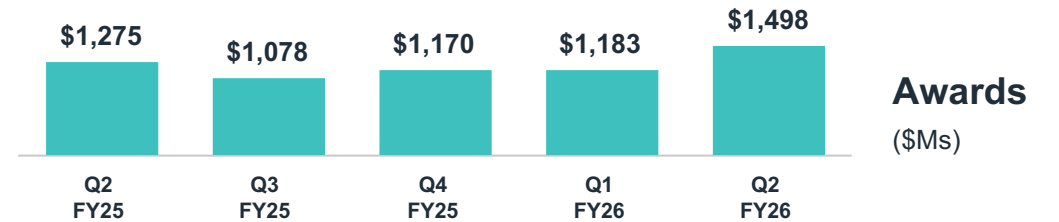
- > Generated strong revenue growth in aviation, government satcom, and information security and cyber defense
- > Achieved records in both awards and backlog
- > Aviation continued growth reflected increased aircraft in service
- > Maritime's NexusWave continued to scale with orders exceeding 1,700 vessels since service launch

Advancing Multi-Orbit Offerings

- > Awarded NexusWave orders from Station Satcom for bulk carrier operator Norse Ship Management's fleet and from Anglo-Eastern to upgrade Hadley Shipping Group's fleet
- > Expanded Maritime partnership with Pulsar International with agreement for a large scale NexusWave rollout across more than 300 vessels operated by its customer base over the next 12-months

Continued Strong Operating Cash Flow and Free Cash Flow Performance

- > Generated \$69 million in free cash flow during the quarter, an improvement of \$58 million compared to prior year quarter driven primarily by YoY increase in operating cash flow combined with a decline in capital expenditures.
- > For the twelve months ended September 30, 2025, Viasat generated \$147 million in free cash flow



Q2 FY2026

Financial Summary

(\$ Millions)	Q2 FY2026	Q2 FY2025	Inc/ (Dec)	Comments
Revenue Growth/(Decline) %	\$1,141	\$1,122	\$19 2%	> Defense and Advanced Technologies (DAT) segment revenues grew 3% YoY while Communication Services (CS) grew 1% YoY. Growth in aviation and government satcom services, and information security and cyber defense products was partially offset by expected declines in fixed services & other (FS&O) services, tactical networking products, and in CS product revenues
Adjusted EBITDA Growth/(Decline) %	\$385	\$375	\$10 3%	> CS segment Adjusted EBITDA increased 6% YoY partially offset by a 15% decline in the DAT segment Adjusted EBITDA. Strong operating performance in aviation, government satcom, and information and security and cyber defense was partially offset by declines in FS&O and space and mission systems
Awards Growth/(Decline) %	\$1,498	\$1,275	\$223 17%	> CS segment awards increased 35% YoY to over \$1 billion primarily due to strong growth in government satcom. DAT awards declined 9% YoY to \$467M primarily driven by declines in space and mission systems and information security and cyber defense primarily offset by an increase in advanced technologies and other (AT&O)
Backlog Growth/(Decline)%	\$3,886	\$3,747	\$140 4%	> DAT segment backlog grew 31% to a record of \$1.2 billion partially offset by a decrease of 5% in CS. Aviation and government satcom backlog increased 25% and 15% YoY, respectively, which partially offset decreases in FS&O backlog due to decline of the US fixed broadband business, the removal of the Energy Services Systems Integration business backlog and decreases in maritime
Operating Cash Flow Growth/(Decline)%	\$282	\$239	\$43 18%	> Operating cash flow increased YoY primarily reflected improved operating earnings along with a decline in working capital largely from increases in accounts payable and lower accounts receivable
Capex Growth/(Decline) %	\$214	\$229	\$(15) (7)%	> Capital expenditures decreased YoY primarily due to lower satellite expenditures related to timing of certain space, ground infrastructure, and other capex payments

Q2 FY2026

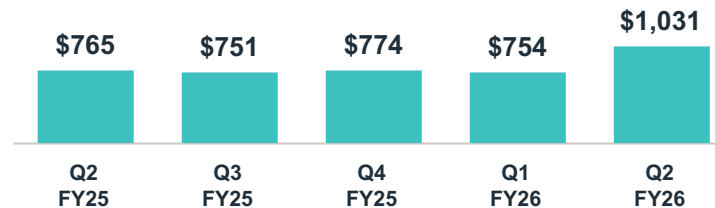
Financial Highlights – Communication Services

