

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2025.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number (000-21767)



VIASAT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

33-0174996
(I.R.S. Employer
Identification No.)

**6155 El Camino Real
Carlsbad, California 92009
(760) 476-2200**

(Address of principal executive offices and telephone number)

Securities registered pursuant to Section 12(b) of the Act:

(Title of Each Class)	(Trading Symbol)	(Name of Each Exchange on which Registered)
Common Stock, par value \$0.0001 per share	VSAT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's common stock, \$0.0001 par value, as of January 23, 2026 was 135,831,401.

VIASAT, INC.
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

**VIASAT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

	As of December 31, 2025	As of March 31, 2025
(In thousands)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,346,136	\$ 1,612,105
Accounts receivable, net	749,395	699,552
Inventories	286,954	293,943
Prepaid expenses and other current assets	266,424	282,343
Total current assets	2,648,909	2,887,943
Property, equipment and satellites, net	7,299,465	7,405,664
Operating lease right-of-use assets	431,027	416,490
Acquired intangible assets, net	2,061,858	2,270,777
Goodwill	1,626,275	1,622,132
Other assets	843,740	845,778
Total assets	\$ 14,911,274	\$ 15,448,784
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 309,182	\$ 264,300
Accrued and other liabilities	899,555	908,529
Current portion of long-term debt	36,916	503,825
Total current liabilities	1,245,653	1,676,654
Senior notes	3,661,857	3,652,882
Other long-term debt	2,581,718	2,879,402
Non-current operating lease liabilities	433,984	414,133
Other liabilities	2,357,319	2,181,153
Total liabilities	10,280,531	10,804,224
Commitments and contingencies (Note 8)		
Equity:		
Viasat, Inc. stockholders' equity		
Common stock	14	13
Paid-in capital	5,013,510	4,926,259
Retained earnings (accumulated deficit)	(418,440)	(325,530)
Accumulated other comprehensive income (loss)	(26,144)	(46,911)
Total Viasat, Inc. stockholders' equity	4,568,940	4,553,831
Noncontrolling interest in subsidiary	61,803	90,729
Total equity	4,630,743	4,644,560
Total liabilities and equity	\$ 14,911,274	\$ 15,448,784

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(In thousands, except per share data)				
Revenues:				
Service revenues	\$ 822,818	\$ 809,370	\$ 2,470,698	\$ 2,428,405
Product revenues	334,227	314,397	998,294	944,084
Total revenues	<u>1,157,045</u>	<u>1,123,767</u>	<u>3,468,992</u>	<u>3,372,489</u>
Operating expenses:				
Cost of service revenues	536,798	527,718	1,579,925	1,575,978
Cost of product revenues	241,470	234,229	715,960	671,872
Selling, general and administrative	240,708	238,024	745,325	761,594
Independent research and development	46,929	36,701	123,385	108,654
Amortization of acquired intangible assets	64,838	65,847	195,648	198,086
Income (loss) from operations	<u>26,302</u>	<u>21,248</u>	<u>108,749</u>	<u>56,305</u>
Other income (expense):				
Interest income	165,590	17,708	192,405	64,396
Interest expense	(87,478)	(94,476)	(281,322)	(315,592)
(Loss) gain on extinguishment of debt, net	(11,647)	(96,614)	(11,935)	(99,814)
Other income (expense), net	114	(9,976)	(5,050)	(9,976)
Income (loss) before income taxes	<u>92,881</u>	<u>(162,110)</u>	<u>2,847</u>	<u>(304,681)</u>
(Provision for) benefit from income taxes	(58,670)	11,798	(76,142)	4,699
Equity in income (loss) of unconsolidated affiliate, net	<u>3,285</u>	<u>3,405</u>	<u>11,240</u>	<u>9,592</u>
Net income (loss)	<u>37,496</u>	<u>(146,907)</u>	<u>(62,055)</u>	<u>(290,390)</u>
Less: net income (loss) attributable to noncontrolling interest, net of tax	<u>12,528</u>	<u>11,506</u>	<u>30,855</u>	<u>38,519</u>
Net income (loss) attributable to Viasat, Inc.	<u>\$ 24,968</u>	<u>\$ (158,413)</u>	<u>\$ (92,910)</u>	<u>\$ (328,909)</u>
Basic net income (loss) per share attributable to Viasat, Inc. common stockholders:	\$ 0.18	\$ (1.23)	\$ (0.69)	\$ (2.57)
Diluted net income (loss) per share attributable to Viasat, Inc. common stockholders:	\$ 0.18	\$ (1.23)	\$ (0.69)	\$ (2.57)
Shares used in computing basic net income (loss) per share	135,730	128,941	134,148	127,968
Shares used in computing diluted net income (loss) per share	140,915	128,941	134,148	127,968
Comprehensive income (loss):				
Net income (loss)	\$ 37,496	\$ (146,907)	\$ (62,055)	\$ (290,390)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net of tax	971	(27,387)	20,767	(22,203)
Unrealized gain (loss) on hedging, net of tax	—	(9,542)	—	(15,544)
Other comprehensive income (loss), net of tax	<u>971</u>	<u>(36,929)</u>	<u>20,767</u>	<u>(37,747)</u>
Comprehensive income (loss)	<u>38,467</u>	<u>(183,836)</u>	<u>(41,288)</u>	<u>(328,137)</u>
Less: comprehensive income (loss) attributable to noncontrolling interest, net of tax	<u>12,528</u>	<u>11,506</u>	<u>30,855</u>	<u>38,519</u>
Comprehensive income (loss) attributable to Viasat, Inc.	<u>\$ 25,939</u>	<u>\$ (195,342)</u>	<u>\$ (72,143)</u>	<u>\$ (366,656)</u>

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended	
	December 31, 2025	December 31, 2024
(In thousands)		
Cash flows from operating activities:		
Net income (loss)	\$ (62,055)	\$ (290,390)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	771,528	779,675
Amortization of intangible assets	236,276	243,950
Stock-based compensation expense	58,928	63,468
Loss (gain) on extinguishment of debt, net	11,935	99,814
Deferred income taxes and other non-cash adjustments	(15,121)	(88,707)
Loss on disposition of fixed assets	18,714	52,934
Increase (decrease) in cash resulting from changes in operating assets and liabilities:		
Accounts receivable	(54,089)	(11,158)
Inventories	11,185	(2,345)
Other assets	51,482	2,027
Accounts payable	13,966	(6,889)
Accrued liabilities	7,373	(67,269)
Other liabilities	217,468	(165,366)
Net cash provided by (used in) operating activities	<u>1,267,590</u>	<u>609,744</u>
Cash flows from investing activities:		
Purchase of property, equipment and satellites, and other assets	(694,433)	(782,459)
Proceeds from insurance claims on satellites	10,000	240,000
Other investing activities	20,770	17,577
Net cash provided by (used in) investing activities	<u>(663,663)</u>	<u>(524,882)</u>
Cash flows from financing activities:		
Payments on debt borrowings	(798,443)	(2,376,734)
Proceeds from debt borrowings	—	1,975,000
Payments of debt issuance costs	—	(36,284)
Distributions to minority shareholders	(59,695)	—
Purchase of common stock in treasury (immediately retired) related to tax withholdings for stock-based compensation	(15,147)	(5,208)
Proceeds from issuance of common stock under equity plans	8,554	9,657
Other financing activities	(2,773)	(2,319)
Net cash provided by (used in) financing activities	<u>(867,504)</u>	<u>(435,888)</u>
Effect of exchange rate changes on cash and cash equivalents	(2,392)	6,482
Net increase (decrease) in cash and cash equivalents	<u>(265,969)</u>	<u>(344,544)</u>
Cash and cash equivalents at beginning of period	1,612,105	1,901,033
Cash and cash equivalents at end of period	<u>\$ 1,346,136</u>	<u>\$ 1,556,489</u>
Non-cash investing and financing activities:		
Capital expenditures not paid for during the period	\$ 75,488	\$ —
Right-of-use assets obtained in exchange for finance lease liabilities	1,150	145,625
Right-of-use assets obtained in exchange for operating lease liabilities	58,743	76,423
Issuance of common stock in satisfaction of certain accrued employee compensation liabilities	27,784	28,063

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

	Viasat, Inc. Stockholders						Noncontrolling Interest in Subsidiary	Total
	Common Stock		Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)			
	Number of Shares Issued	Amount						
(In thousands, except share data)								
For the Three Months Ended December 31, 2025								
Balance at September 30, 2025	135,255,822	\$ 14	\$ 4,994,269	\$ (443,408)	\$ (27,115)	\$ 49,275	\$ 4,573,035	
Exercise of stock options	44,580	—	749	—	—	—	749	
Stock-based compensation	—	—	27,015	—	—	—	27,015	
RSU and PSU awards vesting, net of shares withheld for taxes which have been retired	493,217	—	(8,523)	—	—	—	(8,523)	
Net income (loss)	—	—	—	24,968	—	12,528	37,496	
Other comprehensive income (loss), net of tax	—	—	—	—	971	—	971	
Balance at December 31, 2025	<u>135,793,619</u>	<u>\$ 14</u>	<u>\$ 5,013,510</u>	<u>\$ (418,440)</u>	<u>\$ (26,144)</u>	<u>\$ 61,803</u>	<u>\$ 4,630,743</u>	
For the Three Months Ended December 31, 2024								
Balance at September 30, 2024	128,394,327	\$ 13	\$ 4,878,615	\$ 78,936	\$ (22,086)	\$ 74,002	\$ 5,009,480	
Stock-based compensation	—	—	23,298	—	—	—	23,298	
RSU awards vesting, net of shares withheld for taxes which have been retired	724,680	—	(2,813)	—	—	—	(2,813)	
Net income (loss)	—	—	—	(158,413)	—	11,506	(146,907)	
Other comprehensive income (loss), net of tax	—	—	—	—	(36,929)	—	(36,929)	
Balance at December 31, 2024	<u>129,119,007</u>	<u>\$ 13</u>	<u>\$ 4,899,100</u>	<u>\$ (79,477)</u>	<u>\$ (59,015)</u>	<u>\$ 85,508</u>	<u>\$ 4,846,129</u>	

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

	Viasat, Inc. Stockholders						
	Common Stock		Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Subsidiary	Total
	Number of Shares Issued	Amount					
	(In thousands, except share data)						
For the Nine Months Ended December 31, 2025							
Balance at March 31, 2025	130,210,407	\$ 13	\$ 4,926,259	\$ (325,530)	\$ (46,911)	\$ 90,729	\$ 4,644,560
Exercise of stock options	49,580	—	871	—	—	—	871
Issuance of stock under Employee Stock Purchase Plan	939,629	1	7,682	—	—	—	7,683
Stock-based compensation	—	—	66,061	—	—	—	66,061
Shares issued in settlement of certain accrued employee compensation liabilities	3,125,378	—	27,784	—	—	—	27,784
RSU and PSU awards vesting, net of shares withheld for taxes which have been retired	1,468,625	—	(15,147)	—	—	—	(15,147)
Distributions declared to minority shareholders	—	—	—	—	—	(59,695)	(59,695)
Other noncontrolling interest activity	—	—	—	—	—	(86)	(86)
Net income (loss)	—	—	—	(92,910)	—	30,855	(62,055)
Other comprehensive income (loss), net of tax	—	—	—	—	20,767	—	20,767
Balance at December 31, 2025	<u>135,793,619</u>	<u>\$ 14</u>	<u>\$ 5,013,510</u>	<u>\$ (418,440)</u>	<u>\$ (26,144)</u>	<u>\$ 61,803</u>	<u>\$ 4,630,743</u>
For the Nine Months Ended December 31, 2024							
Balance at March 31, 2024	125,849,088	\$ 13	\$ 4,797,253	\$ 249,432	\$ (21,268)	\$ 47,074	\$ 5,072,504
Issuance of stock under Employee Stock Purchase Plan	561,888	—	9,657	—	—	—	9,657
Stock-based compensation	—	—	69,335	—	—	—	69,335
Shares issued in settlement of certain accrued employee compensation liabilities	1,755,074	—	28,063	—	—	—	28,063
RSU awards vesting, net of shares withheld for taxes which have been retired	952,957	—	(5,208)	—	—	—	(5,208)
Other noncontrolling interest activity	—	—	—	—	—	(85)	(85)
Net income (loss)	—	—	—	(328,909)	—	38,519	(290,390)
Other comprehensive income (loss), net of tax	—	—	—	—	(37,747)	—	(37,747)
Balance at December 31, 2024	<u>129,119,007</u>	<u>\$ 13</u>	<u>\$ 4,899,100</u>	<u>\$ (79,477)</u>	<u>\$ (59,015)</u>	<u>\$ 85,508</u>	<u>\$ 4,846,129</u>

See accompanying notes to the condensed consolidated financial statements.

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 — Basis of Presentation

The accompanying condensed consolidated balance sheet at December 31, 2025, the condensed consolidated statements of operations and comprehensive income (loss) for the three and nine months ended December 31, 2025 and 2024, the condensed consolidated statements of cash flows for the nine months ended December 31, 2025 and 2024 and the condensed consolidated statements of equity for the three and nine months ended December 31, 2025 and 2024 have been prepared by the management of Viasat, Inc. (also referred to hereafter as the Company or Viasat), and have not been audited. These financial statements have been prepared on the same basis as the audited consolidated financial statements for the fiscal year ended March 31, 2025 and, in the opinion of management, include all adjustments (consisting only of normal recurring adjustments) necessary for a fair statement of the Company's results for the periods presented. These financial statements should be read in conjunction with the financial statements and notes thereto for the fiscal year ended March 31, 2025 included in the Company's Annual Report on Form 10-K. Interim operating results are not necessarily indicative of operating results for the full year. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America (GAAP).

The Company's condensed consolidated financial statements include the assets, liabilities and results of operations of Viasat, its wholly owned subsidiaries and its majority-owned subsidiary, TrellisWare Technologies, Inc. (TrellisWare).

All significant intercompany amounts have been eliminated. Investments in entities in which the Company can exercise significant influence, but does not own a majority equity interest or otherwise control, are accounted for using the equity method and are included as investment in unconsolidated affiliate in other assets (long-term) in the condensed consolidated balance sheets.

In December 2025, the Company entered into an agreement to sell all of its interests in the Company's equity method investment, Navarino UK, to Sogra Bidco Limited, a subsidiary of ICG. The transaction is expected to close in the fourth quarter of fiscal year 2026, subject to customary closing conditions, including receipt of regulatory approvals and clearances.

In December 2024, the Company completed the divestiture of its energy services system integration business, which was part of the Company's communication services segment included in the fixed services and other business line. The energy services system integration business had minimal strategic synergies with the Company's core growth businesses and was immaterial to the Company's consolidated financial statements.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Estimates have been prepared on the basis of the most current and best available information and actual results could differ from those estimates. Significant estimates made by management include revenue recognition, stock-based compensation, allowance for doubtful accounts, valuation of goodwill and other intangible assets, patents, orbital slots and other licenses, software development, property, equipment and satellites, long-lived assets, derivatives, contingencies and income taxes including the valuation allowance on deferred tax assets.

Revenue recognition

In accordance with the authoritative guidance for revenue from contracts with customers (Accounting Standards Codification (ASC) 606), the Company applies the five-step model to its contracts with its customers. Under this model the Company (1) identifies the contract with the customer, (2) identifies its performance obligations in the contract, (3) determines the transaction price for the contract, (4) allocates the transaction price to its performance obligations and (5) recognizes revenue when or as it satisfies its performance obligations. These performance obligations generally include the purchase of services (including broadband capacity and the leasing of broadband equipment), the purchase of products, and the development and delivery of complex equipment built to customer specifications under long-term contracts. Taxes imposed by governmental authorities on the Company's revenues, such as sales taxes and value added taxes, are excluded from net sales.

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Performance obligations

The timing of satisfaction of performance obligations may require judgment. The Company derives a substantial portion of its revenues from contracts with customers for services, primarily consisting of connectivity services. These contracts typically require advance or recurring monthly payments by the customer. The Company's obligation to provide connectivity services is satisfied over time as the customer simultaneously receives and consumes the benefits provided. The measure of progress over time is based upon either a period of time (e.g., over the estimated contractual term) or usage (e.g., bandwidth used/bytes of data processed). The Company evaluates whether broadband equipment provided to its customers as part of the delivery of connectivity services represents a lease in accordance with the authoritative guidance for leases (ASC 842). As discussed further below under "Leases - Lessor accounting", for broadband equipment leased to customers in conjunction with the delivery of connectivity services, the Company accounts for the lease and non-lease components of connectivity service arrangements as a single performance obligation as the connectivity services represent the predominant component.

The Company also derives a portion of its revenues from contracts with customers to provide products. Performance obligations to provide products are satisfied at the point in time when control is transferred to the customer. These contracts typically require payment by the customer upon passage of control and determining the point at which control is transferred may require judgment. To identify the point at which control is transferred to the customer, the Company considers indicators that include, but are not limited to, whether (1) the Company has the present right to payment for the asset, (2) the customer has legal title to the asset, (3) physical possession of the asset has been transferred to the customer, (4) the customer has the significant risks and rewards of ownership of the asset, and (5) the customer has accepted the asset. For product revenues, control generally passes to the customer upon delivery of goods to the customer.

The Company's contracts with the U.S. Government typically are subject to the Federal Acquisition Regulation (FAR) and are priced based on estimated or actual costs of producing goods or providing services. The FAR provides guidance on the types of costs that are allowable in establishing prices for goods and services provided under U.S. Government contracts. The pricing for non-U.S. Government contracts is based on the specific negotiations with each customer. Under the typical payment terms of the Company's U.S. Government fixed-price contracts, the customer pays the Company either performance-based payments (PBPs) or progress payments. PBPs are interim payments based on quantifiable measures of performance or on the achievement of specified events or milestones. Progress payments are interim payments based on a percentage of the costs incurred as the work progresses. Because the customer can often retain a portion of the contract price until completion of the contract, the Company's U.S. Government fixed-price contracts generally result in revenue recognized in excess of billings which the Company presents as unbilled accounts receivable on the balance sheet. Amounts billed and due from the Company's customers are classified as receivables on the balance sheet. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For the Company's U.S. Government cost-type contracts, the customer generally pays the Company for its actual costs incurred within a short period of time. For non-U.S. Government contracts, the Company typically receives interim payments as work progresses, although for some contracts, the Company may be entitled to receive an advance payment. The Company recognizes a liability for these advance payments in excess of revenue recognized and presents it as collections in excess of revenues and deferred revenues on the balance sheet. An advance payment is not typically considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect the Company from the other party failing to adequately complete some or all of its obligations under the contract.

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Performance obligations related to developing and delivering complex equipment built to customer specifications under long-term contracts are recognized over time as these performance obligations do not create assets with an alternative use to the Company and the Company has an enforceable right to payment for performance to date. To measure the transfer of control, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. The Company generally uses the cost-to-cost measure of progress for its contracts because that best depicts the transfer of control to the customer, which occurs as the Company incurs costs on its contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Estimating the total costs at completion of a performance obligation requires management to make estimates related to items such as subcontractor performance, material costs and availability, labor costs and productivity and the costs of overhead. When estimates of total costs to be incurred on a contract exceed total estimates of revenue to be earned, a provision for the entire loss on the contract is recognized in the period the loss is determined.

Contract costs on U.S. Government contracts are subject to audit and review by the Defense Contract Management Agency (DCMA), the Defense Contract Audit Agency (DCAA), and other U.S. Government agencies, as well as negotiations with U.S. Government representatives. As of December 31, 2025, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCAA is currently auditing the Company's fiscal year 2025 recurring incurred cost submission. The Company's cost accounting practices are examined for compliance with the applicable Cost Accounting Standards (CAS). Although the Company has recorded contract revenues subsequent to fiscal year 2022 based upon an estimate of costs that the Company believes will be approved upon final audit or review, the Company does not know the outcome of any ongoing or future audits or reviews and adjustments and if future adjustments exceed the Company's estimates, its profitability would be adversely affected. The Company had \$15.1 million and \$14.8 million as of December 31, 2025 and March 31, 2025, respectively, in contract-related reserves for its estimate of potential refunds to customers for potential cost adjustments on several multi-year U.S. Government cost reimbursable contracts (see Note 8 — Commitments and Contingencies for more information).

Evaluation of transaction price

The evaluation of transaction price, including the amounts allocated to performance obligations, may require significant judgments. Due to the nature of the work required to be performed on many of the Company's performance obligations, the estimation of total revenue, and, where applicable, the cost at completion, is complex, subject to many variables and requires significant judgment. The Company's contracts may contain award fees, incentive fees, or other provisions, including the potential for significant financing components, that can either increase or decrease the transaction price. These amounts, which are sometimes variable, can be dictated by performance metrics, program milestones or cost targets, the timing of payments, and customer discretion. The Company estimates variable consideration at the amount to which it expects to be entitled. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The Company's estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the Company's anticipated performance and all information (historical, current and forecasted) that is reasonably available to the Company. In the event an agreement includes embedded financing components, the Company recognizes interest expense or interest income on the embedded financing components using the effective interest method. This methodology uses an implied interest rate which reflects the incremental borrowing rate which would be expected to be obtained in a separate financing transaction. The Company has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. Estimating standalone selling prices may require judgment. When available, the Company utilizes the observable price of a good or service when the Company sells that good or service separately in similar circumstances and to similar customers. If a standalone selling price is not directly observable, the Company estimates the standalone selling price by considering all information (including market conditions, specific factors, and information about the customer or class of customer) that is reasonably available.

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Transaction price allocated to remaining performance obligations

The Company's remaining performance obligations represent the transaction price of firm contracts and orders for which work has not been performed. The Company includes in its remaining performance obligations only those contracts and orders for which it has accepted purchase orders. Remaining performance obligations associated with the Company's subscribers for residential and enterprise fixed broadband services in its communication services segment exclude month-to-month service contracts in accordance with a practical expedient and are estimated using a portfolio approach in which the Company reviews all relevant promotional activities and calculates the remaining performance obligation using the average service component for the portfolio and the average time remaining under the contract. The Company's future recurring in-flight connectivity (IFC) service contracts in its communication services segment do not have minimum service purchase requirements and therefore are not included in the Company's remaining performance obligations. As of December 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$4.0 billion, of which the Company expects to recognize a little less than half over the next 12 months, with the balance recognized thereafter.

Disaggregation of revenue

The Company operates and manages its business in two reportable segments: communication services and defense and advanced technologies. Revenue is disaggregated by products and services, customer type, contract type, business line and geographic area, as the Company believes this approach best depicts how the nature, amount, timing and uncertainty of its revenue and cash flows are affected by economic factors. See Note 10 — Segment Information for disaggregation of revenue by business line and additional disaggregated revenue disclosures.

The following sets forth disaggregated reported revenue by segment and products and services for the three and nine months ended December 31, 2025 and 2024:

	Three Months Ended December 31, 2025		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Service revenues	\$ 765,576	\$ 57,242	\$ 822,818
Product revenues	59,766	274,461	334,227
Total revenues	\$ 825,342	\$ 331,703	\$ 1,157,045

	Nine Months Ended December 31, 2025		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Service revenues	\$ 2,312,591	\$ 158,107	\$ 2,470,698
Product revenues	176,777	821,517	998,294
Total revenues	\$ 2,489,368	\$ 979,624	\$ 3,468,992

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	Three Months Ended December 31, 2024		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Service revenues	\$ 758,985	\$ 50,385	\$ 809,370
Product revenues	61,362	253,035	314,397
Total revenues	\$ 820,347	\$ 303,420	\$ 1,123,767

	Nine Months Ended December 31, 2024		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Service revenues	\$ 2,273,490	\$ 154,915	\$ 2,428,405
Product revenues	200,029	744,055	944,084
Total revenues	\$ 2,473,519	\$ 898,970	\$ 3,372,489

Revenues from the U.S. Government as an individual customer comprised approximately 16% of total revenues for each of the three and nine months ended December 31, 2025, and approximately 20% and 18% of total revenues for the three and nine months ended December 31, 2024, respectively. Revenues from the U.S. Government were attributable to each of the Company's two segments, with higher revenues from the U.S. Government reported within the Company's communication services segment for each of the three and nine months ended December 31, 2025 and approximately half of such revenues reported within each of the Company's two segments for each of the three and nine months ended December 31, 2024.

