Viasat Annual Meeting of Shareholders

September 3, 2020

Safe Harbor Disclosure

Forward-looking statements

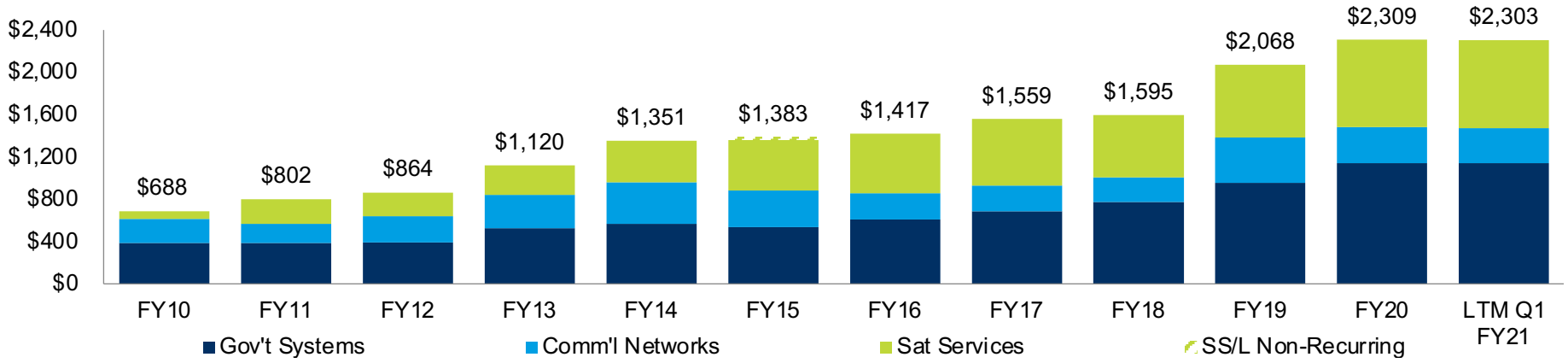
Please note that this presentation and various remarks that we may make during this presentation or during any question and answer session about future expectations, plans and prospects for the Company constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those discussed in the "Risk Factors" section of our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. In addition, these forward-looking statements represent our expectations only as of today. While the Company may elect to update these forward-looking statements, it specifically disclaims any obligation to do so. Any forward-looking statements should not be relied upon as representing the Company's estimates or views as of any date subsequent to today.

34 Years of Steady Financial Growth

Recent growth rate among fastest in our history

Strong Track Record of Top-line and Adj. EBITDA Growth

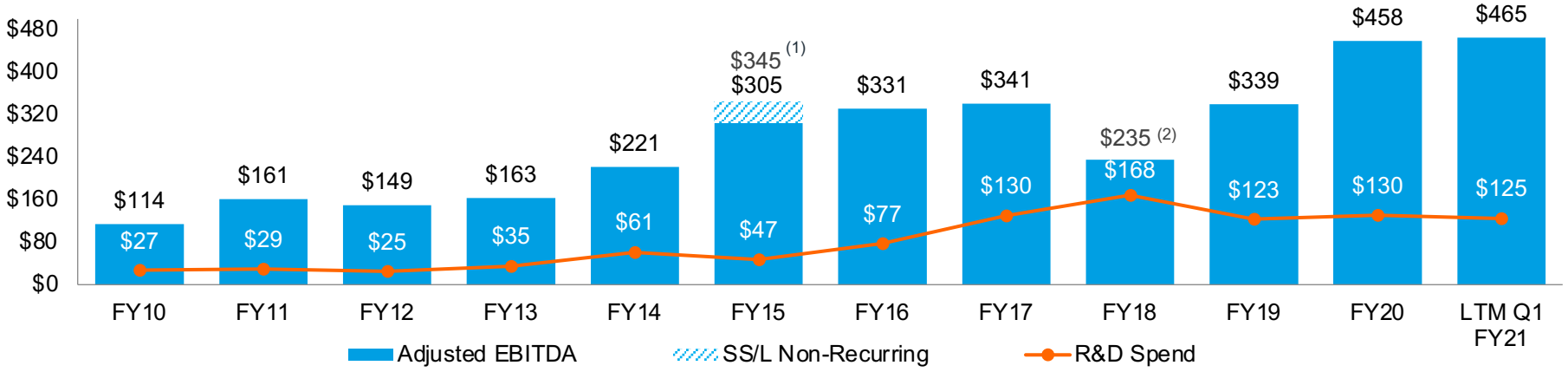
Revenue
($ in millions)



FY10 – FY20 CAGR

Revenue
~13%

Adjusted EBITDA and R&D Spend
($ in millions)



Adjusted EBITDA
~15%

R&D Spend
~17%

(1) Excludes non-recurring portion relating to payments made by SS/L under settlement agreement
(2) Adjusted EBITDA impacted by ViaSat-2 launch, costs of IFC ramping activities, and ViaSat-3 R&D

FY21 Q1 Financial Highlights

	Q1 FY21	LTM Q1 FY21
Revenues	$530M Dn **1**% YoY	$2.3B Up **6**% YoY
Adj EBITDA	$105M Up **8**% YoY	$465mm Up **19**% YoY
Awards	$737M Up **46**% YoY	$2.6B Up **11**% YoY

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Internet from space is already here

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IBM 22

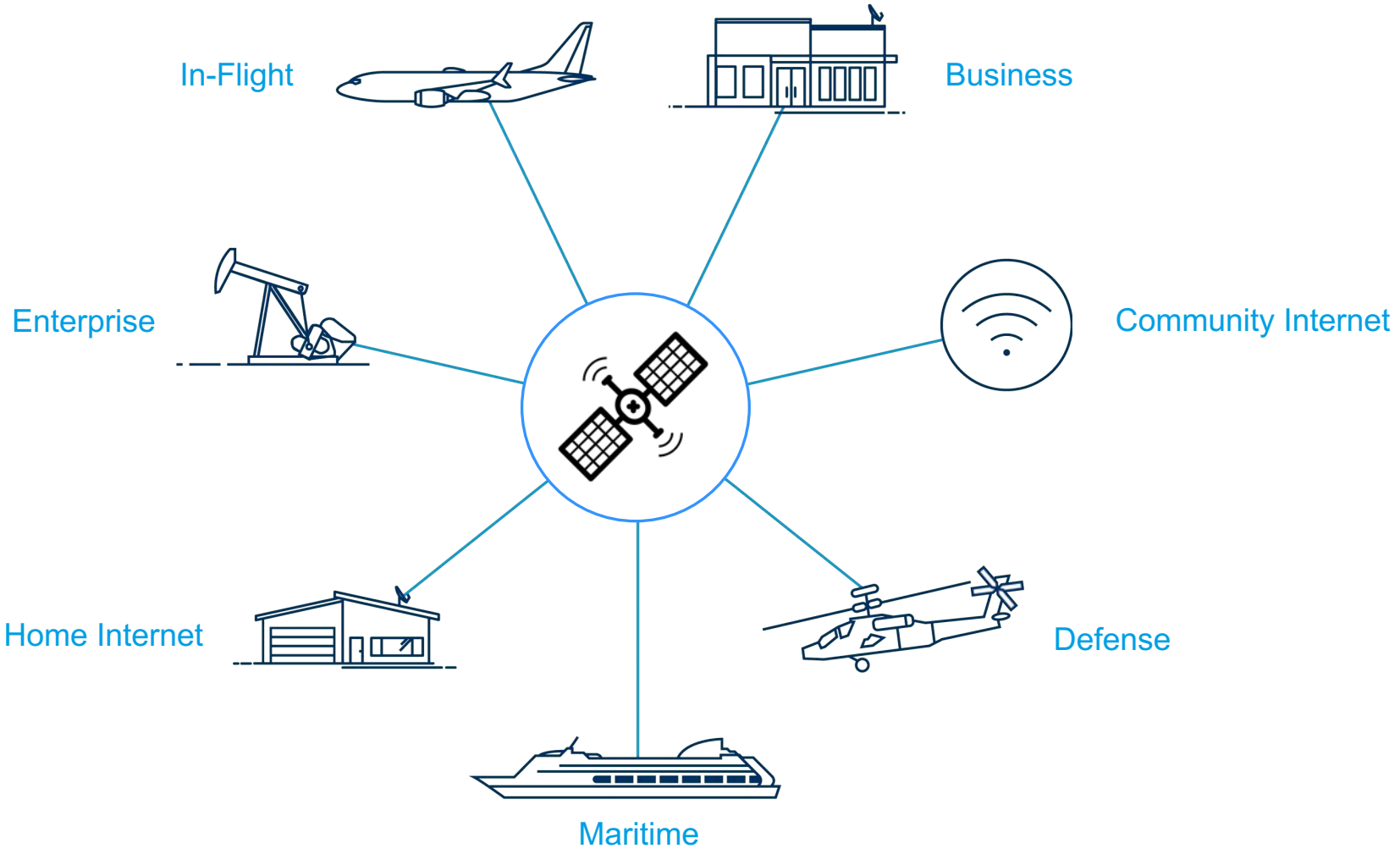
J.P.Morgan 38

J&J N/A

Viasat's #12 ranking indicates the impact of affordable connectivity in emerging markets

Target Markets Support Sustained Growth

Resilient, Diverse Broad Portfolio of Applications



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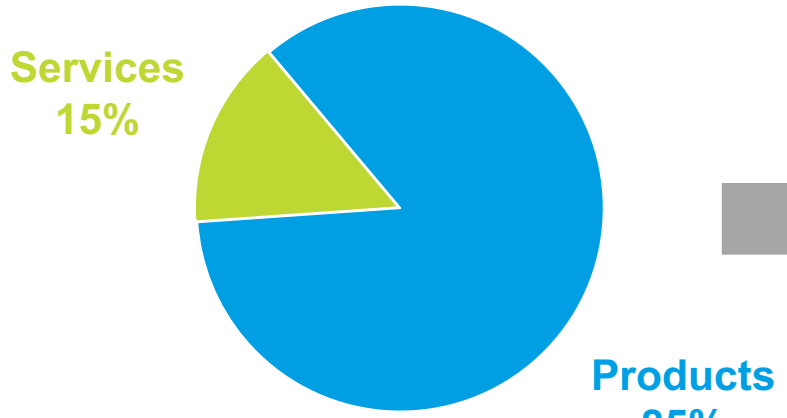
Diversified Business Model and Broad Customer Base

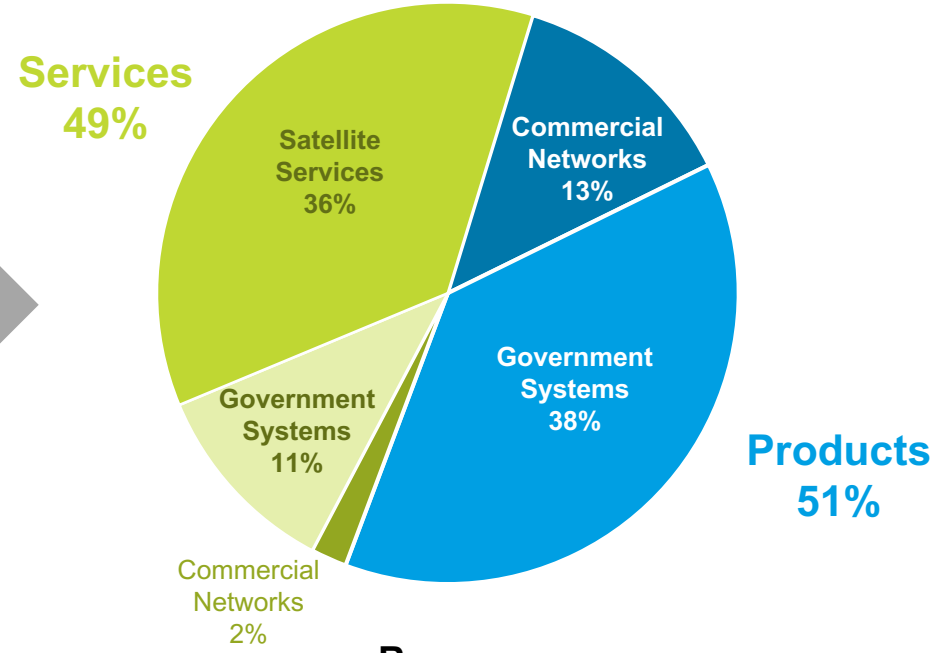
Increasing Mix of Higher-Margin, Subscription Service Revenue