Highlights

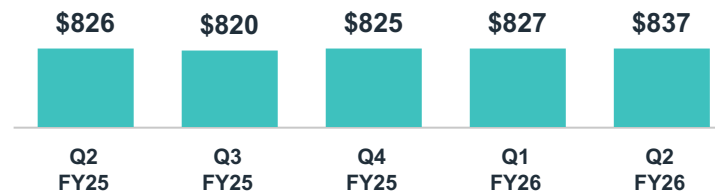
- > Segment awards YoY growth in government satcom, aviation and maritime partially offset by declines in FS&O relating to US fixed broadband and effects of the divestiture of the Energy Services Systems Integration business
- > Segment product revenues down 15% YoY primarily due to the divestiture of the Energy Services Systems Integration business
- > Aviation and government satcom service revenues increased 15% and 9% YoY, respectively, partially offset by declines in FS&O and maritime service revenues
- > Adjusted EBITDA higher 6% YoY primarily due to strong operating performance in aviation and government satcom partially offset by expected declines in FS&O and maritime service revenues
- > Ka-band aircraft increased both YoY and sequentially; maritime vessel counts were down YoY and sequentially

Quarterly Trends

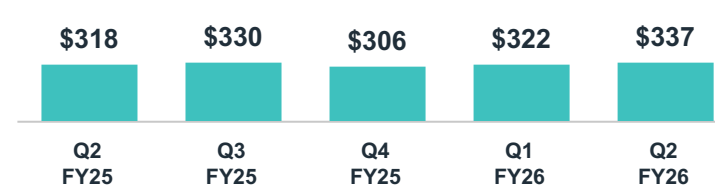
Awards (\$Ms)



Revenue (\$Ms)

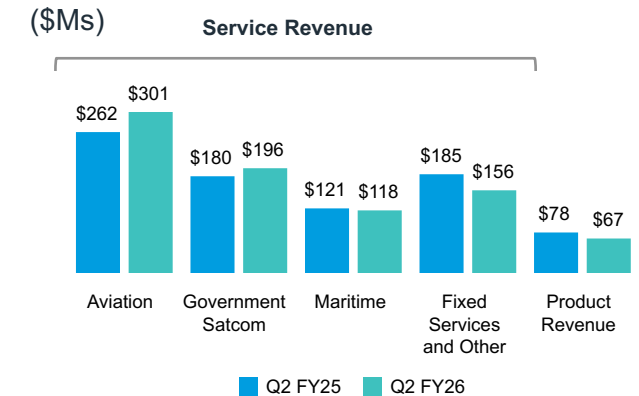


Adjusted EBITDA (\$Ms)



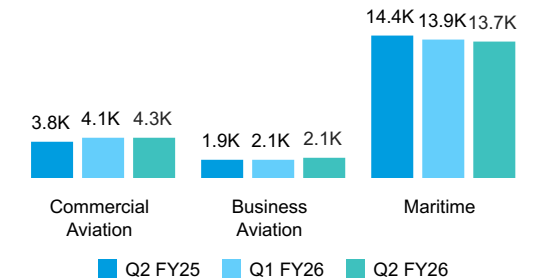
YoY Performance

Revenue by Business Line⁽¹⁾



Ka-band Service Metrics

(End of Period Aircraft and Vessels)



Q2 FY2026

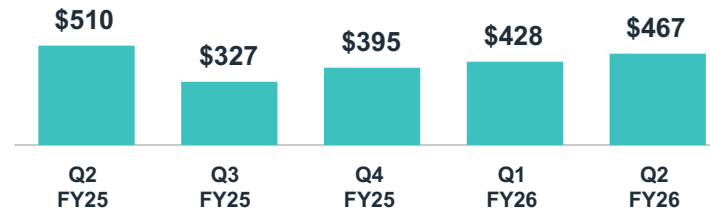
Financial Highlights – Defense and Advanced Technologies

Highlights

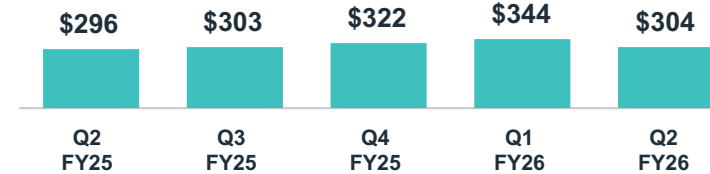
- Backlog increased to a record \$1.2 billion, up 31% YoY and 14% sequentially. Book-to-bill of 1.5x
- Awards decreased 9% YoY. Information security and cyber defense and space and mission systems awards decreased YoY partially offset by strong awards in AT&O
- Revenue up 3% YoY driven by product revenue increases in information security and cyber defense of 14% partially offset by lower tactical networking product revenues
- Adjusted EBITDA declined 15% YoY. Strong operating performance in information security and cyber defense was more than offset by declines in space and mission systems, higher segment research and development investments, along with declines in tactical networking

