

**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 September 30, 2024.

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 October 25, 2024 was 128,394,383.

VIASAT, INC.
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

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

	<u>As of</u> <u>September 30, 2024</u>	<u>As of</u> <u>March 31, 2024</u>
(In thousands)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,529,770	\$ 1,901,033
Accounts receivable, net	717,250	678,210
Inventories	327,008	317,878
Prepaid expenses and other current assets	487,059	581,783
Total current assets	<u>5,061,087</u>	<u>3,478,904</u>
Property, equipment and satellites, net	7,486,345	7,557,206
Operating lease right-of-use assets	413,279	393,077
Other acquired intangible assets, net	2,410,852	2,544,467
Goodwill	1,623,760	1,621,763
Other assets	759,661	733,947
Total assets	<u>\$ 17,754,984</u>	<u>\$ 16,329,364</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 246,748	\$ 287,206
Accrued and other liabilities	898,915	950,621
Current portion of long-term debt	2,377,989	58,054
Total current liabilities	<u>3,523,652</u>	<u>1,295,881</u>
Senior notes	3,646,968	4,354,714
Other long-term debt	2,757,952	2,774,521
Non-current operating lease liabilities	411,189	379,644
Other liabilities	2,405,743	2,452,100
Total liabilities	<u>12,745,504</u>	<u>11,256,860</u>
Commitments and contingencies (Note 9)		
Equity:		
Viasat, Inc. stockholders' equity		
Common stock	13	13
Paid-in capital	4,878,615	4,797,253
Retained earnings	78,936	249,432
Accumulated other comprehensive income (loss)	(22,086)	(21,268)
Total Viasat, Inc. stockholders' equity	<u>4,935,478</u>	<u>5,025,430</u>
Noncontrolling interest in subsidiary	74,002	47,074
Total equity	<u>5,009,480</u>	<u>5,072,504</u>
Total liabilities and equity	<u>\$ 17,754,984</u>	<u>\$ 16,329,364</u>

See accompanying notes to the condensed consolidated financial statements.

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

	Three Months Ended		Six Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(In thousands, except per share data)				
Revenues:				
Product revenues	\$ 323,948	\$ 401,729	\$ 629,687	\$ 638,101
Service revenues	798,314	823,686	1,619,035	1,367,105
Total revenues	1,122,262	1,225,415	2,248,722	2,005,206
Operating expenses:				
Cost of product revenues	243,485	254,020	437,643	451,098
Cost of service revenues	531,593	512,270	1,048,260	860,103
Selling, general and administrative (including satellite impairment and related charges, net — see Note 1 — Basis of Presentation — Property, equipment and satellites)	272,448	1,148,989	523,570	1,368,570
Independent research and development	33,390	33,429	71,953	62,433
Amortization of acquired intangible assets	66,024	81,374	132,239	109,185
Income (loss) from operations	(24,678)	(804,667)	35,057	(846,183)
Other income (expense):				
Interest income	23,896	32,486	46,688	51,675
Interest expense	(115,340)	(86,157)	(221,116)	(142,096)
(Loss) gain on extinguishment of debt, net	(3,200)	—	(3,200)	—
Income (loss) before income taxes	(119,322)	(858,338)	(142,571)	(936,604)
(Provision for) benefit from income taxes	(5,915)	93,077	(7,099)	93,610
Equity in income (loss) of unconsolidated affiliate, net	3,441	(502)	6,187	329
Net income (loss)	(121,796)	(765,763)	(143,483)	(842,665)
Less: net income (loss) attributable to noncontrolling interest, net of tax	15,788	1,475	27,013	1,577
Net income (loss) attributable to Viasat, Inc.	\$ (137,584)	\$ (767,238)	\$ (170,496)	\$ (844,242)
Basic net income (loss) per share attributable to Viasat, Inc. common stockholders:				
Diluted net income (loss) per share attributable to Viasat, Inc. common stockholders:	\$ (1.07)	\$ (6.16)	\$ (1.34)	\$ (7.75)
Shares used in computing basic net income (loss) per share	128,376	124,529	127,490	108,903
Shares used in computing diluted net income (loss) per share	128,376	124,529	127,490	108,903
Comprehensive income (loss):				
Net income (loss)	\$ (121,796)	\$ (765,763)	\$ (143,483)	\$ (842,665)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net of tax	15,079	(12,107)	5,184	(3,580)
Unrealized gain (loss) on hedging, net of tax	(4,914)	(4,839)	(6,002)	1,458
Other comprehensive income (loss), net of tax	10,165	(16,946)	(818)	(2,122)
Comprehensive income (loss)	(111,631)	(782,709)	(144,301)	(844,787)
Less: comprehensive income (loss) attributable to noncontrolling interest, net of tax	15,788	1,475	27,013	1,577
Comprehensive income (loss) attributable to Viasat, Inc.	\$ (127,419)	\$ (784,184)	\$ (171,314)	\$ (846,364)

See accompanying notes to the condensed consolidated financial statements.

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

	Six Months Ended	
	September 30, 2024	September 30, 2023
	(In thousands)	
Cash flows from operating activities:		
Net income (loss)	\$ (143,483)	\$ (842,665)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	522,601	368,572
Amortization of intangible assets	163,269	139,772
Stock-based compensation expense	41,965	43,470
Satellite impairment and disposition of fixed assets losses, net	40,914	835,900
Deferred income taxes and other non-cash adjustments	23,366	(86,749)
Increase (decrease) in cash resulting from changes in operating assets and liabilities, net of effect of acquisition:		
Accounts receivable	(46,934)	(44,050)
Inventories	(8,688)	(45,707)
Other assets	(88,851)	(13,277)
Accounts payable	(6,012)	36,175
Accrued liabilities	(33,314)	(7,242)
Other liabilities	(74,548)	(61,557)
Net cash provided by (used in) operating activities	390,285	322,642
Cash flows from investing activities:		
Purchase of property, equipment and satellites, and other assets	(529,827)	(740,664)
Proceeds from insurance claims on satellites	197,500	—
Payment related to acquisition of a business, net of cash acquired	—	(342,621)
Proceeds from sale of short-term investments	—	134,266
Payments to acquire short-term investments	—	(52,000)
Net cash provided by (used in) investing activities	(332,327)	(1,001,019)
Cash flows from financing activities:		
Proceeds from debt borrowings	1,975,000	1,334,683
Payments on debt borrowings	(383,528)	(27,979)
Payments of debt issuance costs	(28,116)	(47,963)
Proceeds from issuance of common stock under equity plans	9,657	10,130
Purchase of common stock in treasury (immediately retired) related to tax withholdings for stock-based compensation	(2,395)	(2,565)
Other financing activities	(1,612)	2,186
Net cash provided by (used in) financing activities	1,569,006	1,268,492
Effect of exchange rate changes on cash and cash equivalents	1,773	(734)
Net increase (decrease) in cash and cash equivalents and restricted cash	1,628,737	589,381
Cash and cash equivalents and restricted cash at beginning of period	1,901,033	1,379,386
Cash and cash equivalents and restricted cash at end of period	<u>\$ 3,529,770</u>	<u>\$ 1,968,767</u>
Non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 50,885	\$ 13,848
Issuance of common stock in satisfaction of certain accrued compensation liabilities	\$ 28,063	\$ 31,173
Debt issuance costs not paid for	\$ 7,458	\$ 2,151
Capital expenditures not paid for during the period	\$ —	\$ 6,369
Issuance of common stock in connection with acquisition	\$ —	\$ 2,123,455

See accompanying notes to the condensed consolidated financial statements.

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

Viasat, Inc. Stockholders							
Common Stock							
	Number of Shares Issued	Amount	Paid-in Capital	Retained Earnings	Accumulated Other Comprehens ive Income (Loss)	Noncontrolli ng Interest in Subsidiary	Total
(In thousands, except share data)							
For the Three Months Ended September 30, 2024							
Balance at June 30, 2024	127,738,637	\$ 13	\$ 4,845,072	\$ 216,520	\$ (32,251)	\$ 58,299	\$ 5,087,653
Issuance of stock under Employee Stock Purchase Plan	561,888	—	9,657	—	—	—	9,657
Stock-based compensation	—	—	24,866	—	—	—	24,866
RSU awards vesting, net of shares withheld for taxes which have been retired	93,802	—	(980)	—	—	—	(980)
Other noncontrolling interest activity	—	—	—	—	—	(85)	(85)
Net income (loss)	—	—	—	(137,584)	—	15,788	(121,796)
Other comprehensive income (loss), net of tax	—	—	—	—	10,165	—	10,165
Balance at September 30, 2024	<u>128,394,327</u>	<u>\$ 13</u>	<u>\$ 4,878,615</u>	<u>\$ 78,936</u>	<u>\$ (22,086)</u>	<u>\$ 74,002</u>	<u>\$ 5,009,480</u>
For the Three Months Ended September 30, 2023							
Balance at June 30, 2023	124,054,755	\$ 13	\$ 4,718,054	\$ 1,241,332	\$ (19,889)	\$ 36,362	\$ 5,975,872
Issuance of stock under Employee Stock Purchase Plan	382,062	—	10,048	—	—	—	10,048
Stock-based compensation	—	—	24,945	—	—	—	24,945
RSU awards vesting, net of shares withheld for taxes which have been retired	44,476	—	(353)	—	—	—	(353)
Other noncontrolling interest activity	—	—	—	—	—	(100)	(100)
Net income (loss)	—	—	—	(767,238)	—	1,475	(765,763)
Other comprehensive income (loss), net of tax	—	—	—	—	(16,946)	—	(16,946)
Balance at September 30, 2023	<u>124,481,293</u>	<u>\$ 13</u>	<u>\$ 4,752,694</u>	<u>\$ 474,094</u>	<u>\$ (36,835)</u>	<u>\$ 37,737</u>	<u>\$ 5,227,703</u>

See accompanying notes to the condensed consolidated financial statements.

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

Viasat, Inc. Stockholders							
Common Stock							
	Number of Shares Issued	Amount	Paid-in Capital	Retained Earnings	Accumulated Other Comprehen- sive Income (Loss)	Noncontroll- ing Interest in Subsidiary	Total
(In thousands, except share data)							
For the Six Months Ended September 30, 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	—	—	46,037	—	—	—	46,037
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	228,277	—	(2,395)	—	—	—	(2,395)
Other noncontrolling interest activity	—	—	—	—	—	(85)	(85)
Net income (loss)	—	—	—	(170,496)	—	27,013	(143,483)
Other comprehensive income (loss), net of tax	—	—	—	—	(818)	—	(818)
Balance at September 30, 2024	<u>128,394,327</u>	<u>\$ 13</u>	<u>\$ 4,878,615</u>	<u>\$ 78,936</u>	<u>\$ (22,086)</u>	<u>\$ 74,002</u>	<u>\$ 5,009,480</u>
For the Six Months Ended September 30, 2023							
Balance at March 31, 2023	76,912,016	\$ 8	\$ 2,540,679	\$ 1,318,336	\$ (34,713)	\$ 36,259	\$ 3,860,569
Exercise of stock options	2,633	—	82	—	—	—	82
Issuance of stock under Employee Stock Purchase Plan	382,062	—	10,048	—	—	—	10,048
Stock-based compensation	—	—	49,827	—	—	—	49,827
Shares issued in settlement of certain accrued employee compensation liabilities	687,851	—	31,173	—	—	—	31,173
RSU awards vesting, net of shares withheld for taxes which have been retired	133,095	—	(2,565)	—	—	—	(2,565)
Shares issued in connection with acquisition of business, net of issuance costs	46,363,636	5	2,123,450	—	—	—	2,123,455
Other noncontrolling interest activity	—	—	—	—	—	(99)	(99)
Net income (loss)	—	—	—	(844,242)	—	1,577	(842,665)
Other comprehensive income (loss), net of tax	—	—	—	—	(2,122)	—	(2,122)
Balance at September 30, 2023	<u>124,481,293</u>	<u>\$ 13</u>	<u>\$ 4,752,694</u>	<u>\$ 474,094</u>	<u>\$ (36,835)</u>	<u>\$ 37,737</u>	<u>\$ 5,227,703</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 September 30, 2024, the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended September 30, 2024 and 2023, the condensed consolidated statements of cash flows for the six months ended September 30, 2024 and 2023 and the condensed consolidated statements of equity for the three and six months ended September 30, 2024 and 2023 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, 2024 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, 2024 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) on the condensed consolidated balance sheets.

On May 30, 2023, 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). The Inmarsat Acquisition was accounted for as a purchase and accordingly, the condensed consolidated financial statements include the operating results of Inmarsat from the date of acquisition.

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 September 30, 2024, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCMA is currently auditing the Company's fiscal year 2023 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 \$11.4 million and \$16.6 million as of September 30, 2024 and March 31, 2024, 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 9 — 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 fixed consumer and business 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 September 30, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was \$3.7 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 segments: communication services and defense and advanced technologies. Revenue is disaggregated by products and services, business line, customer type, contract type, 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 11 — Segment Information for disaggregation of revenue by business line and additional disaggregated revenue disclosures.