FY2010



Revenue:
$688 million

FY2020



Revenue:
$2.3 billion

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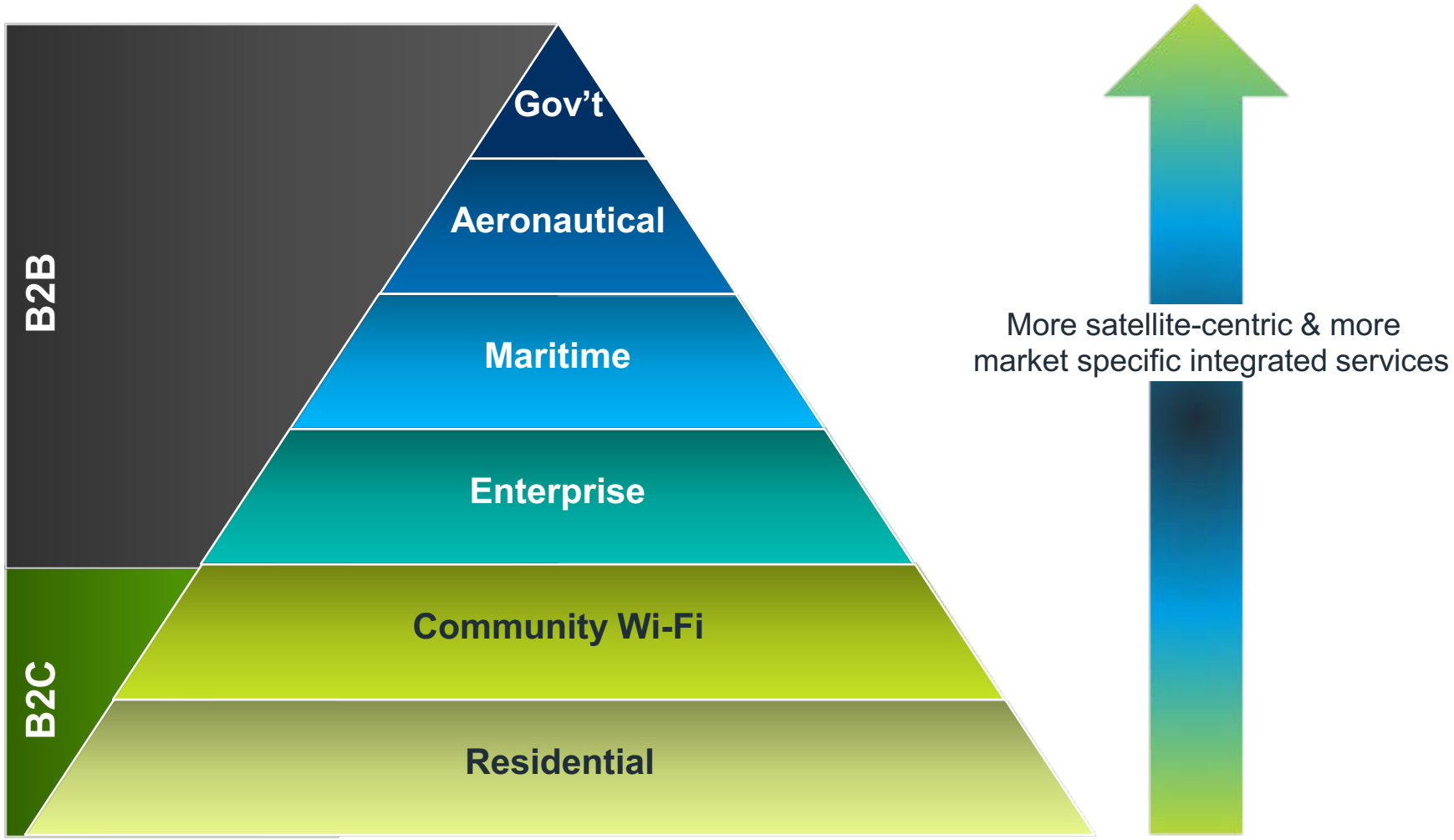
Resilient, Diverse Satellite Broadband Portfolio



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Powerful Government Growth Factors

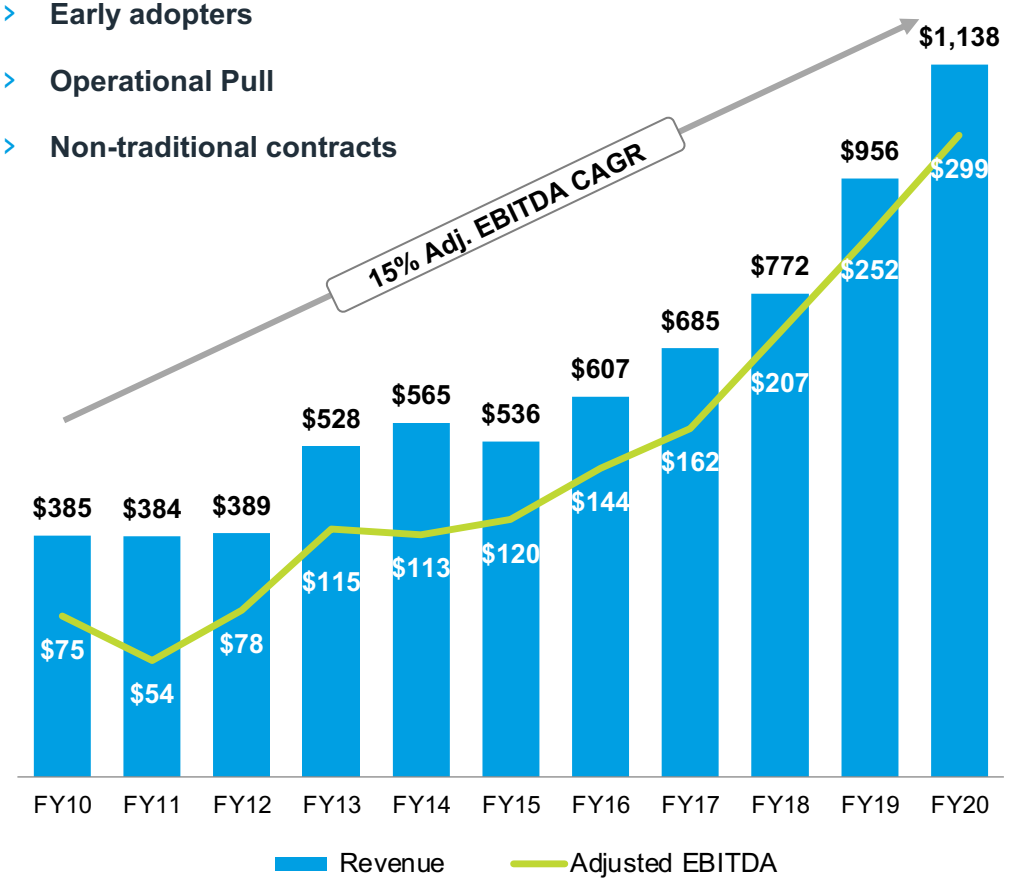
Key Drivers

- Growing ”Near-Peer” Threats
- Expanding Defense Missions
- DoD Cloud Services & AI
- DoD Acquisition Bottlenecks

Record of Success

($ in millions; Government Systems segment)

- Early adopters
- Operational Pull
- Non-traditional contracts



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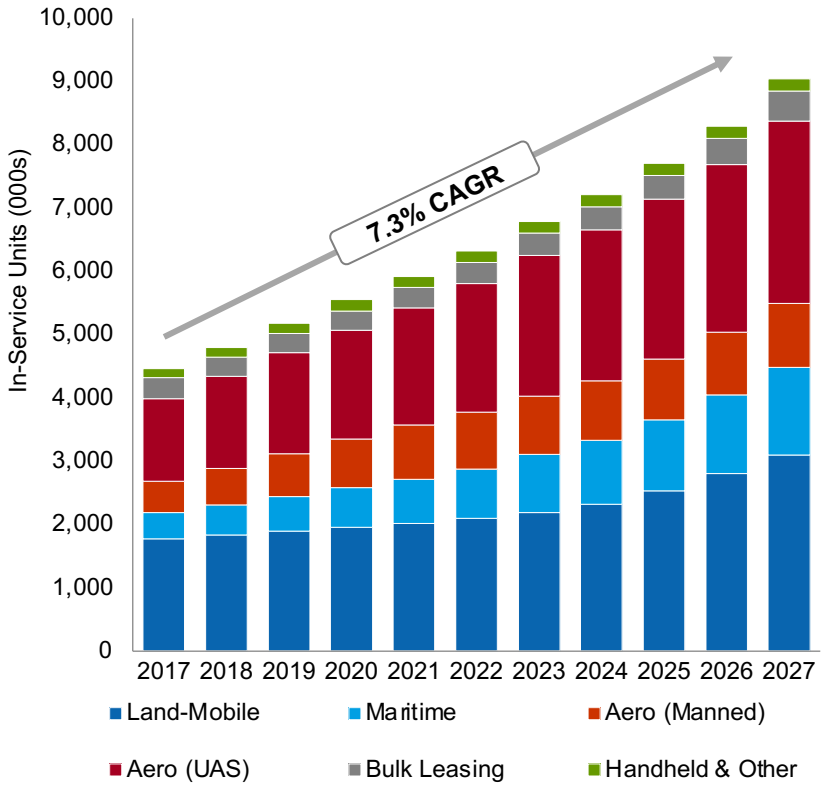
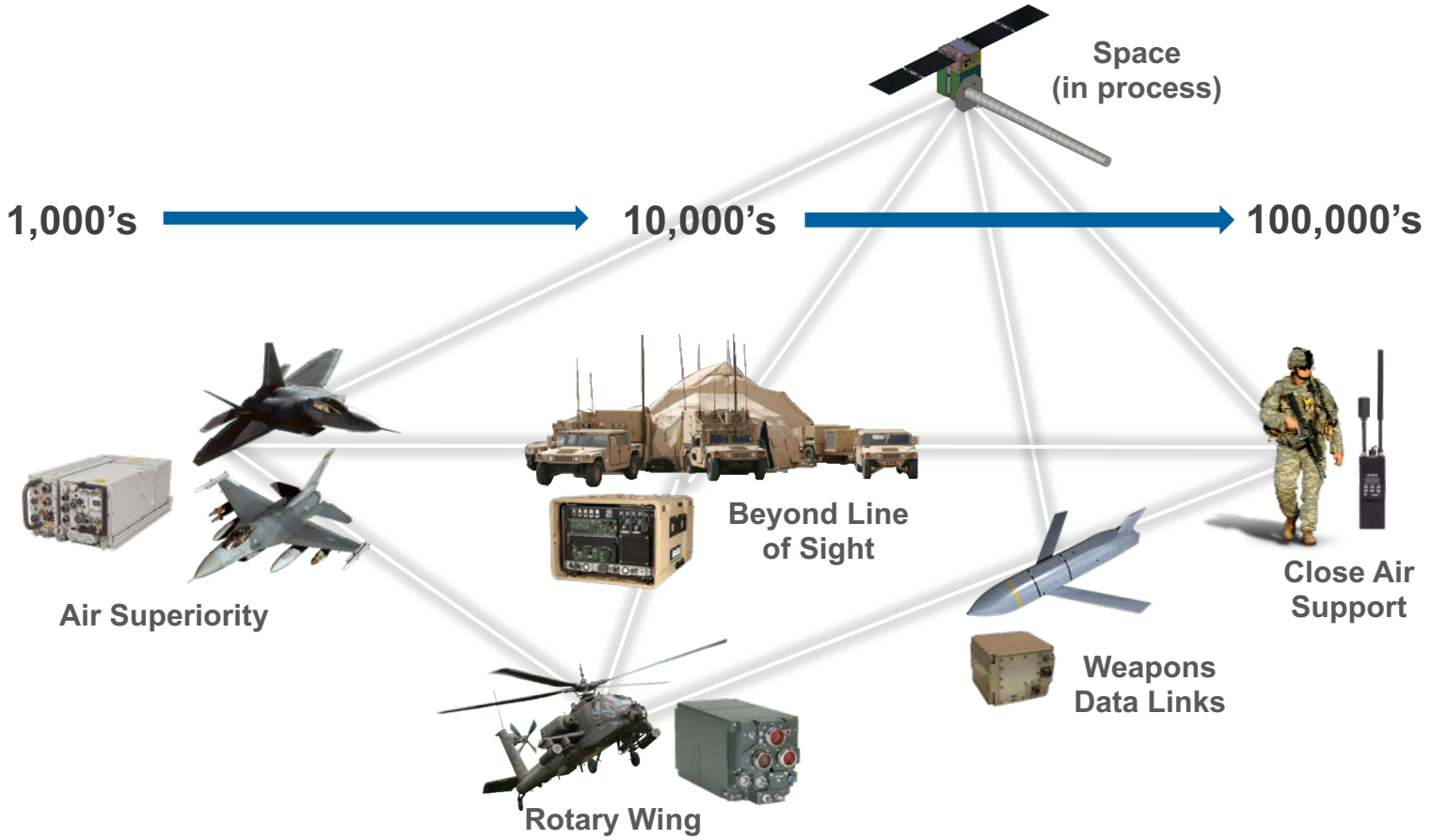
At the center of unique DoD IoT (Internet of Things) Networks

