

Q1 FY2025

Earnings Results

August 7, 2024



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. 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, 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, including non-core portfolio monetizations and financing-related activities; anticipated trends in our business or key markets; the construction, completion, testing, launch, commencement of commercial 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; expected launch of NexusWave and the profitability and customer acceptance thereof; international growth opportunities; 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 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.



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 financial information (referred to herein as "Combined") that shows, for illustrative purposes only, certain financial information of Viasat for the three months ended June 30, 2023 on an adjusted combined basis. This supplemental information has been prepared by combining Viasat's results of operations for the three months ended June 30, 2023 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 our letter to shareholders. Readers are cautioned not to place undue reliance on this Combined financial information, which has been prepared for illustrative purposes only.

Viasat + Inmarsat



40+ years
Enduring value



78
Countries around
the world



\$4.5B
FY24 Combined
Revenue*



21
Operational
satellites in space



7K+
Global employees



10
Satellites under
construction



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



Global team working closely with
our customers and partners



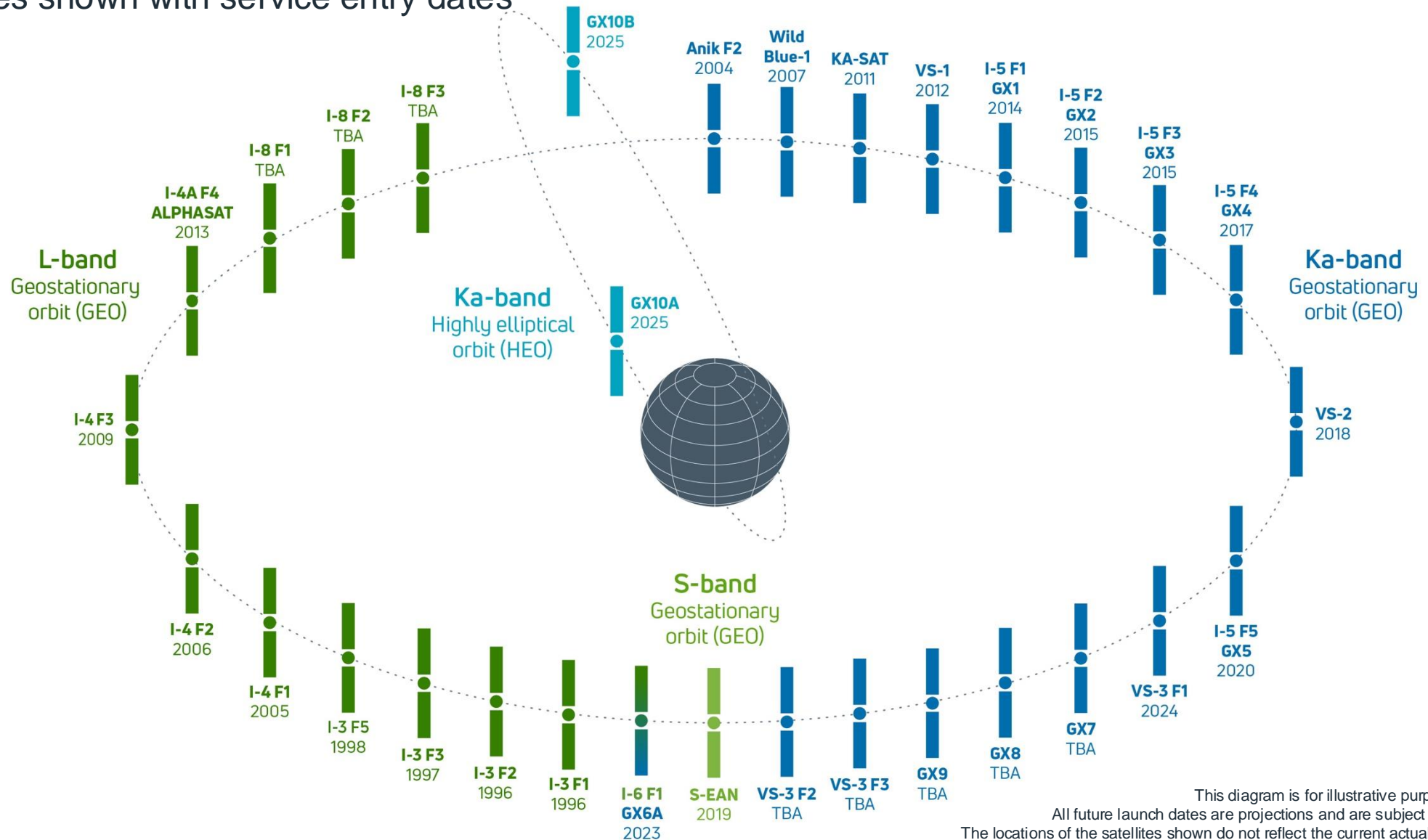
Greater capacity and seamless
connectivity solutions