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The following sets forth disaggregated reported revenue by segment and products and services for the three and six months ended September 30, 2024 and 2023:

	Three Months Ended September 30, 2024		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Product revenues	\$ 78,491	\$ 245,457	\$ 323,948
Service revenues	747,894	50,420	798,314
Total revenues	\$ 826,385	\$ 295,877	\$ 1,122,262

	Six Months Ended September 30, 2024		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Product revenues	\$ 138,667	\$ 491,020	\$ 629,687
Service revenues	1,514,505	104,530	1,619,035
Total revenues	\$ 1,653,172	\$ 595,550	\$ 2,248,722

	Three Months Ended September 30, 2023		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Product revenues	\$ 75,795	\$ 325,934	\$ 401,729
Service revenues	770,762	52,924	823,686
Total revenues	\$ 846,557	\$ 378,858	\$ 1,225,415

	Six Months Ended September 30, 2023		
	Communication Services	Defense and Advanced Technologies	Total Revenues
	(In thousands)		
Product revenues	\$ 142,282	\$ 495,819	\$ 638,101
Service revenues	1,264,535	102,570	1,367,105
Total revenues	\$ 1,406,817	\$ 598,389	\$ 2,005,206

Revenues from the U.S. Government as an individual customer comprised approximately 18% and 17% of total revenues for the three and six months ended September 30, 2024, respectively, and approximately 16% of total revenues for both the three and six months ended September 30, 2023. Revenues from the U.S. Government are attributable to each of the communication services segment and defense and advanced technologies segment, with slightly higher revenues from the U.S. Government reported within the Company's communication services segment for the three and six months ended September 30, 2024 and the three months ended September 30, 2023, and within the Company's defense and advanced technologies segment for the six months ended September 30, 2023.

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 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.

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The Company's revenues are primarily derived from two types of contracts: fixed-price and cost-reimbursement contracts. Fixed-price contracts (which require the Company to provide products and services under a contract at a specified price), comprised approximately 96% of the Company's total revenues for both the three and six months ended September 30, 2024, and approximately 96% and 95% of the Company's total revenues for the three and six months ended September 30, 2023, respectively, a majority of which are reported in the Company's communication services segment. The remainder of the Company's revenues for such periods was derived 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 contracts are mainly reported within the Company's defense and advanced technologies segment.

Historically, a significant 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 12% of its total revenues for both the three and six months ended September 30, 2024 and approximately 12% and 13% of its total revenues for the three and six months ended September 30, 2023, 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 or deferred revenues, is recorded. Reductions in the collections in excess of revenues or deferred revenues will be recorded as the Company satisfies the performance obligations.

The following table presents contract assets and liabilities as of September 30, 2024 and March 31, 2024:

	As of September 30, 2024	As of March 31, 2024
	(In thousands)	
Unbilled accounts receivable	\$ 189,040	\$ 156,322
Collections in excess of revenues and deferred revenues	294,388	260,264
Deferred revenues, long-term portion	859,783	896,402

Unbilled accounts receivable increased by \$32.7 million during the six months ended September 30, 2024, driven primarily by revenue recognized in excess of billings primarily in the Company's defense and advanced technologies segment.

Collections in excess of revenues and deferred revenues increased by \$34.1 million during the six months ended September 30, 2024, driven by advances on goods or services received in excess of revenue recognized primarily in the Company's defense and advanced technologies segment.

During the three and six months ended September 30, 2024, the Company recognized revenue of \$39.9 million and \$146.2 million, respectively, that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2024. During the three and six months ended September 30, 2023, the Company recognized revenue of \$23.4 million and \$77.2 million, respectively, that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2023.

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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 qualified money-market securities.

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.

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 \$48.6 million and \$105.2 million of interest expense for the three and six months ended September 30, 2024, respectively, and \$70.2 million and \$126.9 million for the three and six months ended September 30, 2023, respectively.

The Company's complementary fleet of 21 in service or operational satellites spans the Ka-, L- and S- bands, with 11 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 an I-6 class hybrid Ka-/L-band satellite (the I-6 F1 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 August 2024, the Company launched two Ka-band highly-elliptical earth orbit satellite payloads intended to provide polar coverage (the Inmarsat GX 10A and GX 10B satellites). Furthermore, the Company has eight additional geostationary earth orbit (GEO) satellites under development: two additional high-capacity Ka-band GEO satellites (ViaSat-3 F2 and ViaSat-3 F3), three additional adaptive Ka-band GEO satellites (GX 7, GX 8 and GX 9) and three 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 September 30, 2024 were \$540.8 million and \$302.0 million, respectively. The total cost and accumulated depreciation of CPE units included in property, equipment and satellites, net, as of March 31, 2024 were \$567.5 million and \$267.4 million, respectively.

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The Company launched the first of its third-generation ViaSat-3 class satellites, ViaSat-3 F1, into orbit on April 30, 2023. On July 12, 2023, the Company reported a reflector deployment issue that materially impacted the performance of the ViaSat-3 F1 satellite. The Company and the reflector provider conducted a rigorous review of the development and deployment of the affected reflector to determine its impact and potential remedial measures. In connection with the root cause analysis, the Company determined that while the satellite payload is functional, the Company will recover less than 10% of the planned throughput on the ViaSat-3 F1 satellite.

On August 24, 2023, the Company reported that the I-6 F2 satellite, which was launched on February 18, 2023, suffered a power subsystem anomaly during its orbit raising phase. The Company and Airbus, the satellite's manufacturer, performed a root cause analysis of the anomaly and concluded the satellite would not operate as intended. The Company determined that the full carrying value of the I-6 F2 satellite is not recoverable. The I-6 F2 anomaly does not impact ongoing customer services. The I-6 F1 satellite, which was launched in December 2021, is operational and continues to perform as expected.

As a result of the anomalies that occurred with respect to the ViaSat-3 F1 and I-6 F2 satellites, as well as the impact of integration efforts related to the Inmarsat Acquisition, the Company undertook extensive analysis of its existing integrated satellite fleet and ongoing satellites under construction projects, taking into account its anticipated future capacity needs, projected capital investment profile and access to third party satellites under existing bandwidth arrangements. Based on the impairment analysis performed during the second quarter of fiscal year 2024, as a result of the anomalies experienced in the two satellites and integration impact related to the Inmarsat Acquisition, the Company recorded a reduction to the carrying value of satellites under construction (including capitalized interest) and certain related assets of \$1.67 billion during the second quarter of fiscal year 2024 (based on the Company's originally estimated ViaSat-3 F1 satellite output capabilities compared to the anticipated potential and configured capacity of the ViaSat-3 F1 satellite, the full value of the I-6 F2 satellite and the ViaSat-4 satellite program, each a separate asset group), which was partially offset by total insurance claim receivables of approximately \$770.0 million recorded in the second quarter of fiscal year 2024. As a result, the Company recorded a net loss of approximately \$900.0 million during the second quarter of fiscal year 2024, including liabilities associated with the termination of certain subcontractor agreements, in selling, general and administrative expenses in its communication services segment in the condensed consolidated statements of operations and comprehensive income (loss). During the three and six months ended September 30, 2024, the Company received approximately \$118.0 million and \$197.5 million, respectively, in insurance recovery proceeds related to such claims. The Company has received approximately \$40 million in additional insurance recovery proceeds related to such claims subsequent to quarter end. To date, the Company has received an aggregate of approximately \$746 million in insurance recovery proceeds related to such claims.

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 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 two 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 (see Note 1 — Basis of Presentation – Leases for more information).

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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 development 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 September 30, 2024 and March 31, 2024, gross capitalized implementation costs incurred in cloud computing arrangements was \$75.6 million and \$63.6 million, respectively. As of September 30, 2024 and March 31, 2024 the related accumulated amortization was \$13.0 million and \$9.5 million, respectively. The Company recognized amortization of capitalized implementation costs of \$1.7 million and \$3.2 million for three and six months ended September 30, 2024, respectively, and an insignificant amount and \$1.2 million for the three and six months ended September 30, 2023, respectively.

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.

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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 17 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.

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.

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 of \$4.0 million and \$3.9 million were included in other assets as of September 30, 2024 and March 31, 2024, respectively. The Company capitalized costs of \$122.4 million and \$117.0 million related to acquiring and obtaining orbital slots and other licenses included in other assets as of September 30, 2024 and March 31, 2024, respectively. Accumulated amortization related to these assets was \$9.3 million and \$8.4 million as of September 30, 2024 and March 31, 2024, respectively. Amortization expense related to these assets was an insignificant amount for the three and six months ended September 30, 2024 and 2023. 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 six months ended September 30, 2024 and 2023, 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. During the six months ended September 30, 2024 and 2023, the Company capitalized \$35.6 million and \$50.1 million of debt issuance costs, respectively. Unamortized debt issuance costs related to extinguished debt are expensed at the time the debt is extinguished and recorded in loss on extinguishment of debt 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.

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Software development

Costs of developing software for sale are charged to independent research and development 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 September 30, 2024 and March 31, 2024, the Company had \$739.7 million and \$723.9 million, respectively, of capitalized costs related to software developed for resale. Accumulated amortization related to these assets was \$490.7 million and \$483.3 million as of September 30, 2024 and March 31, 2024, respectively. The Company capitalized \$19.0 million and \$37.8 million of costs related to software developed for resale for the three and six months ended September 30, 2024, respectively, and \$15.0 million and \$31.0 million for the three and six months ended September 30, 2023, respectively. Amortization expense for capitalized software development costs was \$15.1 million and \$29.4 million for the three and six months ended September 30, 2024, respectively, and \$14.1 million and \$28.5 million for the three and six months ended September 30, 2023, respectively.

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 has recorded self-insurance liability for its plans of \$6.0 million and \$6.5 million as of September 30, 2024 and March 31, 2024, 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 accordance with the estimated timing of the projected payments.

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 September 30, 2024 and March 31, 2024, 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.

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Investments in unconsolidated affiliate — equity method

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) on the condensed consolidated balance sheets. The Company records its share of the results of such entities within equity in income (loss) of unconsolidated affiliate, net on the condensed consolidated statements of operations and comprehensive income (loss). The Company monitors such investments for other-than-temporary impairment by considering factors including the current economic and market conditions and the operating performance of the entities and records reductions in carrying values when necessary. The fair value of privately held investments is estimated using the best available information as of the valuation date, including current earnings trends, undiscounted cash flows, quoted stock prices of comparable public companies, and other company specific information, including recent financing rounds.

Common stock held in treasury

As of September 30, 2024 and March 31, 2024, the Company had zero shares of common stock held in treasury.

During the three months ended September 30, 2024 and 2023, the Company issued 150,045 and 57,027 shares of common stock, respectively, based on the vesting terms of certain restricted stock unit agreements. During the six months ended September 30, 2024 and 2023, the Company issued 370,158 and 194,496 shares of common stock, respectively, based on the vesting terms of certain restricted stock unit agreements. In order for employees to satisfy minimum statutory employee tax withholding requirements related to the issuance of common stock underlying these restricted stock unit agreements, during the three months ended September 30, 2024 and 2023, the Company repurchased 56,243 and 12,551 shares of common stock, respectively, at cost and with a total value of \$1.0 million and an insignificant amount, respectively. During the six months ended September 30, 2024 and 2023, the Company repurchased 141,881 and 61,401 shares of common stock, respectively, at cost and with a total value of \$2.4 million and \$2.6 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 restricted stock units. 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 (see Note 4 — Acquisition for more information), the Company assumed interest rate cap contracts to hedge the variable interest rate under Inmarsat's senior secured term loan facilities (the Inmarsat Term Loan Facilities) (see Note 7 — Senior Notes and Other Long-Term Debt for more information). The interest rate cap contracts provide protection from Compound SOFR rates over 2%, cover the total nominal amount of the Inmarsat Term Loan Facilities of \$1.6 billion and mature 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 the Inmarsat Term Loan Facilities on March 28, 2024 (see Note 7 — Senior Notes and Other Long-Term Debt for more information), the portion of the interest rate cap contracts related to Inmarsat's new \$1.3 billion term loan facility (the New Term Loan Facility) continued to be accounted for as cash-flow hedges, as the interest rate cap contracts remain in place with their original maturity date.

The Company does not use this instrument, or these types of instruments in general, for speculative or trading purposes. The Company's objective is 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.

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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 on the condensed consolidated statements of operations as the earnings of the hedge item, with the offset recorded to other comprehensive income (loss).

During the three months ended September 30, 2024 and 2023, the Company recognized a loss of \$3.1 million (and related tax benefit of an insignificant amount) and a gain of \$7.9 million (and related tax expense of \$2.0 million), respectively, and during the six months ended September 30, 2024 and 2023, the Company recognized a gain of an insignificant amount (and related tax expense of an insignificant amount) and a gain of \$20.6 million (and related tax expense of \$5.2 million), 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 the Inmarsat Term Loan Facilities. During the three months ended September 30, 2024 and 2023, the Company recorded a decrease of \$3.4 million (and related tax benefit of an insignificant amount) and a decrease of \$14.3 million (and related tax benefit of \$3.6 million), respectively, and during the six months ended September 30, 2024 and 2023, the Company recorded a decrease of \$8.1 million (and related tax benefit of \$2.0 million) and a decrease of \$18.7 million (and related tax benefit of \$4.7 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 months ended September 30, 2024 and 2023, the Company received \$14.4 million and \$13.6 million in cash, respectively, and during the six months ended September 30, 2024 and 2023, the Company received \$28.5 million and \$17.8 million in cash, respectively, as a result of periodic cash settlements, which are included in operating cash flow in the condensed consolidated statements of cash flows. As of September 30, 2024 and March 31, 2024, the fair value of the Company's interest rate cap contracts was \$16.6 million and \$44.5 million, respectively, and recorded in other current assets.