Quarterly Trends

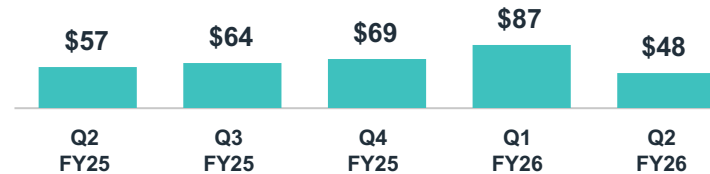
Awards (\$Ms)



Revenue (\$Ms)

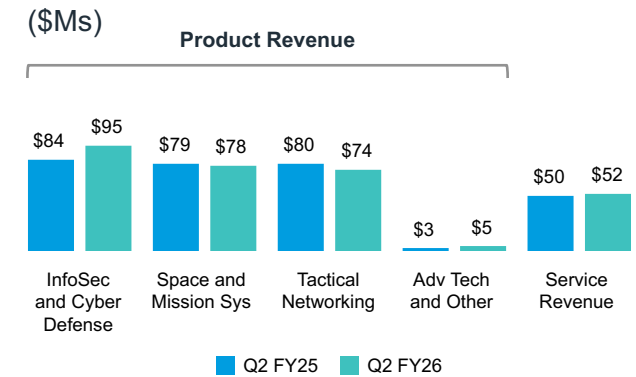


Adjusted EBITDA (\$Ms)

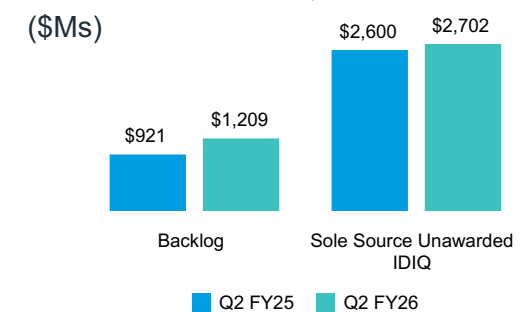


YoY Performance

Revenue by Business Line (\$Ms)



Backlog and Sole Source Unawarded IDIQ⁽¹⁾ (\$Ms)



Balance Sheet & Liquidity

(\$Millions)	Q2 FY25	Q2 FY26
Cash and cash equivalents and short-term investments	1,556 ⁽¹⁾	1,230
Revolving credit facility availability	1,138	1,147
Total Liquidity	2,694	2,377
Gross outstanding debt	7,091 ⁽²⁾	6,731
Less: cash and cash equivalents	1,556 ⁽¹⁾	1,230
Net debt	5,535	5,501

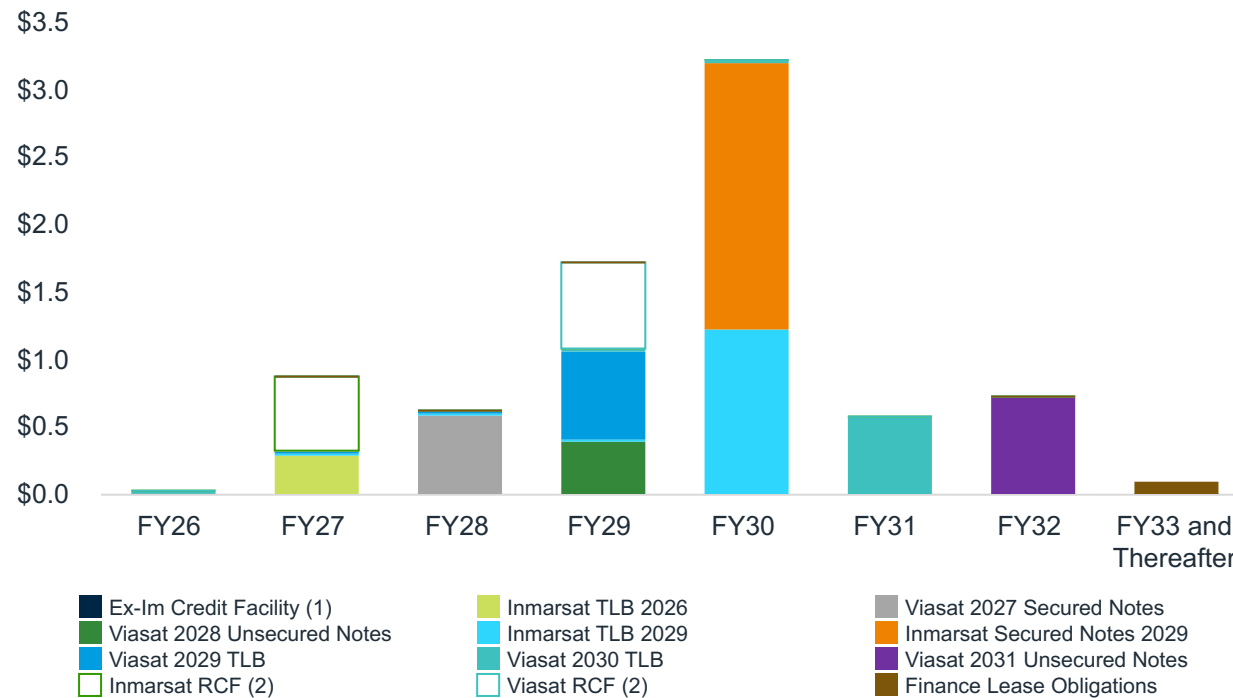
Note: (1) Excludes \$1.97 billion used to redeem all outstanding Inmarsat 2026 senior secured notes subsequent to the second quarter of fiscal year 2025