High-capacity network to
deliver a consistent, high-quality
connectivity experience in busy
ports and at sea, around the world

Current and future satellite fleet

Satellites shown with service entry dates



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
 All future launch dates are projections and are subject to change.



Q1 FY2025

Financial & Operational Highlights

Delivered results above expectations

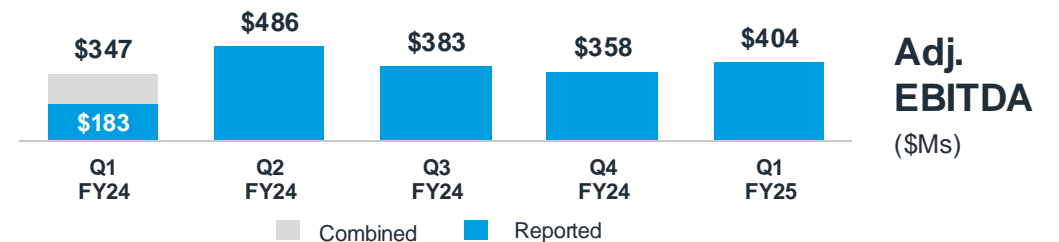
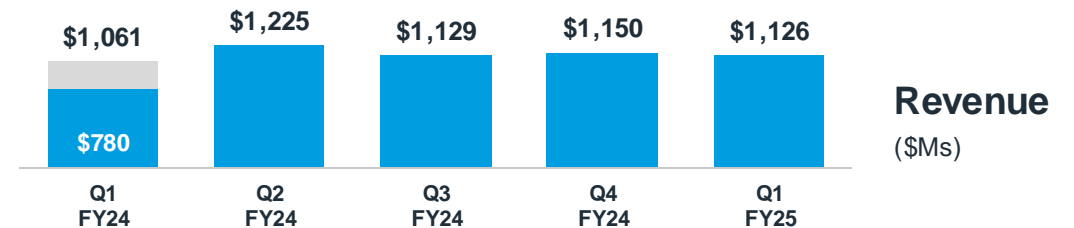
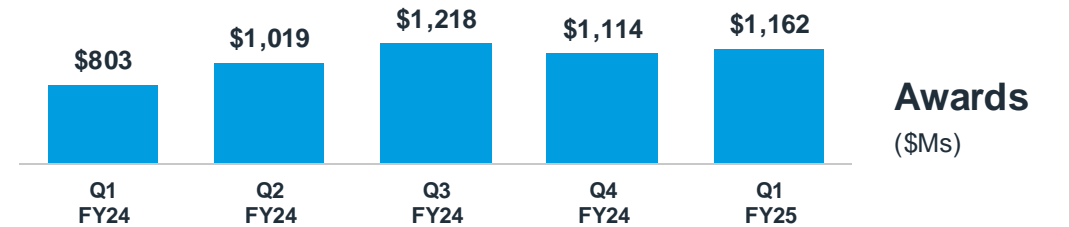
- > Demonstrated operating leverage advantage – Combined revenue up 6% YoY, Combined Adjusted EBITDA grew faster at 16% YoY
- > Strong IP licensing revenue flow-through in AT&O and Tactical Networking
- > Adjusted EBITDA margin expanded approximately 300 bps YoY on a Combined basis