Almost all of the Company's revenues are derived from fixed-price contracts (which require the Company to provide products and services under a contract at a specified price), which are reported in both of the Company's segments. The remainder of the Company's revenues is primarily from cost-reimbursement contracts (under which the Company is reimbursed for all actual costs incurred in performing the contract to the extent such costs are within the contract ceiling and allowable under the terms of the contract, plus a fee or profit), which are mainly reported within the Company's defense and advanced technologies segment.

Historically, a portion of the Company's revenues has been derived from customer contracts that include the development of products. The development efforts are conducted in direct response to the customer's specific requirements and, accordingly, expenditures related to such efforts are included in cost of sales when incurred and the related funding (which includes a profit component) is included in revenues. Revenues for the Company's funded development from its customer contracts were approximately 11% of its total revenues for each of the three and nine months ended December 31, 2025, and approximately 11% and 12% of its total revenues for the three and nine months ended December 31, 2024, respectively, mainly reported within the Company's defense and advanced technologies segment.

Contract balances

Contract balances consist of contract assets and contract liabilities. A contract asset, or with respect to the Company, an unbilled accounts receivable, is recorded when revenue is recognized in advance of the Company's right to bill and receive consideration, typically resulting from sales under long-term contracts. Unbilled accounts receivable are generally expected to be billed and collected within one year. The unbilled accounts receivable will decrease as provided services or delivered products are billed. The Company receives payments from customers based on a billing schedule established in the Company's contracts.

When consideration is received in advance of the delivery of goods or services, a contract liability, or with respect to the Company, collections in excess of revenues and deferred revenues, is recorded. Reductions in the collections in excess of revenues and deferred revenues will be recorded as the Company satisfies the performance obligations.

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The following table presents contract assets and liabilities as of December 31, 2025 and March 31, 2025:

	As of December 31, 2025	As of March 31, 2025
	(In thousands)	
Unbilled accounts receivable	\$ 227,751	\$ 180,871
Collections in excess of revenues and deferred revenues	294,152	294,034
Deferred revenues, long-term portion	1,078,238	786,710

Unbilled accounts receivable increased by \$46.9 million during the nine months ended December 31, 2025, driven by revenue recognized in excess of billings related to the Company's IFC business and for certain larger development projects.

Collections in excess of revenues and deferred revenues increased by an insignificant amount during the nine months ended December 31, 2025, driven by advances on goods or services received in excess of revenue recognized.

During the three and nine months ended December 31, 2025, the Company recognized revenue of \$59.7 million and \$237.5 million, respectively, that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2025. During the three and nine months ended December 31, 2024, the Company recognized revenue of \$57.3 million and \$203.5 million, respectively, that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2024.

Cash equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less at the date of purchase, with a significant portion held in U.S. government-backed securities and treasuries.

Property, equipment and satellites

Satellites and other property and equipment, including internally developed software, are recorded at cost or, in the case of certain satellites and other property acquired, the fair value at the date of acquisition, net of accumulated depreciation. Capitalized satellite costs consist primarily of the costs of satellite construction and launch, including launch insurance and insurance during the period of in-orbit testing, the net present value of performance incentives expected to be payable to satellite manufacturers (dependent on the continued satisfactory performance of the satellites), costs directly associated with the monitoring and support of satellite construction, and interest costs incurred during the period of satellite construction. The Company also constructs earth stations, network operations systems and other assets to support its satellites, and those construction costs, including interest, are capitalized as incurred. At the time satellites are placed in commercial service, the Company estimates the useful life of its satellites for depreciation purposes based upon an analysis of each satellite's performance against the original manufacturer's orbital design life, estimated fuel levels and related consumption rates, as well as historical satellite operating trends. The Company periodically reviews the remaining estimated useful life of its satellites to determine if revisions to estimated useful lives are necessary. Costs incurred for additions to property, equipment and satellites, together with major renewals and betterments, are capitalized and depreciated over the remaining life of the underlying asset. Costs incurred for maintenance, repairs and minor renewals and betterments are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation or amortization are removed from the accounts and any resulting gain or loss is recognized in operations, which for the periods presented, primarily related to losses incurred for unreturned customer premise equipment (CPE). The Company computes depreciation using the straight-line method over the estimated useful lives of the assets ranging from two to 38 years. Leasehold improvements are capitalized and amortized using the straight-line method over the shorter of the lease term or the life of the improvement.

Costs related to internally developed software for internal uses are capitalized after the preliminary project stage is complete and are amortized over the estimated useful lives of the assets, which are approximately three to seven years. Capitalized costs for internal-use software are included in property, equipment and satellites, net in the Company's condensed consolidated balance sheets.

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Interest expense is capitalized on the carrying value of assets under construction, in accordance with the authoritative guidance for the capitalization of interest (ASC 835-20). With respect to the construction of satellites, gateway and networking equipment and other assets under construction, the Company capitalized \$61.3 million and \$176.9 million of interest expense for the three and nine months ended December 31, 2025, respectively, and \$59.4 million and \$164.6 million for the three and nine months ended December 31, 2024, respectively.

The Company's complementary fleet of 23 in service or operational satellites spans the Ka-, L- and S- bands, with 13 Ka-band satellites, eight high-availability L-band satellites (three of which are contingency L-band satellites that are operational but not currently in commercial service), an S-band satellite that supports the European Aviation Network to provide IFC services to commercial airlines in Europe, and a hybrid Ka-/L-band satellite. In late July 2024, the ViaSat-3 F1 satellite completed in-orbit testing and was integrated into the Company's existing satellite fleet covering the Americas. In May 2025, two Ka-band highly-elliptical earth orbit satellite payloads (GX10A and GX10B) were put in service to provide polar coverage. On November 13, 2025, the Company launched the second of its third-generation ViaSat-3 class satellites, ViaSat-3 F2, into orbit with expected service launch in the first half of fiscal year 2027. Furthermore, the Company has eight additional geostationary earth orbit (GEO) satellites under development: a high-capacity Ka-band GEO satellite (ViaSat-3 F3), three adaptive Ka-band GEO satellites (GX7, GX8 and GX9) and four Inmarsat-8 L-band GEO safety service satellites. In addition to the Company's satellite fleet, the Company has purchased capacity on and has access to additional regional partner satellites. In addition, the Company owns related earth stations and networking equipment for all of its satellites. The Company procures CPE units leased to customers in order to connect to the Company's satellite network as part of the Company's communication services segment, which are reflected in investing activities and property, equipment and satellites, net in the accompanying condensed consolidated financial statements. The Company depreciates the satellites, earth stations and networking equipment, CPE units and related installation costs over their estimated useful lives. The total cost and accumulated depreciation of CPE units included in property, equipment and satellites, net, as of December 31, 2025 were \$525.1 million and \$348.5 million, respectively. The total cost and accumulated depreciation of CPE units included in property, equipment and satellites, net, as of March 31, 2025 were \$526.0 million and \$328.0 million, respectively.

As a result of the anomalies that occurred with respect to the ViaSat-3 F1 and Inmarsat-6 F2 satellites in fiscal year 2024, the Company recorded a reduction to the carrying value of the satellites of approximately \$1.67 billion in fiscal year 2024, which was partially offset by total insurance claim receivables of approximately \$770.0 million, and for which the final payment was received in the first quarter of fiscal year 2026.

Occasionally, the Company may enter into finance lease arrangements for various machinery, equipment, computer-related equipment, software, furniture, fixtures, or satellites. The Company records amortization of assets leased under finance lease arrangements (upon lease commencement) within depreciation expense. The Company's finance leases consist primarily of satellite lifetime Ka-band capacity leases and have remaining terms from less than one year to 14 years. The Company reports assets obtained under finance leases in property, equipment and satellites, net and the current and non-current portions of its finance lease liabilities in current portion of long-term debt and other long-term debt, respectively, in the condensed consolidated balance sheets (see Note 1 — Basis of Presentation — Leases for more information).

Cloud computing arrangements

The Company enters into certain cloud-based software hosting arrangements that are accounted for as service contracts. Costs incurred for these arrangements are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and postimplementation activities. The Company amortizes the capitalized implementation costs straight-line over the fixed, non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods. The capitalized costs are included in other current assets within the prepaid expenses and other current assets caption, and other assets (long-term) on the Company's condensed consolidated balance sheets.

The Company has entered into several cloud computing arrangements that are hosted services contracts mainly as part of projects related to the continuous transformation of technology, integration and implementation of an ERP system. As of December 31, 2025 and March 31, 2025, gross capitalized implementation costs incurred in cloud computing arrangements was \$109.2 million and \$88.7 million, respectively. As of December 31, 2025 and March 31, 2025, the related accumulated amortization was \$26.3 million and \$18.4 million, respectively. The Company recognized amortization of capitalized implementation costs of \$2.7 million and \$7.8 million for three and nine months ended December 31, 2025, respectively, and \$2.2 million and \$5.4 million for the three and nine months ended December 31, 2024, respectively.

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Leases

Lessee accounting

In accordance with ASC 842, the Company assesses at contract inception whether the contract is, or contains, a lease. Generally, the Company determines that a lease exists when (1) the contract involves the use of a distinct identified asset, (2) the Company obtains the right to substantially all economic benefits from use of the asset, and (3) the Company has the right to direct the use of the asset. A lease is classified as a finance lease when one or more of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset, (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset or (5) the asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. A lease is classified as an operating lease if it does not meet any of these criteria.

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability for all leases, except short-term leases with an original term of 12 months or less. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease. The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, less any lease incentives received. All right-of-use assets are periodically reviewed for impairment in accordance with standards that apply to long-lived assets. The lease liability is initially measured at the present value of the lease payments, discounted using an estimate of the Company's incremental borrowing rate for a collateralized loan with the same term as the underlying leases.

Lease payments included in the measurement of lease liabilities consist of (1) fixed lease payments for the noncancelable lease term, (2) fixed lease payments for optional renewal periods where it is reasonably certain the renewal option will be exercised, and (3) variable lease payments that depend on an underlying index or rate, based on the index or rate in effect at lease commencement. Certain of the Company's real estate lease agreements require variable lease payments that do not depend on an underlying index or rate established at lease commencement. Such payments and changes in payments based on a rate or index are recognized in operating expenses when incurred.

Lease expense for operating leases consists of the fixed lease payments recognized on a straight-line basis over the lease term plus variable lease payments as incurred. Lease expense for finance leases consists of the depreciation of assets obtained under finance leases on a straight-line basis over the lease term and interest expense on the lease liability based on the discount rate at lease commencement. For both operating and finance leases, lease payments are allocated between a reduction of the lease liability and interest expense.

The Company's operating leases consist primarily of leases for office space, data centers and satellite ground facilities and have remaining terms that typically range from less than one year to 16 years, some of which include renewal options, and some of which include options to terminate the leases within one year. Certain earth station leases have renewal terms that have been deemed to be reasonably certain to be exercised and as such have been recognized as part of the Company's right-of-use assets and lease liabilities. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Company recognizes right-of-use assets and lease liabilities for such leases in accordance with ASC 842. The Company reports operating lease right-of-use assets in operating lease right-of-use assets and the current and non-current portions of its operating lease liabilities in accrued and other liabilities and non-current operating lease liabilities, respectively, in the condensed consolidated balance sheets.

Lessor accounting

For broadband equipment leased to customers in conjunction with the delivery of connectivity services, the Company has made an accounting policy election not to separate the broadband equipment from the related connectivity services. The connectivity services are the predominant component of these arrangements. The connectivity services are accounted for in accordance with ASC 606. The Company is also a lessor for certain insignificant communications equipment. These leases meet the criteria for operating lease classification. Lease income associated with these leases is not material.

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Business combinations

The authoritative guidance for business combinations (ASC 805) requires that all business combinations be accounted for using the purchase method. The purchase price for business combinations is allocated to the estimated fair values of acquired tangible and intangible assets, and assumed liabilities, where applicable. The Company recognizes technology, contracts and customer relationships, orbital slots and spectrum assets, trade names and other as identifiable intangible assets, which are recorded at fair value as of the transaction date. Goodwill is recorded when consideration transferred exceeds the fair value of identifiable assets and liabilities. Measurement-period adjustments to assets acquired and liabilities assumed with a corresponding offset to goodwill are recorded in the period they occur, which may include up to one year from the acquisition date. Contingent consideration is recorded at fair value at the acquisition date.

Patents, orbital slots and other licenses

The Company capitalizes the costs of obtaining or acquiring patents, orbital slots and other licenses. Amortization of intangible assets that have finite lives is provided for by the straight-line method over the shorter of the legal or estimated economic life. Total capitalized costs related to patents, orbital slots and other licenses of \$144.2 million and \$129.4 million were included in other assets as of December 31, 2025 and March 31, 2025, respectively. Accumulated amortization related to these assets was \$20.6 million and \$10.2 million as of December 31, 2025 and March 31, 2025, respectively. Amortization expense related to these assets was \$3.7 million and \$10.5 million for the three and nine months ended December 31, 2025, respectively, and was an insignificant amount and \$1.3 million for the three and nine months ended December 31, 2024, respectively. If a patent, orbital slot or other license is rejected, abandoned or otherwise invalidated, the unamortized cost is expensed in that period. During the three and nine months ended December 31, 2025 and 2024, the Company did not write off any significant costs due to abandonment or impairment.

Debt issuance costs

Debt issuance costs are amortized and recognized as interest expense using the effective interest rate method, or, when the results are not materially different, on a straight-line basis over the expected term of the related debt. The Company capitalized zero and \$35.6 million of debt issuance costs during the nine months ended December 31, 2025 and 2024, respectively. Unamortized debt issuance costs related to extinguished debt are expensed at the time the debt is extinguished and recorded in (loss) gain on extinguishment of debt, net in the condensed consolidated statements of operations and comprehensive income (loss). If the terms of a financing obligation are amended and accounted for as a debt modification by the Company, fees incurred directly with the lending institution are capitalized and amortized over the remaining contractual term using the effective interest method. Fees incurred with other parties are expensed as incurred. Debt issuance costs related to the Company's revolving credit facilities (collectively, the Revolving Credit Facilities) are recorded in other long-term assets in the condensed consolidated balance sheets in accordance with the authoritative guidance for imputation of interest (ASC 835-30). Debt issuance costs related to the Company's senior secured and senior unsecured notes (collectively, the Notes) and senior secured term loan credit facilities (together with the Revolving Credit Facilities, the Credit Facilities) are recorded as a direct deduction from the carrying amount of the related debt, consistent with debt discounts, in accordance with ASC 835-30.

Software development

Costs of developing software for sale are charged to independent research and development (IR&D) expense when incurred, until technological feasibility has been established. Software development costs incurred from the time technological feasibility is reached until the product is available for general release to customers are capitalized and reported at the lower of unamortized cost or net realizable value. Once the product is available for general release, the software development costs are amortized based on the ratio of current to future revenue for each product with an annual minimum equal to straight-line amortization over the remaining estimated economic life of the product, generally within five years. As of December 31, 2025 and March 31, 2025, the Company had \$845.2 million and \$780.3 million, respectively, of capitalized costs related to software developed for resale. Accumulated amortization related to these assets was \$543.7 million and \$515.8 million as of December 31, 2025 and March 31, 2025, respectively. The Company capitalized \$29.8 million and \$75.9 million of costs related to software developed for resale for the three and nine months ended December 31, 2025, respectively, and \$18.3 million and \$56.1 million for the three and nine months ended December 31, 2024, respectively. Amortization expense for capitalized software development costs was \$10.3 million and \$30.1 million for the three and nine months ended December 31, 2025, respectively, and \$13.5 million and \$42.9 million for the three and nine months ended December 31, 2024, respectively.

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Self-insurance and post-retirement medical benefit liabilities

The Company has self-insurance plans to retain a portion of the exposure for losses related to employee medical benefits and workers' compensation. The self-insurance plans include policies which provide for both specific and aggregate stop-loss limits. The Company utilizes actuarial methods as well as other historical information for the purpose of estimating ultimate costs for a particular plan year. Based on these actuarial methods, along with currently available information and insurance industry statistics, the Company recorded self-insurance liability for its plans of \$5.5 million and \$5.9 million as of December 31, 2025 and March 31, 2025, respectively. The Company's estimate, which is subject to inherent variability, is based on average claims experience in the Company's industry and its own experience in terms of frequency and severity of claims, including asserted and unasserted claims incurred but not reported, with no explicit provision for adverse fluctuation from year to year. This variability may lead to ultimate payments being either greater or less than the amounts presented above. Self-insurance liabilities have been classified as a current liability in accrued and other liabilities in the condensed consolidated balance sheets in accordance with the estimated timing of the projected payments.

In fiscal year 2024, the Company completed the acquisition of Connect Topco Limited, a private company limited by shares and incorporated in Guernsey (Inmarsat Holdings and, together with its subsidiaries, Inmarsat, and such acquisition, the Inmarsat Acquisition). As a part of the Inmarsat Acquisition, the Company assumed a post-retirement medical benefit plan for retired employees (and their dependents) who were employed by Inmarsat before January 1, 1998. The plan is funded by the Company and there are no plan assets from which the costs are paid. The cost of providing these benefits is actuarially determined and accrued over the service period of the active employee groups. The annual increase in Inmarsat's contribution to post-retirement medical liability is capped at the United Kingdom Consumer Price Index +1%.

Indemnification provisions

In the ordinary course of business, the Company includes indemnification provisions in certain of its contracts, generally relating to parties with which the Company has commercial relations. Pursuant to these agreements, the Company will indemnify, hold harmless and agree to reimburse the indemnified party for losses suffered or incurred by the indemnified party, including but not limited to losses relating to third-party intellectual property claims. To date, there have not been any material costs incurred in connection with such indemnification clauses. The Company's insurance policies do not necessarily cover the cost of defending indemnification claims or providing indemnification, so if a claim was filed against the Company by any party that the Company has agreed to indemnify, the Company could incur substantial legal costs and damages. A claim would be accrued when a loss is considered probable and the amount can be reasonably estimated. At December 31, 2025 and March 31, 2025, no such amounts were accrued related to the aforementioned provisions.

Noncontrolling interests

A noncontrolling interest represents the equity interest in a subsidiary that is not attributable, either directly or indirectly, to the Company and is reported as equity of the Company, separate from the Company's controlling interest. Revenues, expenses, gains, losses, net income (loss) and other comprehensive income (loss) are reported in the condensed consolidated financial statements at the consolidated amounts, which include the amounts attributable to both the controlling and noncontrolling interest.

In June 2025, TrellisWare declared a cash dividend for a total of \$155.7 million. The Company's share of this dividend was \$96.0 million. The remaining \$59.7 million was recorded as a reduction to noncontrolling interest in subsidiary during the first quarter of fiscal year 2026 and was paid to minority shareholders during the nine months ended December 31, 2025.

Common stock held in treasury

As of December 31, 2025 and March 31, 2025, the Company had zero shares of common stock held in treasury.

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During the three months ended December 31, 2025 and 2024, the Company issued 748,425 shares and 1,103,337 shares of common stock, respectively, and during the nine months ended December 31, 2025 and 2024, the Company issued 2,326,477 shares and 1,473,495 shares of common stock, respectively, based on the vesting terms of certain restricted stock unit (RSU) and performance-based RSU (PSU) agreements. In order for employees to satisfy minimum statutory employee tax withholding requirements related to the issuance of common stock underlying these RSU and PSU agreements, during the three months ended December 31, 2025 and 2024, the Company repurchased 255,208 shares and 378,657 shares of common stock, respectively, at cost and with a total value of \$8.5 million and \$2.8 million, respectively. During the nine months ended December 31, 2025 and 2024, the Company repurchased 857,852 shares and 520,538 shares of common stock, respectively, at cost and with a total value of \$15.1 million and \$5.2 million, respectively. Although shares withheld for employee withholding taxes are technically not issued, they are treated as common stock repurchases for accounting purposes (with such shares deemed to be repurchased and then immediately retired), as they reduce the number of shares that otherwise would have been issued upon vesting of the RSUs and PSUs. These retired shares remain as authorized stock and are considered to be unissued. The retirement of treasury stock had no impact on the Company's total consolidated stockholders' equity.

Derivatives

As a result of the Inmarsat Acquisition, the Company assumed interest rate cap contracts to hedge the variable interest rate under Inmarsat's senior secured term loan facilities. The interest rate cap contracts provided protection from Compound SOFR rates over 2%, covered the total nominal amount of Inmarsat's senior secured term loan facilities of \$1.6 billion, and matured in February 2025. At the time of the acquisition, the Company continued to account for the interest rate cap contracts as cash-flow hedges. Upon amendment of Inmarsat's senior secured term loan facilities in March 2024 (see Note 6 — Senior Notes and Other Long-Term Debt for more information), the portion of the interest rate cap contracts related to Inmarsat's \$1.3 billion senior secured term loan facility (the Inmarsat Term Loan Facility) continued to be accounted for as cash-flow hedges, as the interest rate cap contracts remained in place with their original maturity date.

The Company did not use this instrument, or these types of instruments in general, for speculative or trading purposes. The Company's objective was to reduce the risk to earnings and cash flows associated with changes in debt with variable interest rates. Derivative instruments are recognized as either assets or liabilities in the condensed consolidated balance sheets and are measured at fair value. The value of a hedging derivative is classified as a non-current asset or liability if the cash flows are due to be received in greater than 12 months, and as a current asset or liability if the cash flows are due to be received in less than 12 months.

Gains and losses arising from changes in the fair value of derivative instruments which are designated as cash-flow hedging instruments are recorded in accumulated other comprehensive income (loss) as unrealized gains (losses) on derivative instruments until the underlying transaction affects the Company's earnings, at which time they are then recorded in the same income statement line as the underlying transaction. The Company may designate a derivative with periodic cash settlements and a non-zero fair value at hedge inception as the hedging instrument in a qualifying cash flow hedging relationship. The non-zero fair value of cash flow hedges on the designation date is recognized into income under a systematic and rational method over the life of the hedging instrument and in the same line item in the condensed consolidated statements of operations and comprehensive income (loss) as the earnings of the hedge item, with the offset recorded to other comprehensive income (loss).

During the three and nine months ended December 31, 2024, the Company recognized a gain of an insignificant amount (and related tax expense of an insignificant amount) and a gain of \$1.1 million (and related tax expense of an insignificant amount), respectively, in other comprehensive income arising from changes in the fair value of the interest rate cap contracts (designated as cash-flow hedging instruments) related to Inmarsat's senior secured term loan facilities. During the three and nine months ended December 31, 2024, the Company recorded a decrease of \$5.1 million (and related tax benefit of \$1.3 million) and a decrease of \$13.2 million (and related tax benefit of \$3.3 million), respectively, to other comprehensive income and interest expense, net of the recognition into income of the non-zero hedge inception fair value (based on the nature of the underlying transaction). During the three and nine months ended December 31, 2024, the Company received \$11.5 million and \$40.0 million, respectively, as a result of periodic cash settlements, which was included in operating cash flows in the condensed consolidated statements of cash flows.