At September 30, 2024, the estimated net amount of unrealized gains or losses related to the interest rate cap contracts that was expected to be reclassified to earnings net of the recognition into income of non-zero hedge inception fair value within the next 12 months was \$7.5 million.

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 restricted stock units and stock options is recognized on a straight-line basis over the employee's requisite service period. Expense for market-based performance stock options and performance-based restricted stock units (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 \$22.8 million and \$42.0 million of stock-based compensation expense for the three and six months ended September 30, 2024, respectively. The Company recognized \$21.7 million and \$43.5 million of stock-based compensation expense for the three and six months ended September 30, 2023, 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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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. The authoritative guidance for accounting for uncertainty in income taxes 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.

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Recent authoritative guidance

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. ASU 2022-03 clarifies that a contractual restriction on the sale of an equity security is not considered in measuring the security's fair value. The standard also requires certain disclosures for equity securities that are subject to contractual restrictions. The Company adopted the new guidance in the first quarter of fiscal year 2025 and the guidance did not have a material impact on its consolidated financial statements and disclosures.

In March 2023, the FASB issued ASU 2023-01, Leases (Topic 842) – Common Control Agreements. The amendments in this update that apply to public business entities clarify the accounting for leasehold improvements associated with common control leases. The Company adopted the new guidance in the first quarter of fiscal year 2025 and the guidance did not have a material impact on its consolidated financial statements and disclosures.

In October 2023, the 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 new standard will become effective for the Company's annual disclosures beginning in fiscal year 2025 and for interim disclosures beginning in fiscal year 2026 on a retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 enhances 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 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 statement 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 amendments in this update are effective for the Company beginning in fiscal year 2026. Early adoption is permitted. The Company is currently evaluating the impact of this standard 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. 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.

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Note 2 — Composition of Certain Balance Sheet Captions

	As of September 30, 2024	As of March 31, 2024
(In thousands)		
Accounts receivable, net:		
Billed	\$ 554,229	\$ 545,081
Unbilled	189,040	156,322
Allowance for doubtful accounts	(26,019)	(23,193)
	<u>\$ 717,250</u>	<u>\$ 678,210</u>
Inventories:		
Raw materials	\$ 113,526	\$ 89,778
Work in process	23,090	31,884
Finished goods	190,392	196,216
	<u>\$ 327,008</u>	<u>\$ 317,878</u>
Prepaid expenses and other current assets:		
Insurance receivable	64,000	\$ 261,500
Prepaid expenses	249,562	185,892
Other	173,497	134,391
	<u>\$ 487,059</u>	<u>\$ 581,783</u>
Property, equipment and satellites, net:		
Equipment and software (estimated useful life of 3-7 years)	\$ 3,586,067	\$ 2,992,325
CPE leased equipment (estimated useful life of 4-7 years)	540,784	567,548
Furniture and fixtures (estimated useful life of 7 years)	65,426	65,433
Leasehold improvements (estimated useful life of 2-20 years)	284,406	209,162
Buildings (estimated useful life of 12-38 years)	16,725	16,647
Land	20,857	20,787
Construction in progress	879,987	1,301,376
Satellites (estimated useful life of 7-17 years)	3,407,736	3,324,458
Satellite Ka-band capacity obtained under finance leases (estimated useful life of 7-11 years)	177,576	177,576
Satellites under construction	2,084,077	1,976,469
	11,063,641	10,651,781
Less: accumulated depreciation and amortization	(3,577,296)	(3,094,575)
	<u>\$ 7,486,345</u>	<u>\$ 7,557,206</u>
Other acquired intangible assets, net:		
Contracts and customer relationships (weighted average useful life of 11 years)	\$ 1,438,162	\$ 1,437,738
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)	250,791	251,889
Trade names (weighted average useful life of 8 years)	117,086	117,280
Other (weighted average useful life of 11 years)	22,040	21,792
	2,916,679	2,917,299
Less: accumulated amortization	(505,827)	(372,832)
	<u>\$ 2,410,852</u>	<u>\$ 2,544,467</u>
Other assets:		
Deferred income taxes	\$ 162,123	\$ 163,590
Capitalized software costs, net	248,970	240,597
Patents, orbital slots and other licenses, net	117,132	112,535
Other	231,436	217,225
	<u>\$ 759,661</u>	<u>\$ 733,947</u>
Accrued and other liabilities:		
Collections in excess of revenues and deferred revenues	\$ 294,388	\$ 260,264
Accrued employee compensation	131,860	177,854
Accrued vacation	48,993	48,636
Operating lease liabilities	69,174	71,561
Interest payable	113,147	127,098
Other	241,353	265,208
	<u>\$ 898,915</u>	<u>\$ 950,621</u>
Other liabilities:		
Deferred revenues, long-term portion	\$ 859,783	\$ 896,402
Deferred income taxes	1,222,982	1,228,270
Other	322,978	327,428
	<u>\$ 2,405,743</u>	<u>\$ 2,452,100</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 September 30, 2024 and March 31, 2024. The Company had no liabilities measured at fair value on a recurring basis as of both September 30, 2024 and March 31, 2024.

	<u>Fair Value as of September 30, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
		(In thousands)		
Assets:				
Cash equivalents	\$ 2,548,047	\$ 2,548,047	\$ —	\$ —
Interest rate cap contracts	16,559	—	16,559	—
Total assets measured at fair value on a recurring basis	<u>\$ 2,564,606</u>	<u>\$ 2,548,047</u>	<u>\$ 16,559</u>	<u>\$ —</u>
	<u>Fair Value as of March 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
		(In thousands)		
Assets:				
Cash equivalents	\$ 474,743	\$ 474,743	\$ —	\$ —
Interest rate cap contracts	44,497	—	44,497	—
Total assets measured at fair value on a recurring basis	<u>\$ 519,240</u>	<u>\$ 474,743</u>	<u>\$ 44,497</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 qualified money market securities.

Interest rate cap contracts — The Company assumed interest rate cap contracts to hedge the variable interest rate under the Inmarsat Term Loan Facilities (see Note 1 — Basis of Presentation – Derivatives for more information). The Company's interest rate cap contracts are valued using the forward interest rate curve at each reporting date (Level 2).

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Long-term debt — As of September 30, 2024, the Company's long-term debt (including current portion) was comprised of (1) \$442.6 million in aggregate principal amount of Viasat's 5.625% Senior Notes due 2025 (the 2025 Notes), \$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), \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031 (the 2031 Notes), and \$1.97 billion in aggregate principal amount of Inmarsat's 6.750% Senior Secured Notes due 2026 (the Inmarsat 2026 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), borrowings under the Inmarsat Term Loan Facilities and borrowings under Viasat's direct loan facility with the Export-Import Bank of the United States (the Ex-Im Credit 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. As of September 30, 2024 and March 31, 2024, the fair value of the Company's long-term debt related to the Ex-Im Credit Facility was Level 2 and was approximately \$29.1 million and \$38.5 million, respectively. As of September 30, 2024 and March 31, 2024, the estimated fair value of the Company's outstanding long-term debt related to each series of Notes was Level 2 and was \$437.0 million and \$680.8 million, respectively, for the 2025 Notes, \$565.8 million and \$564.0 million, respectively, for the 2027 Notes, \$311.5 million and \$307.5 million, respectively, for the 2028 Notes, \$502.4 million and \$529.9 million, respectively, for the 2031 Notes, and \$1.97 billion and \$2.04 billion, respectively, for the Inmarsat 2026 Notes. As of September 30, 2024, the estimated fair value of the Inmarsat 2029 Notes was Level 2 and was \$1.92 billion.

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 September 30, 2024 and March 31, 2024, the Company's estimated satellite performance incentive obligations relating to certain satellites in commercial service, including accrued interest, were \$13.8 million and \$15.9 million, respectively.

Contingencies — In connection with the acquisition of the remaining 51% interest in Euro Broadband Infrastructure Sàrl (EBI) on April 30, 2021, part of the purchase price consideration was determined approximately two years after the closing date, and as a result the Company received €20.0 million, or approximately \$22.0 million, in cash and recorded a gain of approximately \$18.1 million in the second quarter of fiscal year 2024 in selling, general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss). The consideration paid was contingent based on certain outcomes as defined in the acquisition agreement. Each reporting period, the Company estimated the fair value of the contingent consideration based on unobservable inputs and probability weightings using standard valuation techniques (Level 3).

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Note 4 — Acquisition

In May 2023, the Company completed the acquisition of all outstanding shares of Inmarsat Holdings, a privately held leading provider of global mobile satellite communications services. The Inmarsat Acquisition positions the Company as a leading global communications innovator with enhanced scale and scope to connect the world affordably, securely and reliably. The complementary assets and resources of the combined company position the Company to provide advanced new services in mobile and fixed segments, driving greater customer choice in broadband communications and narrowband services (including the Internet of Things (IoT)). These benefits and additional opportunities were among the factors that contributed to a purchase price resulting in the recognition of goodwill of \$1.5 billion which was recognized in the Company's communication services segment. The goodwill recognized was not deductible for U.S. and foreign income tax purposes.

The consideration transferred of approximately \$2.7 billion was comprised of \$2.1 billion of the fair value of approximately 46.36 million shares of the Company's common stock issued at the closing of the transaction and \$550.7 million in cash consideration. In connection with the Inmarsat Acquisition, the Company recorded acquisition-related transaction costs of zero during both the three and six months ended September 30, 2024 and \$2.5 million and \$29.9 million for the three and six months ended September 30, 2023, respectively, included in selling, general and administrative expenses.

The purchase price allocation of the acquired assets and assumed liabilities in the Inmarsat Acquisition based on the estimated fair values as of May 30, 2023, adjusted since the closing of the Inmarsat Acquisition, primarily between property, equipment and satellites, identifiable intangible assets, deferred tax liabilities and goodwill, is as follows:

	(In thousands)	
Current assets	\$	641,893
Property, equipment and satellites		4,363,049
Identifiable intangible assets		2,570,000
Other assets		388,745
Total assets acquired	\$	7,963,687
Current liabilities		(598,296)
Long-term debt, excluding short-term portion		(3,519,774)
Other long-term liabilities		(2,629,406)
Total liabilities assumed	\$	(6,747,476)
Goodwill		1,462,881
Total consideration transferred	\$	2,679,092

Current liabilities and other long-term liabilities include approximately \$29.6 million and \$248.3 million, respectively, of unfavorable contract liabilities amortized into service revenue over a weighted average estimated useful life of approximately nine years. Amounts assigned to identifiable intangible assets are being amortized on a straight-line basis over their determined useful lives (which approximates the economic pattern of benefit) and are as follows as of May 30, 2023:

	Fair Value (In thousands)	Weighted Average Useful Life (In years)
Orbital slots and spectrum assets	\$ 1,080,000	12
Customer relationships	1,305,000	11
Technology	100,000	7
Trade names	85,000	8
Total identifiable intangible assets	\$ 2,570,000	11

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Management determined the fair value of acquired customer relationships by applying the multi-period excess earnings method, which involved the use of significant judgments and assumptions related to revenue growth rates, customer attrition rates, discount rates, and contributory asset charges. Additionally, management determined the fair value of acquired orbital slots and spectrum assets using an avoided cost method, which involved the use of significant judgments and assumptions related to hypothetical lease payments, discount rates, and contributory asset charges.

The intangible assets acquired in the Inmarsat Acquisition were determined in accordance with ASC 805, based on estimated fair values using valuation techniques consistent with the market approach, income approach and/or cost approach to measure fair value.

The condensed consolidated financial statements include the operating results of Inmarsat from the date of its acquisition on May 30, 2023. The Company recorded approximately \$426.6 million and \$560.8 million in revenue during the three and six months ended September 30, 2023, respectively, and \$135.2 million and \$135.1 million of net loss during the three and six months ended September 30, 2023, respectively, from the Inmarsat business following the acquisition date, which was recorded in the Company's communication services segment in the condensed consolidated statements of operations.

Unaudited Pro Forma Financial Information

The unaudited financial information in the table below summarizes the combined results of operations for the Company and Inmarsat on a pro forma basis, as though the companies had been combined as of the beginning of fiscal year 2023, April 1, 2022. The pro forma information is presented for informational purposes only and may not be indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the related fiscal periods. The pro forma financial information for the six months ended September 30, 2023 included the business combination accounting effects primarily related to the amortization and depreciation changes from acquired intangible and tangible assets, interest expense from the debt issued to finance the acquisition, acquisition-related transaction costs and related tax effects.

