Q2 FY2027

Earnings Results

November 5, 2026

Viasat

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, awards, backlog, Adjusted EBITDA, net leverage, net debt, operating cash flow, free cash flow, capital expenditures, investments, costs, return on capital or other financial items, including financial guidance and outlook and expectations for performance and results of operations in FY2027 and beyond; anticipated trends in our business or key markets; growth opportunities and the acceleration and durability of growth in our businesses; including potential space technology awards and growth in our multi-orbit aviation service and L- and S-Band MSS offerings; statements regarding Equatys, including our role as prime technology contractor and our expected funding commitments; ability to successfully compete in our target markets, and durability or strengthening of competitive advantages; building shareholder value and strategic initiatives, including with respect to reductions in capital intensity and debt; 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 benefits associated therewith; anticipated subscriber growth; development, introduction and integration of multi-orbit capabilities and terminals; the ability to capitalize on backlog and awards received and unawarded IDIQ contract vehicles; future economic conditions; the development, customer acceptance and anticipated performance of our technologies, products or services, including offerings on our VS-3 satellites; our plans, objectives and strategies for future operations; our ability to drive capital efficiency and improve resource utilization; the number of additional aircraft or vessels anticipated to be put into service with our connectivity systems; 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 launch of services 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, including our ability to secure awards in our DAT segment at the levels we project; 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 U.S. Government shutdowns); 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; any dispute with Ligado regarding 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

$4.6B
FY26 Revenue

24
Operational satellites in space

~7K
Global employees

7
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

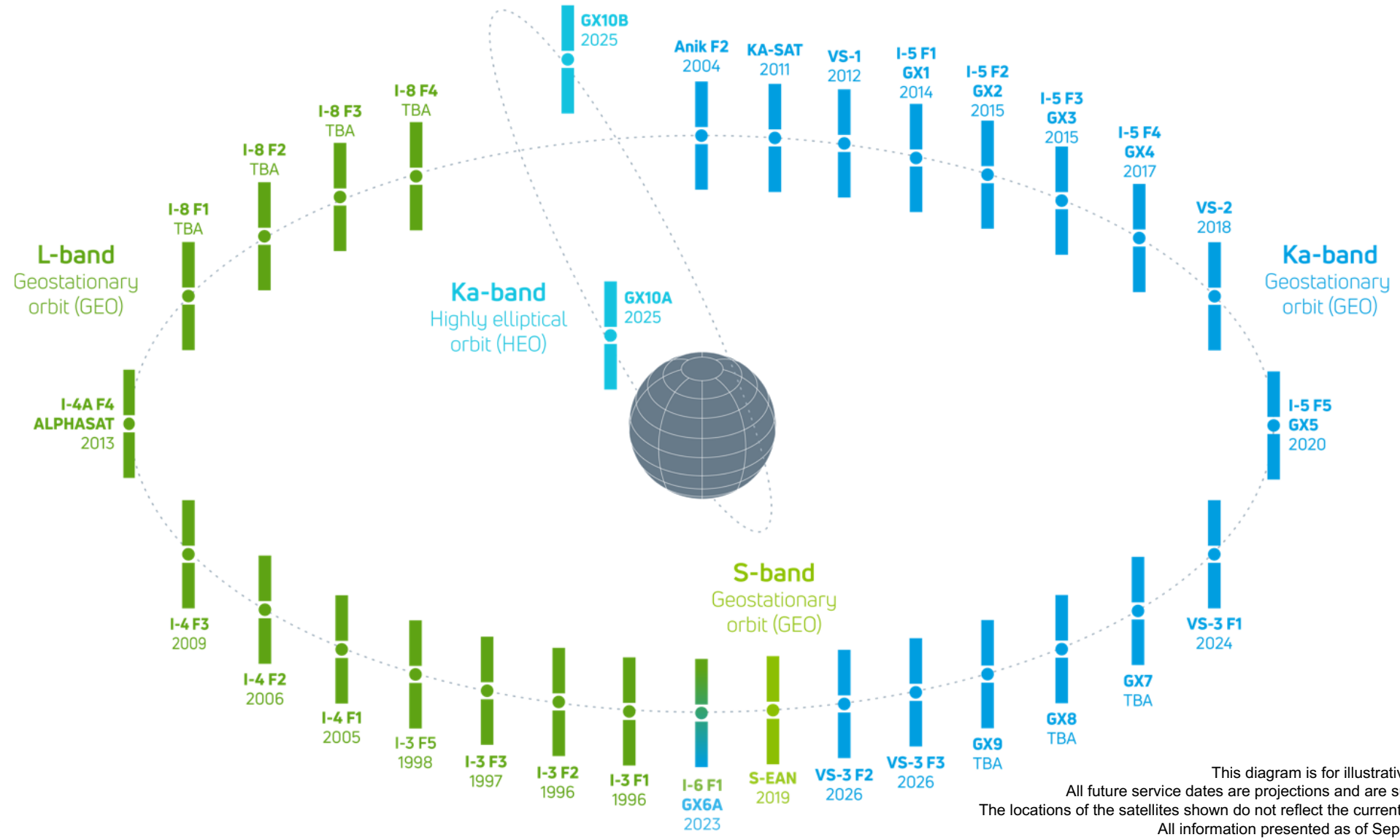
Leading provider of satellite communications and highly leverageable and interoperable defense and advanced technology solutions