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Stock-based compensation

In accordance with the authoritative guidance for share-based payments (ASC 718), the Company measures stock-based compensation cost at the grant date, based on the estimated fair value of the award. Expense for RSUs and stock options is recognized on a straight-line basis over the employee's requisite service period. Expense for PSUs with a market condition (such as a stock price milestone) (market condition PSUs) that vest is recognized regardless of the actual outcome achieved and is recognized on a graded-vesting basis. Expense for PSUs with a performance condition (such as an operational milestone) (performance condition PSUs) that vest is recorded each period based on a probability assessment of the expected outcome of the performance metric with a final adjustment upon measurement at the end of the performance period and is recognized on a graded-vesting basis. The Company accounts for forfeitures as they occur. The Company recognized \$24.1 million and \$58.9 million of stock-based compensation expense for the three and nine months ended December 31, 2025, respectively. The Company recognized \$21.5 million and \$63.5 million of stock-based compensation expense for the three and nine months ended December 31, 2024, respectively. The Company recognizes excess tax benefits or deficiencies on vesting or settlement of awards as discrete items within income tax benefit or provision within net income (loss) and the related cash flows are classified within operating activities.

Income taxes

Accruals for uncertain tax positions are provided for in accordance with the authoritative guidance for accounting for uncertainty in income taxes (ASC 740). The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. ASC 740 also provides guidance on derecognition of income tax assets and liabilities, classification of deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures. The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense.

Ordinarily, the Company calculates its provision for income taxes at the end of each interim reporting period on the basis of an estimated annual effective tax rate adjusted for tax items that are discrete to each period.

A deferred income tax asset or liability is established for the expected future tax consequences resulting from differences in the financial reporting and tax bases of assets and liabilities and for the expected future tax benefit to be derived from tax credit and loss carryforwards. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Recent authoritative guidance

In October 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. This ASU amends certain disclosure and presentation requirements for a variety of topics within the FASB ASC. These amendments will also align the requirements in the ASC with the SEC's regulations. The effective date for each amended topic in the ASC is the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, and will not be effective if the SEC has not removed the applicable disclosure requirements by June 30, 2027. Early adoption is prohibited. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires public entities to enhance disclosures about their reportable segments' significant expenses on an interim and annual basis. The Company adopted the new guidance for annual disclosures in fiscal year 2025 and for interim disclosures in the first quarter of fiscal year 2026 on a retrospective basis. See Note 10 — Segment Information for additional information.

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In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 enhances annual income tax disclosures by requiring disclosure of specific categories in the income tax rate reconciliation table and disaggregation of income taxes paid. The new standard will become effective for the Company's annual disclosures beginning in fiscal year 2026. Early adoption is permitted and the new standard should be applied prospectively, however retrospective application is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements – Amendments to Remove References to the Concepts Statements. This update contains amendments to the Codification that remove references to various Concepts Statements. The amendments in this update are not intended to result in significant accounting changes for most entities. The Company adopted the new guidance on a prospective basis in the first quarter of fiscal year 2026 and the guidance did not have an impact on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires additional disclosures about certain categories of costs and expenses in the notes to financial statements. As clarified in ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, the new standard will become effective for the Company's annual disclosures beginning in fiscal year 2028 and for interim disclosures beginning in fiscal year 2029. Early adoption is permitted and the amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of the ASU or retrospectively to any or all periods presented in the financial statements. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In May 2025, the FASB issued ASU 2025-04, Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer. The purpose of this ASU is to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2028. Early adoption is permitted and the new guidance should be applied either on a modified retrospective or a retrospective basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The purpose of this ASU is to allow entities to apply a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under Topic 606. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2027. Early adoption is permitted and the new guidance should be applied prospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The purpose of this ASU is to modernize the accounting guidance for the costs to develop software for internal use by removing all references to prescriptive and sequential software development project stages and providing further guidance on when an entity is required to start capitalizing eligible costs. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2029. Early adoption is permitted and the new guidance should be applied either on a prospective transition, a modified transition or a retrospective transition approach. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-07, Derivative and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract. This ASU expands the scope exception in Topic 815 and clarifies the guidance on share-based noncash consideration from a customer in Topic 606. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2028. Early adoption is permitted and the new guidance should be applied either on a prospective or a modified retrospective basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

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In November 2025, the FASB issued ASU 2025-08, Financial Instruments - Credit Losses (Topic 326): Purchased Loans. This ASU expands the population of acquired financial assets subject to the gross-up approach to include purchased seasoned loans. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2028. Early adoption is permitted and the new guidance should be applied prospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. This ASU includes five targeted amendments intended to more closely align hedge accounting with the underlying economics of entities' risk management activities. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2028. Early adoption is permitted and the new guidance should be applied prospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. The purpose of this ASU is to reduce diversity in practice by establishing accounting guidance for recognition, measurement and presentation of a government grant received by a business entity. The new standard will become effective for the Company's interim and annual disclosures beginning in fiscal year 2030. Early adoption is permitted and the new guidance should be applied either on a modified prospective, a modified retrospective or a full retrospective basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. This ASU provides a comprehensive list of interim disclosures that are required by GAAP and clarifies the applicability of Topic 270, as well as a requirement to disclose events since the end of the last annual reporting period that have a material impact on the entity. The new standard will become effective for the Company's interim disclosures beginning in fiscal year 2029. Early adoption is permitted and the new guidance should be applied prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements. This ASU includes amendments to the FASB Accounting Standards Codification for a broad range of topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. These amendments are not expected to have a significant effect on current accounting practice for most entities. The new standard will become effective for the Company's interim and annual reporting periods beginning in fiscal year 2028. Early adoption is permitted on an issue-by-issue basis and the new guidance should be applied prospectively or retrospectively on an issue-by-issue basis. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

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Note 2 — Composition of Certain Balance Sheet Captions

	As of December 31, 2025	As of March 31, 2025
(In thousands)		
Accounts receivable, net:		
Billed	\$ 542,120	\$ 539,522
Unbilled	227,751	180,871
Allowance for doubtful accounts	(20,476)	(20,841)
	<u>\$ 749,395</u>	<u>\$ 699,552</u>
Inventories:		
Raw materials	\$ 110,955	\$ 96,893
Work in process	16,977	19,761
Finished goods	159,022	177,289
	<u>\$ 286,954</u>	<u>\$ 293,943</u>
Prepaid expenses and other current assets:		
Prepaid expenses	\$ 174,854	\$ 176,694
Other	91,570	105,649
	<u>\$ 266,424</u>	<u>\$ 282,343</u>
Property, equipment and satellites, net:		
Equipment and software (estimated useful life of 3-7 years)	\$ 4,094,183	\$ 3,837,083
CPE leased equipment (estimated useful life of 4-7 years)	525,057	525,972
Furniture and fixtures (estimated useful life of 7 years)	54,143	58,153
Leasehold improvements (estimated useful life of 2-20 years)	318,913	313,249
Buildings (estimated useful life of 12-38 years)	15,352	15,388
Land	11,251	19,661
Construction in progress	750,826	722,194
Satellites (estimated useful life of 7-17 years)	3,412,988	3,405,067
Satellite Ka-band capacity obtained under finance leases (estimated useful life of 7-15 years)	339,351	338,201
Satellites under construction	2,534,840	2,205,305
	12,056,904	11,440,273
Less: accumulated depreciation and amortization	(4,757,439)	(4,034,609)
	<u>\$ 7,299,465</u>	<u>\$ 7,405,664</u>
Acquired intangible assets, net:		
Contracts and customer relationships (weighted average useful life of 11 years)	\$ 1,433,006	\$ 1,432,562
Orbital slots and spectrum assets (weighted average useful life of 12 years)	1,088,600	1,088,600
Technology (weighted average useful life of 7 years)	224,488	247,921
Trade names (weighted average useful life of 8 years)	114,590	116,949
Other (weighted average useful life of 9 years)	18,682	18,017
	2,879,366	2,904,049
Less: accumulated amortization	(817,508)	(633,272)
	<u>\$ 2,061,858</u>	<u>\$ 2,270,777</u>
Other assets:		
Deferred income taxes	\$ 107,242	\$ 160,452
Capitalized software costs, net	301,544	264,492
Patents, orbital slots and other licenses, net	123,559	119,193
Other	311,395	301,641
	<u>\$ 843,740</u>	<u>\$ 845,778</u>
Accrued and other liabilities:		
Collections in excess of revenues and deferred revenues	\$ 294,152	\$ 294,034
Accrued employee compensation	147,340	185,556
Accrued vacation	43,038	46,651
Operating lease liabilities	68,856	65,310
Interest payable	78,037	52,183
Other	268,132	264,795
	<u>\$ 899,555</u>	<u>\$ 908,529</u>
Other liabilities:		
Deferred revenues, long-term portion	\$ 1,078,238	\$ 786,710
Deferred income taxes	986,612	1,069,717
Other	292,469	324,726
	<u>\$ 2,357,319</u>	<u>\$ 2,181,153</u>

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Note 3 — Fair Value Measurements

In accordance with the authoritative guidance for financial assets and liabilities measured at fair value on a recurring basis (ASC 820), the Company determines fair value based on the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants, and prioritizes the inputs used to measure fair value from market-based assumptions to entity specific assumptions:

- Level 1 — Inputs based on quoted market prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Inputs which reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are unobservable in the market and significant to the instrument's valuation.

The following tables present the Company's hierarchy for its assets measured at fair value on a recurring basis as of December 31, 2025 and March 31, 2025. The Company had no liabilities measured at fair value on a recurring basis as of both December 31, 2025 and March 31, 2025.

	Fair Value as of December 31, 2025	Level 1	Level 2	Level 3
	(In thousands)			
Assets:				
Cash equivalents	\$ 558,414	\$ 558,414	\$ —	\$ —
Total assets measured at fair value on a recurring basis	<u>\$ 558,414</u>	<u>\$ 558,414</u>	<u>\$ —</u>	<u>\$ —</u>

	Fair Value as of March 31, 2025	Level 1	Level 2	Level 3
	(In thousands)			
Assets:				
Cash equivalents	\$ 572,256	\$ 572,256	\$ —	\$ —
Total assets measured at fair value on a recurring basis	<u>\$ 572,256</u>	<u>\$ 572,256</u>	<u>\$ —</u>	<u>\$ —</u>

The following section describes the valuation methodologies the Company uses to measure financial instruments at fair value:

Cash equivalents — The Company's cash equivalents consist of money market funds, with a significant portion held in U.S. government-backed securities and treasuries.

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Long-term debt — As of December 31, 2025, the Company's long-term debt (including current portion) was comprised of (1) \$600.0 million in aggregate principal amount of Viasat's 5.625% Senior Secured Notes due 2027 (the 2027 Notes), \$400.0 million in aggregate principal amount of Viasat's 6.500% Senior Notes due 2028 (the 2028 Notes), \$1.975 billion in aggregate principal amount of Inmarsat's 9.000% Senior Secured Notes due 2029 (the Inmarsat 2029 Notes), and \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031 (the 2031 Notes), (2) borrowings under Viasat's \$700.0 million senior secured term loan facility (the 2022 Term Loan Facility), borrowings under Viasat's \$616.7 million senior secured term loan facility (the 2023 Term Loan Facility) and borrowings under the Inmarsat Term Loan Facility, and (3) finance lease obligations reported at the present value of future minimum lease payments with current accrued interest. Long-term debt related to the Revolving Credit Facilities is reported at the outstanding principal amount of borrowings, while long-term debt related to the Company's other Credit Facilities and the Notes is reported at amortized cost. However, for disclosure purposes, the Company is required to measure the fair value of outstanding debt on a recurring basis. The fair value of the Company's long-term debt related to the Company's variable rate Credit Facilities approximates its carrying amount due to its variable interest rate, which approximates a market interest rate. The estimated fair value of the Company's former direct loan facility (the Former Ex-Im Credit Facility) with the Export-Import Bank of the United States (Ex-Im Bank), which was fully repaid at maturity on October 15, 2025, was Level 2 and \$19.2 million as of March 31, 2025. As of December 31, 2025 and March 31, 2025, the estimated fair value of the Company's outstanding long-term debt related to each series of Notes was Level 2 and was \$599.4 million and \$575.0 million, respectively, for the 2027 Notes, \$388.5 million and \$350.0 million, respectively, for the 2028 Notes, \$2.10 billion and \$1.82 billion, respectively, for the Inmarsat 2029 Notes, and \$695.0 million and \$552.8 million, respectively, for the 2031 Notes. During the first quarter of fiscal year 2026, Viasat's 5.625% Senior Notes due 2025 (the 2025 Notes) were redeemed in full, and as of March 31, 2025, their estimated fair value was Level 2 and \$438.6 million.

Satellite performance incentive obligations — The Company's contracts with satellite manufacturers require the Company to make monthly in-orbit satellite performance incentive payments with respect to certain satellites in commercial service, including interest, through fiscal year 2028, subject to the continued satisfactory performance of the applicable satellites. The Company records the net present value of these expected future payments as a liability and as a component of the cost of the satellites. However, for disclosure purposes, the Company is required to measure the fair value of outstanding satellite performance incentive obligations on a recurring basis. The fair value of the Company's outstanding satellite performance incentive obligations is estimated to approximate their carrying value based on current rates (Level 2). As of December 31, 2025 and March 31, 2025, the Company's estimated satellite performance incentive obligations relating to certain satellites in commercial service, including accrued interest, were \$7.5 million and \$11.4 million, respectively.

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Note 4 — Shares Used In Computing Diluted Net Income (Loss) Per Share

	Three Months Ended		Nine Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(In thousands)			
Weighted average:				
Shares used in computing basic net income (loss) per share attributable to Viasat, Inc. common stockholders	135,730	128,941	134,148	127,968
Stock options to purchase common stock as determined by application of the treasury stock method	28	—	—	—
Market-based performance stock options and market condition PSUs to purchase common stock as determined by application of the treasury stock method	628	—	—	—
RSUs to acquire common stock as determined by application of the treasury stock method	3,554	—	—	—
Performance condition PSUs to acquire common stock as determined by application of the treasury stock method	156	—	—	—
Potentially issuable shares in connection with certain terms of the Viasat 401(k) Profit Sharing Plan and Employee Stock Purchase Plan	819	—	—	—
Shares used in computing diluted net income (loss) per share attributable to Viasat, Inc. common stockholders	<u>140,915</u>	<u>128,941</u>	<u>134,148</u>	<u>127,968</u>

Antidilutive shares excluded from the calculation for the three months ended December 31, 2025 consisted of 75,586 shares related to stock options (other than market-based performance stock options), 622,973 shares related to market-based performance stock options and market condition PSUs, and 140,113 shares related to RSUs (other than PSUs).

The weighted average number of shares used to calculate basic and diluted net loss per share attributable to Viasat, Inc. common stockholders was the same for the nine months ended December 31, 2025 and three and nine months ended December 31, 2024, as the Company incurred a net loss attributable to Viasat, Inc. common stockholders for such periods and inclusion of potentially dilutive weighted average shares of common stock would be antidilutive.

Potentially dilutive weighted average shares excluded from the calculation for the three months ended December 31, 2024 consisted of 227,792 shares related to stock options (other than market-based performance stock options), 6,323,440 shares related to RSUs (other than PSUs), 323,702 shares related to performance condition PSUs, and 2,198,574 shares related to certain terms of the Viasat 401(k) Profit Sharing Plan and Employee Stock Purchase Plan.

Potentially dilutive weighted average shares excluded from the calculation for the nine months ended December 31, 2025 and 2024 consisted of 135,260 shares and 225,402 shares, respectively, related to stock options (other than market-based performance stock options), 1,383,826 shares and zero shares, respectively, related to market-based performance stock options and market condition PSUs, 4,511,837 shares and 5,622,696 shares, respectively, related to RSUs (other than PSUs), 170,168 shares and 145,329 shares, respectively, related to performance condition PSUs, and 1,395,076 shares and 2,062,866 shares, respectively, related to certain terms of the Viasat 401(k) Profit Sharing Plan and Employee Stock Purchase Plan.

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Note 5 — Goodwill and Acquired Intangible Assets

During each of the nine months ended December 31, 2025 and 2024, the Company's goodwill remained flat year-over-year.

Goodwill by segments as of December 31, 2025 and March 31, 2025 was as follows:

	As of December 31, 2025	As of March 31, 2025
	(In thousands)	
Communication services	\$ 1,585,687	\$ 1,582,083
Defense and advanced technologies	40,588	40,049
Total	<u>\$ 1,626,275</u>	<u>\$ 1,622,132</u>

Acquired intangible assets are amortized using the straight-line method over their estimated useful lives of two to 12 years (which approximates the economic pattern of benefit). Amortization expense related to acquired intangible assets was \$64.8 million and \$65.8 million for the three months ended December 31, 2025 and 2024, respectively, and \$195.6 million and \$198.1 million for the nine months ended December 31, 2025 and 2024, respectively.

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Note 6 — Senior Notes and Other Long-Term Debt

Total long-term debt consisted of the following as of December 31, 2025 and March 31, 2025:

	As of December 31, 2025	As of March 31, 2025
	(In thousands)	
2022 Term Loan Facility	\$ 675,500	\$ 680,750
2023 Term Loan Facility	602,824	607,450
Original Inmarsat Term Loan Facility ⁽¹⁾	—	300,000
Inmarsat Term Loan Facility	1,277,250	1,287,000
Former Ex-Im Credit Facility ⁽²⁾	—	19,652
Inmarsat Revolving Credit Facility	—	—
Viasat Revolving Credit Facility	—	—
2025 Notes ⁽³⁾	—	442,550
2027 Notes	600,000	600,000
2028 Notes	400,000	400,000
Inmarsat 2029 Notes	1,975,000	1,975,000
2031 Notes	733,400	733,400
Finance lease obligations (see Note 1)	142,937	158,473
Total debt	6,406,911	7,204,275
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(126,420)	(168,166)
Less: current portion of long-term debt	36,916	503,825
Total long-term debt	<u>\$ 6,243,575</u>	<u>\$ 6,532,284</u>

- (1) On November 21, 2025, the remaining borrowings under Inmarsat's original senior secured term loan facility (the Original Inmarsat Term Loan Facility) were repaid early in full.
- (2) On October 15, 2025, the Former Ex-Im Credit Facility was fully repaid at maturity.
- (3) On May 2, 2025, the 2025 Notes were redeemed in full.

2022 Term Loan Facility

In March 2022, the Company entered into the \$700.0 million 2022 Term Loan Facility, which was fully drawn at closing and matures on March 4, 2029. At December 31, 2025, the Company had \$675.5 million in principal amount of outstanding borrowings under the 2022 Term Loan Facility.

Borrowings under the 2022 Term Loan Facility are required to be repaid in quarterly installments of \$1.75 million each, which commenced on September 30, 2022, followed by a final installment of \$654.5 million at maturity. Borrowings under the 2022 Term Loan Facility bear interest, at the Company's option, at either (1) a base rate equal to the greater of the administrative agent's prime rate as announced from time to time, the federal funds effective rate plus 0.50%, and the forward-looking term SOFR rate administered by CME for a one-month interest period plus 1.00%, subject to a floor of 1.50% for the initial term loans, plus an applicable margin of 3.50%, or (2) the forward-looking term SOFR rate administered by CME for the applicable interest period, subject to a floor of 0.50% for the initial term loans, plus an applicable margin of 4.50%. As of December 31, 2025, the effective interest rate on the Company's outstanding borrowings under the 2022 Term Loan Facility was 8.87%. The 2022 Term Loan Facility is required to be guaranteed by certain significant domestic subsidiaries of the Company (as defined in the 2022 Term Loan Facility) and secured by substantially all of the Company's and any such subsidiaries' assets. As of December 31, 2025, none of the Company's subsidiaries guaranteed the 2022 Term Loan Facility.

The 2022 Term Loan Facility contains covenants that restrict, among other things, the ability of Company and its restricted subsidiaries to incur additional debt, grant liens, sell assets, make investments, pay dividends and make certain other restricted payments. The Company was in compliance with its covenants under the 2022 Term Loan Facility as of December 31, 2025.

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Borrowings under the 2022 Term Loan Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount and debt issuance costs, in the Company's condensed consolidated financial statements. The 2022 Term Loan Facility was issued with an original issue discount of 2.00%, or \$14.0 million. The original issue discount and deferred financing cost associated with the issuance of the borrowings under the 2022 Term Loan Facility are amortized to interest expense on a straight-line basis over the term of the 2022 Term Loan Facility, the results of which are not materially different from the effective interest rate basis.

2023 Term Loan Facility

In connection with the closing of the Inmarsat Acquisition in May 2023, the Company entered into the \$616.7 million 2023 Term Loan Facility, which was fully drawn at closing and matures on May 30, 2030. At December 31, 2025, the Company had \$602.8 million in principal amount of outstanding borrowings under the 2023 Term Loan Facility.

Borrowings under the 2023 Term Loan Facility are required to be repaid in quarterly installments of \$1.5 million each, which commenced on December 31, 2023, followed by a final installment of \$576.6 million at maturity. Borrowings under the 2023 Term Loan Facility bear interest, at the Company's option, at either (1) a base rate equal to the greater of the administrative agent's prime rate as announced from time to time, the federal funds effective rate plus 0.50%, and the forward-looking term SOFR rate administered by CME for a one-month interest period plus 1.00%, subject to a floor of 1.50% for the initial term loans, plus an applicable margin of 3.50%, or (2) the forward-looking term SOFR rate administered by CME for the applicable interest period, subject to a floor of 0.50% for the initial term loans, plus an applicable margin of 4.50%, plus a credit spread adjustment ranging from 0.11% to 0.43%. As of December 31, 2025, the effective interest rate on the Company's outstanding borrowings under the 2023 Term Loan Facility was 9.34%. The 2023 Term Loan Facility is required to be guaranteed by certain significant domestic subsidiaries of the Company (as defined in the 2023 Term Loan Facility) and secured by substantially all of the Company's assets and any such subsidiaries' assets. As of December 31, 2025, none of the Company's subsidiaries guaranteed the 2023 Term Loan Facility.

The 2023 Term Loan Facility contains covenants that restrict, among other things, the ability of Company and its restricted subsidiaries to incur additional debt, grant liens, sell assets, make investments, pay dividends and make certain other restricted payments. The Company was in compliance with its covenants under the 2023 Term Loan Facility as of December 31, 2025.

Borrowings under the 2023 Term Loan Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount and debt issuance costs, in the Company's condensed consolidated financial statements. The 2023 Term Loan Facility was issued with an original issue discount of 2.50%, or \$15.4 million. The original issue discount and deferred financing cost associated with the issuance of the borrowings under the 2023 Term Loan Facility are amortized to interest expense on a straight-line basis over the term of the 2023 Term Loan Facility, the results of which are not materially different from the effective interest rate basis.

Inmarsat Secured Credit Facilities

In March 2024, Inmarsat amended its then-existing senior secured credit facilities to (among other matters): (1) establish the \$1.3 billion Inmarsat Term Loan Facility, the proceeds of which, together with cash on hand, were used to repay approximately \$1.38 billion of the outstanding borrowings under the Original Inmarsat Term Loan Facility, resulting in \$300.0 million in principal amount of borrowings remaining outstanding under the Original Inmarsat Term Loan Facility at the closing of the amendment, and (2) replace the prior \$700.0 million revolving credit facility with a new \$550.0 million revolving line of credit (including up to \$100.0 million of letters of credit) (the Inmarsat Revolving Credit Facility and, together with the Inmarsat term loan facilities, the Inmarsat Secured Credit Facilities).