Metcalf's Law: Value of a network like the square of the participants.

Growing In-Service Units (Global)



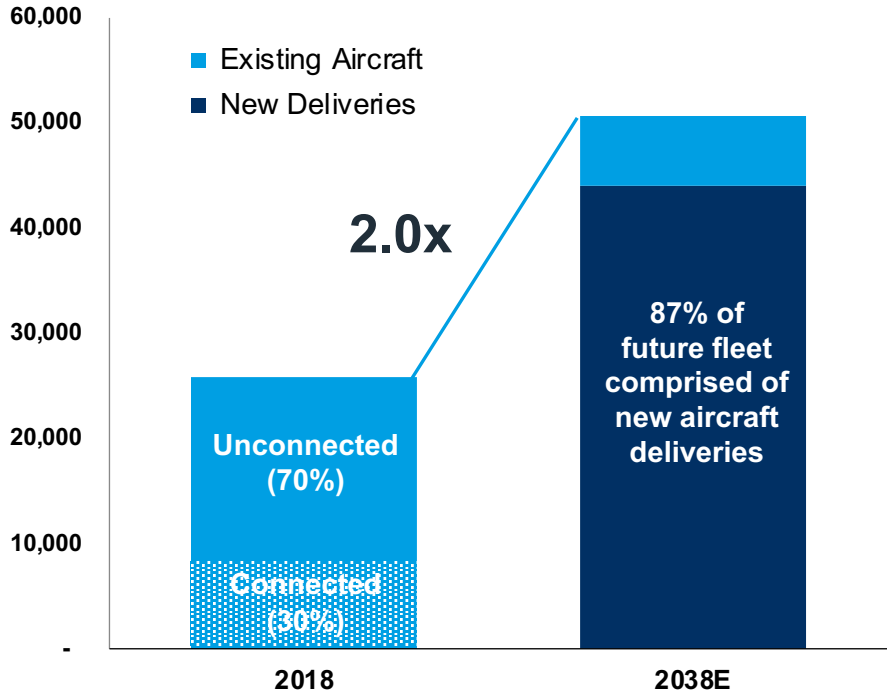
Link 16 Product Family



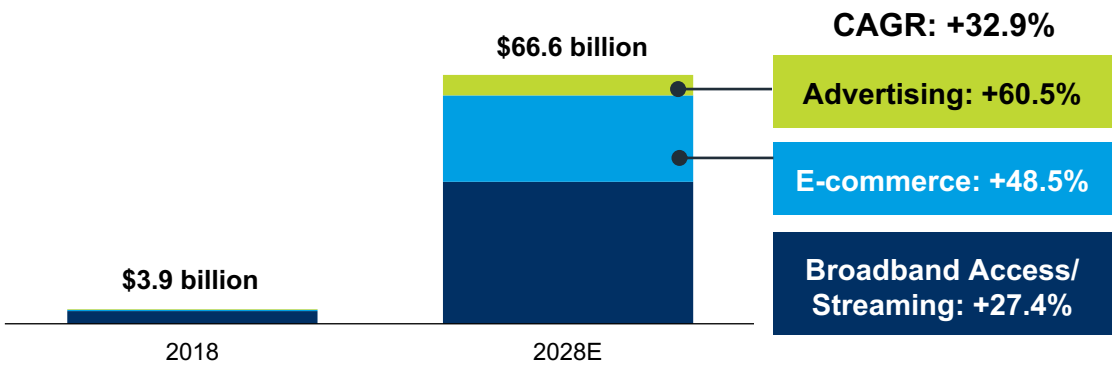
Source: Northern Sky Research Government and Military Satellite Communications, 2018

Bandwidth value drives rapid IFC Growth in Big Potential Market

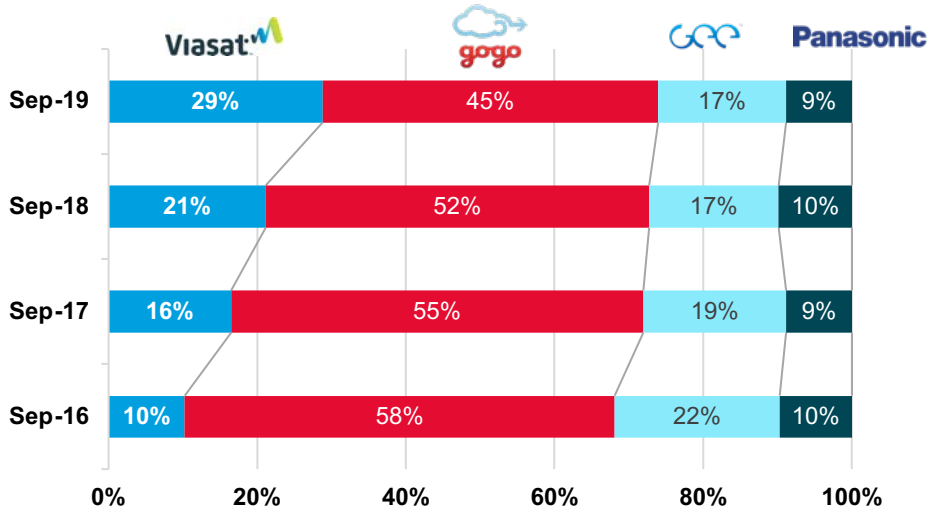
Commercial Aircraft Fleet to Double (1)



Commercial Aero Broadband-Enabled Revenue Forecast (2)



North American Market Share (3)



(1) Boeing Commercial Market Outlook 2019 – 2038; Euroconsult Prospects for IFEC, 7th Edition
(2) London School of Economics, Sky High Economics study
(3) Viasat's estimate of narrow-body aircraft market size and market share using data from FlightGlobal Fleet Analyzer database, publicly filed documents, earnings call transcripts, press releases, industry announcements and Viasat management estimates

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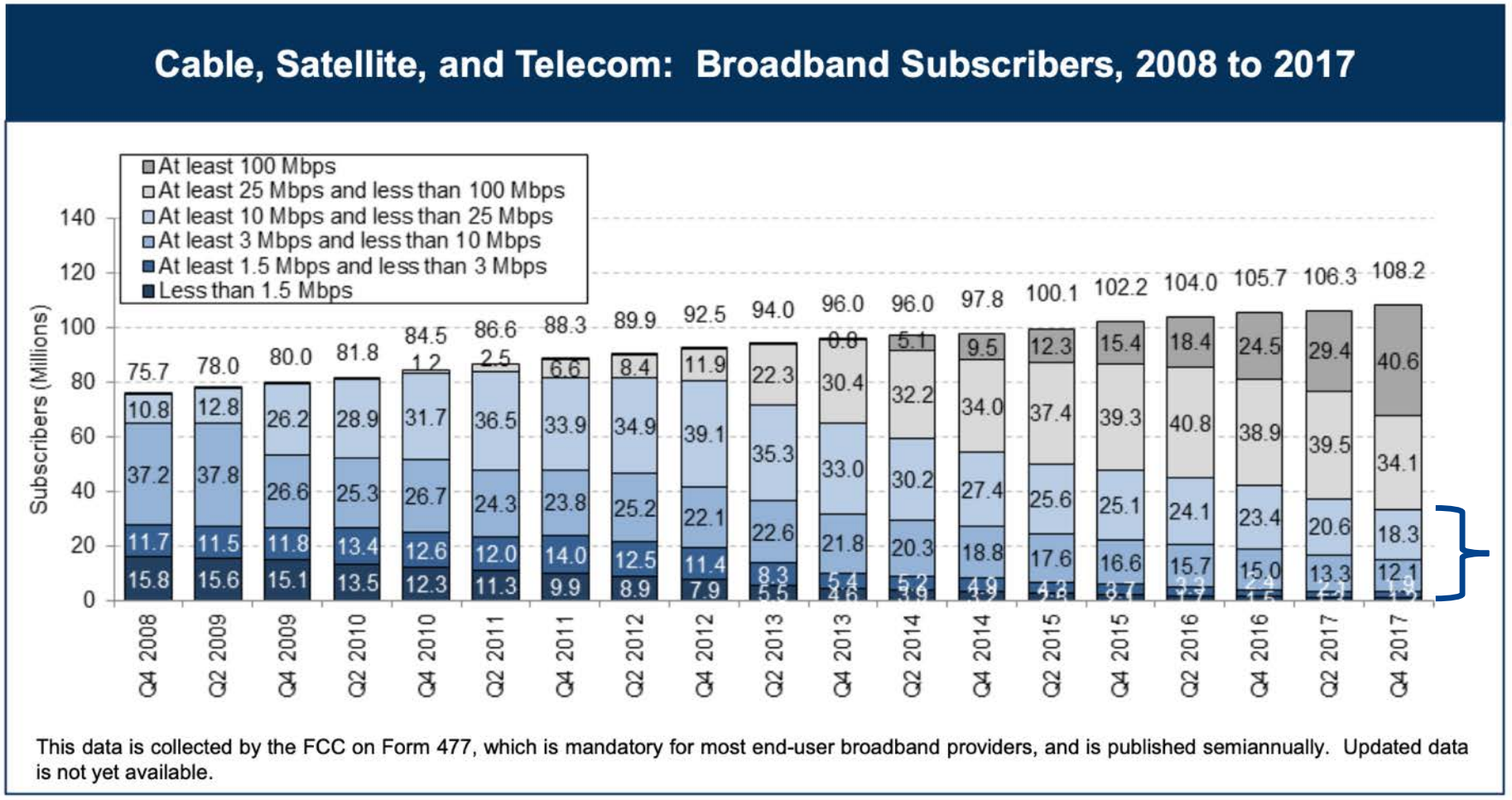
US Broadband Market by Speed