Well positioned with highly competitive solutions

- > Defense & Advanced Technologies (DAT) Book-to-bill 1.2x
- > Ka-band enabled aircraft in service ended Q1 at 5,600, up 17% YoY
- > Not reflected in contracted backlog of 1,460 aircraft are 350 new aircraft in the contract process
- > NexusWave building anticipation in the Maritime market

Maintaining capex discipline and positive free cash flow timeline

- > Combined capex decreased 33% YoY; on track to prior guidance range of \$1.4-\$1.5B for full year FY2025
- > Line of sight to turn positive free cash flow by end of Q1 FY2026



■ Combined ■ Reported

Q1 FY2025

Financial Summary

| (\$ Millions) | Q1 FY2025 | Q1 FY2024 | Fav/ (Unfav) | Comments |
|---|---------------------|---------------------|-------------------------|--|
| Combined Revenue Combined Growth% ⁽¹⁾ | \$1,126 | \$1,061 | \$65 6% | <ul style="list-style-type: none"> > Aviation and Government Satcom service revenues offsetting decline in Fixed Services and Other and Maritime > 45% growth in DAT product revenue from certain licensing agreements and tactical networking products |
| Combined Adj. EBITDA Combined Adj. EBITDA Margin ⁽¹⁾ | \$404 36% | \$347 33% | \$57 >300 bps | <ul style="list-style-type: none"> > DAT strong revenue growth and operating leverage drive ~3X increase in Adjusted EBITDA > Communication Services declined YoY as a result of lower incremental revenue flow through from Fixed Services and Other and certain non-broadband maritime services partially offset by improved cost management of sales and marketing expenditures |
| Awards | \$1,162 | \$803 | \$359M | <ul style="list-style-type: none"> > Strong demand for tactical networking products, antenna systems, and recurring contribution from certain licensing agreements drive 18% YoY growth in DAT > Inmarsat acquisition and Aviation growth partially offset by Fixed Services and Other |
| Backlog | \$3,640 | \$3,849 | (\$209) | <ul style="list-style-type: none"> > Decline in backlog primarily driven by fulfillment of encryption products and antenna systems programs |
| Operating Cash Flow | \$151 | \$104 | \$47 | <ul style="list-style-type: none"> > Growth driven by 2-month incremental contribution of Inmarsat operating results partially offset by increased working capital, primarily from decrease in accounts payable and other liabilities |
| Combined Capex Combined Growth/(Decline)% ⁽¹⁾ | \$301 | \$449 | \$148 (33%) | <ul style="list-style-type: none"> > Lower satellite expenditures, customer premise equipment, and general infrastructure capital |

Note: (1) Growth comparisons based on Combined results

Q1 FY2025

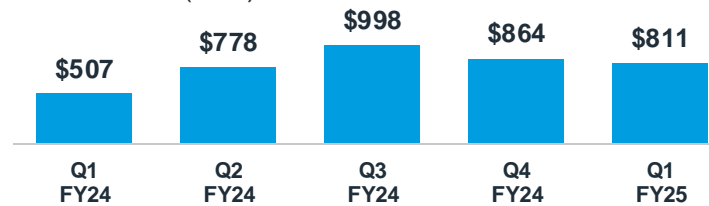
Financial Highlights – Communication Services

Highlights

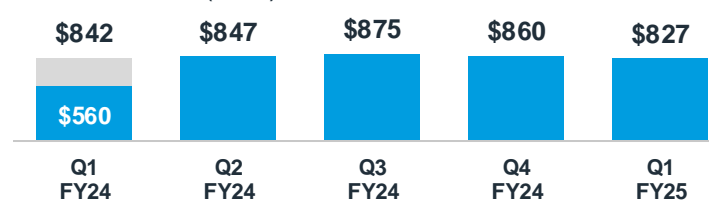
- > Strong demand for Aviation solutions
- > Combined segment service revenues flat YoY driven by Aviation and Government Satcom growth offset by Fixed Services and Other and Maritime
- > Combined segment product revenues down 23% YoY
- > Lower revenue from U.S. Fixed Broadband and Maritime services
- > EBITDA margin slightly down compared to prior year period