On November 21, 2025, the Company repaid early all of the \$300.0 million in principal amount of outstanding borrowings under the Original Inmarsat Term Loan Facility plus accrued and unpaid interest thereon. As a result of the repayment of the Original Inmarsat Term Loan Facility, during the three months ended December 31, 2025, the Company recorded a loss of \$11.6 million in loss (gain) on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss) related to an unamortized fair value adjustment made in purchase accounting. Borrowings under the Original Inmarsat Term Loan Facility were recorded as other long-term debt, net of unamortized discount, unamortized fair value adjustment made in purchase accounting and debt issuance costs, in the Company's condensed consolidated financial statements as of March 31, 2025.

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The maturity date for the Inmarsat Term Loan Facility is September 28, 2029 and for the Inmarsat Revolving Credit Facility is March 28, 2027. As of December 31, 2025, Inmarsat had \$1.3 billion in principal amount of outstanding borrowings under the Inmarsat Term Loan Facility. As of December 31, 2025, the Inmarsat Revolving Credit Facility was undrawn and there were no amounts outstanding under standby letters of credit, leaving borrowing availability under the Inmarsat Revolving Credit Facility of \$550.0 million.

Borrowings under the Inmarsat Term Loan Facility are required to be repaid in quarterly installments of \$3.25 million each, which commenced in June 2024, followed by a final installment of \$1.23 billion at maturity.

Borrowings under the Inmarsat Secured Credit Facilities: (1) in the case of borrowings denominated in U.S. Dollars, bear interest, at Inmarsat's option, at either (i) the highest of (x) the federal funds rate plus 0.50%, (y) the forward-looking one-month term SOFR rate plus 1.00% or (z) the administrative agent's prime rate as announced from time to time, or (ii) the forward-looking term SOFR rate for the applicable interest period (subject to, in the case of the Inmarsat Term Loan Facility, a floor of 0.50% per annum and, in the case of the Inmarsat Revolving Credit Facility, a floor of 0.00% per annum), and (2) in the case of borrowings denominated in available currencies other than U.S. Dollars, bear interest based upon the applicable benchmark for such currencies (as described in the Inmarsat Secured Credit Facilities) plus, in all cases, an applicable margin. The applicable margin for the Inmarsat Term Loan Facility is 3.50% per annum for base rate loans and 4.50% per annum for SOFR loans. The applicable margin for borrowings under the Inmarsat Revolving Credit Facility is based on Inmarsat's total net leverage ratio and ranges between 1.50% and 2.25% per annum for base rate loans and 2.50% and 3.25% per annum for SOFR loans. As of December 31, 2025, the effective interest rate on the Company's outstanding borrowings under the Inmarsat Term Loan Facility was approximately 9.55%. The Inmarsat Secured Credit Facilities are required to be guaranteed by certain material Inmarsat subsidiaries and secured by substantially all of the assets of the Inmarsat borrowers and subsidiary guarantors.

The Inmarsat Secured Credit Facilities contain covenants that restrict, among other things, Inmarsat's ability to incur additional debt, grant liens, sell assets, make investments and acquisitions, pay dividends and make certain other restricted payments. In addition, covenants regarding Inmarsat's total net leverage ratio and interest coverage ratio apply to the Inmarsat Revolving Credit Facility. The borrowers under the Inmarsat Secured Credit Facilities were in compliance with the covenants under the Inmarsat Secured Credit Facilities as of December 31, 2025.

Borrowings under the Inmarsat Term Loan Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount, unamortized fair value adjustment made in purchase accounting and debt issuance costs, in the Company's condensed consolidated financial statements. The Inmarsat Term Loan Facility was issued with an original issue discount of 2.00%.

Former Ex-Im Credit Facility

The Former Ex-Im Credit Facility originally provided a \$362.4 million senior secured direct loan facility, \$321.2 million was used to finance up to 85% of the costs of construction, launch and insurance of the ViaSat-2 satellite and related goods and services, with the remaining \$41.2 million used to finance the total exposure fees incurred under the Former Ex-Im Credit Facility. Borrowings under the Former Ex-Im Credit Facility bore interest at a fixed rate of 2.38%, payable semi-annually in arrears. The effective interest rate on the Company's outstanding borrowings under the Former Ex-Im Credit Facility, which took into account timing and amount of borrowings and payments, exposure fees, debt issuance costs and other fees, was 4.54%. The Former Ex-Im Credit Facility was fully repaid and discharged at maturity on October 15, 2025. Borrowings under the Former Ex-Im Credit Facility were recorded as current portion of long-term debt, net of unamortized discount and debt issuance costs, in the Company's condensed consolidated financial statements as of March 31, 2025. The discount of \$42.3 million (consisting of the initial \$6.0 million pre-exposure fee, \$35.3 million of completion exposure fees, and other customary fees) and deferred financing cost associated with the issuance of the borrowings under the Former Ex-Im Credit Facility were amortized to interest expense on an effective interest rate basis over the weighted average term of the Former Ex-Im Credit Facility and in accordance with the related payment obligations.

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Viasat Revolving Credit Facility

As of December 31, 2025, Viasat's revolving credit facility (the Viasat Revolving Credit Facility) provided a \$647.5 million revolving line of credit (including up to \$150.0 million of letters of credit), with a maturity date of the earliest of (A) August 24, 2028 and (B) the springing maturity date (as defined in the Viasat Revolving Credit Agreement, which is effectively 91 days prior to the maturity date of certain material debt for borrowed money of Viasat and its subsidiaries to the extent certain conditions have not been satisfied as of such date). As of December 31, 2025, the Viasat Revolving Credit Facility was undrawn and there was \$52.7 million outstanding under standby letters of credit, leaving borrowing availability under the Viasat Revolving Credit Facility of \$594.8 million.

Borrowings under the Viasat Revolving Credit Facility bear interest, at the Company's option, at either (1) the highest of the federal funds rate plus 0.50%, forward-looking term SOFR (as defined in the definitive credit agreement governing the Viasat Revolving Credit Facility) for an interest period of one month plus 1.00%, or the administrative agent's prime rate as announced from time to time, or (2) forward-looking term SOFR (not to be less than 0.00% per annum), plus, in the case of each of (1) and (2), an applicable margin that is based on the Company's total leverage ratio. The Company has capitalized certain amounts of interest expense on the Viasat Revolving Credit Facility in connection with the construction of various assets during the construction period. The Viasat Revolving Credit Facility is required to be guaranteed by certain significant domestic subsidiaries of the Company (as defined in the Viasat Revolving Credit Facility) and secured by substantially all of the Company's and any such subsidiaries' assets. As of December 31, 2025, none of the Company's subsidiaries guaranteed the Viasat Revolving Credit Facility.

The Viasat Revolving Credit Facility contains covenants regarding a maximum total leverage ratio and a minimum interest coverage ratio. In addition, the Viasat Revolving Credit Facility contains covenants that restrict, among other things, the Company's ability to incur additional debt, grant liens, sell assets, make investments and acquisitions, make capital expenditures, pay dividends and make certain other restricted payments. The Company was in compliance with its covenants under the Viasat Revolving Credit Facility as of December 31, 2025.

Senior Notes

Senior Notes due 2025; Discharge of Indenture and Gain (Loss) on Extinguishment of Debt

In September 2017, the Company issued \$700.0 million in principal amount of 2025 Notes in a private placement to institutional buyers. During the second quarter of fiscal year 2025, the Company repurchased \$257.5 million in aggregate principal amount of 2025 Notes in open market transactions. As a result, during the nine months ended December 31, 2024, the Company recorded a gain of an insignificant amount in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss). On May 2, 2025, the Company redeemed all of the remaining \$442.6 million in principal amount of 2025 Notes at a redemption price of 100% of the principal amount so redeemed plus accrued and unpaid interest thereon to the redemption date, and the indenture governing the 2025 Notes was satisfied and discharged in accordance with its terms. As a result of the redemption of the 2025 Notes in the first quarter of fiscal year 2026, during the nine months ended December 31, 2025, the Company recorded a loss of an insignificant amount in loss (gain) on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss). The 2025 Notes bore interest at the rate of 5.625% per year, payable semi-annually in cash in arrears, and were recorded as current portion of long-term debt, net of debt issuance costs, in the Company's condensed consolidated financial statements as of March 31, 2025.

Inmarsat Senior Secured Notes due 2026; Discharge of Indenture and Loss on Extinguishment of Debt

In October 2019, certain subsidiaries of Inmarsat Holdings issued \$2.08 billion in principal amount of Inmarsat's 6.750% Senior Secured Notes due 2026 (the Inmarsat 2026 Notes) in a private placement to institutional buyers. In July 2024, Inmarsat repurchased \$101.7 million in aggregate principal amount of Inmarsat 2026 Notes in open market transactions. In October 2024, Inmarsat used the net proceeds from the issuance of the Inmarsat 2029 Notes, together with cash on hand, to redeem all of the remaining \$1.97 billion in principal amount of Inmarsat 2026 Notes at a redemption price of 100% of the principal amount so redeemed, plus accrued and unpaid interest thereon to the redemption date, and the indenture governing the Inmarsat 2026 Notes was satisfied and discharged in accordance with its terms. As a result of the repurchase and redemption of the Inmarsat 2026 Notes in July and October 2024, during the three and nine months ended December 31, 2024, the Company recorded a loss of \$96.6 million and \$100.3 million, respectively, in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss), related to an unamortized fair value adjustment made in purchase accounting.

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Senior Secured Notes due 2027

In March 2019, the Company issued \$600.0 million in principal amount of 2027 Notes in a private placement to institutional buyers. The 2027 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's condensed consolidated financial statements. The 2027 Notes bear interest at the rate of 5.625% per year, payable semi-annually in cash in arrears, which interest payments commenced in October 2019. Debt issuance costs associated with the issuance of the 2027 Notes are amortized to interest expense on a straight-line basis over the term of the 2027 Notes, the results of which are not materially different from the effective interest rate basis.

The 2027 Notes are required to be guaranteed on a senior secured basis by each of the Company's existing and future subsidiaries that guarantees the Viasat Revolving Credit Facility. As of December 31, 2025, none of the Company's subsidiaries guaranteed the 2027 Notes. The 2027 Notes are secured, equally and ratably with the 2022 Term Loan Facility, the 2023 Term Loan Facility, the Viasat Revolving Credit Facility and any future parity lien debt, by liens on substantially all of the Company's and such subsidiaries' assets.

The 2027 Notes are the Company's general senior secured obligations and rank equally in right of payment with all of its existing and future unsubordinated debt. The 2027 Notes are effectively senior to all of the Company's existing and future unsecured debt (including the 2028 Notes and the 2031 Notes) as well as to all of any permitted junior lien debt that may be incurred in the future, in each case to the extent of the value of the assets securing the 2027 Notes. The 2027 Notes are effectively subordinated to any obligations that are secured by liens on assets that do not constitute a part of the collateral securing the 2027 Notes (such as the Inmarsat 2029 Notes), are structurally subordinated to all existing and future liabilities (including trade payables) of the Company's subsidiaries that do not guarantee the 2027 Notes, and are senior in right of payment to all of the Company's existing and future subordinated indebtedness.

The indenture governing the 2027 Notes limits, among other things, the Company's and its restricted subsidiaries' ability to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; reduce the Company's satellite insurance; and consolidate or merge with, or sell substantially all of their assets to, another person.

The 2027 Notes may be redeemed, in whole or in part, at any time at a redemption price of 100% plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control triggering event occurs (as defined in the indenture governing the 2027 Notes), each holder will have the right to require the Company to repurchase all or any part of such holder's 2027 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2027 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Senior Notes due 2028

In June 2020, the Company issued \$400.0 million in principal amount of 2028 Notes in a private placement to institutional buyers. The 2028 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's condensed consolidated financial statements. The 2028 Notes bear interest at the rate of 6.500% per year, payable semi-annually in cash in arrears, which interest payments commenced in January 2021. Debt issuance costs associated with the issuance of the 2028 Notes are amortized to interest expense on a straight-line basis over the term of the 2028 Notes, the results of which are not materially different from the effective interest rate basis.

The 2028 Notes are required to be guaranteed on an unsecured senior basis by each of the Company's existing and future subsidiaries that guarantees the Viasat Revolving Credit Facility. As of December 31, 2025, none of the Company's subsidiaries guaranteed the 2028 Notes. The 2028 Notes are the Company's general senior unsecured obligations and rank equally in right of payment with all of the Company's existing and future unsecured unsubordinated debt. The 2028 Notes are effectively junior in right of payment to the Company's existing and future secured debt, including under the Credit Facilities and the 2027 Notes (to the extent of the value of the assets securing such debt), are structurally subordinated to all existing and future liabilities (including trade payables) of the Company's subsidiaries that do not guarantee the 2028 Notes, and are senior in right of payment to all of the Company's existing and future subordinated indebtedness.

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The indenture governing the 2028 Notes limits, among other things, the Company's and its restricted subsidiaries' ability to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; reduce the Company's satellite insurance; and consolidate or merge with, or sell substantially all of their assets to, another person.

The 2028 Notes may be redeemed, in whole or in part, at any time at a redemption price of 100% plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control triggering event occurs (as defined in the indenture governing the 2028 Notes), each holder will have the right to require the Company to repurchase all or any part of such holder's 2028 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2028 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Inmarsat Senior Secured Notes due 2029

In September 2024, certain subsidiaries of Inmarsat Holdings issued \$1.975 billion in principal amount of Inmarsat 2029 Notes in a private placement to institutional buyers. The Inmarsat 2029 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's condensed consolidated financial statements. The Inmarsat 2029 Notes bear interest at the rate of 9.000% per year, payable semi-annually in cash in arrears, which interest payments commenced in March 2025. Debt issuance costs associated with the issuance of the Inmarsat 2029 Notes are amortized to interest expense on a straight-line basis over the term of the Inmarsat 2029 Notes, the results of which are not materially different from the effective interest rate basis.

The Inmarsat 2029 Notes are secured by pari passu first priority liens on the collateral securing the Inmarsat Secured Credit Facilities, and are required to be guaranteed on a senior secured basis by the subsidiaries of Inmarsat Holdings guaranteeing the Inmarsat Secured Credit Facilities.

The indenture governing the Inmarsat 2029 Notes limits, among other things, the ability of the issuers and their restricted subsidiaries to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; and consolidate or merge with, or sell substantially all of their assets to, another person.

Prior to September 15, 2026, the issuers may redeem up to 40% of the Inmarsat 2029 Notes at a redemption price 109.000% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the redemption date, from the net cash proceeds of specified equity offerings so long as at least 50% of the aggregate principal amount of the Inmarsat 2029 Notes originally issued remains outstanding after such redemptions. The issuers may also redeem the Inmarsat 2029 Notes prior to September 15, 2026, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus a "make-whole" premium and any accrued and unpaid interest, if any, thereon to the redemption date. The Inmarsat 2029 Notes may be redeemed, in whole or in part, at any time during the 12 months beginning on September 15, 2026 at a redemption price of 104.500%, at any time during the 12 months beginning on September 15, 2027 at a redemption price of 102.250%, and at any time on or after September 15, 2028 at a redemption price of 100%, in each case plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control occurs (as defined in the indenture governing the Inmarsat 2029 Notes), each holder will have the right to require the issuers to repurchase all or a portion of such holder's Inmarsat 2029 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the Inmarsat 2029 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

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Senior Notes due 2031

In September 2023, the Company issued \$733.4 million in principal amount of 2031 Notes in a private placement to institutional buyers to replace the \$733.4 million unsecured bridge loan facility that was entered into in connection with the closing of the Inmarsat Acquisition in May 2023. The 2031 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's condensed consolidated financial statements. The 2031 Notes bear interest at the rate of 7.500% per year, payable semi-annually in cash in arrears, which interest payments commenced in May 2024. Debt issuance costs associated with the issuance of the 2031 Notes are amortized to interest expense on a straight-line basis over the term of the 2031 Notes, the results of which are not materially different from the effective interest rate basis.

The 2031 Notes are required to be guaranteed on an unsecured senior basis by each of the Company's existing and future subsidiaries that guarantees the Viasat Revolving Credit Facility. As of December 31, 2025, none of the Company's subsidiaries guaranteed the 2031 Notes. The 2031 Notes are the Company's general senior unsecured obligations and rank equally in right of payment with all of the Company's existing and future unsecured unsubordinated debt. The 2031 Notes are effectively junior in right of payment to the Company's existing and future secured debt, including under the Credit Facilities and the 2027 Notes (to the extent of the value of the assets securing such debt), are structurally subordinated to all existing and future liabilities (including trade payables) of the Company's subsidiaries that do not guarantee the 2031 Notes, and are senior in right of payment to all of the Company's existing and future subordinated indebtedness.

The indenture governing the 2031 Notes limits, among other things, the Company's and its restricted subsidiaries' ability to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; reduce the Company's satellite insurance; and consolidate or merge with, or sell substantially all of their assets to, another person.

Prior to May 30, 2026, the Company may redeem up to 40% of the 2031 Notes at a redemption price of 107.500% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the redemption date, from the net cash proceeds of specified equity offerings. The Company may also redeem the 2031 Notes prior to May 30, 2026, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus a "make whole" premium and any accrued and unpaid interest, if any, thereon to the redemption date. The 2031 Notes may be redeemed, in whole or in part, at any time during the 12 months beginning on May 30, 2026 at a redemption price of 103.750%, during the 12 months beginning on May 30, 2027 at a redemption price of 101.875%, and at any time on or after May 30, 2028 at a redemption price of 100%, in each case plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control triggering event occurs (as defined in the indenture governing the 2031 Notes), each holder will have the right to require the Company to repurchase all or any part of such holder's 2031 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2031 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Note 7 — Related-Party Transactions

In the normal course of business, the Company engages in transactions with its equity method investments (Navarino UK and JSAT Mobile), which are considered related-party transactions. The Company recognized revenue from Navarino UK and JSAT Mobile in the amounts of \$15.5 million and \$16.2 million for the three months ended December 31, 2025 and 2024, respectively, and \$47.9 million and \$50.0 million for the nine months ended December 31, 2025 and 2024, respectively. The Company received cash of \$15.6 million and \$16.2 million from Navarino UK and JSAT Mobile for the three months ended December 31, 2025 and 2024, respectively, and \$48.0 million and \$52.4 million for the nine months ended December 31, 2025 and 2024, respectively. Accounts receivable from Navarino UK and JSAT Mobile was \$8.4 million and \$8.5 million as of December 31, 2025 and March 31, 2025, respectively.

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Note 8 — Commitments and Contingencies

From time to time, the Company enters into satellite construction agreements as well as various other satellite-related purchase commitments, including with respect to the provision of launch services, operation of its satellites and satellite insurance. See Note 14 — Commitments to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended March 31, 2025 for information regarding the Company's future minimum payments under its satellite construction contracts and other satellite-related purchase commitments.

Periodically, the Company is involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of business, including government investigations and claims, and other claims and proceedings with respect to intellectual property, breach of contract, labor and employment, tax and other matters. Such matters could result in fines; penalties, compensatory, treble or other damages; or non-monetary relief. A violation of government contract laws and regulations could also result in the termination of its government contracts or debarment from bidding on future government contracts. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, the Company believes that the resolution of its current pending matters will not have a material adverse effect on its business, financial condition, results of operations or liquidity.

The Company has contracts with various U.S. Government agencies. Accordingly, the Company is routinely subject to audit and review by the DCMA, the DCAA and other U.S. Government agencies of its performance on government contracts, indirect rates and pricing practices, accounting and management internal control business systems, and compliance with applicable contracting and procurement laws, regulations and standards. An adverse outcome to a review or audit or other failure to comply with applicable contracting and procurement laws, regulations and standards could result in material civil and criminal penalties and administrative sanctions being imposed on the Company, which may include termination of contracts, forfeiture of profits, triggering of price reduction clauses, suspension of payments, significant customer refunds, fines and suspension, or a prohibition on doing business with U.S. Government agencies. In addition, if the Company fails to obtain an "adequate" determination of its various accounting and management internal control business systems from applicable U.S. Government agencies or if allegations of impropriety are made against it, the Company could suffer serious harm to its business or its reputation, including its ability to bid on new contracts or receive contract renewals and its competitive position in the bidding process. As of December 31, 2025, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCAA is currently auditing the Company's fiscal year 2025 recurring incurred cost submission. The Company's cost accounting practices are examined for compliance with the applicable CAS. Although the Company has recorded contract revenues subsequent to fiscal year 2022 based upon an estimate of costs that the Company believes will be approved upon final audit or review, the Company does not know the outcome of any ongoing or future audits or reviews and adjustments and if future adjustments exceed the Company's estimates, its profitability would be adversely affected. The Company had \$15.1 million and \$14.8 million as of December 31, 2025 and March 31, 2025, respectively, in contract-related reserves for its estimate of potential refunds to customers for potential cost adjustments on several multi-year U.S. Government cost reimbursable contracts. This reserve is classified as either an element of accrued liabilities or as a reduction of unbilled accounts receivable based on the status of the related contracts.

In June 2025, Inmarsat agreed to a binding term sheet with Ligado Networks (Ligado) and AST & Science, LLC to settle Inmarsat's opposition to Ligado's planned restructuring. Under the conditions set forth in the term sheet, the Company anticipates receiving an aggregate of \$568 million from Ligado in fiscal year 2026, consisting of (i) a \$420 million lump sum payment which was received in October 2025, (ii) a \$100 million lump sum payment that is due on March 31, 2026 and (iii) a resumption of quarterly payments of approximately \$16 million, which started on September 30, 2025, with an annual escalator of 3% for the life of the contract (through 2107). Upon resolution of certain conditions, during the three months ended December 31, 2025, related to the \$420.0 million lump sum payment, the Company allocated and recognized \$267.5 million as deferred revenue and allocated and recognized \$152.5 million as interest income on the deferral of Ligado's previous quarterly fees, which were received as part of the lump sum payment.

In September 2023, the Company settled certain pending litigation. Under the terms of the settlement and licensing agreement, the Company receives certain payments, which may vary based on sales of licensed products. In the first quarter of fiscal year 2026 and 2025, the Company received payments of approximately \$30.8 million and \$41.7 million, respectively, which were recognized as product revenues in the Company's defense and advanced technologies segment for the nine months ended December 31, 2025 and 2024, respectively. The Company may from time to time receive additional licensing and royalty payments under the settlement and licensing agreement.

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Note 9 — Income Taxes

For the three and nine months ended December 31, 2025, the Company recorded income tax provisions of \$58.7 million and \$76.1 million, respectively, resulting in an effective tax rate of 63% and a meaningless effective tax rate, respectively. The effective tax rates for such periods differed from the U.S. statutory rate primarily due to a U.S. valuation allowance, foreign tax rate differences and foreign tax audit adjustments.

For the three and nine months ended December 31, 2024, the Company recorded income tax benefits of \$11.8 million and \$4.7 million, respectively, resulting in effective tax rates of 7% and 2%, respectively. The effective tax rates for such periods differed from the U.S. statutory rate primarily due to a U.S. valuation allowance, foreign tax rate differences, and decreases in the Company's unrecognized tax benefits.

The Company's total valuation allowance increased from \$430.5 million at March 31, 2025 to \$481.9 million at December 31, 2025 relating to carryforwards for federal, state, and foreign net operating losses, federal and state research and development tax credits, and foreign tax credits.