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

All information presented as of September 30, 2026

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.
All information presented as of September 30, 2026.

Q2 FY2027
Financial & Operational Highlights

DAT Driving Growth and Backlog Expansion

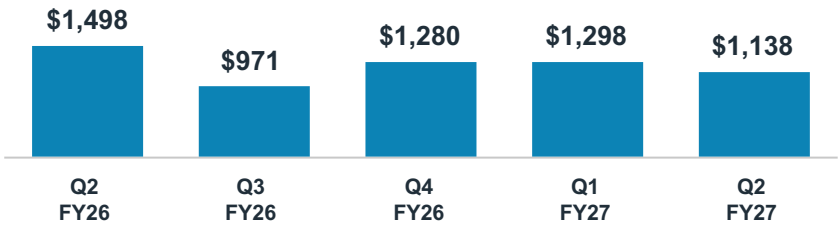
- Generated record product revenues in information security and cyber defense and tactical networking
- Record DAT backlog of $1.4B, up 20% YoY
- Aviation experienced continued growth, driven by increased commercial aircraft in service combined with higher average revenue per aircraft
- Maritime's NexusWave continued to scale, with orders nearing 3,600 vessels since service launch

Entering Monetization Phase of ViaSat-3

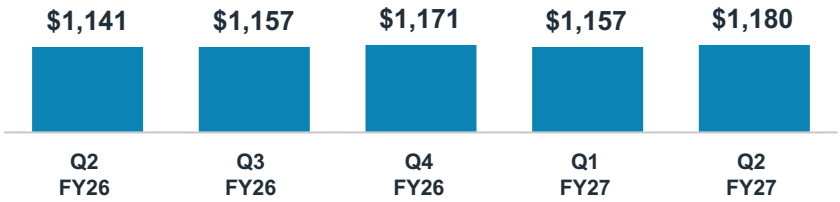
- Both VS-3 F2 and F3 now in service and performing as expected
- Customer experience and bandwidth utilization improving as users migrate onto the network
- VS-3 deployment program substantially complete, shifting focus toward utilization and monetization

Continued Strong Operating Cash Flow and Free Cash Flow[3] Performance

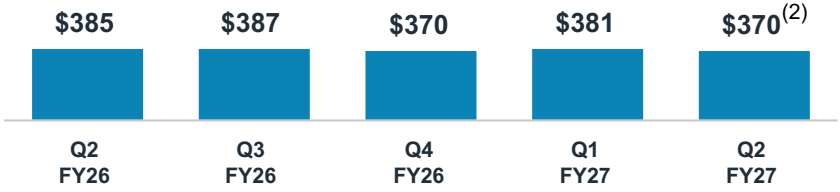
- Generated $78 million in free cash flow during the quarter, representing an increase of 14% compared to prior year period
- For the twelve months ended September 30, 2026, Viasat generated $198 million in free cash flow, excluding non-recurring items[1]



Awards
($Ms)



Revenue
($Ms)



Adj. EBITDA[3]
($Ms)