Quarterly Trends

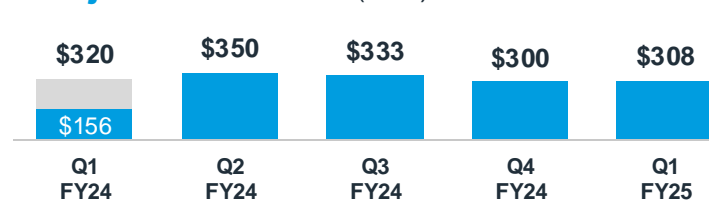
Awards (\$Ms)



Revenue (\$Ms)



Adjusted EBITDA (\$Ms)

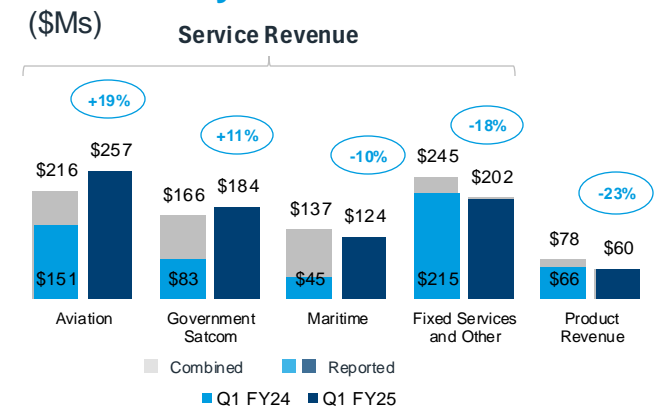


■ Combined ■ Reported

Note: (1) Growth comparisons based on Combined results

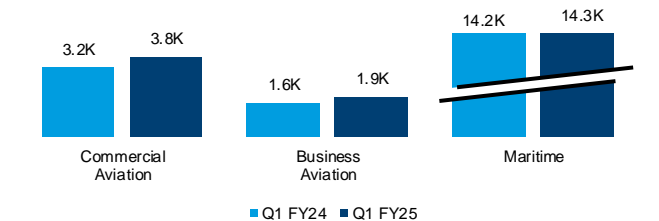
YoY Performance

Revenue by Business Line (\$Ms)



Service Metrics

(End of Period Aircraft and Vessels)



■ Q1 FY24 ■ Q1 FY25

Q1 FY2025

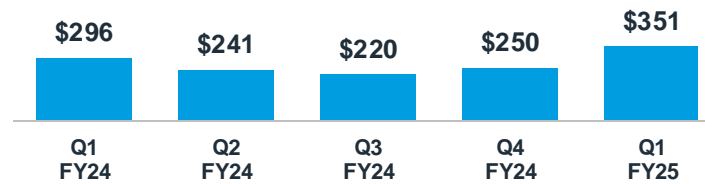
Financial Highlights – Defense and Advanced Technologies

Highlights

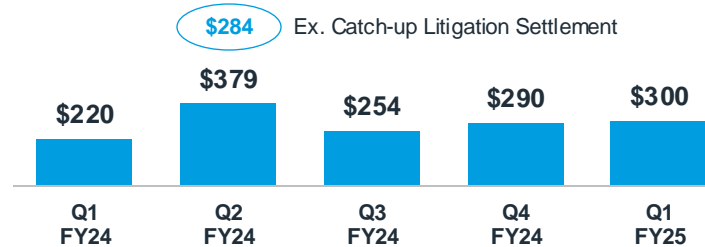
- > Driven by Tactical Networking products and recurring IP licensing
- > Segment product revenues up 45% YoY from recurring IP licensing and Tactical Networking products
- > Higher revenue flow through from recurring IP licensing and Tactical Networking products
- > Higher margin revenue mix