For the three and nine months ended December 31, 2025, the Company's gross unrecognized tax benefits decreased by \$8.4 million and \$1.1 million, respectively, and interest and penalties decreased by \$6.4 million and \$7.8 million, respectively. Of the total \$187.1 million gross unrecognized tax benefits at December 31, 2025, \$13.7 million would reduce the Company's annual effective tax rate if recognized based on the Company's valuation allowance position at December 31, 2025.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the U.S. The OBBBA includes a broad range of material business tax reforms, such as 100% bonus depreciation, expensing of U.S.-based research and development, modification of the interest expense limitation, and modification of various U.S. international tax provisions. For the three and nine months ended December 31, 2025, the tax law changes resulted in approximately \$1.5 million and \$8.0 million, respectively, of incremental non-cash tax expense to increase the Company's U.S. valuation allowance due to material changes in the Company's mix of gross deferred tax assets and liabilities. Additionally, the tax law changes increased prepaid income taxes associated with the Company's majority-owned subsidiary as of December 31, 2025 primarily due to the accelerated amortization of research and development expenses that were previously capitalized for tax purposes with corresponding savings to cash taxes. The Company will continue to evaluate the impacts of the tax law changes as further guidance becomes available.

Note 10 — Segment Information

The Company reports its results in two separate segments consisting of communication services and defense and advanced technologies. The Company's segments are determined consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance.

The Company's reportable segments (communication services and defense and advanced technologies) have been determined based upon their market and economic characteristics while also giving consideration to the structure and management of various business lines. The reportable segments are primarily determined based upon industry categories and core competencies relating to product or service end market distribution, operations, and servicing and distinguished by the type of customer and, to a lesser extent, the related contractual requirements.

The Company's communication services segment provides a wide range of broadband and narrowband communications solutions across government and commercial mobility markets, as well as for residential and enterprise fixed broadband customers. The Company's communication services segment revenues are primarily derived from the Company's aviation services (including IFC services), government satcom services, maritime services (including narrowband and safety of communication capabilities), fixed broadband services, and energy services, as well as a wide array of advanced satellite and wireless products, networks and terminal solutions that support or enable the provision of fixed and mobile broadband and narrowband services.

The Company's defense and advanced technologies segment develops and offers a diverse array of resilient, vertically integrated solutions to government and commercial customers, leveraging the Company's technical competencies in encryption, cyber security, tactical gateways, modems and waveforms. The more regulated government environment for defense, encryption and other products is subject to unique contractual requirements and possesses economic characteristics that differ from the communication services segment. The Company's defense and advanced technologies segment revenues are primarily derived from the Company's information security and cyber defense, space and mission systems, tactical networking, and advanced technologies and other products and services, which are provided to government and commercial customers.

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

The Company's Chief Operating Decision Maker (CODM) is the Company's Chairman of the Board and Chief Executive Officer. Segment operating profits (losses) are the primary measure used by the Company's CODM to evaluate segment operating performance. The CODM regularly reviews budget-to-actual variances of segment operating profits (losses) when evaluating segment performance and allocating resources to each segment.

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

Segment revenues, expenses and operating profits (losses) for the three and nine months ended December 31, 2025 and 2024 were as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(In thousands)			
Revenues:				
Communication services				
Aviation services	\$ 303,693	\$ 263,880	\$ 897,317	\$ 783,022
Government satcom services	202,369	195,048	589,937	558,796
Maritime services	114,949	118,895	350,344	364,021
Fixed services and other services	144,565	181,162	474,993	567,651
Total services	765,576	758,985	2,312,591	2,273,490
Total products	59,766	61,362	176,777	200,029
Total communication services revenues	825,342	820,347	2,489,368	2,473,519
Defense and advanced technologies				
Total services	57,242	50,385	158,107	154,915
Information security and cyber defense products	96,954	89,497	294,030	228,552
Space and mission systems products	77,490	77,752	243,694	229,840
Tactical networking products	93,900	78,528	236,372	229,972
Advanced technologies and other products	6,117	7,258	47,421	55,691
Total products	274,461	253,035	821,517	744,055
Total defense and advanced technologies revenues	331,703	303,420	979,624	898,970
Elimination of intersegment revenues	—	—	—	—
Total revenues	<u>\$ 1,157,045</u>	<u>\$ 1,123,767</u>	<u>\$ 3,468,992</u>	<u>\$ 3,372,489</u>
Expenses:				
Communication services				
Depreciation	\$ 248,673	\$ 244,673	\$ 735,641	\$ 744,136
Stock-based compensation expense	14,388	12,884	35,190	38,462
Other than acquired intangible assets amortization ⁽¹⁾	9,175	10,289	27,923	31,998
Acquisition and transaction related expenses	4,840	14,061	16,194	45,532
Other segment items ⁽²⁾	510,238	494,083	1,524,131	1,527,562
Total communication services expenses ⁽³⁾	787,314	775,990	2,339,079	2,387,690
Defense and advanced technologies				
Depreciation	12,484	12,401	35,887	35,539
Stock-based compensation expense	9,711	8,619	23,738	25,006
Other than acquired intangible assets amortization ⁽¹⁾	5,190	4,545	16,733	13,866
Acquisition and transaction related expenses	685	6,794	4,136	12,174
Other segment items ⁽²⁾	250,521	228,323	745,022	643,823
Total defense and advanced technologies expenses ⁽³⁾	278,591	260,682	825,516	730,408
Total expenses	<u>\$ 1,065,905</u>	<u>\$ 1,036,672</u>	<u>\$ 3,164,595</u>	<u>\$ 3,118,098</u>
Operating profits (losses):				
Communication services	\$ 38,028	\$ 44,357	\$ 150,289	\$ 85,829
Defense and advanced technologies	53,112	42,738	154,108	168,562
Elimination of intersegment operating profits (losses)	—	—	—	—
Segment operating profit (loss) before corporate	91,140	87,095	304,397	254,391
Corporate:				
Amortization of acquired intangible assets	(64,838)	(65,847)	(195,648)	(198,086)
Interest income	165,590	17,708	192,405	64,396
Interest expense	(87,478)	(94,476)	(281,322)	(315,592)
(Loss) gain on extinguishment of debt, net	(11,647)	(96,614)	(11,935)	(99,814)
Other income (expense), net	114	(9,976)	(5,050)	(9,976)
Income (loss) before income taxes	<u>\$ 92,881</u>	<u>\$ (162,110)</u>	<u>\$ 2,847</u>	<u>\$ (304,681)</u>

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

- (1) Including amortization of capitalized cloud computing implementation costs.
- (2) Other segment items include operating expenses such as cost of service and product revenues, selling, general and administrative expenses, IR&D expenses and related activities excluding allocable portion of depreciation, other than acquired intangibles amortization, stock-based compensation, and certain significant items that are disclosed under each segment.
- (3) For the three and nine months ended December 31, 2025, IR&D expense and related activities, including allocable depreciation, stock-based compensation and other expenses were \$26.7 million and \$67.5 million, respectively, for the communication services segment, and \$20.2 million and \$55.9 million, respectively, for the defense and advanced technologies segment. For the three and nine months ended December 31, 2024, IR&D expense and related activities, including allocable depreciation, stock-based compensation and other expenses were \$21.5 million and \$66.9 million, respectively, for the communication services segment, and \$15.2 million and \$41.7 million, respectively, for the defense and advanced technologies segment.

The CODM is not regularly provided assets on a segment basis, therefore, such information is not presented.

Revenues by geographic area for the three and nine months ended December 31, 2025 and 2024 were as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(In thousands)			
U.S. customers	\$ 777,695	\$ 774,383	\$ 2,372,690	\$ 2,327,663
Non-U.S. customers (each country individually insignificant)	379,350	349,384	1,096,302	1,044,826
Total revenues	\$ 1,157,045	\$ 1,123,767	\$ 3,468,992	\$ 3,372,489

The Company distinguishes revenues from external customers by geographic area based on customer location.

Note 11 — Subsequent Events

Subsequent to fiscal quarter end, on January 21, 2026, the Company and ViaSat Technologies Limited, entered into a \$188.7 million direct loan facility with Ex-Im Bank (the Ex-Im Facility), \$175.8 million of which can be used to finance up to 85% of the costs of launch and insurance of the ViaSat-3 F1 satellite and related goods and services, with the remainder used to finance the total exposure fees incurred under the Ex-Im Credit Facility of up to \$12.9 million. Borrowings under the Ex-Im Credit Facility will bear interest at a fixed rate equal to Ex-Im Bank's published Commercial Interest Reference Rate as in effect five business days prior to the first disbursement of funds under the Ex-Im Credit Facility, payable in arrears. Borrowings under the Ex-Im Credit Facility are required to be repaid in 16 approximately equal semi-annual installments, commencing on May 25, 2026, with a final maturity date of November 25, 2033.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," 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. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management. We use words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "goal," "intend," "may," "plan," "project," "seek," "should," "target," "will," "would," variations of such words and similar expressions to identify forward-looking statements. In addition, statements regarding projections of earnings, revenue, costs or other financial items; anticipated trends in our business or key markets; growth opportunities; the ability to successfully compete in our target markets and durability or strengthening of competitive advantages; the construction, completion, testing, launch, commencement of commercial 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; introduction and integration of multi-orbit capabilities; future economic conditions; the development, customer acceptance and anticipated performance of our technologies, products or services; plans, objectives and strategies for future operations; ability to drive capital efficiency and improved resource utilization; the number of additional aircraft or vessels anticipated to be put into service with our connectivity systems; expected revenue streams from the Ligado settlement; 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; 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; compliance by Ligado with the terms of the Ligado settlement; our dependence on a limited number of key employees; and other factors identified under the heading "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025 and under the heading "Risk Factors" in Part II, Item 1A of this report, elsewhere in this report and our other filings with the Securities and Exchange Commission (the SEC). Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

Company Overview

We are an innovative, global provider of communications technologies and services, focused on making connectivity accessible, available and secure for current and future customers worldwide. By leveraging our own satellite fleet and its advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Our end-to-end multi-band platform of satellites, ground infrastructure and user terminals enables us to provide a wide array of cost-effective, high-quality broadband, narrowband and other connectivity solutions to aviation, maritime, enterprise, consumer, military and government users around the globe, whether on the ground, in the air or at sea. In addition, our government business includes a portfolio of communications gateways; situational awareness and command and control products and services; satellite communication products and services across various frequency bands; and cybersecurity and information assurance products and services. We believe that our diversification strategy—anchored in a broad portfolio of customer-centric products and services and supported by our fleet of broadband and narrowband satellites—our vertical integration and our ability to effectively cross-deploy technologies between government and commercial applications and segments as well as across different geographic markets, provide us with a strong foundation to sustain and enhance our leadership in advanced communications and networking technologies. We conduct our business through two reportable segments: communication services and defense and advanced technologies. Viasat, Inc. (Viasat) was incorporated in California in 1986, and reincorporated as a Delaware corporation in 1996.

Communication Services

Our communication services segment provides a wide range of broadband and narrowband communications solutions across government and commercial mobility markets, as well as for residential and enterprise fixed broadband customers. In addition, this segment includes the development and sale of a wide array of advanced satellite and wireless products and terminals that support or enable the provision of fixed and mobile broadband and narrowband services. We design, develop and produce space system solutions for multiple orbital regimes, including geostationary earth orbit (GEO), medium earth orbit (MEO) and low earth orbit (LEO).

The following are the primary business lines in our communication services segment:

- Aviation, which includes industry-leading in-flight connectivity (IFC) services, narrowband safety operational data services and other complementary services and applications for commercial aircraft, business jets and unmanned aircraft. As of December 31, 2025, we had our IFC systems installed and in service on approximately 4,460 commercial aircraft (of which approximately 140 were inactive at quarter end, mostly due to standard aircraft maintenance) and approximately 2,100 business jets with Ka-band communication services. We anticipate that approximately 1,100 additional commercial aircraft will be put into service with our IFC systems under existing customer agreements with commercial airlines. However, due to the nature of commercial airline contracts and other factors, such as increased competition and original equipment manufacturer (OEM) delays, there can be no assurance that anticipated IFC services will be activated on all such additional commercial aircraft.
- Government satcom, which includes various broadband and narrowband products and services for both fixed and mobile communications that provide military and government users with secure, high-speed, real-time broadband and multimedia connectivity in key regions of the world, as well as tactical line-of-sight and beyond-line-of-sight communications, Intelligence Surveillance and Reconnaissance services and L-band Advanced Communications Element terminals.
- Maritime, which includes high-quality, resilient satellite-based broadband and narrowband communications services around the globe to commercial shipping fleets, offshore service vessel operators and commercial fishing companies, as well as NexusWave, a fully managed multi-layer connectivity service for merchant shipping companies. As of December 31, 2025, we provided Ka-band communication services to approximately 13,400 vessels.
- Fixed services and other, which includes high-speed, high-quality, reliable fixed broadband internet services to businesses and residential users (primarily in the United States as well as in various countries in Europe and Latin America), enterprise connectivity solutions, Internet-of-Things and other narrowband services (such as L-band managed services that enable real-time machine-to-machine position or high-value asset tracking), energy services, and prepaid internet services that provide innovative, affordable, satellite-based connectivity in communities that have little or no access to the internet. As of December 31, 2025, our U.S. fixed broadband business had approximately 143,000 subscribers with an average monthly revenue per user of \$112.

In December 2024, we completed the divestiture of our energy services system integration business which was part of our communication services segment included in the fixed services and other business line. The energy services system integration business had minimal strategic synergies with our core growth businesses and was immaterial to our consolidated financial statements.

Defense and Advanced Technologies

Our defense and advanced technologies segment develops and offers a diverse array of resilient, vertically integrated solutions to government and commercial customers, leveraging our core technical competencies in encryption, cyber security, tactical gateways, modems and waveforms.

The following are the primary business lines in our defense and advanced technologies segment:

- Information security and cyber defense, which comprises a variety of high-quality networking, cybersecurity and information assurance products and services that provide advanced, high-speed IP-based "Type 1" and High Assurance Internet Protocol Encryption (HAiPE®)-compliant encryption solutions that enable military and government users to communicate information securely, and that protect the integrity of data stored on computers and storage devices. Information security and cyber defense also includes our Move Out/Jump Off expeditionary tactical gateway family of products.
- Space and mission systems, which includes specialized design and technology services covering all aspects of satellite communication system architecture, networks and technology, including state-of-the-art government satellite communication systems, mobile and fixed broadband modems, ground and airborne terminals, antennas and gateways for terrestrial and satellite customer applications, Ka-band earth stations and other multi-band/multi-function antennas, as well as products designed for manpacks, aircraft, unmanned aerial vehicles, seagoing vessels, ground-mobile vehicles, space-based systems and fixed applications. Space and mission systems also includes the design and development of the architecture of high-capacity Ka-band GEO satellites and the associated satellite payload and antenna technologies (both for our own satellite fleet as well as for third parties), and special purpose LEO and MEO satellites and other small satellite platforms.
- Tactical networking, which provides resilient communications designed for on-the-move or on-the-pause operations in a multi-domain battlespace with friendly force tracking and narrowband solutions. Tactical networking includes the products and services offered by TrellisWare Technologies, Inc.
- Advanced technologies and other, which includes commercial communication satellite product development, orchestration of sovereign and multi-orbit solutions, products focused on emerging growth markets (such as direct-to-device) and intellectual property licensing revenues.

Factors and Trends Affecting our Results of Operations

For a summary of factors and trends affecting our results of operations, see Part II, Item 7, "Factors and Trends Affecting our Results of Operations" in our Annual Report on Form 10-K for the year ended March 31, 2025.

Sources of Revenues

Our communication services segment revenues are primarily derived from our aviation services (including IFC services), government satcom services, maritime services (including narrowband and safety of communication capabilities), fixed broadband services, and energy services, as well as a wide array of advanced satellite and wireless products, networks and terminal solutions that support or enable the provision of fixed and mobile broadband and narrowband services.

Our defense and advanced technologies segment revenues are primarily derived from our information security and cyber defense, space and mission systems, tactical networking, and advanced technologies and other, products and services, which are provided to government and commercial customers.

Almost all of our revenues are derived from fixed-price contracts (which require us to provide products and services under a contract at a specified price), which are reported in both of our segments. The remainder of our revenues is primarily from cost-reimbursement contracts (under which we are reimbursed for all actual costs incurred in performing the contract to the extent such costs are within the contract ceiling and allowable under the terms of the contract, plus a fee or profit), which are mainly reported within our defense and advanced technologies segment.

Historically, a portion of our revenues has been derived from customer contracts that include the development of products, mainly reported within the defense and advanced technologies segment. The development efforts are conducted in direct response to the customer's specific requirements and, accordingly, expenditures related to such efforts are included in cost of sales when incurred and the related funding (which includes a profit component) is included in revenues. See Note 1 — Basis of Presentation to our condensed consolidated financial statements for additional information.

To date, our ability to grow and maintain our revenues in each of our communication services and defense and advanced technologies segments has depended on our ability to identify and target markets where the customer places a high priority on the technology solution, and our ability to obtain additional sizable contract awards. Due to the nature of this process, it is difficult to predict the probability and timing of obtaining awards in these markets.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We consider the policies discussed below to be critical to an understanding of our financial statements because their application places the most significant demands on management's judgment, with financial reporting results relying on estimation about the effect of matters that are inherently uncertain. We describe the specific risks for these critical accounting policies in the following paragraphs. For all of these policies, we caution that future events rarely develop exactly as forecast, and even the best estimates routinely require adjustment.

Revenue recognition

We apply the five-step revenue recognition model under Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (commonly referred to as ASC 606) to our contracts with our customers. Under this model, we (1) identify the contract with the customer, (2) identify our performance obligations in the contract, (3) determine the transaction price for the contract, (4) allocate the transaction price to our performance obligations and (5) recognize revenue when or as we satisfy our performance obligations. These performance obligations generally include the purchase of services (including broadband capacity and the leasing of broadband equipment), the purchase of products, and the development and delivery of complex equipment built to customer specifications under long-term contracts. Taxes imposed by governmental authorities on our revenues, such as sales taxes and value added taxes, are excluded from net sales.

The timing of satisfaction of performance obligations may require judgment. We derive a substantial portion of our revenues from contracts with customers for services, primarily consisting of connectivity services. These contracts typically require advance or recurring monthly payments by the customer. Our obligation to provide connectivity services is satisfied over time as the customer simultaneously receives and consumes the benefits provided. The measure of progress over time is based upon either a period of time (e.g., over the estimated contractual term) or usage (e.g., bandwidth used/bytes of data processed). We evaluate whether broadband equipment provided to our customers as part of the delivery of connectivity services represents a lease in accordance with the authoritative guidance for leases (Accounting Standards Codification (ASC) 842). As discussed in Note 1 — Basis of Presentation – Leases to our condensed consolidated financial statements, for broadband equipment leased to customers in conjunction with the delivery of connectivity services, we account for the lease and non-lease components of connectivity service arrangements as a single performance obligation as the connectivity services represent the predominant component.

We also derive a portion of our revenues from contracts with customers to provide products. Performance obligations to provide products are satisfied at the point in time when control is transferred to the customer. These contracts typically require payment by the customer upon passage of control and determining the point at which control is transferred may require judgment. To identify the point at which control is transferred to the customer, we consider indicators that include, but are not limited to, whether (1) we have the present right to payment for the asset, (2) the customer has legal title to the asset, (3) physical possession of the asset has been transferred to the customer, (4) the customer has the significant risks and rewards of ownership of the asset, and (5) the customer has accepted the asset. For product revenues, control generally passes to the customer upon delivery of goods to the customer.

Our contracts with the U.S. Government typically are subject to the Federal Acquisition Regulation (FAR) and are priced based on estimated or actual costs of producing goods or providing services. The FAR provides guidance on the types of costs that are allowable in establishing prices for goods and services provided under U.S. Government contracts. The pricing for non-U.S. Government contracts is based on the specific negotiations with each customer. Under the typical payment terms of our U.S. Government fixed-price contracts, the customer pays us either performance-based payments (PBPs) or progress payments. PBPs are interim payments based on quantifiable measures of performance or on the achievement of specified events or milestones. Progress payments are interim payments based on a percentage of the costs incurred as the work progresses. Because the customer can often retain a portion of the contract price until completion of the contract, our U.S. Government fixed-price contracts generally result in revenue recognized in excess of billings which we present as unbilled accounts receivable on the balance sheet. Amounts billed and due from our customers are classified as receivables on the balance sheet. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For our U.S. Government cost-type contracts, the customer generally pays us for our actual costs incurred within a short period of time. For non-U.S. Government contracts, we typically receive interim payments as work progresses, although for some contracts, we may be entitled to receive an advance payment. We recognize a liability for these advance payments in excess of revenue recognized and present it as collections in excess of revenues and deferred revenues on the balance sheet. An advance payment is not typically considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Performance obligations related to developing and delivering complex equipment built to customer specifications under long-term contracts are recognized over time as these performance obligations do not create assets with an alternative use to us and we have an enforceable right to payment for performance to date. To measure the transfer of control, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. We generally use the cost-to-cost measure of progress for our contracts because that best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Estimating the total costs at completion of a performance obligation requires management to make estimates related to items such as subcontractor performance, material costs and availability, labor costs and productivity and the costs of overhead. When estimates of total costs to be incurred on a contract exceed total estimates of revenue to be earned, a provision for the entire loss on the contract is recognized in the period the loss is determined. A one percent variance in our future cost estimates on open fixed-price contracts as of December 31, 2025 would change our income (loss) before income taxes by an insignificant amount.

The evaluation of transaction price, including the amounts allocated to performance obligations, may require significant judgments. Due to the nature of the work required to be performed on many of our performance obligations, the estimation of total revenue, and, where applicable, the cost at completion, is complex, subject to many variables and requires significant judgment. Our contracts may contain award fees, incentive fees, or other provisions, including the potential for significant financing components, that can either increase or decrease the transaction price. These amounts, which are sometimes variable, can be dictated by performance metrics, program milestones or cost targets, the timing of payments, and customer discretion. We estimate variable consideration at the amount to which we expect to be entitled. We include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available to us. In the event an agreement includes embedded financing components, we recognize interest expense or interest income on the embedded financing components using the effective interest method. This methodology uses an implied interest rate which reflects the incremental borrowing rate which would be expected to be obtained in a separate financing transaction. We have elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component if we expect, at contract inception, that the period between when we transfer a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. Estimating standalone selling prices may require judgment. When available, we utilize the observable price of a good or service when we sell that good or service separately in similar circumstances and to similar customers. If a standalone selling price is not directly observable, we estimate the standalone selling price by considering all information (including market conditions, specific factors, and information about the customer or class of customer) that is reasonably available.

Property, equipment and satellites

Property, equipment and satellites, net includes our owned and leased satellites and the associated earth stations and networking equipment, as well as the customer premise equipment units which are leased to customers as part of our communication services segment.

Satellites and other property and equipment are recorded at cost or in the case of certain satellites and other property acquired, the fair value at the date of acquisition, net of accumulated depreciation. Capitalized satellite costs consist primarily of the costs of satellite construction and launch, including launch insurance and insurance during the period of in-orbit testing, the net present value of performance incentive payments expected to be payable to the satellite manufacturers (dependent on the continued satisfactory performance of the satellites), costs directly associated with the monitoring and support of satellite construction, and interest costs incurred during the period of satellite construction. We also construct earth stations, network operations systems and other assets to support our satellites, and those construction costs, including interest, are capitalized as incurred. At the time satellites are placed in commercial service, we estimate the useful life of our satellites for depreciation purposes based upon an analysis of each satellite's performance against the original manufacturer's orbital design life, estimated fuel levels and related consumption rates, as well as historical satellite operating trends. We periodically review the remaining estimated useful life of our satellites to determine if revisions to the estimated useful lives are necessary.