Note: (1) Non-recurring items include the $420 million proceeds from the Ligado lump sum payment in Q3 FY2026 and $30M in cash taxes paid on the gain from the sale of our investment in Navarino in Q1 FY2027
(2) Q2 FY27 Adjusted EBITDA impacted YoY due to the sale of our equity investment in Navarino ($4M) within the Communication Services segment
(3) See "Use of Non-GAAP Financial Information" for additional financial information

Q2 FY2027
Financial Summary

($ Millions)	Q2 FY2027	Q2 FY2026	Incr/ (Decr)	Comments
Revenue Growth/(Decline) %	**$1,180**	**$1,141**	**$39** 3%	› Defense and Advanced Technologies (DAT) segment revenues grew 20% YoY, partially offset by a 3% decline in Communication Services (CS) segment revenues. Strong growth in information security and cyber defense, tactical networking, and aviation was partially offset by an expected decline in fixed services & other (FS&O)
Adjusted EBITDA Growth/(Decline) %	**$370**	**$385**	**($15)** (4)%	› DAT segment Adjusted EBITDA increased by 57%, which was more than offset by a 13% YoY decline in CS segment Adjusted EBITDA. Strong operating performance in tactical networking, aviation, and, government satcom was more than offset by an expected decline in FS&O, increased research and development expenses, and the sale of our equity investment in Navarino ($4M)
Awards Growth/(Decline) %	**$1,138**	**$1,498**	**$(360)** (24)%	› DAT awards declined 10% YoY, reflecting decreases in advanced technologies & other (AT&O) and information security and cyber defense, partially offset by strong growth in space and mission systems of 72% YoY. CS awards decreased 30% YoY, reflecting a decline primarily in government satcom as Q2 FY2026 awards were elevated by the Southern Positioning Augmentation Network (SouthPAN) award for $234 million
Backlog Growth/(Decline)%	**$4,166**	**$3,886**	**$280** 7%	› DAT segment backlog increased by 20% YoY to a record driven primarily by space and mission systems. CS segment backlog grew 2% mainly due to an increase in FS&O offset by a decline in government satcom and maritime
Operating Cash Flow Growth/(Decline)%	**$285**	**$282**	**$3** 1%	› Operating cash flow increased 1% YoY driven primarily by lower cash tax payments and reduced interest payments, reflecting lower debt levels as the company continued to make progress on deleveraging, partially offset by lower accounts payable.
Capex Growth/(Decline) %	**$207**	**$214**	**$(7)** (3)%	› Capital expenditures declined by 3% YoY, reflecting lower satellite expenditures related to the timing of certain space and ground infrastructure payments.

Some totals may not foot due to rounding

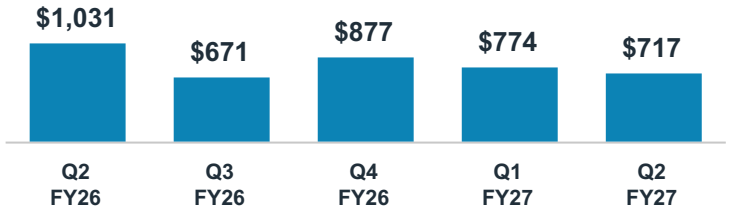
Q2 FY2027
Financial Highlights – Communication Services

Highlights

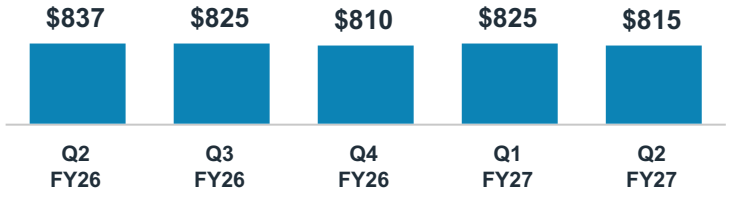
- Segment awards decreased by 30% YoY, reflecting a decline primarily in government satcom as Q2 FY2026 awards were elevated by two contract extensions including the Southern Positioning Augmentation Network (SouthPAN) award for $234 million
- Segment service revenues decreased by 2% YoY, reflecting declines in FS&O and maritime of 23% and 8% YoY, respectively, partially offset by growth in aviation and government satcom of 8% and 4% YoY, respectively
- Segment product revenues decreased by 16% YoY, primarily in FS&O reflecting accelerated GSPS (global satellite phone service) handset deliveries in the prior year period
- Segment Adjusted EBITDA decreased by 13% YoY. Solid operating performance in aviation and government satcom was offset by expected declines in FS&O and maritime service revenues, the sale of our equity investment in Navarino along with higher segment research and development expense incurred in support of our multi-orbit initiatives
- Ka-band aircraft in service increased YoY but declined slightly on a sequential basis, while maritime vessel counts declined both YoY and sequentially