(2) Excludes \$1.97 billion in aggregate principal amount of Inmarsat 2026 senior secured notes that were redeemed subsequent to the second quarter of fiscal year 2025

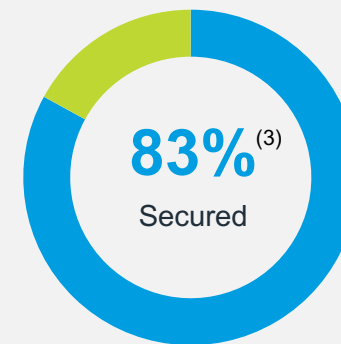
Maturity Profile

Debt Maturity Schedules as of September 30, 2025

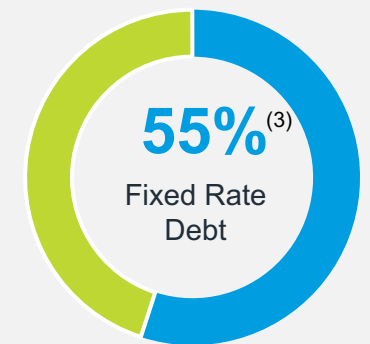
(\$ Billions)



Debt Profile as of September 30, 2025



■ Secured ■ Unsecured



■ Fixed ■ Floating

Notes: (1) Subsequent to the second quarter of fiscal year 2026, the Ex-Im Credit Facility was fully repaid at maturity on October 15, 2025

(2) As of September 30, 2025 the Viasat and Inmarsat revolving credit facilities remained undrawn at full capacity excluding standby letters of credit

(3) Excludes Ex-Im Credit Facility which was fully repaid subsequent to the second quarter of fiscal year 2026 on October 15, 2025

FY2026 | Financial Guidance Update

	Prior FY2026 Guidance	Updated FY2026 Guidance	Better/Worse
Total Revenue	Low Single Digit	Low Single Digit	▬
Communications Services Revenue	Flat	Flat	▬
Defense and Advanced Technologies Revenue	Mid-teens	Mid-teens	▬
Adjusted EBITDA	Flattish	Flattish	▬
Operating Cash Flow	Double-digits	Double-digits	▬
Capital Expenditures	~\$1.2B	~\$1.2B	▬
Free Cash Flow Positive	2H FY26	FY27	▲
Net Debt relative to LTM Adjusted EBITDA	Increase modestly	Decrease modestly	▲

Supplemental

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

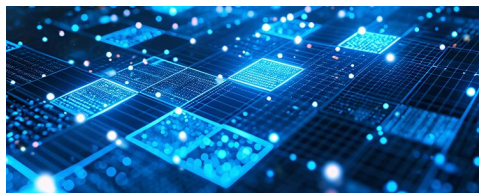
- › Solutions support vessel operation, navigation, crew connectivity and safety services, and include the new NexusWave fully managed connectivity service for merchant shipping, offshore supply vessels, and high-end fishing