Leases

In accordance with the authoritative guidance for leases (ASC 842), we assess at contract inception whether the contract is, or contains, a lease. Generally, we determine that a lease exists when (1) the contract involves the use of a distinct identified asset, (2) we obtain the right to substantially all economic benefits from use of the asset, and (3) we have the right to direct the use of the asset. A lease is classified as a finance lease when one or more of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset, (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset or (5) the asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. A lease is classified as an operating lease if it does not meet any of these criteria.

At the lease commencement date, we recognize a right-of-use asset and a lease liability for all leases, except short-term leases with an original term of 12 months or less. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease. The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, less any lease incentives received. All right-of-use assets are periodically reviewed for impairment in accordance with standards that apply to long-lived assets. The lease liability is initially measured at the present value of the lease payments, discounted using an estimate of our incremental borrowing rate for a collateralized loan with the same term as the underlying leases.

Lease payments included in the measurement of lease liabilities consist of (1) fixed lease payments for the noncancelable lease term, (2) fixed lease payments for optional renewal periods where it is reasonably certain the renewal option will be exercised, and (3) variable lease payments that depend on an underlying index or rate, based on the index or rate in effect at lease commencement. Certain of our real estate lease agreements require variable lease payments that do not depend on an underlying index or rate established at lease commencement. Such payments and changes in payments based on a rate or index are recognized in operating expenses when incurred.

Lease expense for operating leases consists of the fixed lease payments recognized on a straight-line basis over the lease term plus variable lease payments as incurred. Lease expense for finance leases consists of the depreciation of assets obtained under finance leases on a straight-line basis over the lease term and interest expense on the lease liability based on the discount rate at lease commencement. For both operating and finance leases, lease payments are allocated between a reduction of the lease liability and interest expense.

For broadband equipment leased to customers in conjunction with the delivery of connectivity services, we have made an accounting policy election not to separate the broadband equipment from the related connectivity services. The connectivity services are the predominant component of these arrangements. The connectivity services are accounted for in accordance ASC 606. We are also a lessor for certain insignificant communications equipment. These leases meet the criteria for operating lease classification. Lease income associated with these leases is not material.

Business combinations

The purchase price for business combinations is allocated to the estimated fair values of acquired tangible and intangible assets, and assumed liabilities, where applicable. Additionally, we recognize technology, contracts and customer relationships, orbital slots and spectrum assets, trade names and other as identifiable intangible assets, which are recorded at fair value as of the transaction date. Goodwill is recorded when consideration transferred exceeds the fair value of identifiable assets and liabilities. Measurement-period adjustments to assets acquired and liabilities assumed with a corresponding offset to goodwill are recorded in the period they occur, which may include up to one year from the acquisition date. Contingent consideration is recorded at fair value at the acquisition date.

Impairment of long-lived and other long-term assets (property, equipment and satellites, and other assets, including goodwill)

In accordance with the authoritative guidance for impairment or disposal of long-lived assets (ASC 360), we assess potential impairments to our long-lived assets, including property, equipment and satellites and other assets, when there is evidence that events or changes in circumstances indicate that the carrying value may not be recoverable. We recognize an impairment loss when the undiscounted cash flows expected to be generated by an asset (or group of assets) are less than the asset's carrying value. Any required impairment loss would be measured as the amount by which the asset's carrying value exceeds its fair value, and would be recorded as a reduction in the carrying value of the related asset and charged to results of operations. No material impairments were recorded for the three and nine months ended December 31, 2025 and 2024.

We account for our goodwill under the authoritative guidance for goodwill and other intangible assets (ASC 350). Current authoritative guidance allows us to first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If, after completing the qualitative assessment, we determine that it is more likely than not that the estimated fair value is greater than the carrying value, we conclude that no impairment exists. Alternatively, if we determine in the qualitative assessment that it is more likely than not that the fair value is less than its carrying value, then we perform a quantitative goodwill impairment test to identify both the existence of an impairment and the amount of impairment loss, by comparing the fair value of the reporting unit with its carrying amount, including goodwill. If the estimated fair value of the reporting unit is less than the carrying value, then a goodwill impairment charge will be recognized in the amount by which the carrying amount exceeds the fair value, limited to the total amount of goodwill allocated to that reporting unit. We test goodwill for impairment during the fourth quarter every fiscal year and when an event occurs or circumstances change such that it is reasonably possible that an impairment may exist.

In accordance with ASC 350, we assess qualitative factors to determine whether goodwill is impaired. The qualitative analysis includes assessing the impact of changes in certain factors including: (1) changes in forecasted operating results and comparing actual results to projections, (2) changes in the industry or our competitive environment since the acquisition date, (3) changes in the overall economy, our market share and market interest rates since the acquisition date, (4) trends in the stock price and related market capitalization and enterprise values, (5) trends in peer companies' total enterprise value metrics, and (6) additional factors such as management turnover, changes in regulation and changes in litigation matters.

Based on our qualitative and quantitative assessment performed during the fourth quarter of fiscal year 2025, we concluded that it was more likely than not that the estimated fair value of each of our reporting units exceeded their related carrying value as of March 31, 2025.

Income taxes and valuation allowance on deferred tax assets

Management evaluates the realizability of our deferred tax assets and assesses the need for a valuation allowance on a quarterly basis to determine if the weight of available evidence suggests that an additional valuation allowance is needed. In accordance with the authoritative guidance for income taxes (ASC 740), net deferred tax assets are reduced by a valuation allowance if, based on all the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. In the event that our estimate of taxable income is less than that required to utilize the full amount of any deferred tax asset, a valuation allowance is established, which would cause a decrease to income in the period such determination is made.

Our analysis of the need for a valuation allowance on deferred tax assets considered historical as well as forecasted future operating results, the reversal of temporary differences, taxable income in prior carryback years (if permitted), and the availability of tax planning strategies. Additionally, in our analysis, we also considered the fact that ASC 740 places more weight on the objectively verifiable evidence of current pre-tax losses and recent events than forecasts of future profitability.

Accruals for uncertain tax positions are provided for in accordance with ASC 740. Under the authoritative guidance, we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The authoritative guidance addresses the derecognition of income tax assets and liabilities, classification of deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures.

We are subject to income taxes in the United States and numerous foreign jurisdictions. In the ordinary course of business, there are calculations and transactions where the ultimate tax determination is uncertain. In addition, changes in tax laws and regulations as well as adverse judicial rulings could adversely affect the income tax provision. We believe we have adequately provided for income tax issues not yet resolved with federal, state and foreign tax authorities. However, if these provided amounts prove to be more than what is necessary, the reversal of the reserves would result in tax benefits being recognized in the period in which we determine that provision for the liabilities is no longer necessary. If an ultimate tax assessment exceeds our estimate of tax liabilities, an additional charge to expense would result.

Results of Operations

The following table presents, as a percentage of total revenues, income statement data for the periods indicated:

	Three Months Ended		Nine Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues:	100%	100%	100%	100%
Service revenues	71	72	71	72
Product revenues	29	28	29	28
Operating expenses:				
Cost of service revenues	46	47	46	47
Cost of product revenues	21	21	21	20
Selling, general and administrative	21	21	21	23
Independent research and development	4	3	4	3
Amortization of acquired intangible assets	6	6	6	6
Income (loss) from operations	2	2	3	2
Interest (expense) income, net	7	(7)	(3)	(7)
(Loss) gain on extinguishment of debt, net (see Note 6)	(1)	(9)	—	(3)
Income (loss) before income taxes	8	(14)	0	(9)
(Provision for) benefit from income taxes	(5)	1	(2)	—
Net income (loss)	3	(13)	(2)	(9)
Net income (loss) attributable to Viasat, Inc.	2	(14)	(3)	(10)

Three Months Ended December 31, 2025 vs. Three Months Ended December 31, 2024

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Service revenues	\$ 822.8	\$ 809.4	\$ 13.4	2%
Product revenues	334.2	314.4	19.8	6%
Total revenues	\$ 1,157.0	\$ 1,123.8	\$ 33.3	3%

Our total revenues increased by \$33.3 million as a result of a \$19.8 million increase in product revenues and a \$13.4 million increase in service revenues. The increase in product revenues was driven by a \$21.4 million increase in our defense and advanced technologies segment, partially offset by a \$1.6 million decrease in our communication services segment. The increase in service revenues was driven by increases of \$6.9 million in our defense and advanced technologies segment and \$6.6 million in our communication services segment.

Cost of revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Cost of service revenues	\$ 536.8	\$ 527.7	\$ 9.1	2%
Cost of product revenues	241.5	234.2	7.2	3%
Total cost of revenues	\$ 778.3	\$ 761.9	\$ 16.3	2%

Cost of revenues increased by \$16.3 million due to increases of \$9.1 million in cost of service revenues and \$7.2 million in cost of product revenues. The increase in cost of service revenues was primarily driven by service revenue growth across both of our segments. The increase in cost of product revenues correlated to product revenue growth in our defense and advanced technologies segment. Additionally, product revenues in this segment included a higher percentage of intellectual property licensing and royalty-based revenues in the prior period, which had relatively low costs of product revenues.

Selling, general and administrative expenses

<i>(In millions, except percentages)</i>	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Selling, general and administrative	\$ 240.7	\$ 238.0	\$ 2.7	1%

Selling, general and administrative (SG&A) expenses remained relatively flat year-over-year. SG&A expenses are comprised primarily of personnel costs and expenses for business development, marketing and sales, bid and proposal, acquisition and transaction related expenses, facilities, finance, contract administration and general management.

Independent research and development

<i>(In millions, except percentages)</i>	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Independent research and development	\$ 46.9	\$ 36.7	\$ 10.2	28%

The \$10.2 million increase in independent research and development (IR&D) expenses was primarily a result of increased IR&D efforts supporting multi-orbit initiatives in our communication services segment and next-generation encryption products and Direct-to-Device (D2D) growth initiatives in our defense and advanced technologies segment.

Amortization of acquired intangible assets

We amortize our acquired intangible assets from prior acquisitions over their estimated useful lives, which range from two to 12 years. Amortization of acquired intangible assets remained relatively flat year-over-year.

Interest income

The \$147.9 million increase in interest income for the three months ended December 31, 2025 compared to the prior year period was primarily due to \$152.5 million recognized as interest income from the receipt of the \$420.0 million lump sum payment from Ligado during the current year period. See Note 8 — Commitments and Contingencies to our condensed consolidated financial statements for further information.

Interest expense

The \$7.0 million decrease in interest expense for the three months ended December 31, 2025 compared to the prior year period was primarily due to our decreased level of indebtedness compared to the prior year period, as the aggregate principal amount of our total outstanding indebtedness was \$6.4 billion as of December 31, 2025 compared to \$7.2 billion as of December 31, 2024. See Note 6 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements for further information.

Income taxes

For the three months ended December 31, 2025, we recorded an income tax provision of \$58.7 million, resulting in an effective tax rate of 63%. The effective tax rate for the period differed from the U.S. statutory rate primarily due to a U.S. valuation allowance, foreign tax rate differences and foreign tax audit adjustments. For the three months ended December 31, 2024, we recorded an income tax benefit of \$11.8 million, resulting in an effective tax rate of 7%. The effective tax rate for the period differed from the U.S. statutory rate primarily due to a U.S. valuation allowance, foreign tax rate differences, and decreases in our unrecognized tax benefits.

Segment Results for the Three Months Ended December 31, 2025 vs. Three Months Ended December 31, 2024

Communication services segment

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Segment service revenues	\$ 765.6	\$ 759.0	\$ 6.6	1%
Segment product revenues	59.8	61.4	(1.6)	(3)%
Total segment revenues	\$ 825.3	\$ 820.3	\$ 5.0	1%

Our communication services segment revenues increased by \$5.0 million as a result of a \$6.6 million increase in segment service revenues, partially offset by a \$1.6 million decrease in segment product revenues. The increase in segment service revenues was due to a \$39.8 million increase in aviation services and a \$7.3 million increase in government satcom services, partially offset by an expected decrease in revenues of \$36.6 million from fixed services and other, as we continued to allocate a greater proportion of our bandwidth to our IFC business in preference to our U.S. fixed services business due to bandwidth constraints, as well as a \$3.9 million decrease in maritime. The increase in IFC service revenues was primarily driven by the increase in the number of commercial aircraft and business jets receiving our in-flight services through our IFC systems, with our IFC systems installed and in service on approximately 4,460 commercial aircraft (of which approximately 140 were inactive at quarter end, mostly due to standard aircraft maintenance), and approximately 2,100 business jets as of December 31, 2025, compared to approximately 4,030 commercial aircraft (of which approximately 80 were inactive at quarter end, mostly due to standard aircraft maintenance) and approximately 2,000 business jets as of December 31, 2024. The decrease in segment product revenues was primarily attributable to the revenues generated in the prior year period by the energy services system integration business that we sold in December 2024.

Segment operating profit (loss)

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Segment operating profit (loss)	\$ 38.0	\$ 44.4	\$ (6.3)	(14)%
Percentage of segment revenues	5%	5%		

The decrease in our communication services segment operating profit was primarily due to a \$5.2 million increase in IR&D efforts supporting multi-orbit initiatives.

Defense and advanced technologies segment

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Segment service revenues	\$ 57.2	\$ 50.4	\$ 6.9	14%
Segment product revenues	274.5	253.0	21.4	8%
Total segment revenues	\$ 331.7	\$ 303.4	\$ 28.3	9%

Our defense and advanced technologies segment revenues increased by \$28.3 million due to increases of \$21.4 million in segment product revenues and \$6.9 million in segment service revenues. The increase in segment product revenues was primarily driven by a \$15.4 million increase in tactical networking and a \$7.5 million increase in information security and cyber defense.

Segment operating profit (loss)

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Segment operating profit (loss)	\$ 53.1	\$ 42.7	\$ 10.4	24%
Percentage of segment revenues	16%	14%		

The increase in our defense and advanced technologies segment operating profit was primarily attributable to higher earnings contributions of \$18.5 million that correlated to our segment revenue growth, partially offset by a \$5.0 million increase in IR&D efforts supporting next-generation encryption products and D2D growth initiatives.

Nine Months Ended December 31, 2025 vs. Nine Months Ended December 31, 2024

Revenues

(In millions, except percentages)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Service revenues	\$ 2,470.7	\$ 2,428.4	\$ 42.3	2%
Product revenues	998.3	944.1	54.2	6%
Total revenues	\$ 3,469.0	\$ 3,372.5	\$ 96.5	3%

Our total revenues increased by \$96.5 million as a result of a \$54.2 million increase in product revenues and a \$42.3 million increase in service revenues. The increase in product revenues was driven by a \$77.5 million increase in our defense and advanced technologies segment, partially offset by a \$23.3 million decrease in our communication services segment. The increase in service revenues was driven by increases of \$39.1 million in our communication services segment and \$3.2 million in our defense and advanced technologies segment.

Cost of revenues

(In millions, except percentages)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Cost of service revenues	\$ 1,579.9	\$ 1,576.0	\$ 3.9	—%
Cost of product revenues	716.0	671.9	44.1	7%
Total cost of revenues	\$ 2,295.9	\$ 2,247.9	\$ 48.0	2%

Cost of revenues increased by \$48.0 million due to increases of \$44.1 million in cost of product revenues and \$3.9 million in cost of service revenues. The increase in cost of product revenues correlated to product revenue growth in our defense and advanced technologies segment. Additionally, product revenues in this segment included a higher percentage of intellectual property licensing and royalty-based revenues in the prior period, which had relatively low costs of product revenues. The increase in cost of service revenues was primarily driven by service revenue growth, mainly in our communication services segment.

Selling, general and administrative expenses

(In millions, except percentages)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Selling, general and administrative	\$ 745.3	\$ 761.6	\$ (16.3)	(2)%

The \$16.3 million decrease in SG&A expenses was primarily driven by a \$13.7 million decrease in selling costs, mainly in fixed services and other within our communication services segment.

Independent research and development

(In millions, except percentages)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Independent research and development	\$ 123.4	\$ 108.7	\$ 14.7	14%

The \$14.7 million increase in IR&D expenses was primarily a result of increased IR&D efforts supporting next-generation encryption products and D2D growth initiatives in our defense and advanced technologies segment.

Amortization of acquired intangible assets

We amortize our acquired intangible assets from prior acquisitions over their estimated useful lives, which range from two to 12 years. Amortization of acquired intangible assets remained relatively flat year-over-year.

Interest income

The \$128.0 million increase in interest income for the nine months ended December 31, 2025 compared to the prior year period was primarily due to \$152.5 million recognized as interest income from the receipt of the \$420.0 million lump sum payment from Ligado in the current year period (see Note 8 — Commitments and Contingencies to our condensed consolidated financial statements for further information), partially offset by lower interest earned as a result of lower average invested balance in combination with lower interest rates.

Interest expense

The \$34.3 million decrease in interest expense for the nine months ended December 31, 2025 compared to the prior year period was primarily due to our decreased level of indebtedness compared to the prior year period, as the aggregate principal amount of our total outstanding indebtedness was \$6.4 billion as of December 31, 2025 compared to \$7.2 billion as of December 31, 2024 (see Note 6 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements for further information), in addition to the increase in capitalized interest.

Income taxes

For the nine months ended December 31, 2025, we recorded an income tax provision of \$76.1 million, resulting in a meaningless effective tax rate. The effective tax rate for the period differed from the U.S. statutory rate primarily due to a U.S. valuation allowance, foreign tax rate differences and foreign tax audit adjustments. For the nine months ended December 31, 2024, we recorded an income tax benefit of \$4.7 million, resulting in an effective tax rate of 2%. The effective tax rate for the period differed from the U.S. statutory rate primarily due to a U.S. valuation allowance, foreign tax rate differences, and decreases in our unrecognized tax benefits.

Segment Results for the Nine Months Ended December 31, 2025 vs. Nine Months Ended December 31, 2024

Communication services segment

Revenues

(In millions, except percentages)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Segment service revenues	\$ 2,312.6	\$ 2,273.5	\$ 39.1	2%
Segment product revenues	176.8	200.0	(23.3)	(12)%
Total segment revenues	\$ 2,489.4	\$ 2,473.5	\$ 15.8	1%

Our communication services segment revenues increased by \$15.8 million due to a \$39.1 million increase in segment service revenues, partially offset by a \$23.3 million decrease in segment product revenues. The increase in segment service revenues was due to a \$114.3 million increase in aviation services and a \$31.1 million increase in government satcom services, partially offset by an expected decrease in revenues of \$92.7 million from fixed services and other, as we continued to allocate a greater proportion of our bandwidth to our IFC business in preference to our U.S. fixed services business due to bandwidth constraints, as well as a \$13.7 million decrease in maritime. The increase in IFC service revenues was primarily driven by the increase in the number of commercial aircraft and business jets receiving our in-flight services through our IFC systems year-over-year, as described above. The decrease in segment product revenues was primarily attributable to the revenues generated in prior year period by the energy services system integration business that we sold in December 2024.

Segment operating profit (loss)

(In millions, except percentages)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Segment operating profit (loss)	\$ 150.3	\$ 85.8	\$ 64.5	75%
Percentage of segment revenues	6%	3%		

The increase in our communication services segment operating profit was primarily due to higher earnings contributions of \$39.8 million, reflecting our segment revenue growth and margin improvement, coupled with a \$25.2 million decrease in SG&A expenses (mostly related to selling costs in fixed services and other).

Defense and advanced technologies segment

Revenues

(In millions, except percentages)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Segment service revenues	\$ 158.1	\$ 154.9	\$ 3.2	2%
Segment product revenues	821.5	744.1	77.5	10%
Total segment revenues	\$ 979.6	\$ 899.0	\$ 80.7	9%

Our defense and advanced technologies segment revenues increased by \$80.7 million due to increases of \$77.5 million in segment product revenues and \$3.2 million in segment service revenues. The increase in segment product revenues was driven by a \$65.5 million increase in information security and cyber defense, a \$13.9 million increase in space and mission systems and a \$6.4 million increase in tactical networking, partially offset by an \$8.3 million decrease in advanced technologies and other.

Segment operating profit (loss)

(In millions, except percentages)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Segment operating profit (loss)	\$ 154.1	\$ 168.6	\$ (14.5)	(9)%
Percentage of segment revenues	16%	19%		

The decrease in our defense and advanced technologies segment operating profit was primarily due to a \$14.1 million increase in IR&D efforts supporting next-generation encryption products and D2D growth initiatives.

Backlog

Our firm and funded backlog as of December 31, 2025 is reflected in the table below:

	As of December 31, 2025	
	(In millions)	
Firm backlog		
Communication services	\$	2,790.8
Defense and advanced technologies		1,176.5
Total	\$	3,967.3
Funded backlog		
Communication services	\$	2,770.7
Defense and advanced technologies		943.5
Total	\$	3,714.2

The firm backlog does not include contract options. As of December 31, 2025, a little less than half of the firm backlog is expected to be delivered during the next 12 months, with the balance delivered thereafter. We include in our backlog only those orders for which we have accepted purchase orders, and not anticipated purchase orders and requests. In our communication services segment, our backlog includes fixed broadband service revenues under our subscriber agreements, but does not include future recurring IFC service revenues under our agreements with commercial airlines. As of December 31, 2025, our IFC systems were installed and in service on approximately 4,460 commercial aircraft (of which approximately 140 were inactive at quarter end, mostly due to standard aircraft maintenance). We anticipate that approximately 1,100 additional commercial aircraft will be put into service with our IFC systems under existing customer agreements with commercial airlines. Due to the nature of commercial airline contracts and other factors such as increased competition and OEM delays, there can be no assurance that all anticipated purchase orders and requests will be placed or that anticipated IFC services will be activated on all such additional commercial aircraft.

Our total new awards (which exclude future revenue under recurring consumer commitment arrangements) were approximately \$1.0 billion and \$3.7 billion for the three and nine months ended December 31, 2025, respectively, compared to approximately \$1.1 billion and \$3.5 billion for the three and nine months ended December 31, 2024, respectively.

Backlog is not necessarily indicative of future sales. A majority of our contracts can be terminated at the convenience of the customer. Orders are often made substantially in advance of delivery, and our contracts typically provide that orders may be terminated with limited or no penalties. In addition, purchase orders may present product specifications that would require us to complete additional product development. A failure to develop products meeting such specifications could lead to the termination of the related contract.

Firm backlog amounts are comprised of funded and unfunded components. Funded backlog represents the sum of contract amounts for which funds have been specifically obligated by customers to contracts. Unfunded backlog represents future amounts that customers may obligate over the specified contract performance periods. Our customers allocate funds for expenditures on long-term contracts on a periodic basis. Our ability to realize revenues from contracts in backlog is dependent upon adequate funding for such contracts. Although we do not control the funding of our contracts, our experience indicates that actual contract funding has ultimately been approximately equal to the aggregate amounts of the contracts.

Liquidity and Capital Resources

Overview

We have financed our operations to date primarily with cash flows from operations, bank line of credit financing, debt financing, export credit agency financing and equity financing. At December 31, 2025, we had \$1.3 billion in cash and cash equivalents, \$1.4 billion in working capital, no outstanding borrowings and borrowing availability of \$594.8 million under our \$647.5 million revolving credit facility (the Viasat Revolving Credit Facility), and no outstanding borrowings and borrowing availability of \$550.0 million under Inmarsat's \$550.0 million revolving line of credit (the Inmarsat Revolving Credit Facility, and together with the Viasat Revolving Credit Facility, the Revolving Credit Facilities). At March 31, 2025, we had \$1.6 billion in cash and cash equivalents, \$1.2 billion in working capital, no outstanding borrowings and borrowing availability of \$593.3 million under the Viasat Revolving Credit Facility, and no outstanding borrowings and borrowing availability of \$550.0 million under the Inmarsat Revolving Credit Facility. We invest our cash in excess of current operating requirements in short-term, highly liquid bank money market funds primarily investing in U.S. government-backed securities and treasuries.