Source: FCC, MoffettNathanson estimates and analysis

30M below 25 Mbps

- Satellite can provide more attractive speeds to these homes.
- Our speeds are steadily increasing, too.
- We currently tens of thousands of subscribers at 50 Mbps or above

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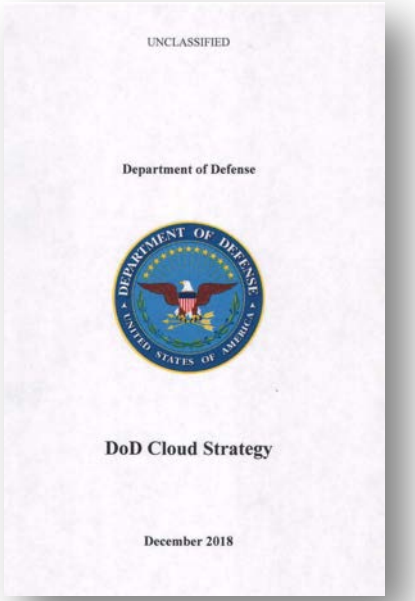
More market opportunities


UNCLASSIFIED

Department of Defense

DoD Cloud Strategy

December 2018

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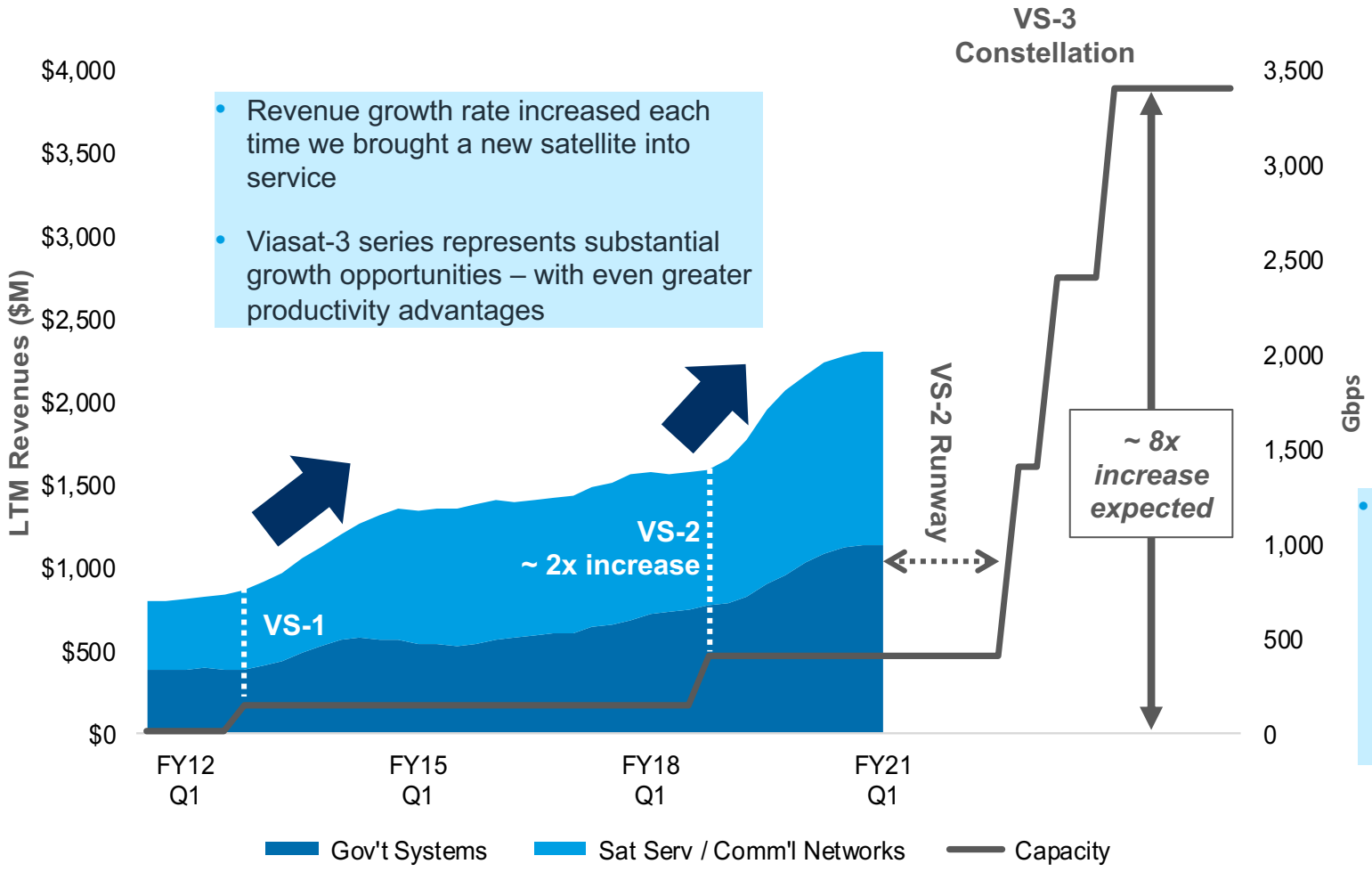
Bandwidth = Fuel for Growth

Bandwidth Fuels Growth & Delivers More Value to Customers



Share productivity gains with customers

- With each improvement in satellite bandwidth per capital $ invested (productivity) we can improve our service plans for customers and also create revenue growth opportunities via either higher value plans and/or more customers across multiple vertical and geographic markets.

(1) Target launch date for the first ViaSat-3 class satellite, however, the current COVID-19 health-related disruptions pose greater risk to both the payload completion schedule and the final spacecraft assembly, integration and test schedule

Productivity isn’t everything,
But in the long run it is almost everything.

Paul Krugman

Nobel Prize – Economic Sciences

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It's not what you spend that counts.

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It's what you **get** for what you spend!

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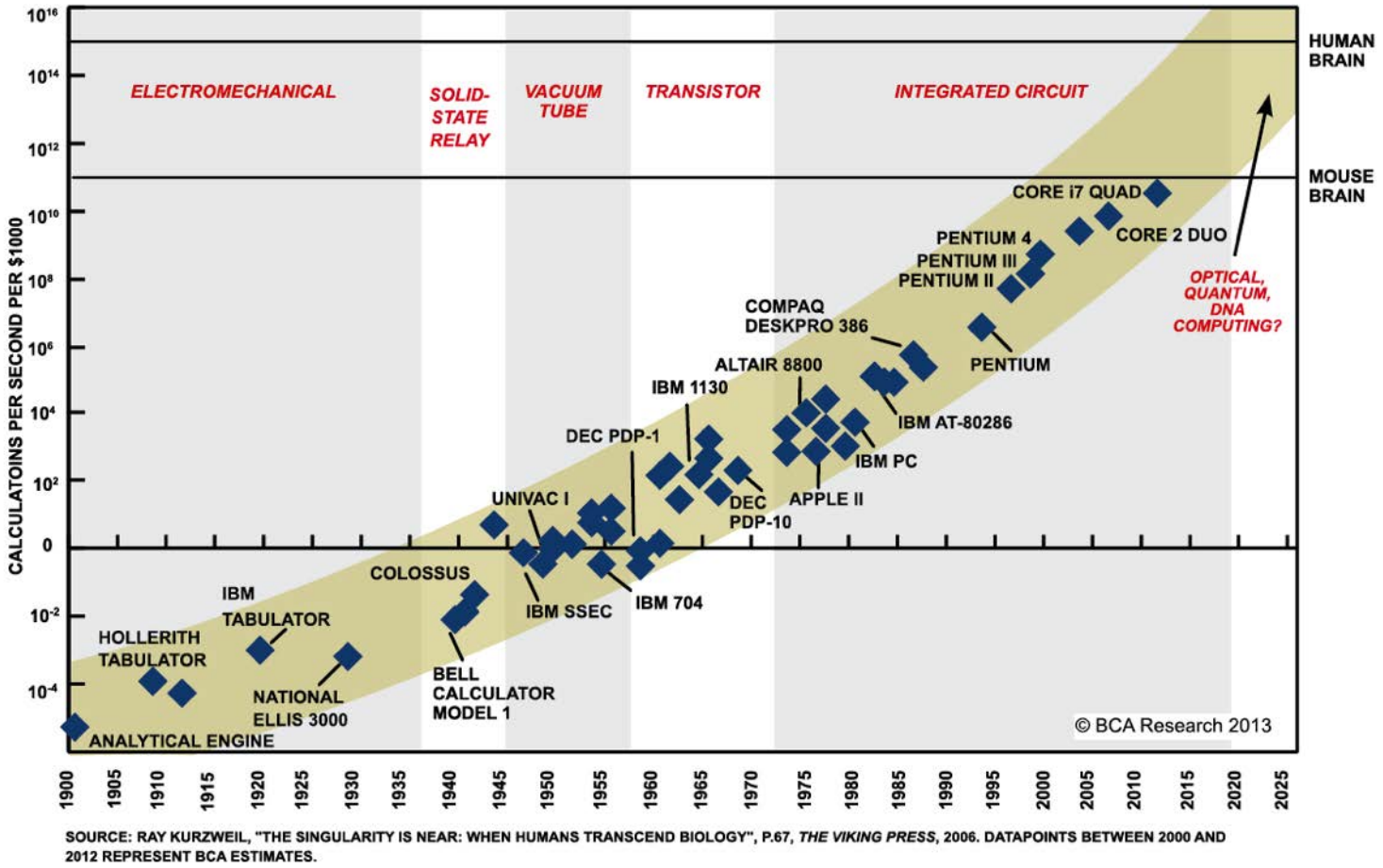
Productivity (Moore's Law) Drives Information Technology

Winners lead in productivity via device integration!



SOURCE: RAY KURZWEIL, "THE SINGULARITY IS NEAR: WHEN HUMANS TRANSCEND BIOLOGY", P.67, *THE VIKING PRESS*, 2006. DATAPOINTS BETWEEN 2000 AND 2012 REPRESENT BCA ESTIMATES.