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

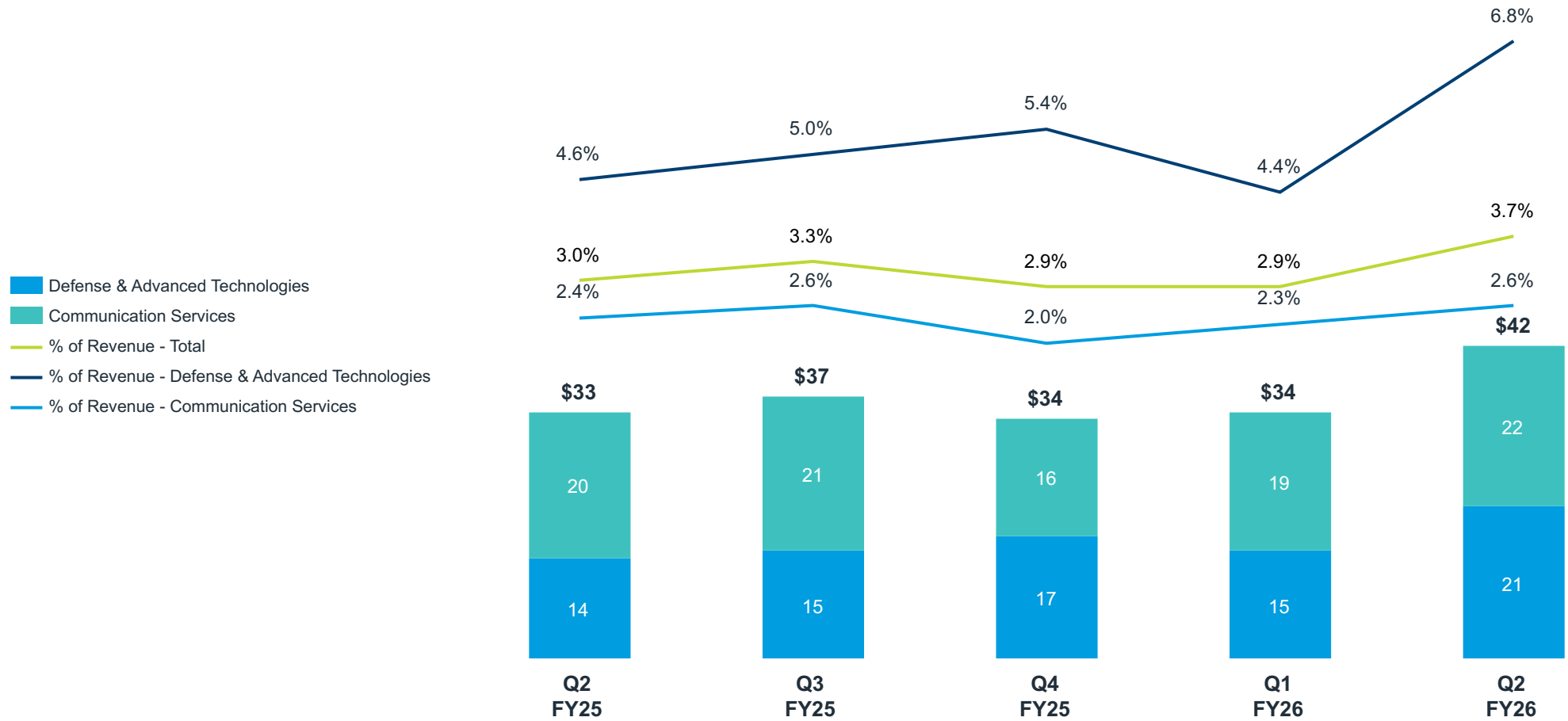
- › Provides highly advanced algorithms, waveforms and resilient communications in a multi-domain battlespace with friendly force tracking and narrowband solutions



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 such as Adjusted EBITDA, net debt, and free cash flow 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. We believe Adjusted EBITDA provides useful information to both management and investors by excluding specific expenses that we believe are not indicative of our core operating results. We believe net debt provides useful information to both management and investors in order to monitor our leverage (including our ability to service our debt and make capital expenditures) and evaluate our consolidated balance sheet. A limitation associated with using net debt is that it subtracts cash and therefore may imply there is less debt than the most comparable GAAP measure. We believe free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to repay debt obligations, make investments, fund acquisitions and for certain other activities. Free cash flow can vary significantly from period to period depending upon, among other things, operating asset and liability balances, service and product revenues, operating efficiencies, increases or decreases in purchases of property and equipment, subscriber additions (losses), subscriber churn, and other factors. In addition, since we have historically reported non-GAAP results to the investment community, we believe the inclusion of non-GAAP numbers provides consistency in our financial reporting and facilitates comparisons to Viasat's historical operating results. Further, these non-GAAP results are among the primary indicators that management uses as a basis for evaluating the operating performance of our segments, allocating resources to such segments, planning and forecasting in future periods. 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.