	Six Months Ended September 30, 2023	
	(In thousands)	
Total revenues	\$	2,286,941
Net income (loss) attributable to Viasat, Inc.	\$	(802,594)

Note 5 — Shares Used In Computing Diluted Net Income (Loss) Per Share

The weighted average number of shares used to calculate basic and diluted net loss per share attributable to Viasat, Inc. common stockholders is the same for the three and six months ended September 30, 2024 and for the three and six months ended September 30, 2023, 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 September 30, 2024 and 2023 consisted of 226,428 shares and 248,592 shares, respectively, related to stock options (other than market-based performance stock options), 37,424 shares and zero shares, respectively, related to market-based performance stock options and market condition PSUs, 2,852,674 shares and 2,556,363 shares, respectively, related to restricted stock units (other than PSUs), 51,698 shares and zero shares, respectively, related to performance condition PSUs, and 995,325 shares and 804,480 shares, respectively, 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 six months ended September 30, 2024 and 2023 consisted of 224,200 shares and 236,658 shares, respectively, related to stock options (other than market-based performance stock options), 23,667 shares and zero shares, respectively, related to market-based performance stock options and market condition PSUs, 3,446,400 shares and 2,044,211 shares, respectively, related to restricted stock units (other than PSUs), 27,343 shares and zero shares, respectively, related to performance condition PSUs, and 1,331,372 shares and 811,749 shares, respectively, related to certain terms of the Viasat 401(k) Profit Sharing Plan and Employee Stock Purchase Plan.

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Note 6 — Goodwill and Acquired Intangible Assets

During the six months ended September 30, 2024, the insignificant increase in the Company's goodwill was primarily related to foreign currency translation effect recorded within both of the Company's segments. During the six months ended September 30, 2023, the increase in the Company's goodwill was primarily related to the Inmarsat Acquisition (see Note 4 — Acquisition for more information) and foreign currency translation effect recorded within both of the Company's segments.

Other acquired intangible assets are amortized using the straight-line method over their estimated useful lives of two to 20 years (which approximates the economic pattern of benefit). Amortization expense related to other acquired intangible assets was \$66.0 million and \$81.4 million for the three months ended September 30, 2024 and 2023, respectively, and \$132.2 million and \$109.2 million for the six months ended September 30, 2024 and 2023, respectively.

Note 7 — Senior Notes and Other Long-Term Debt

Total long-term debt consisted of the following as of September 30, 2024 and March 31, 2024:

	As of September 30, 2024	As of March 31, 2024
	(In thousands)	
2031 Notes	\$ 733,400	\$ 733,400
Inmarsat 2029 Notes	1,975,000	—
2028 Notes	400,000	400,000
2027 Notes	600,000	600,000
Inmarsat 2026 Notes (1)	1,973,275	2,075,000
2025 Notes	442,550	700,000
2022 Term Loan Facility	686,000	687,750
2023 Term Loan Facility	610,533	613,617
Inmarsat Term Loan Facilities	1,593,500	1,600,000
Ex-Im Credit Facility	29,478	39,304
Viasat Revolving Credit Facility	—	—
Inmarsat Revolving Credit Facility	—	—
Finance lease obligations (see Note 1)	20,822	26,771
Total debt	9,064,558	7,475,842
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(281,649)	(288,553)
Less: current portion of long-term debt (2)	2,377,989	58,054
Total long-term debt	<u>\$ 6,404,920</u>	<u>\$ 7,129,235</u>

- (1) The Inmarsat 2026 Notes were redeemed in full with the net proceeds of the Inmarsat 2029 Notes on October 1, 2024, together with cash on hand, subsequent to quarter end.
- (2) As of September 30, 2024, current portion of long-term debt included the 2025 Notes and the Inmarsat 2026 Notes.

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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 September 30, 2024, the Company had \$686.0 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 September 30, 2024, the effective interest rate on the Company's outstanding borrowings under the 2022 Term Loan Facility was 9.88%. 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 September 30, 2024, 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 financial covenants under the 2022 Term Loan Facility as of September 30, 2024.

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, on May 30, 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 September 30, 2024, the Company had \$610.5 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 September 30, 2024, the effective interest rate on the Company's outstanding borrowings under the 2023 Term Loan Facility was 10.71%. 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 September 30, 2024, 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 financial covenants under the 2023 Term Loan Facility as of September 30, 2024.

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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.

Ex-Im Credit Facility

The Ex-Im Credit Facility originally provided a \$362.4 million senior secured direct loan facility, which was fully drawn. Of the \$362.4 million in principal amount of borrowings made under the Ex-Im Credit 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 (including costs incurred on or after September 18, 2012), with the remaining \$41.2 million used to finance the total exposure fees incurred under the Ex-Im Credit Facility (which included all previously accrued completion exposure fees). As of September 30, 2024, the Company had \$29.5 million in principal amount of outstanding borrowings under the Ex-Im Credit Facility.

Borrowings under the Ex-Im Credit Facility bear 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 Ex-Im Credit Facility, which takes into account timing and amount of borrowings and payments, exposure fees, debt issuance costs and other fees, is 4.54%. Borrowings under the Ex-Im Credit Facility are required to be repaid in 16 semi-annual principal installments, which commenced on April 15, 2018, with a maturity date of October 15, 2025. The Ex-Im Credit Facility is guaranteed by Viasat and is secured by first-priority liens on the ViaSat-2 satellite and related assets, as well as a pledge of the capital stock of the borrower under the facility.

The Ex-Im Credit Facility contains financial covenants regarding Viasat's maximum total leverage ratio and minimum interest coverage ratio. In addition, the Ex-Im Credit Facility contains covenants that restrict, among other things, the Company's ability to sell assets, make investments and acquisitions, make capital expenditures, grant liens, pay dividends and make certain other restricted payments. The Company was in compliance with its financial covenants under the Ex-Im Credit Facility as of September 30, 2024.

Borrowings under the Ex-Im Credit 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 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 Ex-Im Credit Facility are amortized to interest expense on an effective interest rate basis over the weighted average term of the Ex-Im Credit Facility and in accordance with the related payment obligations.

Viasat Revolving Credit Facility

As of September 30, 2024, 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 September 30, 2024, the Company had no outstanding borrowings under the Viasat Revolving Credit Facility and \$59.3 million outstanding under standby letters of credit, leaving borrowing availability under the Viasat Revolving Credit Facility as of September 30, 2024 of \$588.2 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 September 30, 2024, none of the Company's subsidiaries guaranteed the Viasat Revolving Credit Facility.

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The Viasat Revolving Credit Facility contains financial 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 financial covenants under the Viasat Revolving Credit Facility as of September 30, 2024.

Inmarsat Secured Credit Facilities

As of September 30, 2024, the Inmarsat Secured Credit Facilities comprised an aggregate of \$1.6 billion of Inmarsat Term Loan Facilities (consisting of the new \$1.3 billion New Term Loan Facility and \$300.0 million in aggregate principal amount of outstanding borrowings under the prior Inmarsat term loan facility (the Original Term Loan Facility)) and Inmarsat's \$550.0 million revolving line of credit (including up to \$100.0 million of letters of credit) (the Inmarsat Revolving Credit Facility). The maturity date for Original Term Loan Facility is December 12, 2026, and for the New Term Loan Facility is September 28, 2029. The Inmarsat Revolving Credit Facility matures on the earlier of March 28, 2027 and (if more than \$100.0 million of borrowings are outstanding under the Original Term Loan Facility) the date that is 91 days prior to the maturity of the Original Term Loan Facility. As of September 30, 2024, Inmarsat had \$1.6 billion in principal amount of outstanding borrowings under the Inmarsat Term Loan Facilities. As of September 30, 2024, 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 as of September 30, 2024 of \$550.0 million.

In March 2024, the Inmarsat Secured Credit Facilities were amended to (among other matters): (1) provide for the \$1.3 billion New 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 Term Loan Facility, resulting in \$300.0 million in principal amount of borrowings remaining outstanding under the Original Term Loan Facility at the closing of the amendment, and (2) replace the prior \$700.0 million revolving credit facility maturing in December 2024 with the Inmarsat Revolving Credit Facility.

Borrowings under the New Term Loan Facility are required to be repaid in quarterly installments of \$3.25 million each, which commenced in the quarter ended June 30, 2024, followed by a final installment of \$1.23 billion at maturity. As a result of the voluntary prepayments at the closing of the amendment, all quarterly amortization installments with respect to the Original Term Loan Facility have been reduced to zero, with the only remaining scheduled principal repayment being a final installment of \$300.0 million at the maturity date on December 12, 2026.

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) for the Original Term Loan Facility, the greater of the federal funds rate or the overnight banking fund rate for such day plus 0.50% and for the New Term Loan Facility, 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 New Term Loan Facility, a floor of 0.50% per annum, in the case of the Inmarsat Revolving Credit Facility, a floor of 0.00% per annum and, in the case of the Original Term Loan Facility, a floor of 1.00% 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 Original Term Loan Facility is 2.50% per annum for base rate loans and 3.50% per annum for SOFR loans. The applicable margin for the New 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 September 30, 2024, the weighted average effective interest rate on the Company's outstanding borrowings under the Inmarsat Term Loan Facilities, including the impact of interest rate cap contracts (see Note 1 — Basis of Presentation — Derivatives for more information), was approximately 9.42%. 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.

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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, financial 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 financial covenants under the Inmarsat Secured Credit Facilities as of September 30, 2024.

Borrowings under the Inmarsat Term Loan Facilities 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 New Term Loan Facility was issued with an original issue discount of 2.00%.

Senior Notes

Senior Notes due 2031

On September 28, 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 on May 30, 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 September 30, 2024, 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.

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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).

Inmarsat Senior Secured Notes due 2029

On September 25, 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 commence 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. Inmarsat used the net proceeds from the issuance of the Inmarsat 2029 Notes, together with cash on hand, to redeem all of the outstanding Inmarsat 2026 Notes on October 1, 2024, subsequent to quarter end.

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).

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.

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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 September 30, 2024, 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.

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 during the 12 months beginning on July 15, 2024 at a redemption price of 101.625%, and at any time on or after July 15, 2025 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 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).

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 September 30, 2024, 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 2025 Notes, 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 2026 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.

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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 2025

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, resulting in \$442.6 million in principal amount of 2025 Notes remaining outstanding as of September 30, 2024. As a result, the Company recorded a gain of an insignificant amount in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations. The 2025 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 2025 Notes bear interest at the rate of 5.625% per year, payable semi-annually in cash in arrears, which interest payments commenced in March 2018. Debt issuance costs associated with the issuance of the 2025 Notes are amortized to interest expense on a straight-line basis over the term of the 2025 Notes, the results of which are not materially different from the effective interest rate basis.

The 2025 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 September 30, 2024, none of the Company's subsidiaries guaranteed the 2025 Notes. The 2025 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 2025 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 2025 Notes, and are senior in right of payment to all of the Company's existing and future subordinated indebtedness.

The indenture governing the 2025 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 2025 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 2025 Notes), each holder will have the right to require the Company to repurchase all or any part of such holder's 2025 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2025 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 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 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, resulting in \$1.97 billion in principal amount of Inmarsat 2026 Notes remaining outstanding as of September 30, 2024. As a result, the Company recorded a loss of \$3.7 million on extinguishment of the Inmarsat 2026 Notes in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations. The Inmarsat 2026 Notes bore interest at the rate of 6.750% per year, payable semi-annually in cash in arrears, and are recorded as current portion of long-term debt and as other long-term debt as of September 30, 2024 and March 31, 2024, respectively, net of unamortized fair value adjustment made in purchase accounting, in the Company's condensed consolidated financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Subsequent to quarter end, on October 1, 2024, Inmarsat used the net proceeds from the issuance of the Inmarsat 2029 Notes, together with cash on hand, to redeem all of the outstanding 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 redemption of the Inmarsat 2026 Notes, the Company is expected to recognize a loss of approximately \$97 million on extinguishment of debt during the third quarter of fiscal year 2025.

Note 8 — 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 \$17.0 million and \$19.3 million for the three months ended September 30, 2024 and 2023, respectively, and \$33.8 million and \$25.4 million for the six months ended September 30, 2024 and 2023, respectively. The Company received cash of \$16.9 million and \$19.2 million from Navarino UK and JSAT Mobile for the three months ended September 30, 2024 and 2023, respectively, and \$36.2 million and \$25.1 million for the six months ended September 30, 2024 and 2023, respectively. Accounts receivable from Navarino UK and JSAT Mobile as of September 30, 2024 and March 31, 2024 was \$9.6 million and \$13.2 million, respectively.

Note 9 — 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, 2024 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 September 30, 2024, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCMA is currently auditing the Company's fiscal year 2023 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 \$11.4 million and \$16.6 million as of September 30, 2024 and March 31, 2024, 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.

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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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 2025, the Company received a payment of approximately \$41.7 million, which was recognized as product revenue in the Company's defense and advanced technologies segment for the six months ended September 30, 2024. In the second quarter of fiscal year 2024, the Company received a payment, of which \$99.9 million was recognized as product revenue in the Company's defense and advanced technologies segment and \$7.2 million as interest income for the three and six months ended September 30, 2023. The Company may from time to time receive additional licensing and royalty payments under the settlement and licensing agreement.

Note 10 — Income Taxes

For the three and six months ended September 30, 2024, the Company recorded an income tax provision of \$5.9 million and \$7.1 million, respectively, resulting in an effective tax rate of negative 5% for both periods. The effective tax rates for the periods differed from the U.S. statutory rate primarily due to a U.S. valuation allowance and foreign tax rate differences.

For the three and six months ended September 30, 2023, the Company recorded an income tax benefit of \$93.1 million and \$93.6 million, respectively, resulting in effective tax rates of 11% and 10%, respectively. The effective tax rates for the periods differed from the U.S. statutory rate primarily due to a valuation allowance recorded against the Company's U.S. net deferred tax assets during the second quarter of fiscal year 2024.