Computing

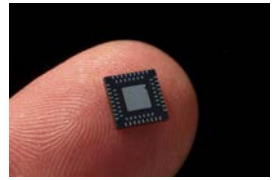
(calculations)

Storage

(Gigabytes)

Transmission

(Gigabits/sec)



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Choose a scalable “architecture”

Not a “point” solution

Satellite Broadband Productivity

- Productivity (More **useful** bandwidth per $)
- Scale (More total **useful** bandwidth)

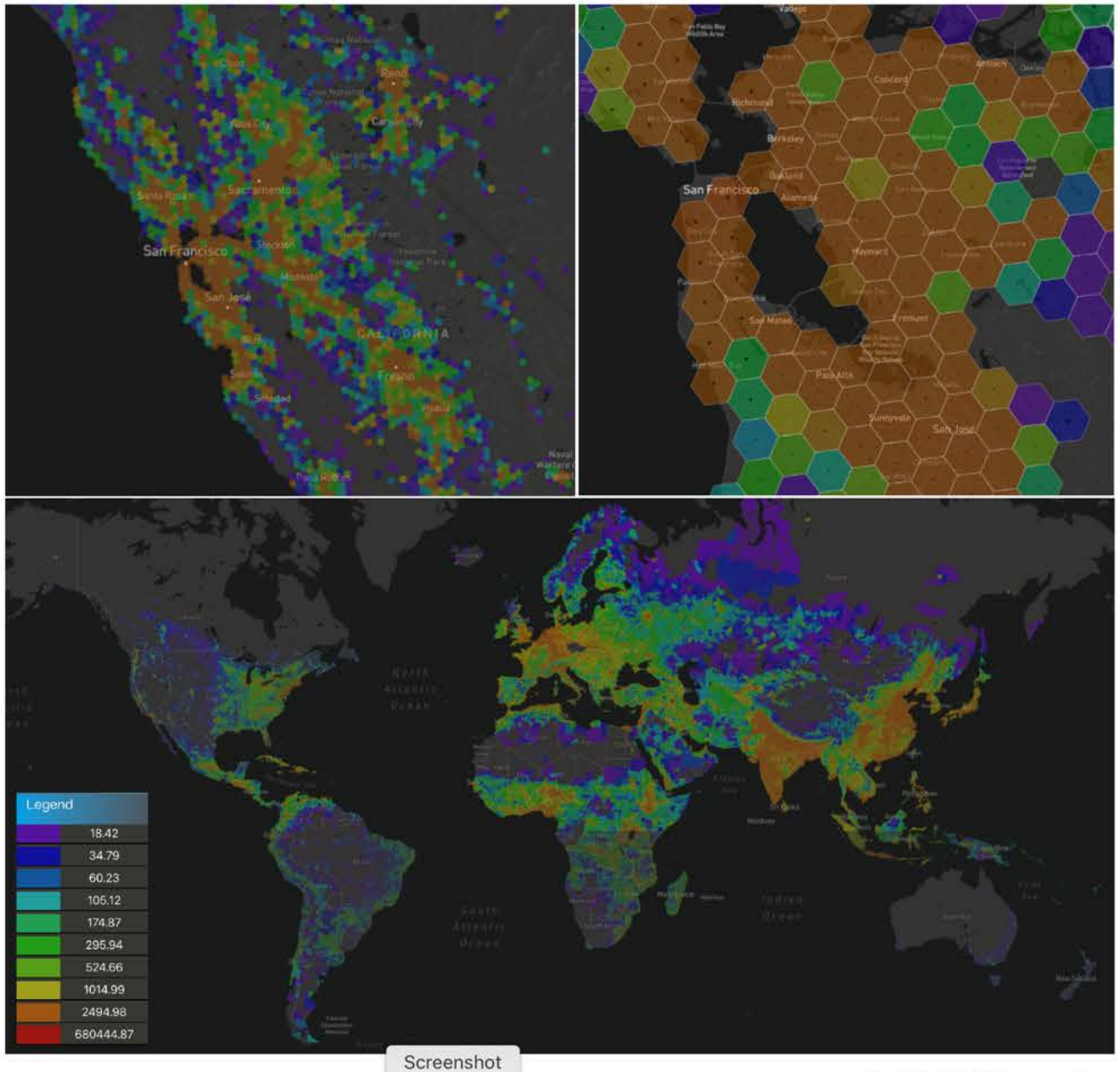
Productivity

$$\frac{\$}{\text{Useful bandwidth} \times \text{Useful Life (Months)}}$$

Spatial Demand Model

- Global Grid System (Resolution 6)
  https://www.discreteglobalgrids.org/
- Global Population Model (2020)
  https://sedac.ciesin.columbia.edu/data/collection/gpw-v4
- Average Household Size by Country (2019)
  https://population.un.org/household/index.html#/countries/

- 9.8 Million Hexagonal Cells (~51 km² area)
  - 2.48M cells over land (25%)
- 7.96 Billion People
  - 47,000 cells (~2% of land) contain 50% of the pop.
- 4.21 Average Household Size
- 1.89 Billion Households



Screenshot

Demand = People & Economic Activity

50% on ~1% of land
95% on ~ 5% of land

Satellite – Terrestrial Mobile Analogy

Spacecraft = Tower

Just a place to put a network payload

Payload = Network Access Point

Payload capability constrained by tower (spacecraft) resources

How many towers? Where should they go?

This is the GEO vs LEO Issue

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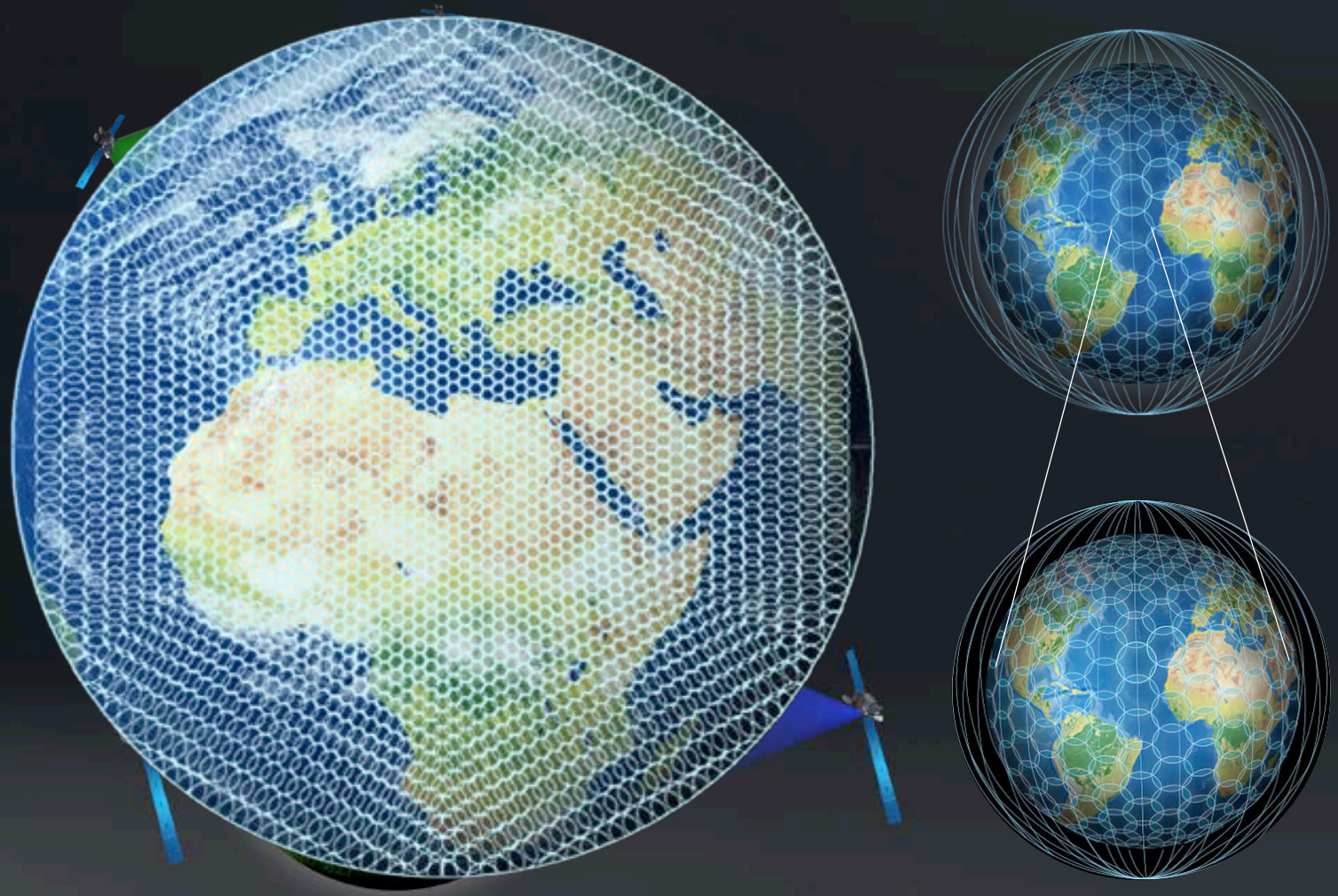

Field of View

Coverage Flexibility

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~95% of Mega-Constellation “Towers” see low or no demand dictated by orbit selection.

Analyst Estimates of Space Broadband Productivity

Morgan Stanley | RESEARCH

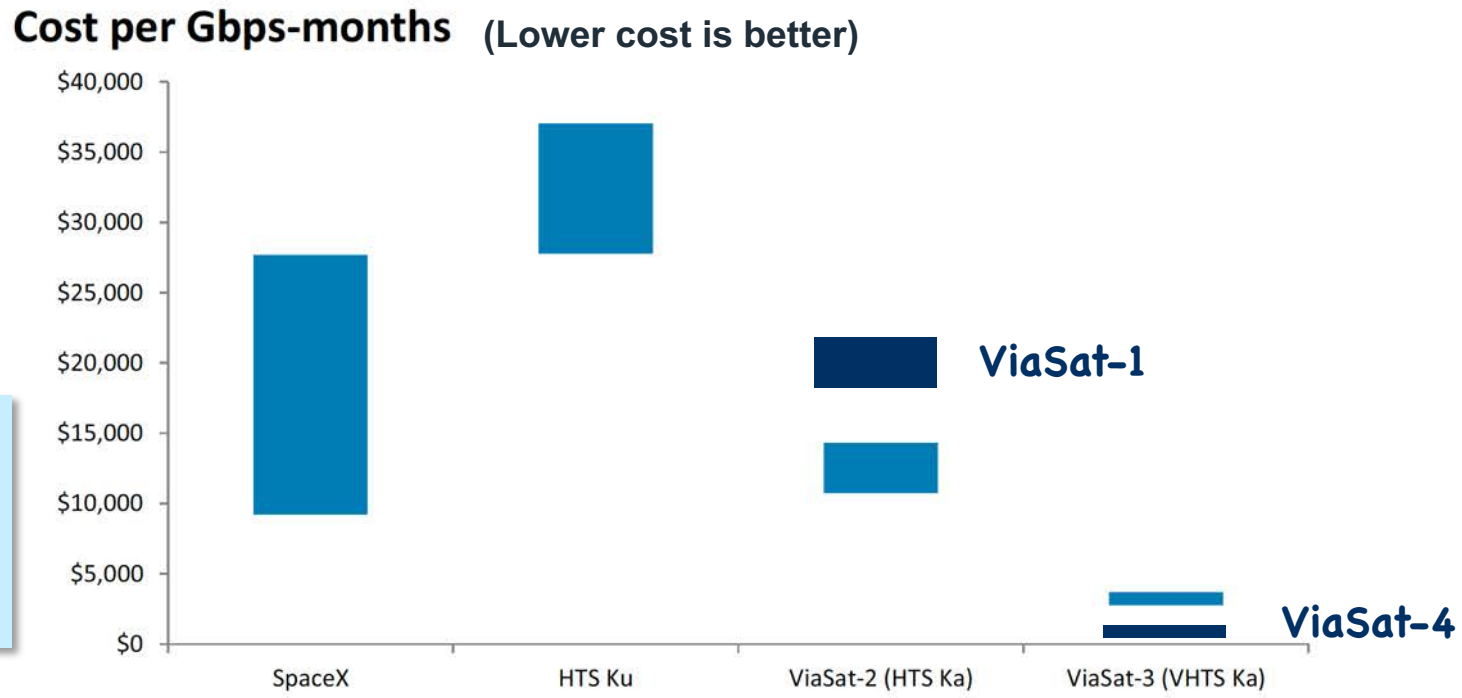
FOUNDATION

Saleable Capacity

The nature of LEO constellations means that less than 5% of their capacity may be saleable vs 100%+ for VHTS GEOs: Given their constant low orbits, LEO constellations