Quarterly Trends

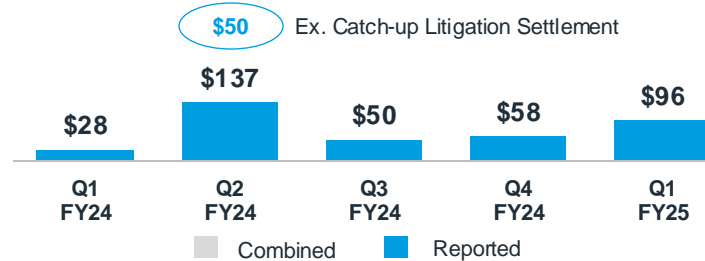
Awards (\$Ms)



Revenue (\$Ms)



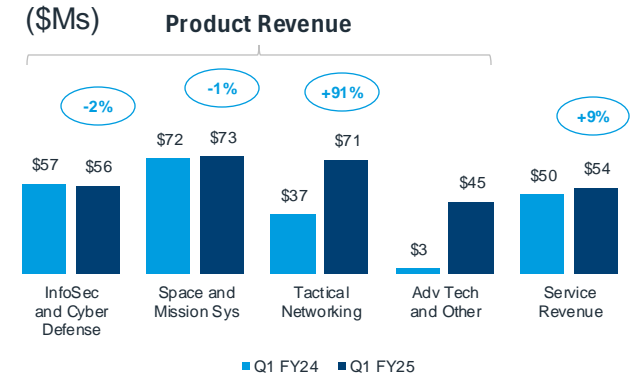
Adjusted EBITDA (\$Ms)



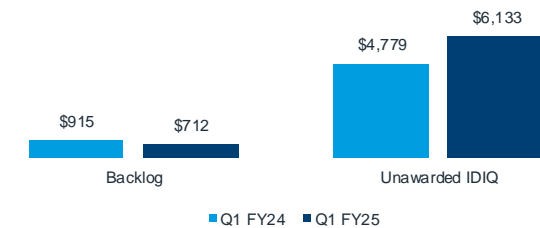
■ Combined ■ Reported

YoY Performance

Revenue by Business Line (\$Ms)








Backlog and Unawarded IDIQ (\$Ms)



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

FY2025 | Financial Guidance Update

| | Prior FY2025 Guidance | Updated FY2025 Guidance | Better/Worse |
|--|---|--|---|
| Total Revenue | Roughly flat YoY ⁽¹⁾ , excluding one-time \$95m litigation settlement impact | Flat to slightly up |  |
| Communications Services Revenue | N/A | (Slightly down) <i>MSD, excluding global fixed broadband</i> |  |
| Defense and Advanced Technologies Revenue | N/A | Low-single digit |  |
| Adjusted EBITDA | Low to mid-single digit growth YoY ⁽¹⁾ , excluding one-time \$86m litigation settlement impact | Mid-single digit |  |
| Operating Cash Flow | Double-digits ⁽²⁾ | Double-digits⁽²⁾ |  |
| Capital Expenditures | \$1.4B to \$1.5B | \$1.4B to \$1.5B |  |
| Net Leverage | Increase modestly | Increase modestly |  |

Note: (1) YoY comparisons based on Combined results

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

Balance Sheet & Liquidity

(\$Millions)