During the second quarter of fiscal year 2024, in evaluating the Company's ability to realize its U.S. net deferred tax assets, the Company considered all available positive and negative evidence, including but not limited to operating results, forecasted ranges of future taxable income, and its recent satellite anomalies. ASC 740 places more weight on the objectively verifiable evidence of current pre-tax losses and recent events than forecasts of future profitability. Therefore, the Company determined it is more likely than not that its U.S. net deferred tax assets will not be realized. As a result, the Company's tax benefit for the three and six months ended September 30, 2023 was reduced by a valuation allowance recorded against its U.S. losses for the periods.

The Company's total valuation allowance increased from \$353.6 million at March 31, 2024 to \$369.4 million at September 30, 2024 relating to carryforwards for federal, state, and foreign net operating losses, federal and state R&D tax credits, and foreign tax credits.

For the three and six months ended September 30, 2024, the Company's gross unrecognized tax benefits increased by \$7.8 million and \$8.6 million, respectively, and interest and penalties increased by \$1.6 million and an insignificant amount, respectively. Of the total \$194.2 million gross unrecognized tax benefits at September 30, 2024, \$15.8 million would reduce the Company's annual effective tax rate if recognized based on the Company's valuation allowance position at September 30, 2024.

Note 11 — Segment Information

The Company reports its results in two separate segments consisting of communications 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. Due to the resegmentation that was implemented commencing with the first quarter of fiscal year 2025, prior period segment amounts have been recast to conform to the current segment presentation.

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 fixed and residential broadband customers. In addition, this segment includes the development and sale of a wide array of advanced satellite and wireless products, and networks and terminal solutions that support or enable the provision of fixed and mobile broadband and narrowband services.

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

Segment revenues and operating profits (losses) for the three and six months ended September 30, 2024 and 2023 were as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(In thousands)				
Revenues:				
Communication services				
Aviation services	\$ 261,987	\$ 224,049	\$ 519,142	\$ 375,161
Government satcom services	179,875	169,843	363,748	252,467
Maritime services	121,179	130,428	245,126	175,773
Fixed services and other services	184,853	246,442	386,489	461,134
Total services	747,894	770,762	1,514,505	1,264,535
Total products	78,491	75,795	138,667	142,282
Total communication services revenues	826,385	846,557	1,653,172	1,406,817
Defense and advanced technologies				
Total services	50,420	52,924	104,530	102,570
Information security and cyber defense products				
Information security and cyber defense products	83,548	82,378	139,055	139,054
Space and mission systems products	78,782	92,306	152,088	164,693
Tactical networking products	80,034	42,445	151,444	79,829
Advanced technologies and other products	3,093	108,805	48,433	112,243
Total products	245,457	325,934	491,020	495,819
Total defense and advanced technologies revenues	295,877	378,858	595,550	598,389
Elimination of intersegment revenues	—	—	—	—
Total revenues	<u>\$ 1,122,262</u>	<u>\$ 1,225,415</u>	<u>\$ 2,248,722</u>	<u>\$ 2,005,206</u>
Operating profits (losses):				
Communication services	\$ (467)	\$ (831,186)	\$ 41,472	\$ (841,129)
Defense and advanced technologies	41,813	107,893	125,824	104,131
Elimination of intersegment operating profits (losses)	—	—	—	—
Segment operating profit (loss) before corporate and amortization of acquired intangible assets	41,346	(723,293)	167,296	(736,998)
Corporate	—	—	—	—
Amortization of acquired intangible assets	(66,024)	(81,374)	(132,239)	(109,185)
Income (loss) from operations	<u>\$ (24,678)</u>	<u>\$ (804,667)</u>	<u>\$ 35,057</u>	<u>\$ (846,183)</u>

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

Assets identifiable to segments include accounts receivable, unbilled accounts receivable, inventory, acquired intangible assets and goodwill, which identification is consistent with the information provided to the Company's chief operating decision maker for purposes of evaluating segment performance or allocating resources. Segment assets as of September 30, 2024 and March 31, 2024 were as follows:

	As of September 30, 2024	As of March 31, 2024
(In thousands)		
Segment assets:		
Communication services	\$ 4,636,720	\$ 4,819,535
Defense and advanced technologies	440,605	341,450
Total segment assets	5,077,325	5,160,985
Corporate assets	12,677,659	11,168,379
Total assets	<u>\$ 17,754,984</u>	<u>\$ 16,329,364</u>

Other acquired intangible assets, net and goodwill included in segment assets as of September 30, 2024 and March 31, 2024 were as follows:

	Other Acquired Intangible Assets, Net		Goodwill	
	As of September 30, 2024	As of March 31, 2024	As of September 30, 2024	As of March 31, 2024
(In thousands)				
Communication services	\$ 2,410,852	\$ 2,544,315	\$ 1,583,374	\$ 1,581,937
Defense and advanced technologies	—	152	40,386	39,826
Total	<u>\$ 2,410,852</u>	<u>\$ 2,544,467</u>	<u>\$ 1,623,760</u>	<u>\$ 1,621,763</u>

Depreciation and amortization of intangible assets allocated to segments for the three and six months ended September 30, 2024 and 2023 was as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(In thousands)				
Communication services	\$ 272,039	\$ 238,681	\$ 521,172	\$ 373,464
Defense and advanced technologies	16,603	13,710	32,459	25,695
Corporate (1)	66,024	81,374	132,239	109,185
Total depreciation and amortization of intangible assets	<u>\$ 354,666</u>	<u>\$ 333,765</u>	<u>\$ 685,870</u>	<u>\$ 508,344</u>

(1) Corporate amounts include the amortization of acquired intangible assets as they are not considered part of management's evaluation of segment performance.

Revenues by geographic area for the three and six months ended September 30, 2024 and 2023 were as follows:

	Three Months Ended September 30, 2024		Six Months Ended September 30, 2024	
	(In thousands)			
U.S. customers	\$ 776,785		\$ 1,553,280	
Non-U.S. customers (each country individually insignificant)		345,477		695,442
Total revenues	<u>\$ 1,122,262</u>		<u>\$ 2,248,722</u>	
	Three Months Ended September 30, 2023		Six Months Ended September 30, 2023	
	(In thousands)			
U.S. customers	\$ 877,421		\$ 1,470,583	
Non-U.S. customers (each country individually insignificant)		347,994		534,623
Total revenues	<u>\$ 1,225,415</u>		<u>\$ 2,005,206</u>	

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

VIASAT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Note 12 — Subsequent Events

In October 2024, subsequent to quarter end, Inmarsat used the net proceeds from the issuance of the Inmarsat 2029 Notes, together with cash on hand, to redeem all of the outstanding 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 redemption of the Inmarsat 2026 Notes, the Company is expected to recognize a loss of approximately \$97 million on extinguishment of debt during the third quarter of fiscal year 2025.

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 growth and trends in our business or key markets; future economic conditions and performance; the development, customer acceptance and anticipated performance of technologies, products or services; the construction, completion, testing, launch, commencement of commercial service, expected performance and benefits of satellites (including future satellites planned or under construction) and the timing thereof; the extent and impact of anomalies on the ViaSat-3 F1 and Inmarsat-6 (I-6) F2 satellites, the anticipated functionality or performance of such satellites and any potential remedial or mitigating measures that may be undertaken or insurance proceeds that may be recoverable in connection therewith; the expected capacity, coverage, service speeds and other features of our satellites, and the cost, economics and other benefits associated therewith; anticipated subscriber growth; plans, objectives and strategies for future operations; international growth opportunities; the number of additional aircraft under existing contracts with commercial airlines anticipated to be put into service with our in-flight connectivity (IFC) systems; and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially include: our ability to realize the anticipated benefits of any existing or future satellite; unexpected expenses related to our satellite projects; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, launch, operational or deployment failure or degradation in satellite performance; capacity constraints in our business in the lead-up to the commencement of service on new satellites; increasing levels of competition in our target markets; our ability to successfully implement our business plan on our anticipated timeline or at all; risks that the Inmarsat Acquisition (as defined below) disrupts current plans and operations or diverts management's attention from our business; the ability to realize anticipated benefits and synergies of the Inmarsat Acquisition and our other acquisitions, including the expectation of enhancements to our products and services, greater revenue or growth opportunities, and the realization of operating efficiencies and cost savings (including the timing and amount thereof); our ability to successfully develop, introduce and sell new technologies, products and services; audits by the U.S. Government; changes in the global business environment and economic conditions; delays in approving U.S. Government budgets and cuts in government defense expenditures; our reliance on U.S. Government contracts, and on a small number of contracts which account for a significant percentage of our revenues; reduced demand for products and services as a result of continued constraints on capital spending by customers; changes in relationships with, or the financial condition of, key customers or suppliers; our reliance on a limited number of third parties to manufacture and supply our products; introduction of new technologies and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes (including changes affecting spectrum availability or permitted uses) on our ability to sell or deploy our products and services; changes in the way others use spectrum; our inability to access additional spectrum, use spectrum for additional purposes, and/or operate satellites at additional orbital locations; competing uses of the same spectrum or orbital locations that we utilize or seek to utilize; the effect of 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; 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, 2024 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. 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.

In May 2024, certain organizational changes were made that impacted our internal reporting and reportable segments. Commencing with the first quarter of fiscal year 2025, we conduct our business through two reportable segments: communication services and defense and advanced technologies, which replaced our prior three reportable segments (see Note 11 — Segment Information to our condensed consolidated financial statements for additional information). This new segment reporting structure better reflects our strategy following the Inmarsat Acquisition, diverse global end markets, and certain organizational changes, that allow us to better assess the operational performance of and allocate resources to our multiple business lines. Viasat, Inc. (Viasat) was incorporated in California in 1986, and reincorporated as a Delaware corporation in 1996.

Inmarsat Acquisition

On May 30, 2023, we 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). The assets and results of operations of Inmarsat are included in our communication services segment for the period following the closing of the Inmarsat Acquisition on May 30, 2023.

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 fixed and residential 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 IFC services and wireless in-flight entertainment (W-IFE) services for commercial aircraft and private jets, narrowband safety services, and complementary aviation software services (such as cockpit, data safety and surveillance). As of September 30, 2024, we had our IFC systems installed and in service on approximately 3,900 commercial aircraft (of which approximately 80 were inactive at quarter end, mostly due to standard aircraft maintenance) and 1,920 private jets with Ka-band communication services. We anticipate that approximately 1,510 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 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 (ISR) services and L-band Advanced Communications Element (LACE) 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 September 30, 2024, we provided Ka-band communication services to approximately 14,360 vessels.

- Fixed services and other, which include 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 (IoT) and other narrowband services (such as L-band managed services that enable real-time machine-to-machine (M2M) 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 September 30, 2024, our U.S. fixed broadband business had approximately 228,000 subscribers with an average monthly revenue per user of \$115.

Defense and Advanced Technologies

Our defense and advanced technologies segment provides 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 comprise 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 and include our MOJO 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, including the provision of 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.
- 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, 2024.

Sources of Revenues

Our communication services segment revenues are primarily derived from 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.

Our revenues are primarily derived from two types of contracts: fixed-price and cost-reimbursement contracts. Fixed-price contracts (which require us to provide products and services under a contract at a specified price), comprised approximately 96% of our total revenues for both the three and six months ended September 30, 2024, and approximately 96% and 95% of our total revenues for the three and six months ended September 30, 2023, respectively, a majority of which are reported in our communication services segment. The remainder of our revenues for such periods was derived 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 contracts are mainly reported within our defense and advanced technologies segment.

Historically, a significant 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 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 September 30, 2024 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 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. Except for the impairment related to certain of our satellites under construction and satellite programs (discussed in Note 1 — Basis of Presentation – Property, equipment and satellites above), no material impairments were recorded for the three and six months ended September 30, 2024 and 2023.

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 assessment performed during the fourth quarter of fiscal year 2024, 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, 2024.

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		Six Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues:	100 %	100 %	100 %	100 %
Product revenues	29	33	28	32
Service revenues	71	67	72	68
Operating expenses:				
Cost of product revenues	22	21	19	22
Cost of service revenues	47	42	47	43
Selling, general and administrative	24	94	23	68
Independent research and development	3	3	3	3
Amortization of acquired intangible assets	6	7	6	5
Income (loss) from operations	(2)	(66)	2	(42)
Interest (expense) income, net	(8)	(4)	(8)	(5)
Income (loss) before income taxes	(11)	(70)	(6)	(47)
(Provision for) benefit from income taxes	(1)	8	—	5
Net income (loss)	(11)	(62)	(6)	(42)
Net income (loss) attributable to Viasat, Inc.	(12)	(63)	(8)	(42)

Three Months Ended September 30, 2024 vs. Three Months Ended September 30, 2023

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Product revenues	\$ 323.9	\$ 401.7	\$ (77.8)	(19)%
Service revenues	798.3	823.7	(25.4)	(3)%
Total revenues	\$ 1,122.3	\$ 1,225.4	\$ (103.2)	(8)%

Our total revenues decreased by \$103.2 million as a result of a \$77.8 million decrease in product revenues and a \$25.4 million decrease in service revenues. The decrease in product revenues was driven primarily by a \$80.5 million decrease in our defense and advanced technologies segment (primarily the result of \$95.0 million in non-recurring catch-up contributions from certain licensing agreements in advanced technologies and other received in the prior year period (see Note 9 — Commitments and Contingencies to our condensed consolidated financial statements for more information)), partially offset by a \$2.7 million increase in our communication services segment. The decrease in service revenues was driven by decreases of \$22.9 million in our communication services segment and \$2.5 million in our defense and advanced technologies segment.