- Lower LEO productivity due to:
  - Short life of each low cost satellite
  - Very low useful bandwidth

Exhibit 6: LEOs Will Likely Struggle Competing Against Next-Gen VHTS Satellites



Source: Company Data; Note: LEO utilization assumed at 5-15% with 5 year useful life vs GEO at 75-100% with 15 year useful life; Costs do not include user terminals; SpaceX based on initial constellation of ~12k satellites costing ~$20B

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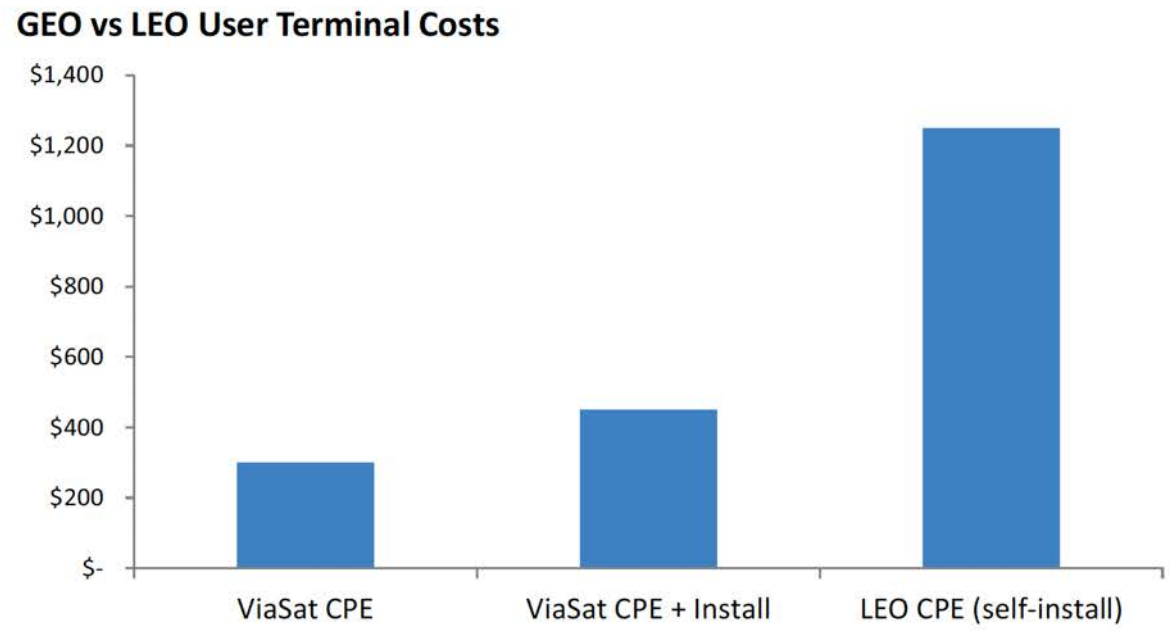
Viasat total system productivity is better, too!

Morgan Stanley | RESEARCH

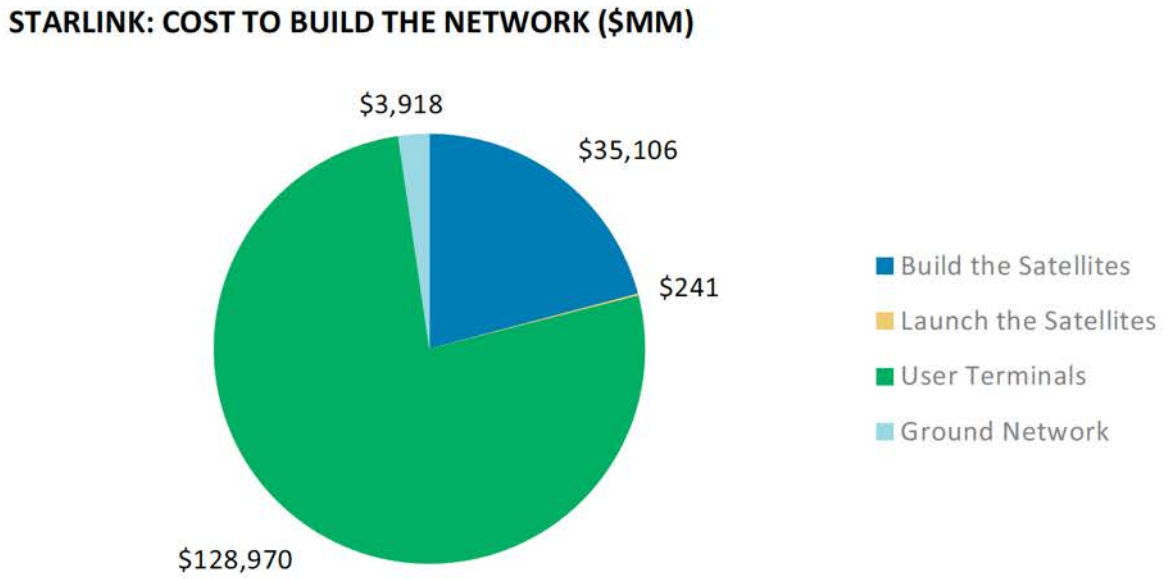
FOUNDATION

Exhibit 9: LEO Terminals Cost Substantially More Than GEO...



Source: Company Data, Morgan Stanley Research

Exhibit 10: ....Driving the Vast Majority of Capex Over Time



Source: Morgan Stanley Research, Aviation Week, Bloomberg, CNBC, CNN, FCC, Space Flight Now, Space News, Space.com, TED, TMF Associates, ViaSatellite

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Same or better capability at far lower cost

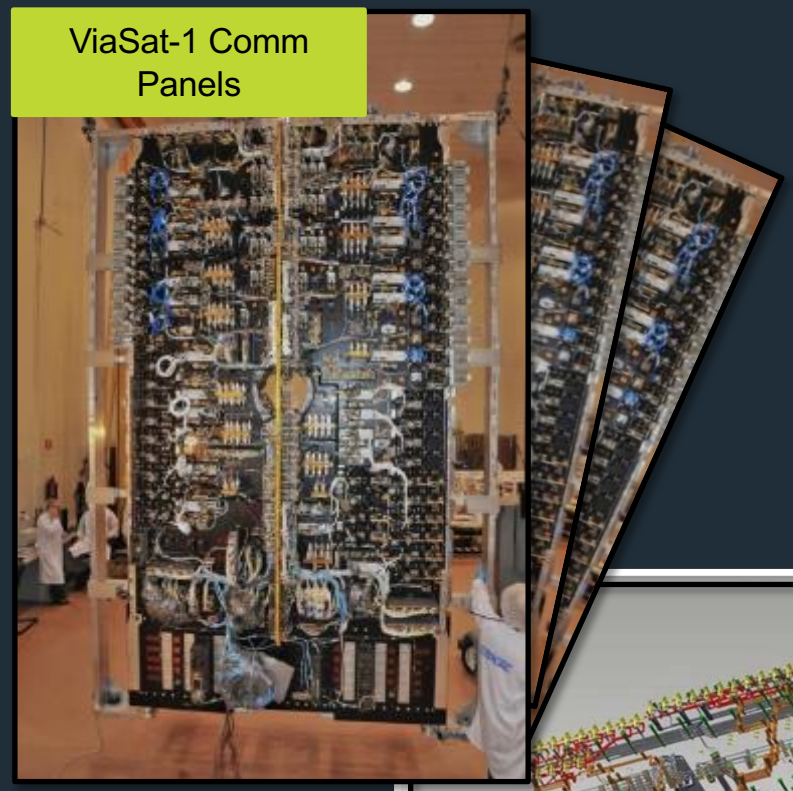
How semi-conductor integration drives ViaSat satellite productivity

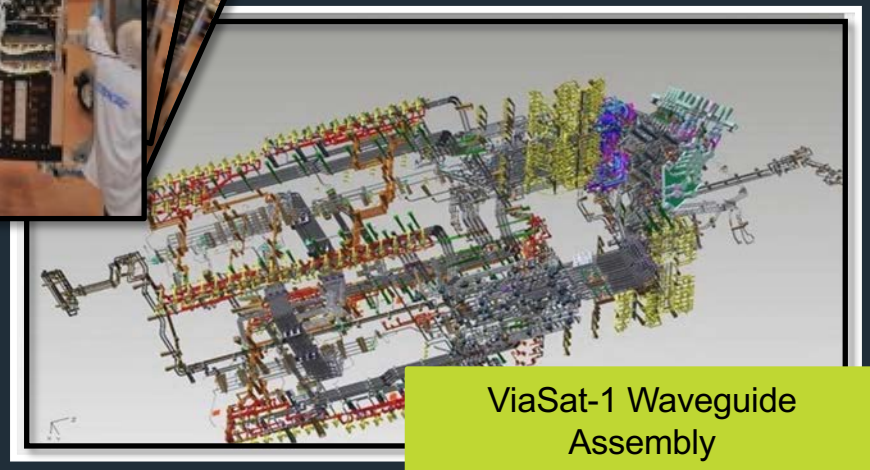
ViaSat-1 the first 100 Gbps Satellite – Conventional Payload

ViaSat-1 payload electronics – custom, distributed components

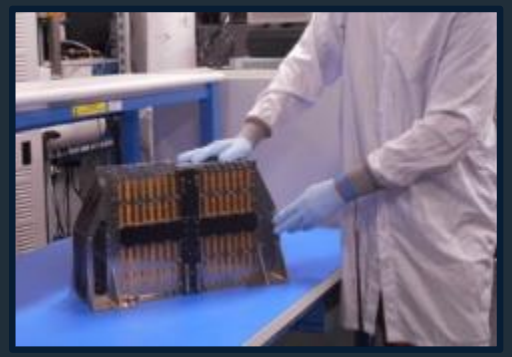
ViaSat-3 State of the art chip design & integration

ViaSat-1 Comm Panels





ViaSat-1 Waveguide Assembly



ViaSat-3 Comm Module

Each ViaSat-3 has nearly ~10x the bandwidth of ViaSat-1

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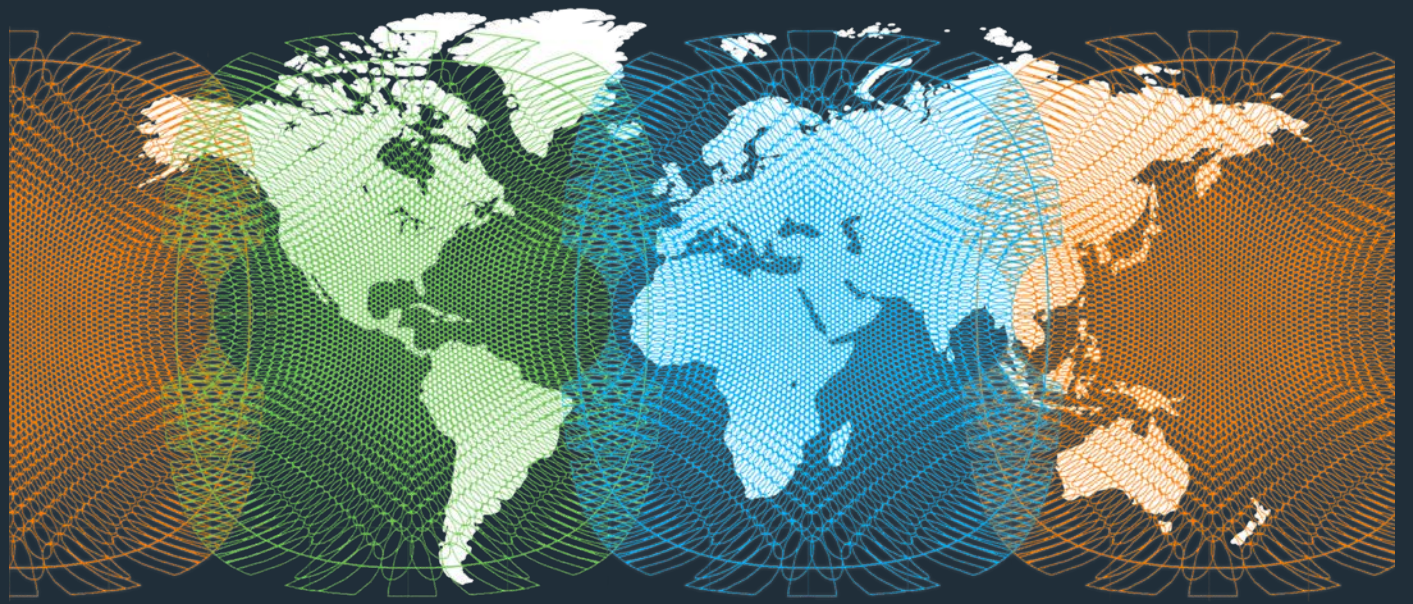
ViaSat-3