Q1 FY24⁽¹⁾

Q1 FY25⁽²⁾

Cash and cash equivalents and short-term investments

2,093

1,812

Revolving credit facility availability

1,362

1,138

Total Liquidity

3,455

2,950

Gross outstanding debt

7,594

7,456

Cash and cash equivalents

2,093

1,812

Net debt

5,501

5,645

Net Leverage Ratio

3.9X

3.5X

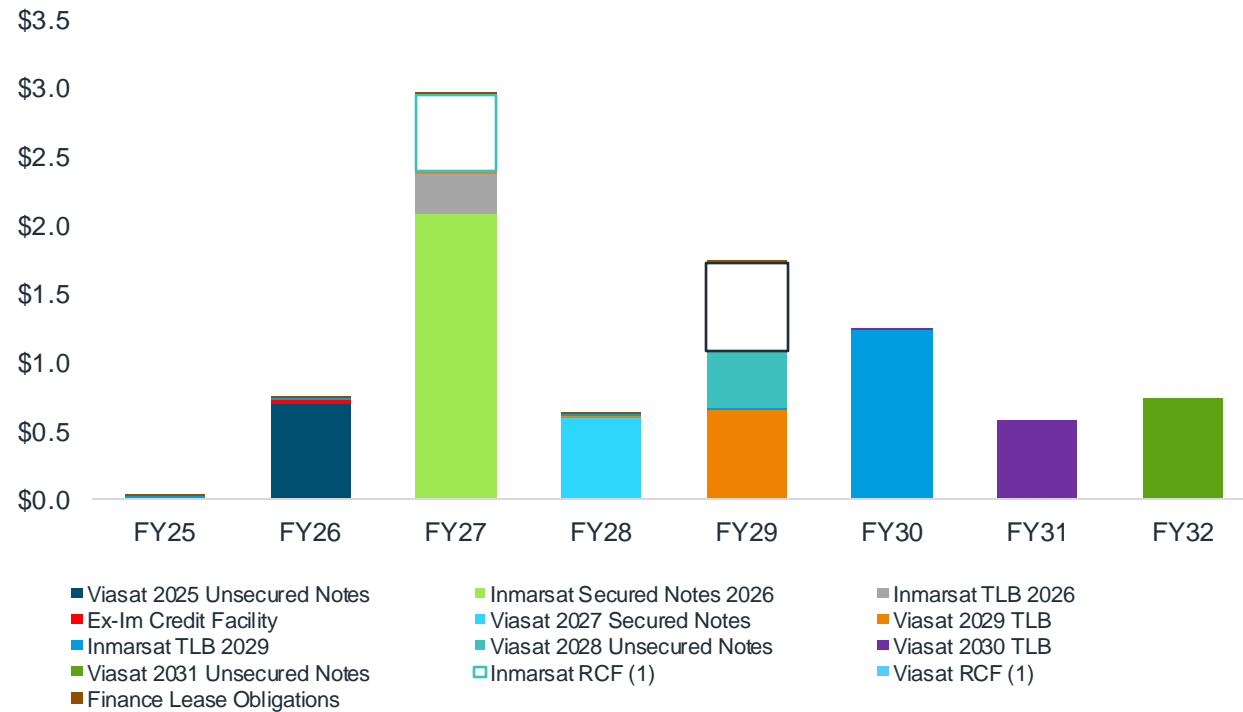
Note: (1) Net Leverage Ratio calculated using LTM estimated Combined Adjusted EBITDA

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

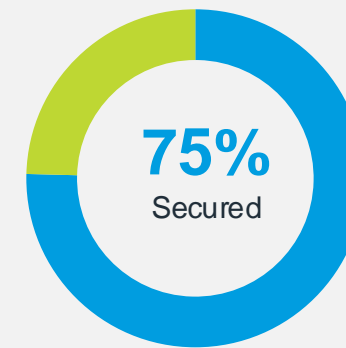
Debt Maturity Profile

Debt Maturity Schedules as of June 30, 2024

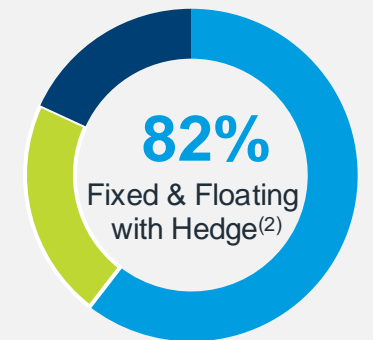
(\$ Billions)