Cost of revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Cost of product revenues	\$ 243.5	\$ 254.0	\$ (10.5)	(4)%
Cost of service revenues	531.6	512.3	19.3	4%
Total cost of revenues	\$ 775.1	\$ 766.3	\$ 8.8	1%

Cost of revenues increased by \$8.8 million due to an increase of \$19.3 million in cost of service revenues, partially offset by a \$10.5 million decrease in cost of product revenues. The increase in cost of service revenues was primarily driven by lower margins, primarily in our communication services segment. The increase in cost of service revenues was partially offset by a decrease of \$15.8 million as a result of lower service revenues, primarily reflected in our communication services segment. The decrease in cost of product revenues was primarily driven by higher margins, primarily in our defense and advanced technologies segment prior to the effects of certain intellectual property royalty and licensing revenues that had relatively low costs of product revenues (see Note 9 — Commitments and Contingencies to our condensed consolidated financial statements for more information). The decrease in cost of product revenues was partially offset by an increase in cost of product revenues of \$18.6 million on a constant margin basis, due to increased product revenues mainly in our defense and advanced technologies segment.

Selling, general and administrative expenses

<u>(In millions, except percentages)</u>	<u>Three Months Ended</u>		<u>Dollar Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
	<u>September 30, 2024</u>	<u>September 30, 2023</u>		
Selling, general and administrative	\$ 272.4	\$ 1,149.0	\$ (876.5)	(76)%

The \$876.5 million decrease in selling, general and administrative (SG&A) expenses was primarily driven by a net loss of \$900.0 million related to satellite impairment, including liabilities associated with the termination of certain subcontractor agreements, net of estimated insurance claim receivables recorded in our communication services segment in the prior year period. The decrease in SG&A expenses was also due to lower selling costs of \$8.9 million, mostly reflected in our communication services segment. The decrease in SG&A expenses was partially offset by an increase in support costs of \$32.0 million, primarily reflected in our communications service segment. 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

<u>(In millions, except percentages)</u>	<u>Three Months Ended</u>		<u>Dollar Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
	<u>September 30, 2024</u>	<u>September 30, 2023</u>		
Independent research and development	\$ 33.4	\$ 33.4	\$ —	—%

Independent research and development (IR&D) expenses were flat year-over-year as a result of a \$3.0 million decrease in our communication services segment (primarily related to next-generation satellite payload technologies), partially offset by a \$3.0 million increase in our defense and advanced technologies segment (primarily related to advanced technologies and other).

Amortization of acquired intangible assets

We amortize our acquired intangible assets from prior acquisitions over their estimated useful lives, which range from two to 20 years. The \$15.4 million decrease in amortization of acquired intangible assets in the second quarter of fiscal year 2025 compared to the prior year period was primarily related to the final valuation of certain acquired intangible assets completed in the first quarter of fiscal year 2025, within one year of the closing of the Inmarsat Acquisition as additional information was obtained.

Interest income

The \$8.6 million decrease in interest income for the three months ended September 30, 2024 compared to the prior year period was primarily due to lower interest earned on cash invested in money market accounts as well as a result of interest income from a litigation settlement in the prior year period (see Note 9 — Commitments and Contingencies to our condensed consolidated financial statements for more information).

Interest expense

The \$29.2 million increase in interest expense for the three months ended September 30, 2024 compared to the prior year period was primarily attributable to a decrease in the amount of interest capitalized in the current year period.

Income taxes

For the three months ended September 30, 2024, we recorded an income tax provision of \$5.9 million, resulting in an effective tax rate of negative 5%. The effective tax rate for the period differed from the U.S. statutory rate primarily due to a U.S. valuation allowance and foreign tax rate differences. For the three months ended September 30, 2023, we recorded an income tax benefit of \$93.1 million, resulting in an effective tax rate of 11%. The effective tax rate for the period differed from the U.S. statutory rate primarily due to a valuation allowance recorded against our U.S. net deferred tax assets.

Segment Results for the Three Months Ended September 30, 2024 vs. Three Months Ended September 30, 2023

Communication services segment

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Segment product revenues	\$ 78.5	\$ 75.8	\$ 2.7	4 %
Segment service revenues	747.9	770.8	(22.9)	(3) %
Total segment revenues	\$ 826.4	\$ 846.6	\$ (20.2)	(2) %

Our communication services segment revenues decreased by \$20.2 million due to a \$22.9 million decrease in service revenues, partially offset by a \$2.7 million increase in product revenues. The decrease in segment service revenues was primarily due to a \$61.6 million decrease in fixed services and other (primarily related to fixed broadband services) and a \$9.2 million decrease in maritime services. The decrease in segment service revenues was partially offset by a \$37.9 million increase in aviation services and a \$10.0 million increase in government satcom services. We continue 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. The increase in segment product revenues was primarily due to a \$10.4 million increase in fixed services and other products, mainly driven by enterprise and energy, partially offset by decreases of \$3.6 million in government satcom products and \$3.4 million in aviation products.

Segment operating profit (loss)

(In millions, except percentages)	Three Months Ended		Dollar (Increase) Decrease	Percentage (Increase) Decrease
	September 30, 2024	September 30, 2023		
Segment operating profit (loss)	\$ (0.5)	\$ (831.2)	\$ 830.7	100 %
Percentage of segment revenues	(—) %	(98) %		

The decrease in our communication services segment operating loss was primarily due to lower SG&A costs related to the recording of satellite impairment and related charges, net of estimated insurance claim receivables of approximately \$900.0 million in the prior year period, as described above, and by lower IR&D expenses of \$3.0 million (primarily related to next-generation satellite payload technologies), partially offset by lower earnings contributions of \$44.9 million and a \$27.4 million increase in SG&A expenses (mostly related to support costs).

Defense and advanced technologies segment

Revenues

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Segment product revenues	\$ 245.5	\$ 325.9	\$ (80.5)	(25) %
Segment service revenues	50.4	52.9	(2.5)	(5) %
Total segment revenues	\$ 295.9	\$ 378.9	\$ (83.0)	(22) %

Our defense and advanced technologies segment revenues decreased by \$83.0 million due to a \$80.5 million decrease in product revenues and a \$2.5 million decrease in service revenues. The decrease in product revenues was primarily the result of \$95.0 million in non-recurring catch-up contributions from certain licensing agreements in advanced technologies and other received in the prior year period (see Note 9 — Commitments and Contingencies to our condensed consolidated financial statements for more information). The decrease in product revenues was also driven by a \$13.5 million decrease in space and mission systems, mostly related to antenna systems products. The decrease in product revenues was partially offset by a \$37.6 million increase in tactical networking products, mostly related to an increase in tactical terrestrial networking products. The decrease in service revenues was primarily driven by a \$1.6 million decrease in tactical networking services.

Segment operating profit (loss)

(In millions, except percentages)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Segment operating profit (loss)	\$ 41.8	\$ 107.9	\$ (66.1)	(61)%
Percentage of segment revenues	14%	28%		

The decrease in our defense and advanced technologies segment operating profit was primarily due to lower earnings contributions of \$67.1 million, mainly due to a decrease in product revenue contribution from certain licensing agreements in the current year period, partially offset by an increase in tactical networking product revenues, as described above. Additionally, the decrease in operating profit was impacted by a \$3.0 million increase in IR&D expenses (primarily related to other advanced technologies).

Six Months Ended September 30, 2024 vs. Six Months Ended September 30, 2023

Revenues

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Product revenues	\$ 629.7	\$ 638.1	\$ (8.4)	(1)%
Service revenues	1,619.0	1,367.1	251.9	18%
Total revenues	\$ 2,248.7	\$ 2,005.2	\$ 243.5	12%

Our total revenues increased by \$243.5 million as a result of a \$251.9 million increase in service revenues, partially offset by a \$8.4 million decrease in product revenues. The increase in segment service revenues was due to a \$250.0 million increase in our communication services segment and a \$2.0 million increase in our defense and advanced technologies segment. The decrease in product revenues was primarily due to a \$4.8 million decrease in our defense and advanced technologies segment and a \$3.6 million decrease in our communication services segment.

Cost of revenues

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Cost of product revenues	\$ 437.6	\$ 451.1	\$ (13.5)	(3)%
Cost of service revenues	1,048.3	860.1	188.2	22%
Total cost of revenues	\$ 1,485.9	\$ 1,311.2	\$ 174.7	13%

Cost of revenues increased by \$174.7 million due to a \$188.2 million increase in cost of service revenues, partially offset by a \$13.5 million decrease in cost of product revenues. The increase in cost of service revenues was primarily due to increased service revenues, mainly in our communication services segment, resulting in a \$158.5 million increase in cost of service revenues on a constant margin basis. The cost of service revenues further increased due to lower margins, primarily reflected in our communication services segment. The higher cost of product revenues decrease relative to the product revenue decrease was primarily due to the mix of our product revenues. In the prior year period, we had a higher percent of intellectual property royalty and licensing revenues that had relatively low costs of product revenues (see Note 9 — Commitments and Contingencies to our condensed consolidated financial statements for more information).

Selling, general and administrative expenses

<u>(In millions, except percentages)</u>	<u>Six Months Ended</u>		<u>Dollar Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
	<u>September 30, 2024</u>	<u>September 30, 2023</u>		
Selling, general and administrative	\$ 523.6	\$ 1,368.6	\$ (845.0)	(62)%

The \$845.0 million decrease in SG&A expenses was driven primarily due to a net loss of \$900.0 million related to satellite impairment, including liabilities associated with the termination of certain subcontractor agreements, net of estimated insurance claim receivables recorded in our communication services segment in the prior year period. The decrease in SG&A expenses was further driven by lower selling costs of \$4.2 million, primarily reflected in our defense and advanced technologies segment. The decrease was partially offset by higher support costs of \$58.8 million, primarily reflected in our communication services segment.

Independent research and development

<u>(In millions, except percentages)</u>	<u>Six Months Ended</u>		<u>Dollar Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
	<u>September 30, 2024</u>	<u>September 30, 2023</u>		
Independent research and development	\$ 72.0	\$ 62.4	\$ 9.5	15%

The \$9.5 million increase in IR&D expenses was mainly due to increases of \$6.6 million in our defense and advanced technologies segment (primarily related to tactical terrestrial networking and other advanced technologies) and \$3.0 million in our communication services segment (primarily related to our mobile broadband satellite communication systems for commercial airline platforms and other communication services). The increase in our communication services segment was partially offset by a decrease in IR&D expenses related to next-generation satellite payload technologies and the development of next-generation dual band mobility solutions.

Amortization of acquired intangible assets

We amortize our acquired intangible assets from prior acquisitions over their estimated useful lives, which range from two to 20 years. The \$23.1 million increase in amortization of acquired intangible assets in the first six months of fiscal year 2025 compared to the prior year period was primarily due to two full quarters of amortization of acquired intangibles assets from the Inmarsat Acquisition in May 2023, compared to only four months in the prior year period. The increase in amortization of acquired intangible assets was partially offset by the final valuation of certain acquired intangible assets completed in the first quarter of fiscal year 2025, within one year of the closing of the Inmarsat Acquisition as additional information was obtained.

Interest income

The \$5.0 million decrease in interest income for the six months ended September 30, 2024 compared to the prior year period was primarily due to lower interest earned on cash invested in money market accounts as well as a result of interest income received from a litigation settlement in the prior year period (see Note 9 — Commitments and Contingencies to our condensed consolidated financial statements for more information). The decrease in interest income was partially offset by higher interest earned on cash acquired as part of the Inmarsat Acquisition.

Interest expense

The \$79.0 million increase in interest expense for the six months ended September 30, 2024 compared to the prior year period was primarily the result of the effects of increased interest expense arising from our increased level of indebtedness following the closing of the Inmarsat Acquisition in May 2023.

Income taxes

For the six months ended September 30, 2024, we recorded an income tax provision of \$7.1 million, resulting in an effective tax rate of negative 5%. The effective tax rate for the period differed from the U.S. statutory rate primarily due to a U.S. valuation allowance and foreign tax rate differences. For the six months ended September 30, 2023, we recorded an income tax benefit of \$93.6 million, resulting in an effective tax rate of 10%. The effective tax rate for the period differed from the U.S. statutory rate primarily due to a valuation allowance recorded against our U.S. net deferred tax assets.

Segment Results for the Six Months Ended September 30, 2024 vs. Six Months Ended September 30, 2023

Communication services segment

Revenues

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Segment product revenues	\$ 138.7	\$ 142.3	\$ (3.6)	(3)%
Segment service revenues	1,514.5	1,264.5	250.0	20%
Total segment revenues	\$ 1,653.2	\$ 1,406.8	\$ 246.4	18%

Our communication services segment revenues increased by \$246.4 million due to a \$250.0 million increase in service revenues, partially offset by a \$3.6 million decrease in product revenues. The increase in segment service revenues was primarily due to the Inmarsat Acquisition in May 2023. The Inmarsat Acquisition contributed approximately \$307.6 million to the increase in service revenues in our communication services segment, as a result of two full quarters of contribution compared to only four months in the prior year period. The inclusion of two full quarters from Inmarsat and growth in our aviation services were partially offset by an expected decrease in revenues 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. The decrease in segment product revenues was primarily driven by a \$14.2 million decrease in aviation products, partially offset by a \$13.6 million increase in fixed and other products, mainly driven by enterprise and energy.