The general cash needs of our business can vary significantly and our future capital requirements will depend upon many factors, including cash required for our satellite projects and any future broadband satellite projects we may engage in, expansion of our IR&D and marketing efforts, and the nature and timing of orders. In particular:

- Our cash needs tend to be driven by the timing and amount of capital expenditures (e.g., payments under satellite construction and launch contracts and investments in ground infrastructure roll-out), the timing and amount of investments in IR&D activities, investments in joint ventures, strategic partnering arrangements, network expansion activities, investments to obtain Supplemental Type Certificates to enable the retrofit installation of our IFC and wireless in-flight entertainment equipment, investments in platforms and software to support our services and entry into new markets, as well as the quality of customer, type of contract and payment terms.
- Other major factors determining cash needs tend to be the type and mix of contracts in backlog (e.g., product or service, development or production), timing of payments and payment terms (including restrictions on the timing of cash payments under U.S. Government procurement regulations), as well as contract duration and program performance. For example, if a program is performing well and meeting its contractual requirements, then its cash flow requirements are usually lower.

Additionally, we will continue to evaluate other possible acquisitions of, or investments in complementary businesses, products and technologies which may require the use of cash or additional financing.

In June 2025, Inmarsat agreed to a binding term sheet with Ligado Networks (Ligado) and AST & Science, LLC to settle Inmarsat's opposition to Ligado's planned restructuring. Under the conditions set forth in the term sheet, we anticipate receiving \$568 million from Ligado in fiscal year 2026, consisting of (i) a \$420 million lump sum payment which we received on October 31, 2025, (ii) a \$100 million lump sum payment that is due on March 31, 2026 and (iii) a resumption of quarterly payments of approximately \$16 million, which started on September 30, 2025, with an annual escalator of 3% for the life of the contract (through 2107). The \$420.0 million lump sum payment was allocated and recorded as deferred revenues and interest income in our condensed consolidated financial statements (see Note 8 for further information).

In December 2025, we entered into an agreement to sell all of our interests in our equity method investment, Navarino UK, to Sogra Bidco Limited, a subsidiary of ICG. The transaction is expected to close in the fourth quarter of fiscal year 2026, subject to customary closing conditions, including receipt of regulatory approvals and clearances.

To further enhance our liquidity position or to finance the construction and launch of any future satellites, acquisitions, strategic partnering arrangements, joint ventures or other business investment initiatives, we may obtain additional financing, which could consist of debt, convertible debt or equity financing from public and/or private credit and capital markets. From time to time, we file universal shelf registration statements with the SEC for the future sale of an unlimited amount of common stock, preferred stock, debt securities, depositary shares and warrants, which securities may be offered from time to time, separately or together, directly by us, by selling security holders, or through underwriters, dealers or agents at amounts, prices, interest rates and other terms to be determined at the time of the offering. Additionally, we consider strategic divestitures from time to time, such as the sale of our Link-16 tactical data link business that was completed in January 2023 for \$1.96 billion in cash, as well as divestitures of non-core assets or businesses, such as the divestiture of our energy services system integration business in December 2024.

We may, from time to time, seek to retire, prepay or repurchase our outstanding debt, including through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. On May 2, 2025, we redeemed in full the remainder of Viasat's 5.625% Senior Notes due 2025 and on November 21, 2025, we repaid early all of the \$300.0 million in principal amount of outstanding borrowings under Inmarsat's original senior secured term loan facility (the Original Inmarsat Term Loan Facility). As a result, we recorded a loss of \$11.6 million and \$11.9 million in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss), mostly related to an unamortized fair value adjustment made in purchase accounting for the three and nine months ended December 31, 2025, respectively.

Although we can give no assurances concerning our future liquidity, we believe that we have adequate sources of funding to meet our anticipated operating requirements for the next 12 months, which include, but are not limited to, cash on hand, borrowing capacity, and cash expected to be provided by operating activities.

Cash flows

Cash provided by operating activities for the first nine months of fiscal year 2026 was \$1.3 billion compared to \$609.7 million in the prior year period. This \$657.8 million increase was driven by a \$498.4 million year-over-year decrease in cash used to fund net operating assets and liabilities and operating results (net income (loss) adjusted for depreciation, amortization and other non-cash charges), which resulted in \$159.5 million of higher cash provided by operating activities year-over-year. The decrease in cash used to fund net operating assets and liabilities year-over-year was primarily due to an increase in our deferred revenues that was largely attributable to the receipt of the \$420.0 million lump sum payment from Ligado during the current year period (see Note 8 — Commitments and Contingencies to our condensed consolidated financial statements for further information) and timing of payments related to accrued liabilities driven by interest and income taxes payables. Cash paid for income taxes, net, during the first nine months of fiscal year 2026 and 2025 were \$79.2 million and \$174.6 million, respectively. Cash paid for interest (net of amounts capitalized) during the first nine months of fiscal year 2026 and 2025 were \$220.9 million and \$271.0 million, respectively.

Cash used in investing activities for the first nine months of fiscal year 2026 was approximately \$663.7 million compared to \$524.9 million in the prior year period. This \$138.8 million increase reflected a \$230.0 million decrease in cash receipts related to satellite insurance claim proceeds as the final payment was received in the first quarter of fiscal year 2026, partially offset by a decrease of \$88.0 million in cash used for capital expenditures.

Cash used in financing activities for the first nine months of fiscal year 2026 was approximately \$867.5 million compared to \$435.9 million in the prior year period. The \$431.6 million increase was primarily attributable to the early repayment of the Original Inmarsat Term Loan Facility (see Note 6 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements for further information) and distributions to our minority shareholders of \$59.7 million in the current period.

Satellite-related activities

Our complementary fleet of 23 in service or operational satellites spans the Ka-, L- and S- bands, with 13 Ka-band satellites, eight L-band satellites (three of which are contingency L-band satellites that are operational but not currently in commercial service), an S-band satellite that supports the European Aviation Network to provide IFC services to commercial airlines in Europe, and a hybrid Ka-/L-band satellite. In late July 2024, the ViaSat-3 F1 satellite completed in-orbit testing and was integrated into our existing satellite fleet covering the Americas. In May 2025, two Ka-band highly-elliptical earth orbit satellite payloads (GX10A and GX10B) were put in service to provide polar coverage. On November 13, 2025, we launched the second of our third-generation ViaSat-3 class satellites, ViaSat-3 F2, into orbit with expected service launch in the first half of fiscal year 2027. Furthermore, we have eight additional GEO satellites under development: a high-capacity Ka-band GEO satellite (ViaSat-3 F3), three adaptive Ka-band GEO satellites (GX7, GX8 and GX9) and four Inmarsat-8 L-band GEO safety service satellites. Our extensive satellite fleet enables us to provide a wide array of high-quality broadband and narrowband services with near global coverage (including strong oceanic coverage) with greater redundancy and resiliency.

We expect to continue to invest in IR&D as we continue our focus on leadership and innovation in satellite and space technologies, including for the development of any new generation satellite designs and next-generation satellite network solutions. The level of our investment in a given fiscal year will depend on a variety of factors, including the stage of development of our satellite projects, new market opportunities and our overall operating performance. By leveraging our own satellite fleet and its unique advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Importantly, we have continued to innovate advanced multi-orbit resource management techniques to reduce costs and expand geographic coverage to better serve the unique needs of each mobility and defense customer. In forming key partnerships with multiple geostationary orbit and non-geostationary orbit operators, we are well-positioned to support delivery of Viasat's next-generation services, achieve industry-leading resource utilization, and drive capital efficiency. In parallel, we are working to ensure equitable access to finite space resources and support regulatory certainty enabling multi-orbit solutions and related infrastructure to thrive in a shared and sustainable way.

As we continue to build and expand our global network and satellite fleet, from time to time we enter into satellite construction agreements for the construction and purchase of additional satellites and (depending on the satellite design) the integration of our payload and technologies into the satellites. See Note 14 — Commitments to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2025 for information regarding our future minimum payments under our satellite construction contracts and other satellite-related purchase commitments (including satellite performance incentive obligations) for the next five fiscal years and thereafter, as well as purchase commitments including satellite-related agreements under the contractual obligations table below. The total project cost to bring a new satellite into service will depend, among other things, on the scope and timing of the earth station infrastructure roll-out and the method used to procure fiber or other access to the earth station infrastructure. Our total cash funding of a satellite project may be reduced through third-party agreements, such as potential joint service offerings and other strategic partnering arrangements.

In connection with the launch of any new satellite and the commencement of commercial service on the satellite, we expect to incur additional operating costs that negatively impact our financial results. For example, when ViaSat-2 was placed in commercial service in the fourth quarter of fiscal year 2018, this resulted in additional operating costs during the ramp-up period prior to service launch and in the fiscal year following service launch. These increased operating costs included depreciation, amortization of capitalized software development, earth station connectivity, marketing and advertising costs, logistics, customer care and various support systems. In addition, interest expense increased during fiscal year 2019 as we no longer capitalized the interest expense relating to the debt incurred for the construction of ViaSat-2 and the related gateway and networking equipment once the satellite was in commercial service. As services using the new satellite scaled, however, our revenue base for broadband services expanded and we gained operating cost efficiencies, which together yielded incremental segment earnings contributions. We anticipate that we will incur a similar cycle of increased operating costs and constrained bandwidth supply as we prepare for and launch commercial services on future satellites, including our ViaSat-3 constellation, followed by increases in revenue base and in scale. However, there can be no assurance that we will be successful in significantly increasing revenues or achieving or maintaining operating profit in our communication services segment, and any such gains may also be offset by investments in our global business. In addition, we may experience capacity constraints on our existing satellites in the lead-up to the commencement of commercial service on new satellites, such as the capacity constraints we have been experiencing since fiscal year 2023 pending our ViaSat-3 constellation entering commercial service.

Long-term debt

As of December 31, 2025, the aggregate principal amount of our total outstanding indebtedness was \$6.4 billion, which was comprised of (1) \$600.0 million in aggregate principal amount of Viasat's 5.625% Senior Secured Notes due 2027, \$400.0 million in aggregate principal amount of Viasat's 6.500% Senior Notes due 2028, \$1.975 billion in aggregate principal amount of Inmarsat's 9.000% Senior Secured Notes due 2029, and \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031, (2) \$675.5 million in principal amount of outstanding borrowings under Viasat's \$700.0 million senior secured term loan facility (the 2022 Term Loan Facility), \$602.8 million in principal amount of outstanding borrowings under Viasat's \$616.7 million senior secured term loan facility (the 2023 Term Loan Facility), \$1.3 billion in aggregate principal amount of outstanding borrowings under Inmarsat's senior secured term loan facility (the Inmarsat Term Loan Facility) and no outstanding borrowings under the Revolving Credit Facilities, and (3) \$142.9 million of finance lease obligations. For information regarding our outstanding indebtedness, refer to Note 6 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements.

Capital Expenditures and IR&D Investments

For a discussion of our capital expenditures and IR&D investments, see Part II, Item 7, "Liquidity and Capital Resources — Capital Expenditures and IR&D Investments" in our Annual Report on Form 10-K for the year ended March 31, 2025 for more information.

Contractual Obligations

The following table sets forth a summary of certain material cash requirements for known contractual obligations and commitments at December 31, 2025:

<u>(In thousands, including interest where applicable)</u>	<u>Next 12 months</u>	<u>Thereafter</u>
Operating leases	\$ 92,533	\$ 606,597
Senior notes and other long-term debt ⁽¹⁾	562,379	7,957,895
Purchase commitments including satellite-related agreements	1,097,463	1,248,735
Total	\$ 1,752,375	\$ 9,813,227

⁽¹⁾ To the extent that the interest rate on any long-term debt is variable, amounts reflected represent estimated interest payments on the applicable current outstanding balance based on the interest rate at December 31, 2025 until the applicable maturity date.

We purchase components from a variety of suppliers and use several subcontractors and contract manufacturers to provide design and manufacturing services for our products. During the normal course of business, we enter into agreements with subcontractors, contract manufacturers and suppliers that either allow them to procure inventory based upon criteria defined by us or that establish the parameters defining our requirements. We also enter into agreements and purchase commitments with suppliers for the construction, launch, and operation of our satellites. In certain instances, these agreements allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to firm orders being placed. Consequently, only a portion of our reported purchase commitments arising from these agreements are firm, non-cancelable and unconditional commitments. We may also cancel, reschedule or adjust our requirements based on business needs after firm orders are placed at a cost, which may be material.

Our condensed consolidated balance sheets included \$2.4 billion and \$2.2 billion of “other liabilities” as of December 31, 2025 and March 31, 2025, respectively, which primarily consisted of deferred income taxes and the long-term portion of deferred revenues. These remaining liabilities have been excluded from the above table as the timing and/or the amount of any cash payment is uncertain.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements at December 31, 2025 as defined in Regulation S-K Item 303(b) other than as discussed under “Contractual Obligations” above or disclosed in the notes to our condensed consolidated financial statements included in this report or in our Annual Report on Form 10-K for the year ended March 31, 2025.

Recent Authoritative Guidance

For information regarding recently adopted and issued accounting pronouncements, see Note 1 — Basis of Presentation to our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and short-term and long-term obligations (including Viasat's and Inmarsat's senior secured credit facilities (collectively, the Credit Facilities) and our senior unsecured and senior secured notes (collectively, the Notes)). We consider investments in highly liquid instruments purchased with a remaining maturity of three months or less at the date of purchase to be cash equivalents. Our indebtedness for borrowed money comprises borrowings under our Credit Facilities and the aggregate principal amount outstanding under our Notes. The Notes and our direct loan facility with the Export-Import Bank of the United States bear interest at a fixed rate and therefore our exposure to market risk for changes in interest rates relates primarily to borrowings under our remaining Credit Facilities, cash equivalents and short-term obligations.

The primary objectives of our investment activities are to preserve principal and maximize the income we receive from our investments without significantly increasing risk. To minimize this risk, we maintain a significant amount of our cash balance in money market accounts, with a significant portion held in U.S. government-backed securities and treasuries. In general, money market accounts are not subject to interest rate risk because the interest paid on such funds fluctuates with the prevailing interest rate. Our cash and cash equivalents earn interest at variable rates. Our interest income has been and may continue to be negatively impacted by low market interest rates. Fixed rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than expected if interest rates fall. Because our investment policy restricts us to invest in conservative, interest-bearing investments and because our business strategy does not rely on generating material returns from our investment portfolio, we do not expect our market risk exposure on our investment portfolio to be material. Due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. We therefore do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates.

Our primary interest rate under our variable rate Credit Facilities is the forward-looking term SOFR rate plus an applicable margin. As of December 31, 2025, the effective interest rate on our outstanding borrowings under the 2022 Term Loan Facility was 8.87%, under the 2023 Term Loan Facility was 9.34%, and under the Inmarsat Term Loan Facility was 9.55%. As of December 31, 2025, the effective interest rate that would have been applied to any new SOFR-based borrowings under the Viasat Revolving Credit Facility was approximately 6.70%, and under the Inmarsat Revolving Credit Facility was approximately 6.44%. As of December 31, 2025, we had no outstanding borrowings under our Revolving Credit Facilities. Accordingly, assuming the outstanding balance under the 2022 Term Loan Facility, the 2023 Term Loan Facility and the Inmarsat Term Loan Facility remained constant over a year and we continued to have no outstanding borrowings under the Revolving Credit Facilities, a 10% increase in the interest rates would increase interest incurred, prior to effects of capitalized interest, by approximately \$21.4 million over a 12-month period.

Foreign Exchange Risk

We generally conduct our business in U.S. dollars. However, as our international business is conducted in a variety of foreign currencies, we are exposed to fluctuations in foreign currency exchange rates. A five percent variance in foreign currencies in which our international business is conducted would change our income (loss) before income taxes by an insignificant amount for each of the three and nine months ended December 31, 2025 and 2024. Our objective in managing our exposure to foreign currency risk is to reduce earnings and cash flow volatility associated with foreign exchange rate fluctuations. Accordingly, from time to time, we may enter into foreign currency forward contracts to mitigate risks associated with foreign currency denominated assets, liabilities, commitments and anticipated foreign currency transactions.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance of achieving the objective that information in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified and pursuant to the requirements of the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of December 31, 2025, the end of the period covered by this report. Based upon the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of December 31, 2025.

During the period covered by this report, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

Periodically, we are involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of business, including government investigations and claims, and other claims and proceedings with respect to intellectual property, breach of contract, labor and employment, tax and other matters. Such matters could result in fines; penalties, compensatory, treble or other damages; or non-monetary relief. A violation of government contract laws and regulations could also result in the termination of our government contracts or debarment from bidding on future government contracts. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, we believe that the resolution of our current pending matters will not have a material adverse effect on our business, financial condition, results of operations or liquidity. Regardless of the outcome, litigation can have an adverse impact on us because of defense costs, diversion of management resources and other factors. In addition, it is possible that an unfavorable resolution of one or more such proceedings could in the future materially and adversely affect our business, financial condition, results of operations or liquidity in a particular period. For further information on the risks we face from existing and future claims, suits, investigations and proceedings, see "Risk Factors" in Part I, Item 1A in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, which factors could materially affect our business, financial condition, liquidity or future results. There have been no material changes to the risk factors described in the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025. The risks described in our report on Form 10-K are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, liquidity or future results.

Item 5. Other Information

On November 25, 2025, Craig Miller, our President of Government, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 62,288 shares of our common stock (including up to 45,430 shares to be acquired upon the exercise of stock options) if certain price thresholds are met from March 2, 2026 until November 30, 2026.

On December 11, 2025, Ben Palmer, our President of Commercial, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 27,430 shares of our common stock if certain price thresholds are met from March 12, 2026 until March 11, 2027.

On December 15, 2025, Robert Blair, our General Counsel and Secretary, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 3,929 shares of our common stock if certain price thresholds are met from March 16, 2026 until June 1, 2026.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.1	Credit Agreement, dated as of January 21, 2026, by and among ViaSat Technologies Limited, Viasat, Inc., J.P. Morgan Securities LLC (as Ex-Im Facility Agent) and the Export-Import Bank of the United States	8-K	000-21767	10.1	1/26/2026	
10.2**	Transition Agreement, dated as of January 26, 2026, by and between Viasat, Inc. and Shawn Duffy					X
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document					X
104	Cover Page (formatted as inline XBRL and contained in Exhibit 101)					X

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of Viasat under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

** Indicates management contract, compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 6, 2026

VIASAT, INC.

/s/ MARK DANKBERG

Mark Dankberg
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

/s/ GARRETT CHASE

Garrett Chase
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ CAMELLIA E. FITZGERALD

Camellia E. FitzGerald
Chief Accounting Officer
(Principal Accounting Officer)

TRANSITION AGREEMENT AND GENERAL RELEASE OF CLAIMS

This Transition Agreement and General Release of Claims (“**Release**”) is entered into as of this 26th day of January, 2026 between Shawn Duffy (“**Executive**”), and Viasat, Inc., a Delaware corporation (the “**Company**”) (collectively referred to herein as the “**Parties**”).

WHEREAS, Executive and the Company are parties to that certain Severance Agreement dated as of November 5, 2024 (the “**Severance Agreement**”);

WHEREAS, Executive was employed by the Company as its Chief Accounting Officer through December 31, 2025 (the “**Transition Date**”);

WHEREAS, the Company and Executive together desire to conclude Executive’s full-time employment with the Company as of the Transition Date, resolve all matters between them through the Transition Date (including under the Severance Agreement), and provide for Executive’s continued employment as an Emeritus status non-executive employee through a Transition Period (as defined below), on the terms and conditions set forth in this Release; and

WHEREAS, the Parties agree that Executive is entitled to certain severance benefits under the Severance Agreement as a result of the occurrence of the Transition Date, subject to Executive’s execution of this Release.

NOW, THEREFORE, in consideration of the Company’s agreements set forth herein, including, without limitation, the payments and benefits set forth in Section 2 below, the adequacy of which is hereby acknowledged by Executive, and which Executive acknowledges that she would not otherwise be entitled to receive, Executive and the Company hereby agree as follows:

1. Transition Period.

(a) Transition Period. Executive and the Company agree that Executive ceased holding any and all positions as an officer, director or designee of the Company or any of its subsidiaries, affiliates or other entities in which it holds a direct or indirect equity interest as of the Transition Date, and Executive’s full-time employment with the Company ceased and terminated effective as of the Transition Date; provided, however, subject to Section 1(c), Executive shall remain an Emeritus status employee of the Company commencing on January 1, 2026 until Executive’s employment relationship terminates for any reason as provided in the Emeritus Status Letter (as defined below) (the date of Executive’s termination of employment, the “**Last Day of Service**”); provided, however, if the Effective Date does not occur within the time period required under Section 3 below, the Last Day of Service will be December 31, 2025, and that will be Executive’s final day of employment with the Company or any of its subsidiaries, affiliates or other entities in any capacity. The period from January 1, 2026 through the Last Day of Service is referred to herein as the “**Transition Period**”. Details of the position that Executive will hold during the Transition Period are set forth in the Emeritus Status letter attached hereto as Exhibit A (the “**Emeritus Status Letter**”).

(b) Compensation During Transition Period. As compensation for the services to be rendered by Executive to the Company during the Transition Period, Executive shall be paid the compensation and benefits set forth in the Emeritus Status Letter.

(c) At-Will Employment; Termination. The Company and Executive acknowledge that Executive’s employment during the Transition Period shall be at-will, as defined under applicable law, and that Executive’s employment with the Company may be terminated by either party at any time for any or no reason, with or without notice. If Executive’s employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as required by applicable law or set forth in this Release or the Emeritus Status Letter.

2. Transition Date and Last Day of Service Matters.

(a) Accrued Obligations. The Company will pay to Executive her final pay on the Last Day of Service, including payment of any accrued but unused paid time off/vacation (“**PTO**”). Upon the occurrence of the Last Day of Service, (i) the Company will pay to Executive her final pay on the Last Day of Service, (ii) the Company will reimburse Executive for any employee expenses incurred on or prior to the Last Day of Service and submitted within fourteen (14) days of the Last Day of Service, plus (iii) the Company will provide all other benefits, if any, under any Company group retirement plan, nonqualified deferred compensation plan, equity award plan or agreement (other than any such plan or agreement pertaining to Executive’s RSUs, PSOs and PSUs whose treatment is prescribed by Section 2(b) below), health benefits plan or other Company group benefit plan to which Executive may be entitled pursuant to the terms of such plans or agreements as of the Last Day of Service. Executive’s entitlement to health benefits from the Company, and eligibility to participate in the Company’s health benefit plans, shall cease on the last day of the calendar month during which the Last Day of Service occurs, except to the extent Executive elects to and is eligible to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”), for herself and any covered dependents. Executive’s entitlement to other benefits from the Company, and eligibility to participate in the Company’s other benefit plans and programs, shall cease on the Last Day of Service.

(b) Severance Benefits. Subject to the occurrence of the Effective Date on or before the date specified in Section 3, and Executive’s continued compliance with the terms of this Release, the Company agrees to provide Executive with the following severance payments and benefits following the Transition Date (the “**Severance Benefits**”).