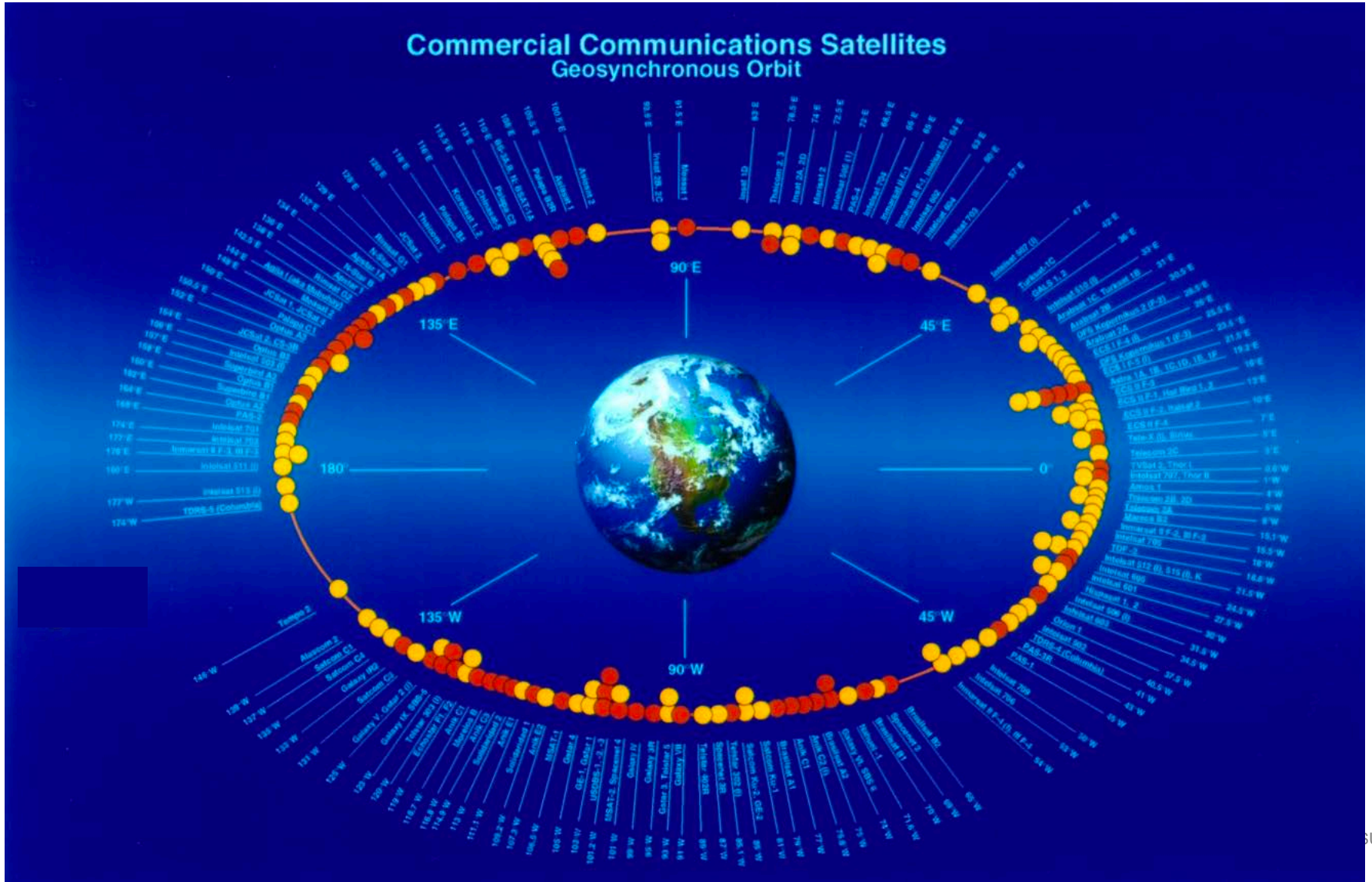


More integration gains still to come

VS-4 & beyond

GEO Broadband is VERY scalable!

As many towers as we need. In the right places to aim bandwidth where there's demand.

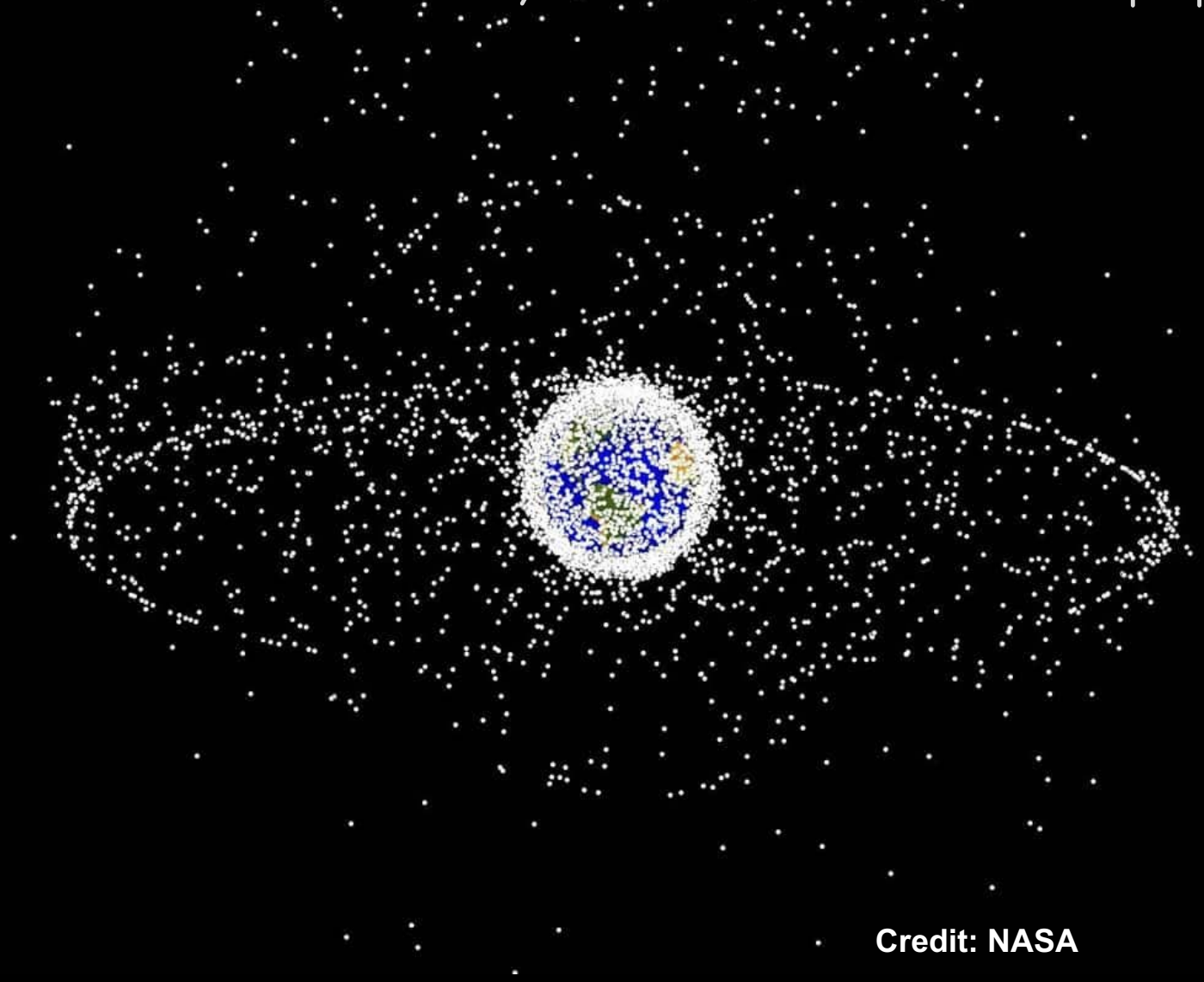


Looming regulatory issues will have a big impact

Orbital Debris = Expired & failed satellites, rocket parts, fragments

Hundreds of thousands of tracked items

~25% of LEO debris due to only two satellite collisions! FCC proposed regulations to prevent more.



Credit: NASA

Space Debris Regulation

- Collisions in space create debris that can cause more collisions.
- More satellites => more global risk (occupies scarce space real estate).
- Spacecraft reliability critical. Early mega-constellation failure/de-orbit rate very high relative to expectations.
- New regulatory rules proposed.
- Space is shared! Global impact from any one nation.
- Adoption would likely impact mega-constellations – requiring much higher reliability for each satellite.

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Mega-Constellation Challenges

Economic Productivity

Space safety regulation

It’s NOT rocket science – it’s network architecture

- Satellites (towers) in view of demand
- Fewer satellites & payloads with more bandwidth
- Space safety (avoid failed satellites, collisions)

But, what about latency?