Segment operating profit (loss)

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Segment operating profit (loss)	\$ 41.5	\$ (841.1)	\$ 882.6	105%
Percentage of segment revenues	3%	(60)%		

The change in our communication services segment operating loss to an operating profit was primarily due to the recording of satellite impairment and related charges, net of estimated insurance claim receivables of approximately \$900.0 million in the prior year period, as described above, as well as higher earnings contributions of \$47.3 million, mainly due to an increase in service revenues as a result of the Inmarsat Acquisition and improved margins in our aviation services as they continued to scale. The change in our communication services segment operating loss to an operating profit was partially offset by an increase of \$61.7 million in SG&A expenses (reflecting the inclusion of two full quarters of Inmarsat SG&A costs in the current year period compared to only four months of SG&A costs in the prior year period) and a \$3.0 million increase in IR&D expenses (primarily related to our mobile broadband satellite communication systems for commercial airline platforms and other communication services), as noted above.

Defense and advanced technologies segment

Revenues

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Segment product revenues	\$ 491.0	\$ 495.8	\$ (4.8)	(1)%
Segment service revenues	104.5	102.6	2.0	2%
Total segment revenues	\$ 595.6	\$ 598.4	\$ (2.8)	—%

Our defense and advanced technologies segment revenues decreased by \$2.8 million due to a \$4.8 million decrease in product revenues, partially offset by a \$2.0 million increase in service revenues. The decrease in segment product revenues was primarily the result of lower contributions from certain licensing agreements in advanced technologies and other in the current year period (see Note 9 — Commitments and Contingencies to our condensed consolidated financial statements for more information). The decrease in segment product revenues was also due to a \$12.6 million decrease in space and mission systems, partially offset by a \$71.6 million increase in tactical networking products, mostly related to an increase in tactical terrestrial networking products. The increase in service revenues was driven by a \$2.8 million increase in tactical networking products.

Segment operating profit (loss)

(In millions, except percentages)	Six Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	September 30, 2024	September 30, 2023		
Segment operating profit (loss)	\$ 125.8	\$ 104.1	\$ 21.7	21 %
Percentage of segment revenues	21 %	17 %		

The increase in our defense and advanced technologies segment operating profit was primarily due to higher earnings contributions of \$21.5 million, primarily driven by increased revenues and improved margins in tactical terrestrial networking products, as well as lower SG&A costs of \$6.7 million. The increase in operating profit was partially offset by a \$6.6 million increase in IR&D expenses (primarily related to tactical terrestrial networking and other advanced technologies products).

Backlog

Our firm and funded backlog as of September 30, 2024 is reflected in the table below.

	As of September 30, 2024 (In millions)
Firm backlog	
Communication services	\$ 2,826.1
Defense and advanced technologies	920.8
Total	\$ 3,746.9
Funded backlog	
Communication services	\$ 2,814.6
Defense and advanced technologies	795.4
Total	\$ 3,610.0

The firm backlog does not include contract options. As of September 30, 2024, 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 September 30, 2024, our IFC systems were installed and in service on approximately 3,900 commercial aircraft (of which approximately 80 were inactive at quarter end, mostly due to standard aircraft maintenance). We anticipate that approximately 1,510 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 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 \$1.3 billion and \$2.4 billion for the three and six months ended September 30, 2024, respectively, compared to approximately \$1.0 billion and \$1.8 billion for the three and six months ended September 30, 2023, 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 a 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 September 30, 2024, we had \$3.5 billion in cash and cash equivalents (which included \$1.94 billion in net cash proceeds from the issuance of the Inmarsat 2029 Notes, which was used, together with cash on hand, to redeem all of the outstanding Inmarsat 2026 Notes subsequent to quarter end), \$1.5 billion in working capital, no outstanding borrowings and borrowing availability of \$588.2 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, 2024, we had \$1.9 billion in cash and cash equivalents, \$2.2 billion in working capital, no outstanding borrowings and borrowing availability of \$591.5 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 segments 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:

- The cash needs of our communication services segment 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), IR&D expenditures, 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 W-IFE equipment and investments in platforms and software to support services and entry into new markets, as well as the quality of customer, type of contract, mix of contracts in backlog and payment terms, and timing and amount of recoveries under satellite insurance claims.
- In our defense and advanced technologies segment, the primary factors determining cash needs tend to be the type and mix of contracts in backlog (e.g., product or service, development or production) and timing of payments (including restrictions on the timing of cash payments under U.S. Government procurement regulations), 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, from time to time, we evaluate possible acquisitions of, or investments in complementary businesses, products and technologies which may require the use of cash or additional financing.

To further enhance our liquidity position or to finance the construction and launch of 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 approximately \$1.96 billion in cash, as well as divestitures of non-core assets or businesses.

We may, from time to time, seek to retire, prepay or repurchase our outstanding debt (including some or all of the remaining 2025 Notes) 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. During the second quarter of fiscal year 2025, we repurchased \$359.2 million in aggregate principal amount of our outstanding notes in open market transactions, consisting of approximately \$101.7 million of Inmarsat 2026 Notes and \$257.5 million of 2025 Notes. As a result, we recorded a loss of approximately \$3.2 million, net on extinguishment of debt in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations, mainly related to the repurchase of Inmarsat 2026 Notes. If any of the 2025 Notes are not repurchased, we intend to redeem the remaining 2025 Notes at maturity. 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 six months of fiscal year 2025 was \$390.3 million compared to \$322.6 million in the prior year period. This \$67.6 million increase was driven by our operating results (net income (loss) adjusted for depreciation, amortization and other non-cash charges) which resulted in \$190.3 million of higher cash provided by operating activities year-over-year, partially offset by a \$122.7 million year-over-year increase in cash used to fund net operating assets. The increase in cash used to fund net operating assets during the first six months of fiscal year 2025 when compared to the prior year period was primarily due to the increase in cash tax payments related to foreign subsidiaries and the timing of payments related to our accounts payable. Cash paid for income taxes, net, during the first six months of fiscal year 2025 and 2024 were \$125.9 million and \$58.4 million, respectively. Cash paid for interest (net of amounts capitalized) during the first six months of fiscal year 2025 and 2024 were \$170.4 million and \$82.7 million, respectively.

Cash used in investing activities for the first six months of fiscal year 2025 was approximately \$332.3 million compared to \$1.0 billion in the prior year period. This \$668.7 million decrease in cash used in investing activities year-over-year reflects \$342.6 million in cash (net of cash acquired) used for the Inmarsat Acquisition in the first quarter of fiscal year 2024, \$197.5 million of cash receipts related to satellite insurance claim proceeds received during the first six months of fiscal year 2025, and a year-over-year decrease in cash used for capital expenditures of approximately \$210.8 million.

Cash provided by financing activities for the first six months of fiscal year 2025 was approximately \$1.6 billion compared to \$1.3 billion for the prior year period. This \$300.5 million increase in cash provided by financing activities year-over-year was primarily due to an increase in proceeds from debt borrowings of approximately \$640.3 million, partially offset by an increase in debt repayments of approximately \$355.5 million. See Note 7 — Senior Notes and Other Long-Term Debt for further information.

Satellite-related activities

Our complementary fleet of 21 in service or operational satellites spans the Ka-, L- and S- bands, with 11 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 an I-6 class hybrid Ka-/L-band satellite (the I-6 F1 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 August 2024, we launched two Ka-band highly-elliptical earth orbit satellite payloads intended to provide polar coverage (the Inmarsat GX 10A and GX 10B satellites). Furthermore, we have eight additional GEO satellites under development: two additional high-capacity Ka-band GEO satellites (ViaSat-3 F2 and ViaSat-3 F3), three additional adaptive Ka-band GEO satellites (GX 7, GX 8 and GX 9) and three 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 launched the first of our third-generation ViaSat-3 class satellites, ViaSat-3 F1, into orbit on April 30, 2023. On July 12, 2023, we reported a reflector deployment issue that materially impacted the performance of the ViaSat-3 F1 satellite, and on August 24, 2023, we reported the I-6 F2 satellite suffered a power subsystem anomaly during its orbit raising phase, and concluded that the satellite would not operate as intended (see Note 1 — Basis of Presentation – Property, equipment and satellites to our condensed consolidated financial statements for more information).

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.

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, 2024 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 September 30, 2024, the aggregate principal amount of our total outstanding indebtedness was \$9.1 billion, which was comprised of (1) \$442.6 million in aggregate principal amount of Viasat's 5.625% Senior Notes due 2025, \$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 (the Inmarsat 2029 Notes), \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031 and \$1.97 billion in aggregate principal amount of Inmarsat's 6.750% Senior Secured Notes due 2026 (which were redeemed in full with the net proceeds of the Inmarsat 2029 Notes subsequent to quarter end), (2) \$686.0 million in principal amount of outstanding borrowings under Viasat's \$700.0 million senior secured term loan facility (the 2022 Term Loan Facility), \$610.5 million in principal amount of outstanding borrowings under Viasat's \$616.7 million senior secured term loan facility (the 2023 Term Loan Facility), \$1.6 billion in principal amount of outstanding borrowings under Inmarsat's \$1.6 billion senior secured term loan facilities (the Inmarsat Term Loan Facilities), no outstanding borrowings under the Revolving Credit Facilities, and \$29.5 million in principal amount of outstanding borrowings under Viasat's direct loan facility with the Export-Import Bank of the United States (the Ex-Im Credit Facility), and (3) \$20.8 million of finance lease obligations. For information regarding our outstanding indebtedness, refer to Note 7 — 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, 2024, as well as Note 4 — Acquisition, related to the Inmarsat Acquisition, and Note 1 — Basis of Presentation — Property, equipment and satellites, related to satellite impairment, to our condensed consolidated financial statements for more information.

Contractual Obligations

The following table sets forth a summary of certain material cash requirements for known contractual obligations and commitments at September 30, 2024:

(In thousands, including interest where applicable)	Next 12 months	Thereafter
Operating leases	\$ 98,620	\$ 580,666
Senior notes and other long-term debt (1)(2)	3,149,847	9,070,437
Purchase commitments including satellite-related agreements	1,062,873	1,005,445
Total	\$ 4,311,340	\$ 10,656,548

- (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 September 30, 2024 until the applicable maturity date, net of interest rate cap contracts (maturing in February 2025) set up to hedge the variable interest rates under the Inmarsat Term Loan Facilities. The interest rate cap contracts provide protection from Compound SOFR rates over 2% and covered the total nominal amount of the Inmarsat Term Loan Facilities of \$1.6 billion.
- (2) Includes the Inmarsat 2026 Notes, which were redeemed in full with the net proceeds of the Inmarsat 2029 Notes on October 1, 2024, subsequent to quarter end.

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 \$2.5 billion of "other liabilities" as of September 30, 2024 and March 31, 2024, 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 September 30, 2024 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, 2024.

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)), and interest rate cap contracts. 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 borrowings under our Ex-Im Credit Facility 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 qualified money-market securities. 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 September 30, 2024, the effective interest rate on our outstanding borrowings under the 2022 Term Loan Facility was 9.88%, and under the 2023 Term Loan Facility was 10.71%. As of September 30, 2024, the weighted average effective interest rate under the Inmarsat Term Loan Facilities was approximately 9.42%. As of September 30, 2024, the effective interest rate that would have been applied to any new SOFR-based borrowings under the Viasat Revolving Credit Facility was approximately 7.62%, and under the Inmarsat Revolving Credit Facility was approximately 7.60%. As of September 30, 2024, 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 Facilities 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 but taking into account Inmarsat's interest rate cap contracts with respect to the Inmarsat Term Loan Facilities, by approximately \$21.1 million over a 12-month period.

We have entered into interest rate cap contracts to hedge the variable interest rates under the Inmarsat Term Loan Facilities. The interest rate cap contracts provide protection from Compound SOFR rates over 2% and covered the total nominal amount of the Inmarsat Term Loan Facilities of \$1.6 billion. As of September 30, 2024, a 100 basis point increase or decrease in interest rates would increase or decrease the carrying and fair values of the interest rate cap contract by approximately \$6.6 million.

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 six months ended September 30, 2024 and 2023. 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 September 30, 2024, 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 September 30, 2024.

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, 2024.

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, 2024, 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, 2024 and such Quarterly Report on Form 10-Q. The risks described in our reports on Forms 10-K and 10-Q 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

During the three months ended September 30, 2024, no director or officer, as defined in Rule 16a-1(f), adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non Rule 10b5-1 trading arrangement” as defined in Item 408 of Regulation S-K.

We have entered into (or intend to enter into) a Severance Agreement and/or a Change in Control Severance Agreement, effective as of December 1, 2024, with each of our named executive officers: Mark Dankberg, Chairman of the Board and Chief Executive Officer, K. Guru Gowrappan, President, Garrett L. Chase, Chief Financial Officer, Shawn Duffy, Chief Accounting Officer, Kevin Harkenrider, Executive Vice President and Chief Corporate Officer and Craig Miller, President, Global Space Networks. Each of these agreements will have a term of one year, subject to automatic one-year extensions; however, the agreement with Ms. Duffy will only extend beyond December 31, 2025 upon mutual agreement, and otherwise will be a qualifying termination and termination of her role with Viasat. These Severance Agreements and Change in Control Severance Agreements will supersede any prior severance or change in control severance agreements with each of the named executive officers.