Quarterly Trends

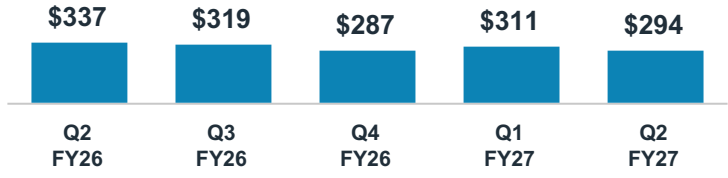
Awards ($Ms)



Revenue ($Ms)



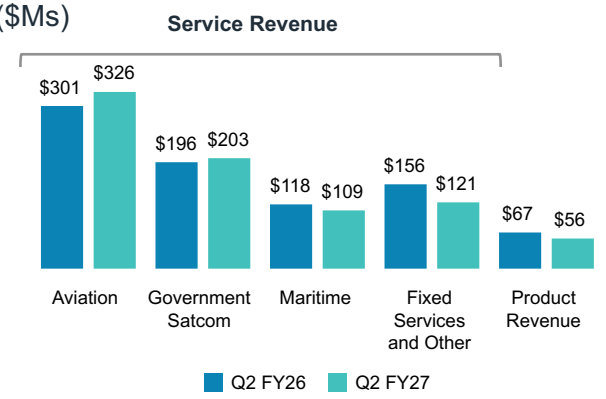
Adjusted EBITDA ($Ms)



YoY Performance

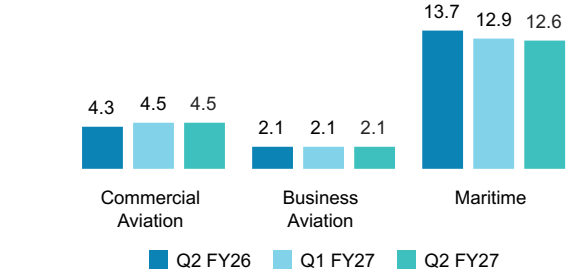
Revenue by Business Line

($Ms)



Ka-band Service Metrics

End of Period Aircraft and Vessels (000s)



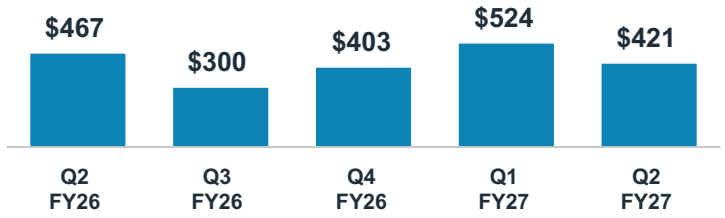
Q2 FY2027
Financial Highlights – Defense and Advanced Technologies

Highlights

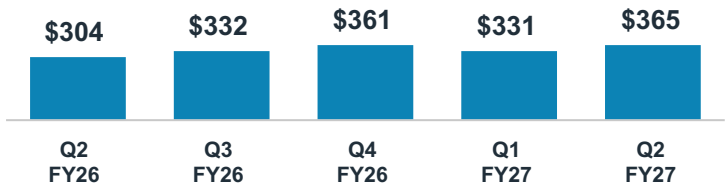
- Segment backlog reached a record $1.4 billion, representing an increase of 20% YoY and 3% sequentially, with a book-to-bill of 1.2x
- Segment awards decreased by 10% YoY, reflecting declines in AT&O and information security and cyber defense partially offset by strong growth in space and mission systems of 72% YoY
- Segment revenue grew by 20% YoY, driven by a 20% increase in segment product revenue, and a 21% increase in segment service revenue
- Strong growth in tactical networking product revenue of 31% YoY, was driven by tactical communications and TrellisWare product sales to international customers. Information security and cyber defense grew 27%, driven by new encryption development programs and space encryption products, and higher MOJO (Move Out/Jump Off) deliveries
- Segment Adjusted EBITDA increased by 57% YoY, driven by strong operating performance in tactical networking and space and mission systems from higher revenue flow-through was partially offset by higher research and development expense to support growth in space and mission systems