Debt Profile as of June 30, 2024



■ Secured ■ Unsecured



■ Fixed ■ Floating with Hedge ■ Floating

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

(2) 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

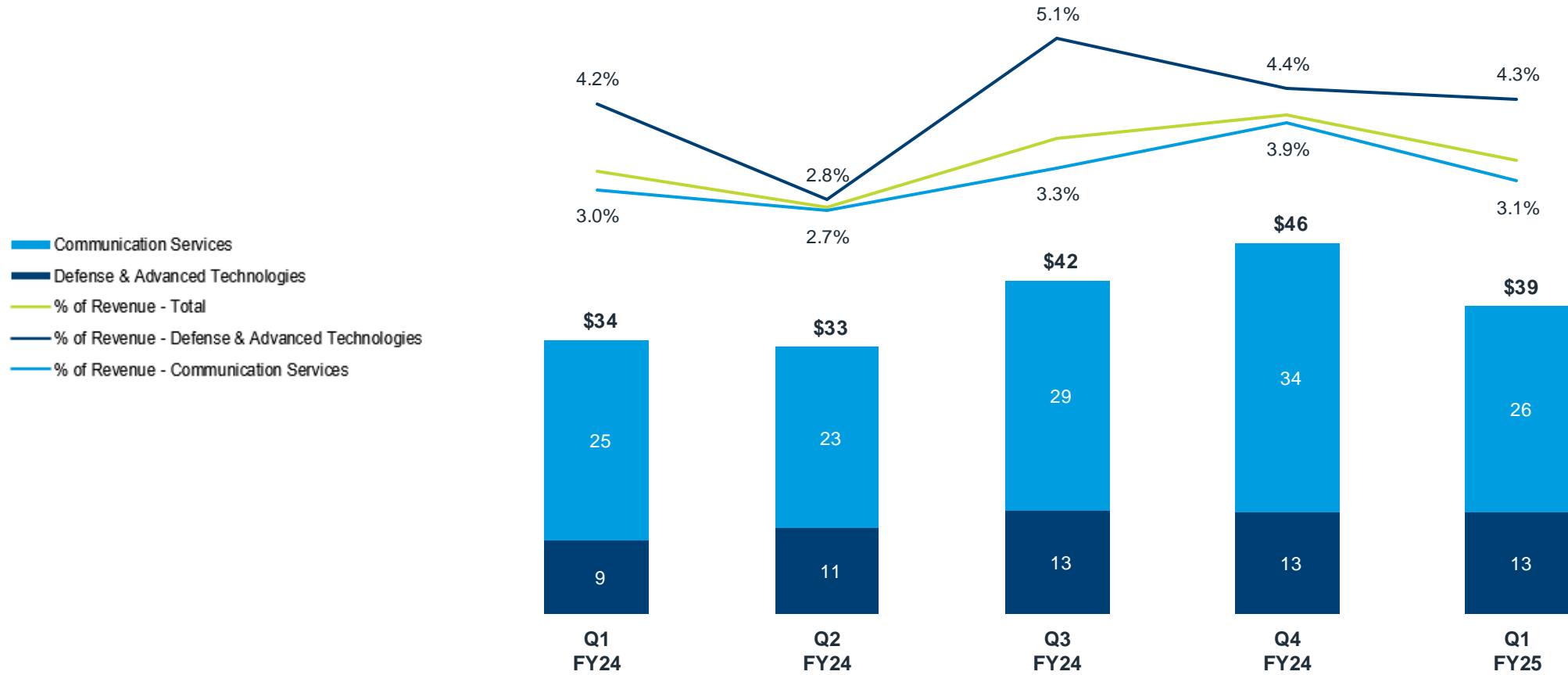
- › Provides highly advanced algorithms, waveforms and resilient communications in a multi-domain battlespace with friendly force tracking and narrowband solutions



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



Note: Q1 FY24 R&D presented on a Combined basis

Thank you