”Hybrid” networks

- GEO satellite for speed & ~95%+ of the bandwidth
- Terrestrial (wired or wireless) or LEO satellite for low latency

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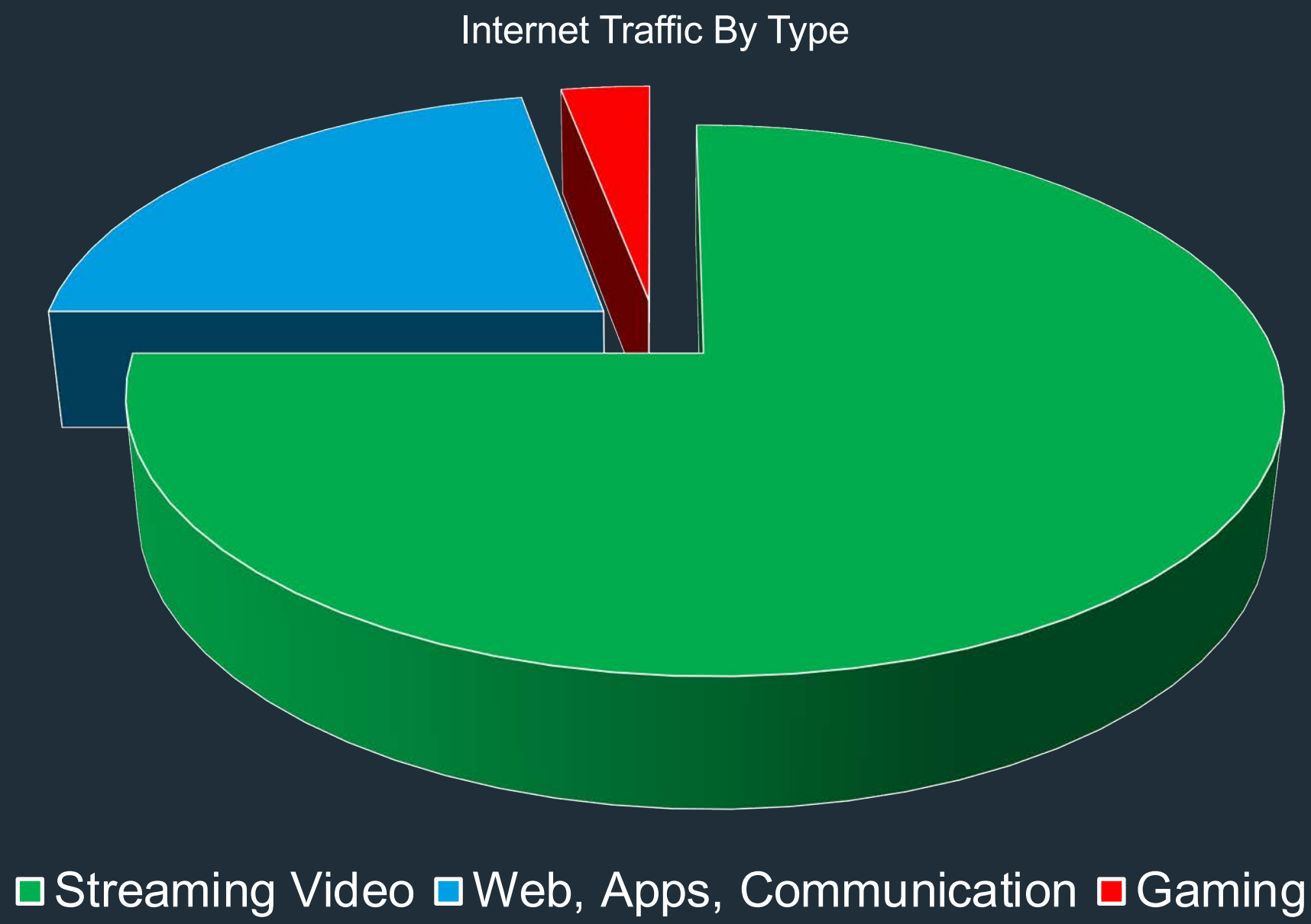

Internet Traffic By Type
Streaming Video
Web, Apps, Communication
Gaming

Viasat LEO License Filing

- Very high capacity / satellite
- Fewer, more reliable satellites
- Leverage ground network

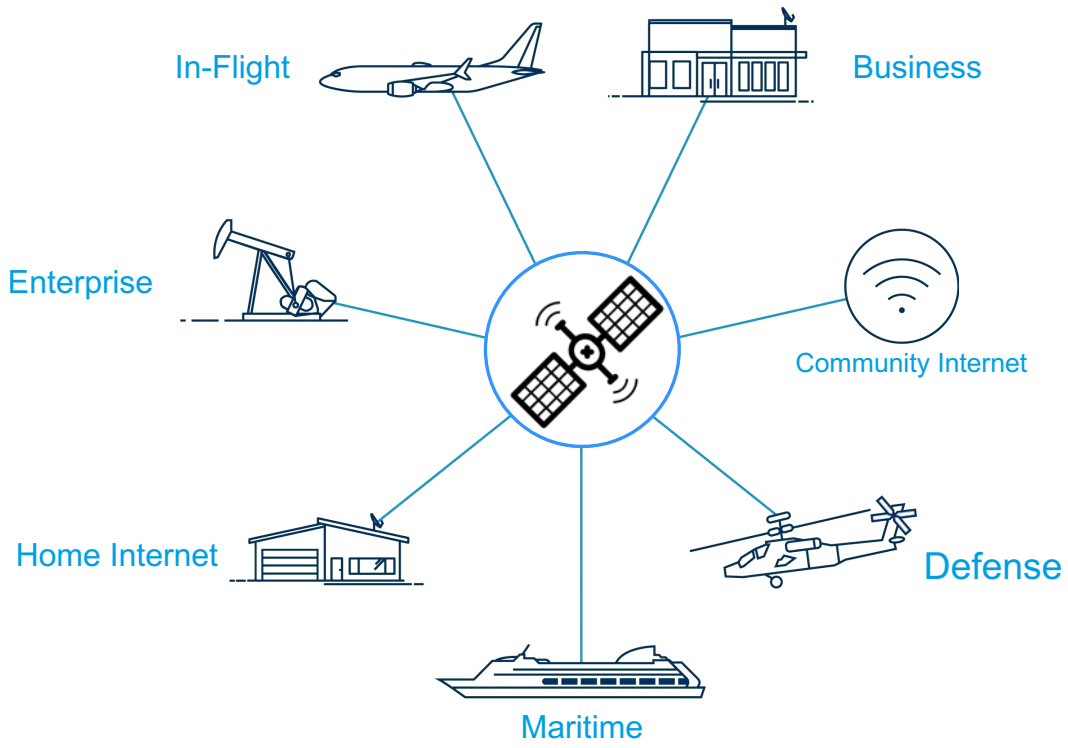
Market diversity enhances profitability & resilience

Synergy, Efficiency, Margins

- Performance depends on response to PEAK demand (Busy hours)
  - Residential evening hours (Streaming Video)
  - In Flight Connectivity (Connections at busy airports)
  - Government demand based on unpredictable world events
- Locations of peak demands change dynamically
- BIG productivity gains from counter-cyclical demand & location
- Satellite field of view (tower locations), dynamic ”beam forming” to move bandwidth
- All additional productivity advantages of GEO vs. LEO (due to orbital dynamics & limited field of view).

Resilient, Diverse Broad Portfolio of Applications

Vertical markets & partnerships



Global markets & partnerships

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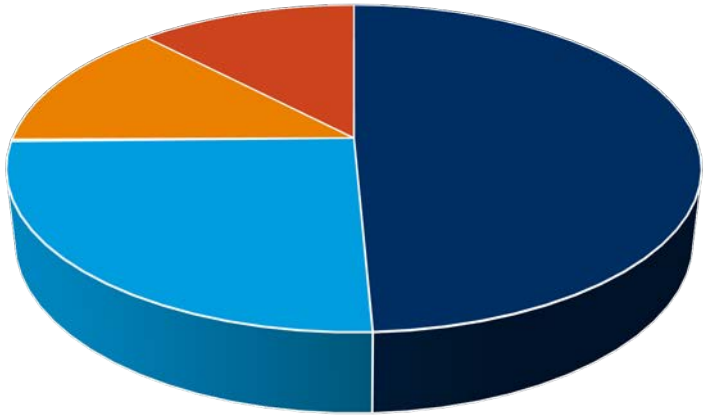
What success looks like

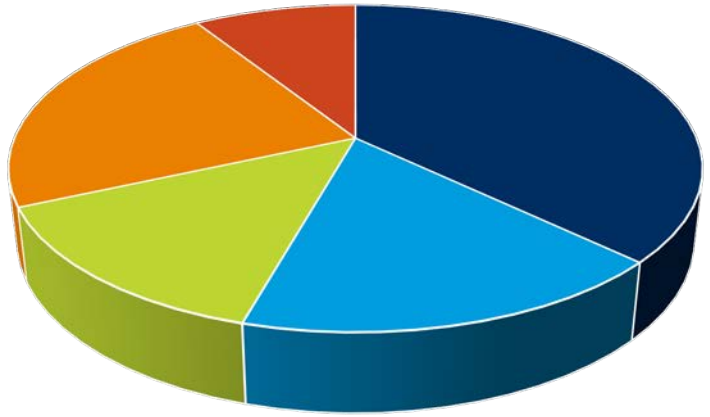
Diversified Growth Portfolio

- One example of allocating bandwidth resources among very large markets
- Markets benefit from extensive domain expertise & resources (#1 or #2 in most segments)
- Large markets where LEO has little or NO coverage! (eg. - deep water ocean, high latitudes)
- Currently very low penetration into each market – lots of growth opportunity
- Diversity => resilience (to existing/new competition, world events)

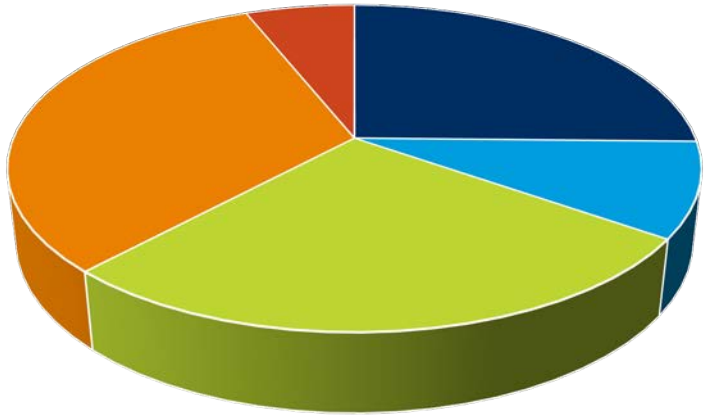
Revenue 2020 = $2.3B



Revenue 2025 ~2x (~$4.6B)



Example Sources of Growth



- Government
- Fixed Service
- International
- Mobility
- Space Ground Networks

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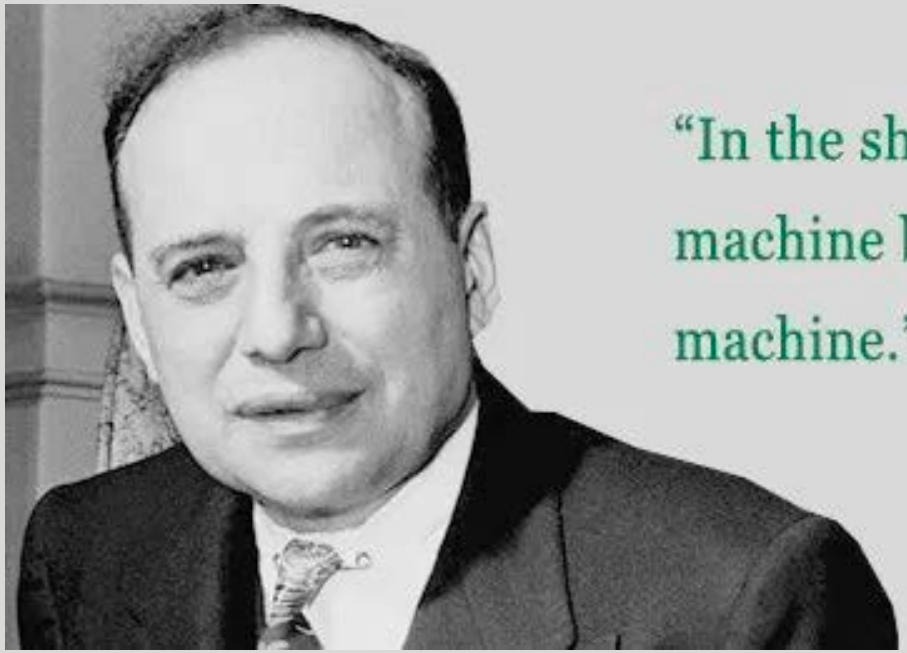

"In the short run, the market is a voting machine but in the long run, it is a weighing machine."

~Benjamin Graham


THANKS
FOR LISTENING

Questions?