Quarterly Trends

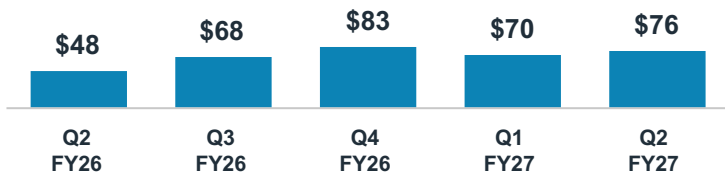
Awards ($Ms)



Revenue ($Ms)

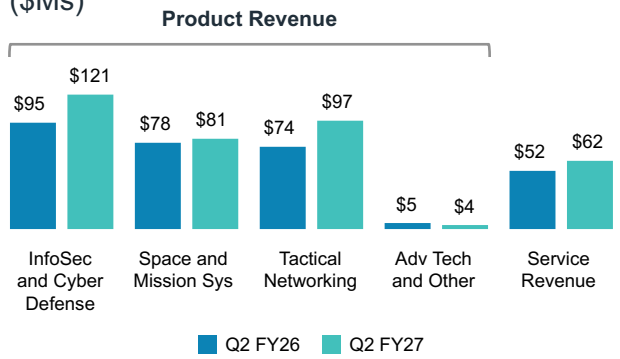


Adjusted EBITDA ($Ms)

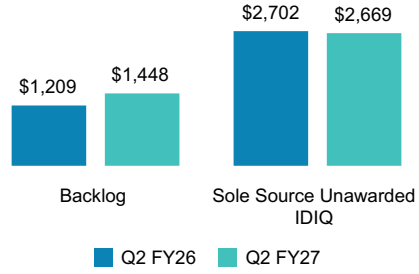


YoY Performance

Revenue by Business Line
($Ms)



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



Note: (1) Sole source unawarded IDIQ includes government satcom within Communications Services segment

Balance Sheet & Liquidity

($ Millions)	As of September 30, 2026	As of March 31, 2026
Cash and cash equivalents	1,759	1,747
Revolving credit facility availability	1,148	1,148
Total Liquidity	2,907	2,895
Gross outstanding debt	6,560	6,585
Less: cash and cash equivalents	1,759	1,747
Net debt (1)	4,801	4,838

Note: (1) See “Use of Non-GAAP Financial Information” for additional information

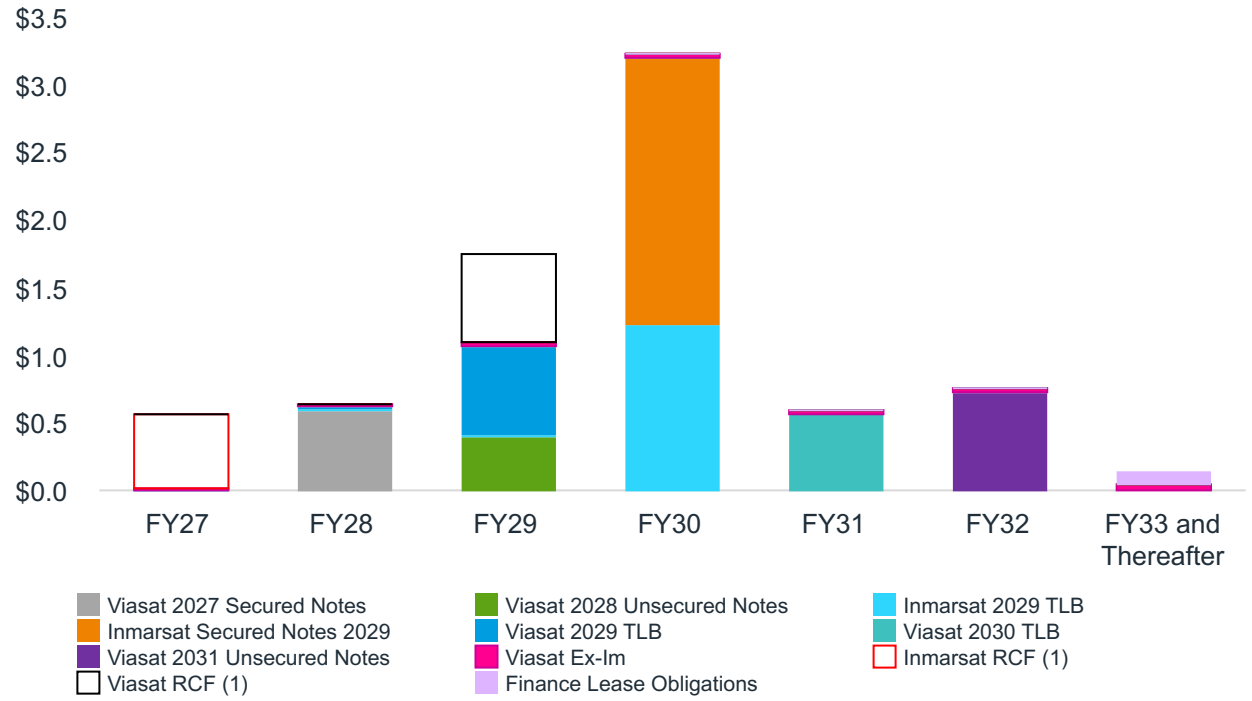
Some totals may not foot due to rounding