(i) The Company will pay to Executive the gross sum of \$2,565,000 USD, which amount shall be payable within ten (10) days following the Effective Date;

(ii) The Company will pay to Executive the gross sum of \$44,385 USD, representing an amount equal to eighteen (18) multiplied by the monthly premium that Executive would be required to pay for COBRA continuation coverage for Executive and her eligible dependents who were covered under the Company’s health insurance plans as of the Transition Date (based on the premiums in effect as of the Transition Date), which amount shall be payable within ten (10) days following the Effective Date;

(iii) The Company has previously granted Executive restricted stock unit (“**RSU**”) awards with respect to shares of the Company’s common stock (collectively, the “**RSUs**”) under the Company’s 1996 Equity Participation Plan, as amended and restated from time to time (the “**Equity Plan**”), and pursuant to the terms of those certain Restricted Stock Unit Agreements (each, an “**RSU Agreement**”). On the Effective Date, the vesting of all of Executive’s outstanding, unvested RSUs shall be accelerated, and such RSUs shall be settled in accordance with the terms of the RSU Agreements and the Equity Plan. The foregoing provisions are hereby deemed to be a part of each RSU Agreement and to supersede any less favorable provision in any agreement or plan regarding such RSUs.

(iv) The Company has previously granted Executive performance stock option (“**PSO**”) awards with respect to shares of the Company’s common stock (collectively, the “**PSOs**”) under the Company’s Equity Plan and pursuant to the terms of those certain Performance Stock Option Agreements (each, a “**PSO Agreement**”).

i. On the Effective Date, all of Executive’s outstanding PSOs granted prior to October 9, 2023 shall be considered “Time-Vested Options” for purposes of the PSO Agreements. With respect to any PSOs granted to Executive prior to October 2023, Executive shall remain eligible to vest in such number of the PSOs that also become “Performance-Vested Options” in accordance with the terms of the PSO Agreements on the applicable Certification Date (as defined in the PSO Agreements).

ii. On the Effective Date, such portion of Executive's PSOs granted on October 9, 2023 as would have become "Time-Vested Options" on or prior to December 31, 2026 in accordance with the terms of the applicable PSO Agreement will be considered "Time-Vested Options" for purposes of such PSO Agreement. During the Transition Period, Executive shall remain eligible to vest in such October 2023 PSOs in accordance with the terms of the applicable PSO Agreement based on Executive's continued employment following the Transition Date.

iii. Except as specified above with respect to the acceleration of the time-based vesting of the PSOs, the PSOs shall continue to be governed by the Equity Plan and the applicable PSO Agreements. Nothing in this Section 2(b)(iv) shall be construed to limit any more favorable vesting applicable to the PSOs in the Equity Plan and/or the PSO Agreements. The foregoing provisions are hereby deemed to be a part of each PSO Agreement and to supersede any less favorable provision in any agreement or plan regarding such PSOs; and

(v) The Company has previously granted Executive performance stock unit ("**PSU**") awards with respect to shares of the Company's common stock (collectively, the "**PSUs**") under the Company's Equity Plan and pursuant to the terms of the Performance Stock Unit Agreements (each, a "**PSU Agreement**"). The vesting of such portion of Executive's outstanding PSUs as would have vested in accordance with the terms of the applicable PSU agreement on or prior to December 31, 2026, if any, shall be accelerated effective as of the Effective Date. During the Transition Period, Executive shall remain eligible to vest in such PSUs in accordance with the terms of the applicable PSU Agreement based on Executive's continued employment following the Transition Date; provided, that any such PSUs that are solely subject to service-based vesting will, after giving effect to the accelerated vesting set forth in the previous sentence, only continue to be eligible to be considered vested as to additional PSUs (above those the vesting of which accelerates on the Effective Date pursuant to this Section 2(b)(v)) based on Executive's continued service through the vesting dates set forth in the applicable PSU Agreement occurring on or after January 1, 2027, subject to Executive's continued employment on the applicable vesting date. Except as specified above with respect to the acceleration of the vesting of the PSUs, Executive's PSUs shall continue to be governed by the Equity Plan and the PSU Agreements. Nothing in this Section 2(b)(v) shall be construed to limit any more favorable vesting applicable to the PSUs in the Equity Plan and/or the PSU Agreements. The foregoing provisions are hereby deemed to be a part of each PSU Agreement and to supersede any less favorable provision in any agreement or plan regarding such PSUs.

(c) Acknowledgments. Executive acknowledges and agrees that: (i) the Severance Benefits will be in lieu of any severance benefits to which Executive may be otherwise entitled to under the Company's standard severance program for U.S. employees or any other plan, program or agreement currently maintained by the Company or any of its subsidiaries, and (ii) the Severance Benefits constitute adequate consideration for the promises and representations made by Executive in this Release. Executive understands and agrees that her entitlement to the Severance Benefits set forth in this Section 2 are subject to the occurrence of the Effective Date within the time period provided in Section 3 below and is further conditioned on Executive's compliance with the terms and conditions of this Release (including, without limitation, Section 5 below (including Section 5(b) regarding the return of Company property)), and the terms of the Proprietary Information Agreement (as defined below).

(d) No Mitigation. Executive shall not be required to mitigate the amount of any payment provided for in this Section 2 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 2 be reduced by any compensation earned by Executive as the result of employment by another employer or self-employment or by retirement benefits; provided, however, that loans, advances or other amounts owed by Executive to the Company may be offset by the Company against amounts payable to Executive under this Section 2.

(e) No Other Compensation. Other than the payments described in this Release, Executive acknowledges that the Company will have timely paid all wages and employee benefits owed to Executive through the Transition Date, including but not limited to, all salary, bonuses, commissions, business expenses, allowances,

vacation pay, leave pay, and other employee benefits as a result of Executive's employment with the Company and/or conclusion of that employment.

(f) No Other Severance Benefits. Executive acknowledges that, other than the benefits to be paid pursuant to this Section 2, she will not be eligible for any further severance benefits under the Company's standard severance program for U.S. employees or any other plan, program or agreement currently maintained by the Company or any of its subsidiaries as a result of the occurrence of the Last Day of Service following the completion of the Transition Period.

3. General Release of Claims by Executive.

(a) In consideration of the agreements and promises set forth herein, including the Company's agreement to continue to employ Executive during the Transition Period, the Severance Benefits and the payments and benefits which Executive is eligible to receive under this Release and the Emeritus Status Letter, Executive, on behalf of herself and her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and its parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, stockholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Executive is or has been a participant by virtue of her employment with or service to the Company or any affiliate (collectively, the "**Company Releasees**"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, any and all compensation of any type whatsoever, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "**Claims**"), which Executive has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Executive's employment by or service to the Company or any affiliate or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the "**ADEA**"); the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

(b) Notwithstanding the generality of the foregoing, Executive does not release any claim which, by law, may not be released, including the following claims:

- (i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;
- (ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;
- (iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;
- (iv) Claims for indemnity under the bylaws of the Company, as provided for by California law (including California Labor Code Section 2802) or Delaware law, or under any applicable insurance policy with respect to Executive's liability as an employee, director or officer of the Company and the Indemnification Agreement (as defined below);

(v) Claims for Executive's right to bring to the attention of the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Executive does release her right to secure any damages for alleged discriminatory treatment;

(vi) Claims for Executive's right to vested equity (pursuant to the terms of the agreements governing such equity or incentive equity (as modified by this Release) and accrued, vested benefits due to terminated employees under any employee benefit plan of the Company (excluding any severance or similar plan or policy), in accordance with the terms thereof (including Executive's right to elect COBRA continuation coverage);

(vii) Claims based on any right Executive may have to enforce the Company's executory obligations under this Release or the Emeritus Status Letter; and

(viii) Executive's right to communicate directly with, cooperate with, or provide information to, any federal, state, or local government regulator.

(c) Executive represents that she is not aware of any unlawful conduct or conduct that violates Company policy by any Company employee that she has not expressly reported to the Company.

(d) EXECUTIVE ACKNOWLEDGES THAT SHE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

BEING AWARE OF SAID CODE SECTION, EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(e) Executive acknowledges that Executive is entitled to have twenty-one (21) days' time in which to consider this Release after the delivery of this Release to her (which, for the avoidance of doubt, was provided to Executive on December 31, 2025, so such twenty-one (21) day period will begin to run from such date). Executive further acknowledges that the Company has advised her that she is waiving her rights under the ADEA, and that Executive has the right to and should consult with an attorney of her choice before signing this Release, and Executive has had sufficient time to consider the terms of this Release. Executive represents and acknowledges that if Executive executes this Release before twenty-one (21) days have elapsed, Executive does so knowingly, voluntarily, and upon the advice and with the approval of Executive's legal counsel (if any), and Executive voluntarily waives any remaining consideration period. Executive further acknowledges and agrees that Executive must sign this Release by February 23, 2026, but in no event prior to the Transition Date.

(f) Executive understands that after executing this Release, Executive has the right to revoke it within seven (7) days after her execution of it. Executive understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and Executive does not revoke this Release in writing. Executive understands that this Release may not be revoked after the seven (7) day revocation period has passed. Executive also understands that any revocation of this Release by Executive must be communicated to the Company by written notice of revocation to Robert J. Blair, the Company's General Counsel, at robert.blair@viasat.com, prior to the end of the 7-day period.

(g) Executive understands that this Release shall become effective, irrevocable, and binding upon Executive on the eighth (8th) day after her execution of it, so long as Executive has not revoked it within the time

period and in the manner specified in clause (f) above. The date on which this Release becomes effective and irrevocable is referred to herein as the “*Effective Date*.”

(h) Executive further understands that this Release shall not become effective and Executive will not be given any Severance Benefits in Section 2 of this Release unless (i) she signs this Release by February 23 2026, but in no event prior to the Transition Date, and (ii) the Effective Date occurs on or before January 1, 2026.

4. No Assignment or Transfer of Claims. Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Executive may have against the Company Releasees. Executive agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses, and attorneys’ fees incurred as a result of any such assignment or transfer from Executive.

5. Confirmation of Continuing Obligations.

(a) Executive hereby expressly reaffirms her obligations under that certain Employee Proprietary Information and Inventions Agreement executed by Executive in connection with her employment with the Company (the “*Proprietary Information Agreement*”), a copy of which is attached hereto as Exhibit B and incorporated herein by reference, and agrees that such obligations shall survive the Last Day of Service.

(b) By signing below, Executive agrees that, no later than the Last Day of Service, she will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Proprietary Information (each as defined in the Proprietary Information Agreement) of the Company. Executive further agrees that any property situated on the Company’s premises and owned by the Company, including computers, hard drives, and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. Executive’s compliance with this Section 5(b) shall be a condition to her receipt of the Severance Benefits. Executive will deliver all applicable Company property back to the Company by using a prepaid box that will be shipped to Executive’s address or by leaving any property that it wasn’t agreed that Executive would retain in Executive’s office on or prior to the Last Day of Service.

(c) Subject to Section 5(f), Executive agrees that Executive will not make any negative or disparaging statements or comments, either as fact or as opinion, about the Company or its subsidiaries or their employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this Section 5(c) will prohibit Executive or the Company from providing truthful information in response to a subpoena or other legal process or governmental inquiry, or from exercising any other protected right that cannot be waived by agreement.

(d) Executive covenants that, prior to the date of Executive signing this Release, Executive has not (i) discussed or disclosed, orally or in writing, the negotiations leading to this Release or any of the terms or conditions of the Release other than with Executive’s legal counsel, family members, financial advisors or professional tax advisors, or (ii) aided, assisted, or encouraged any person(s) in asserting claims against Company. Subject to Section 5(f), unless required to disclose in response to valid legal process or expressly ordered to do so by a court of law, Executive is prohibited from disclosing, discussing, or acknowledging (either orally or through a writing, including the transfer of documents) the terms or existence of this Release. Executive is permitted to make such disclosure, under express covenant of confidentiality, only to Executive’s family members, legal counsel, financial advisors and professional tax advisors as is required to calculate the amount of, or receive advice on, income tax issues or as otherwise required by law; however, any disclosure to a third party by such financial advisor, tax advisor or legal counsel shall be deemed a disclosure by Executive. Executive further agrees not to aid, assist, or encourage any person(s) asserting claims against Company, other than by providing truthful testimony as a result of a lawfully issued subpoena.

(e) The receipt of the Severance Benefits shall be subject to Executive not violating the provisions of this Release or the Proprietary Information Agreement or any other similar restrictive covenant or proprietary information agreement to which Executive is a party with the Company or any of its affiliates. In the event Executive breaches the provisions of this Release or the Proprietary Information Agreement, in addition to all other

rights and remedies available to the Company under law or in equity, all Severance Benefits to which Executive may otherwise be entitled pursuant to Section 2(b) shall be immediately suspended.

(f) Executive understands that nothing in this Release prohibits or is intended to limit Executive from (i) communicating directly with, reporting possible violations of federal law or regulation to, filing a charge with, providing information to, receiving financial awards from, or participating or cooperating in an investigation conducted by or any action or proceeding filed by any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, the U.S. National Labor Relations board, the U.S. Congress, and any U.S. Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation; provided, however, that Executive expressly waives and relinquishes any rights Executive might have to recover damages or other relief, whether equitable or legal, in any Equal Employment Opportunity Commission proceeding (whether brought by Executive or on Executive's behalf), (ii) exercising any rights Executive may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions; or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. In addition, Executive acknowledges receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: "(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Executive does not need the prior authorization of the Company to make any such reports or disclosures or to participate or cooperate in any governmental investigation, action or proceeding, and Executive is not required to notify the Company that Executive has made such reports and disclosures or has participated or cooperated in any governmental investigation, action or proceeding.

6. Additional Representations and Warranties by Executive. Executive promises and represents that Executive has not filed any lawsuit against the Company and/or the Company Releasees, and that Executive has not filed or submitted any complaint or charge against the Company and/or the Company Releasees with any government agency (including but not limited to the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing, the Department of Labor, the California Labor Commissioner or Department of Labor Standards Enforcement, and/or the California Labor Workforce Development Agency). Subject to Section 5(f) above, Executive further represents that Executive will not in the future, file, participate in, encourage, instigate, or assist in the prosecution of any claims, complaints, charges or in any lawsuit by any party in any state or federal court against the Company Releasees, or any of them, unless such aid or assistance is ordered by a court or government agency or sought by compulsory legal process, claiming that the Company Releasees, or any of them, have violated any local, state, or federal laws, statutes, ordinances, or regulations based upon events occurring prior to the execution of this Release.

7. Cooperation. For up to two years following the Last Day of Service, Executive will reasonably cooperate in connection with any litigation, arbitration, proceedings, government hearing or investigation involving the Company or any other matter that relates to Executive's employment period and about which Executive has knowledge; provided, however, that such cooperation shall be provided at times that are mutually convenient to Executive and the Company, and the Company shall make good faith efforts to arrange for such cooperation to be provided by Executive telephonically. The Company will provide Executive with reasonable advance notice in the event Executive's assistance is required. The Company recognizes that Executive's ability to cooperate will necessarily be impacted by other personal, professional, and work obligations. The Company will reimburse Executive for reasonable expenses incurred in providing such cooperation and will reasonably compensate Executive for her time based on Executive's hourly rate with the Company as of the Last Day of Service.

8. No Assignment. Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Executive may have against the Company Releasees. Executive agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Executive.

9. Survival. The covenants, agreements, representations, and warranties contained in or made in this Release shall survive the Last Day of Service or any termination of this Release.

10. Third-Party Beneficiaries. Except as expressly set forth herein, this Release does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Release.

11. Waiver. The failure of either party hereto at any time to enforce performance by the other party of any provision of this Release shall in no way affect such party's rights thereafter to enforce the same, nor shall the waiver by either party of any breach of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision hereof.

12. Notices. Any notice required or permitted by this Release shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by email, telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company's personnel records and to the Company at its principal place of business to the attention of the Company's General Counsel, or such other address as either party may specify in writing.

13. Arbitration. To aid in the rapid and economical resolution of any disputes that may arise from this Release and the terms of it, Executive and the Company agree that any and all disputes, claims, or demands in any way arising out of or relating to the terms of this Release, Company equity held by Executive, Executive's further employment relationship with the Company, or the termination of Executive's employment or service relationship with the Company, shall be resolved by final, binding and confidential arbitration in San Diego County, California, conducted before a single neutral arbitrator selected and administered in accordance with the Streamlined Arbitration Rules and Procedures of JAMS (the "**JAMS Streamlined Rules**") and the Federal Arbitration Act, 9 U.S.C. Sec. 1, et seq. A copy of the JAMS Streamlined Rules may be found on the JAMS website at <https://www.jamsadr.com/rules-streamlined-arbitration/> and will be provided to Executive by the Company upon request. BY AGREEING TO THIS ARBITRATION PROCEDURE, EXECUTIVE AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTE, CLAIM OR DEMAND THROUGH A TRIAL BY JURY OR JUDGE OR BY ADMINISTRATIVE PROCEEDING IN ANY JURISDICTION. The arbitrator shall administer and conduct any arbitration in accordance with California law and shall apply substantive and procedural California law to any such dispute, claim or demand, without reference to any conflict-of-law provisions of any jurisdiction. To the extent that the JAMS Rules conflict with California law, California law shall take precedence. The Company will pay the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing. The Parties agree that the prevailing party in any arbitration shall be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. Nothing in this Release is intended to prevent either Executive or the Company from obtaining injunctive relief (or any other provisional remedy) in any court of competent jurisdiction pursuant to applicable law to prevent irreparable harm (including, without limitation, pending the conclusion of any arbitration). The arbitrator may award attorney's fees and costs to the prevailing party, except as prohibited by law.

14. Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Release. This Release has been drafted by legal counsel representing the Company, but Executive has participated in the negotiation of its terms. Furthermore, Executive acknowledges that Executive has had an opportunity to review this Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either Party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that Party thereafter from enforcing each and every other provision of this Release.

15. Withholding and Other Deductions; Right to Seek Independent Advice. All compensation payable

to Executive hereunder shall be subject to such deductions as the Company is from time to time required to make pursuant to law, governmental regulation, or order. Executive acknowledges and agrees that neither the Company nor the Company's counsel has provided any legal or tax advice to Executive and that Executive is free to, and is hereby advised to, consult with a legal or tax advisor of her choosing.

16. Section 409A.

(a) The intent of the parties is that payments and benefits under this Release comply with, or be exempt from Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and the final regulations and any guidance promulgated thereunder ("**Section 409A**"), and, accordingly, to the maximum extent permitted, this Release shall be interpreted to be in compliance with such intention. To the extent that any provision in this Release is ambiguous as to its compliance with or exemption from Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Release shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. Accordingly, the Severance Benefits payable under Section 2(b) shall be paid no later than the later of: (A) the fifteenth (15th) day of the third month following Executive's first taxable year in which such severance benefit is no longer subject to a substantial risk of forfeiture, and (B) the fifteenth (15th) day of the third month following first taxable year of the Company in which such severance benefit is no longer subject to substantial risk of forfeiture, as determined in accordance with Code Section 409A and any Treasury Regulations and other guidance issued thereunder. To the extent applicable, this Release shall be interpreted in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. Any right to a series of installment payments pursuant to this Release is to be treated as a right to a series of separate payments.

(b) Notwithstanding any provision to the contrary in this Release, to the extent that the payments or benefits under this Release are "nonqualified deferred compensation" subject to Code Section 409A or are intended to be exempt from Code Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii), then, to the extent required by Code Section 409A or to satisfy such exception, no amount shall be payable to Executive unless Executive's termination of employment constitutes a "separation from service" within the meaning of Section 409A of the Code ("**Separation from Service**"). If Executive is a "specified employee" (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of Executive's Separation from Service, to the extent that the payments or benefits under this Release are subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which Executive is entitled under this Release is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this Section 16(b) shall be paid or distributed to Executive in a lump sum on the earlier of (i) the date that is six (6)-months following Executive's Separation from Service, (ii) the date of Executive's death or (iii) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under this Release shall be paid as otherwise provided herein.

(c) To the extent that any payments or reimbursements provided to Executive under this Release are deemed to constitute compensation to Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(d) Executive agrees and acknowledges that the Company makes no representations or warranties with respect to the application of Section 409A and other tax consequences to any payments hereunder and, by the acceptance of any such payments, Executive agrees to accept the potential application of Section 409A and the other tax consequences of any payments made hereunder. In no event whatsoever shall the Company be liable for any taxes, penalties or interest that may be imposed on Executive pursuant to Section 409A or under any other similar provision of state tax law, including but not limited to, damages for failing to comply with Section 409A and/or any other similar provision of state tax law.

17. Successors and Assigns. The rights of the Company under this Release may, without the consent of Executive, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly, or indirectly, acquires all or

substantially all of the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Release in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve the Company of its obligations hereunder; provided, further, that the failure of any such successor to so assume this Release shall constitute a material breach of this Release. As used in this Release, the “*Company*” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Release by operation of law or otherwise. Executive shall not be entitled to assign any of Executive’s rights or obligations under this Release, other than the laws of descent and distribution. This Release shall inure to the benefit of and be enforceable by Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees.

18. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

19. Governing Law and Venue. This Release will be governed by and construed in accordance with the laws of the United States of America and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Any suit brought hereon shall be brought in the state or federal courts sitting in San Diego County, California, the Parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

20. Entire Agreement. This Release, together with the Proprietary Information Agreement, that certain Indemnification Agreement executed by Executive in connection with her employment with the Company and attached hereto as Exhibit C (the “*Indemnification Agreement*”), the Emeritus Status Letter, and the other agreements referenced herein and therein, constitute the entire agreement of the Parties in respect of the subject matter contained herein and therein and supersedes all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral, including, without limitation, any offer letter with the Company, the Severance Agreement (which is, for the avoidance of doubt, hereby terminated as of the Effective Date). This Release may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever. In the event of any conflict between any of the terms in this Release and the terms of any other agreement between Executive and the Company, the terms of this Release will control.

21. Counterparts; Facsimile or .pdf Signatures. This Release may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Release may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

22. KNOWING AND VOLUNTARY RELEASE. Executive agrees and acknowledges that Executive has the right and has had an opportunity to see and consult legal counsel in conjunction with the negotiation and execution of this Release. Executive further agrees that Executive has had adequate time to review, evaluate and negotiate this Release. Executive intends and agrees that this Release is complete, binding, and not subject to any claim of mistake or incapacity.

[Signature Page Follows]

PLEASE READ CAREFULLY. THIS AGREEMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

THE UNDERSIGNED AGREES TO THE TERMS OF THIS AGREEMENT AND VOLUNTARILY ENTERS INTO IT WITH THE INTENT TO BE BOUND THEREBY.

Dated: 28 January 2026 /s/ Shawn Duffy

SHAWN DUFFY

Dated: 30 January 2026 VIASAT, INC.

By: /s/ Robert Blair

Name: Robert Blair

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT A
EMERITUS STATUS LETTER

[Attached]

EXHIBIT B

EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

[Attached]

EXHIBIT C
INDEMNIFICATION AGREEMENT

[Attached]

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Dankberg, Chief Executive Officer of Viasat, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Viasat, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2026

/s/ MARK DANKBERG

Mark Dankberg

Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Garrett Chase, Chief Financial Officer of Viasat, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Viasat, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2026

/s/ GARRETT CHASE
Garrett Chase
Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Viasat, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

- a) the accompanying quarterly report on Form 10-Q of the Company for the quarterly period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 6, 2026

/s/ MARK DANKBERG

Mark Dankberg
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Viasat, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

- a) the accompanying quarterly report on Form 10-Q of the Company for the quarterly period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 6, 2026

/s/ GARRETT CHASE

Garrett Chase
Chief Financial Officer