Viasat

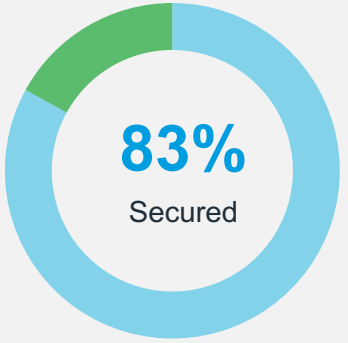
Maturity Profile

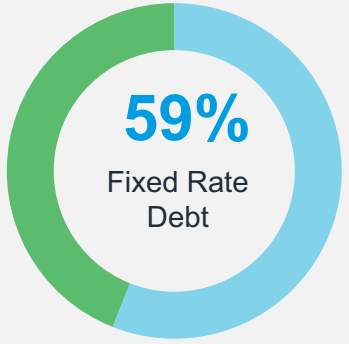
Debt Maturity Schedules as of September 30, 2026

($ Billions)



Debt Profile as of September 30, 2026





Note: (1) As of September 30, 2026 the Viasat and Inmarsat revolving credit facilities remained undrawn at full capacity excluding standby letters of credit

FY2027 | Financial Guidance Update

	Prior FY2027 Guidance	Updated FY2027 Guidance	Better/Worse
Total Revenue	Mid-single-digit	Mid-single-digit	—
Communications Services Revenue	Low-single-digit	Flattish	▼
Defense and Advanced Technologies Revenue	Mid-teens	Mid-to-high teens	▲
Adjusted EBITDA	Flat to up slightly	~Flat	▼
Operating Cash Flow (1)	Flat	Flat	—
Capital Expenditures	$950M - $1.0B	$850M - $900M	▼
Free Cash Flow Positive (1,2)	~$180M	>$225M	▲
Net Leverage Ratio (2)	Decrease slightly	Decrease slightly	—

Notes: (1) Excludes the impact of non-recurring items
(2) See “Use of Non-GAAP Financial Information” for additional information

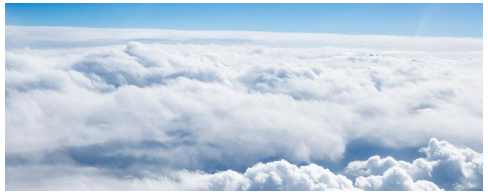
Some totals may not foot due to rounding

Viasat

Supplemental

Segment Descriptions

Communication Services



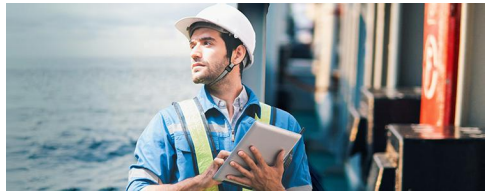
Aviation

- 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

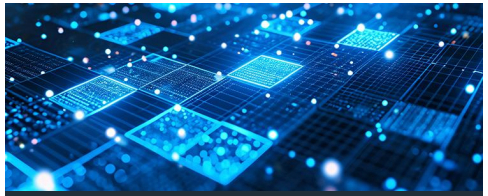
- Solutions support vessel operation, navigation, crew connectivity and safety services, and include the new NexusWave fully managed connectivity service for merchant shipping, offshore supply vessels, and high-end fishing



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

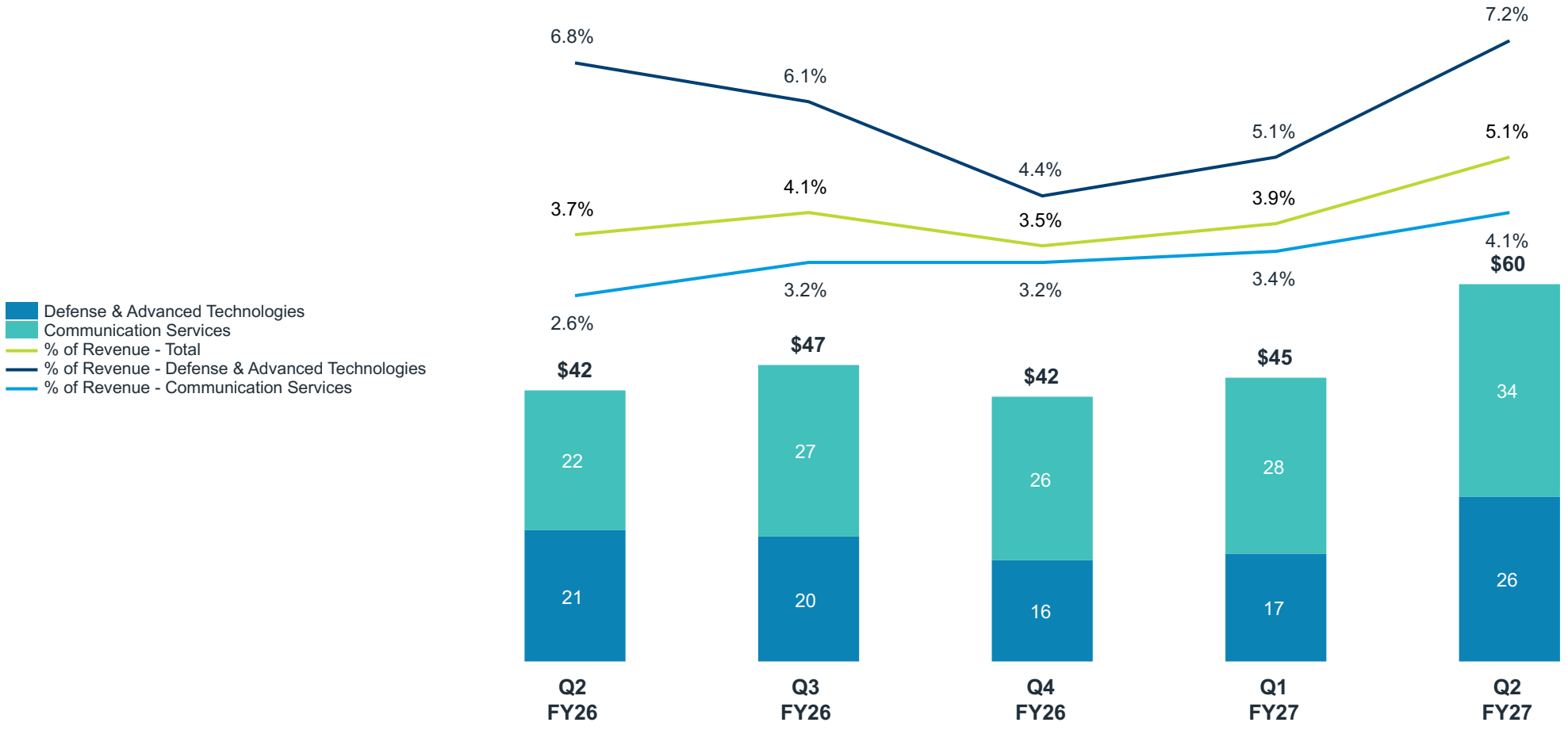
- Provides highly advanced algorithms, waveforms and resilient communications in a multi-domain battlespace with friendly force tracking and narrowband solutions



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



Note: some totals may not foot due to rounding

Thank you

Use of Non-GAAP Financial Information

This presentation includes non-GAAP financial measures such as Adjusted EBITDA, net debt, net leverage ratio, 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 and net leverage ratio provide 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.