Pursuant to the Severance Agreements, in the event of the executive’s qualifying termination, the executive will receive (i) a lump sum cash payment equal to (A) the sum of his or her annual base salary plus his or her target annual bonus, multiplied by (B) his or her severance multiple (200% in the case of Mr. Dankberg and Ms. Duffy, and 100% in the case of the other executive officers), (ii) continuation of health and other benefits for a period of 18 months following the date of termination, and (iii) accelerated vesting of a portion of the executive’s outstanding equity awards (generally the portion that would have vested in accordance with the terms of the applicable award agreements during the 12 months following the date of termination). Pursuant to the Change in Control Severance Agreements, in the event of the executive’s qualifying termination within the two months prior to or 18 months following a change in control of Viasat, the executive will generally receive the severance described above, except that the executive’s severance multiple will be increased (to 300% in the case of Mr. Dankberg and to 200% in the case of the other executive officers) and he or she will be entitled to full vesting of any outstanding equity awards. The executives must execute a general release of claims in favor of Viasat as a condition to receiving any severance benefits.

The preceding descriptions of the Severance Agreements and Change in Control Severance Agreements with our executive officers do not purport to be complete and are qualified in their entirety by reference to the complete text of these agreements, copies of which are filed as Exhibits 10.7, 10.8 and 10.9 to this Quarterly Report on Form 10-Q and are incorporated by reference herein.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Indenture, dated as of September 25, 2024, by and among the Issuers, the guarantors party thereto and Wilmington Trust, as trustee and notes collateral agent	8-K	000-21767	4.1	10/01/2024	
10.1**	1996 Equity Participation Plan of Viasat, Inc. (As Amended and Restated Effective September 5, 2024)	8-K	000-21767	10.1	09/09/2024	
10.2**	Viasat, Inc. 1996 Equity Participation Plan Restricted Stock Unit Award Agreement (Global Version)					X
10.3**	Viasat, Inc. 1996 Equity Participation Plan Restricted Stock Unit Award Agreement (Executive Version)					X
10.4**	2024 Employment Inducement Incentive Award Plan of Viasat, Inc.					X
10.5**	Viasat, Inc. 2024 Employment Inducement Incentive Award Plan Restricted Stock Unit Award Agreement (Executive Version)					X
10.6**	Viasat, Inc. 2024 Employment Inducement Incentive Award Plan Performance-based Restricted Stock Unit Award Agreement — Relative Total Shareholder Return					X
10.7**	Form of Change in Control Severance Agreement between Viasat, Inc. and each of its executive officers					X
10.8**	Form of Severance Agreement between Viasat, Inc. and each of its executive officers					X
10.9**	Severance Agreement, dated as of November 5, 2024, by and between Viasat, Inc. and Shawn Duffy					X
10.10**	Amended and Restated Severance Agreement, dated as of November 5, 2024, by and between Viasat, Inc. and James Dodd					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.

November 8, 2024

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/ SHAWN DUFFY

Shawn Duffy
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

VIASAT, INC.
1996 EQUITY PARTICIPATION PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT (GLOBAL
VERSION)

Name:

Grant: **Restricted Stock Units (“RSUs”)**

Grant Date:

Vesting Commencement Date:

ELECTRONIC ACCEPTANCE OF RSU AWARD:

By clicking on the “ACCEPT” box on the “Grant Acceptance: View/Accept Grant” Page, you agree to be bound by the terms and conditions of this Restricted Stock Unit Award Agreement, including any applicable country-specific terms in the appendix hereto, (together, the “Agreement”) and the 1996 Equity Participation Plan of ViaSat, Inc. (as amended from time to time, the “Plan”). You acknowledge that you have reviewed and fully understand all of the provisions of this Agreement and the Plan, and have had the opportunity to obtain advice of counsel prior to accepting the grant of RSUs pursuant to this Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Compensation and Human Resources Committee of the Board (the “Committee”) upon any questions relating to this Agreement and the Plan.

TERMS AND CONDITIONS OF RSU AWARD:

1. Grant. Effective on the Grant Date, you have been granted the number of RSUs indicated above providing you the right to receive an equivalent number of shares of Common Stock of ViaSat, Inc., a Delaware corporation (the “Company”), as the RSU vests, in accordance with the provisions of this Agreement and the provisions of the Plan.

2. Forfeiture Upon Termination. Until vested, the RSU shall be subject to forfeiture in the event of the termination of your employment or service (as applicable) with the Company and all of its Subsidiaries for any reason, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“Termination of Employment”). Termination of Employment means the Company has determined that you have stopped providing active services to the Company Group (as defined below) (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and will not be extended by any notice period (e.g., active services would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your RSU grant (including whether you may still be considered to be providing services while on an approved leave of absence).

3. Transferability. Until vested, the RSU or any right or interest therein is not transferable except by will or the laws of descent and distribution. Until Common Stock is issued upon settlement of the RSU, you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award. You are not entitled to vote any shares of Common Stock by virtue of this award.

4. Vesting. The RSU will vest and no longer be subject to the restrictions of and forfeiture under this Agreement in one-third (1/3rd or 33.33%) increments on each anniversary of the Vesting Commencement Date. Notwithstanding the foregoing, the RSU shall be fully vested upon your Termination of Employment by reason of death or permanent disability. “Permanent disability” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Committee, in its discretion.

5. Payment After Vesting. Within ten days following the vesting of the RSU, you will be issued shares of Common Stock equal to the number of vested shares, in settlement of the RSU (subject to the withholding requirements described in Section 6 below, as applicable).

6. Withholding; Indemnity.

(a) You understand that you (and not the Company) shall be responsible for any Tax Liability (as defined below) arising as a result of this Agreement or the transactions relating to the RSU. You agree to indemnify and keep indemnified the Company, any Subsidiary and your employing company (the “Employer”), if different (collectively, the “Company Group”), from and against any such Tax Liability.

(b) The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy any Tax Liability. At any time not less than five business days before any such Tax Liability arises, you may satisfy your Tax Liability, in whole or in part, by either: (i) electing to have the Company withhold from your salary or other cash compensation payable to you or shares of Common Stock otherwise to be delivered upon settlement of the RSU with a Fair Market Value equal to the amount of the Tax Liability, or (ii) paying the amount of the Tax Liability directly to the

Company in cash. **Unless you choose to satisfy your Tax Liability in accordance with subsection (ii) above, your Tax Liability will be automatically satisfied in accordance with subsection (i) above. The Committee or the Board will have the right to disapprove an election to pay your Tax Liability under subsection (ii) in its sole discretion. In the event your Tax Liability will be satisfied under subsection**

(i) above, then the Company, upon approval of the Committee or the Board, may elect (in lieu of withholding shares of Common Stock) to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on your behalf (pursuant to this authorization) a whole number of shares from those shares of Common Stock issuable to you upon settlement of the RSU as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy your Tax Liability. Your acceptance of this RSU constitutes your instruction and authorization to the Company and such brokerage firm to complete the transactions described in the previous sentence, as applicable. Such shares of Common Stock will be sold on the day the Tax Liability arises or as soon thereafter as practicable. The shares of Common Stock may be sold as part of a block trade with other participants of the Plan in which all participants receive an average price. You will be responsible for all broker's fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. To the extent the proceeds of such sale exceed your Tax Liability, the Company agrees to pay such excess in cash to you as soon as practicable and you will have no entitlement to the Common Stock equivalent. You acknowledge that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy your Tax Liability. The Company may refuse to issue any Common Stock in settlement of your RSU to you until your Tax Liability is satisfied. To the maximum extent permitted by law, the Company has the right to retain without notice from shares of Common Stock issuable under the RSU or from salary payable to you, such shares or cash having a value sufficient to satisfy the Tax Liability. If the Company withholds less than the amount necessary to satisfy the liability, you may be required to pay any additional Tax Liability directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for the Tax Liability is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax Liability.

(c) For purposes of this Agreement, your "Tax Liability" shall mean (i) all federal, state, local and foreign withholding or other taxes applicable to your taxable income, plus (ii) if permitted under the laws of the jurisdiction in which you reside, any liability of the Company Group for income tax, withholding tax and any social security contributions, payroll tax, fringe benefit tax, payment on account obligation or other employment related taxes in any jurisdiction, in each case that may arise as a result of (w) the grant, vesting or settlement of the RSU, (x) the issuance to you of shares of Common Stock on the vesting or settlement of the RSU, (y) the disposition of any shares of Common Stock that were the subject of the RSU, or (z) any other transactions contemplated by this Agreement. The Company may withhold for the Tax Liability by considering statutory withholding rates or other applicable withholding rates, including minimum or maximum rates applicable in your jurisdiction. Further, you acknowledge that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax Liability in connection with any aspect of the RSU, including, but not limited to, the grant, vesting or settlement of the RSU, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU to reduce or eliminate your Tax Liability or achieve any particular tax result. You further acknowledge that if you are subject to a Tax Liability in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

7. Nature of Grant. In accepting the grant, you acknowledge, understand and agree that:

(a) this Agreement, the RSU grant and your participation in the Plan shall not create a right to employment, shall not be interpreted as forming or amending an employment or service contract with the

Company Group, and shall not interfere with the ability of the Company Group to terminate your employment or service relationship (if any);

(b) you have no right or entitlement to be granted an award of RSU or shares of Common Stock; the grant of the RSU is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) the RSU and the shares of Common Stock subject to the RSU, and the income and value of same, are not intended to replace any pension rights or compensation;

(d) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(e) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(f) you are voluntarily participating in the Plan;

(g) the RSU and the shares of Common Stock subject to the RSU, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long- service awards, pension or retirement or welfare benefits or similar payments;

(h) the RSU and the shares of Common Stock subject to the RSU, and the income and value of same, should in no event be considered as compensation for, or relating in any way to, past employment or service for the Company Group;

(i) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(j) unless otherwise agreed with the Company, the RSU and any shares of Common Stock acquired under the Plan, and the income and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the RSU and the benefits evidenced by this Agreement do not create any entitlement to have the RSU or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the shares of Common Stock;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU resulting or recoupment of any Shares acquired under the Plan resulting from (a) your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and/or (b) the application of any recoupment policy or any recovery or clawback policy otherwise required by law; and

(m) the following provisions apply only if you are providing services outside the United States:

(A) the RSU and the shares of Common Stock subject to the RSU, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and

(B) the Company Group shall not be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the RSU or of any amounts due to you pursuant to the settlement of the RSU or the subsequent sale of any shares of Common Stock acquired upon settlement.

8. Plan Governs. This RSU award is granted under and governed by the terms and conditions of the Plan. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

9. Section 409A. To the extent applicable, this Agreement and the RSUs shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. This RSU award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that you may be eligible to receive under this Agreement shall be treated as a separate and distinct payment.

10. Data Privacy.

(a)Data Processing. You understand and agree with the data collection, use, and disclosure (collectively, “processing”) practices described herein, including the processing of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in your country.

(b)Data Collection and Usage. The Company and the Employer process certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all RSUs or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in your favor (collectively, “Data”), for the necessary purposes of implementing, administering and managing the Plan, including to communicate with you and as otherwise described herein. The legal basis, where required, for the processing of Data is the performance of the Agreement and the Plan.

(c)Stock Plan Administration Service Providers. The Company transfers Data, or parts thereof, to E*TRADE Financial Services, Inc. and E*TRADE Securities LLC, independent service providers based in the United States, which assist the Company with the implementation, administration and management of the Plan. In the future, the Company may select different service providers and may share Data with such different service providers that serve in a similar manner. You acknowledge and understand that the Company’s service providers will open an account for you to receive and trade shares of Common Stock acquired under the Plan and that you will be asked to agree on separate terms and data processing practices with the service providers, which is a condition of your ability to participate in the Plan.

(d)International Data Transfers. The Company and its service providers are based in the United States. You understand that your country may have enacted data privacy laws that are different from the laws of the United States. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of your Data in the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities.

In addition, you might not have enforceable rights regarding the processing of your Data in such countries. The Company's legal basis for the transfer of Data is the performance of the Agreement and the Plan.

(e)Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and securities laws.

(f)Data Subject Rights. You understand that data subject rights vary depending on the applicable law and that, depending on where you are based and subject to the conditions set out in the applicable law, you may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you understand that you can contact your local human resources representative.

11. Governing Law and Venue.

(a)The RSU grant and the provisions of this Agreement are governed by, and subject to, the laws of the State of California, without regard to the conflict of law provisions, as provided in the Plan.

(b)For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

12. Language. You acknowledge that you are proficient in the English language and understand the provisions in this Agreement and the Plan or have had the ability to consult with an advisor who is sufficiently proficient in the English language, as to allow you to understand the terms of this Agreement and any other documents related to the RSUs. Further, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required under applicable law.

13. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15. Appendix. Notwithstanding any provisions in this Agreement, the RSU grant shall be subject to any additional terms and conditions set forth in any Appendix to this Agreement for your country. Moreover, if you relocate to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

16. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSU and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and

to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Grantee.

18. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., RSUs) or rights linked to the value of shares of Common Stock during such times when you are considered to have “inside information” regarding the Company, as defined by the laws or regulations in your country. Further, you understand that local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. You also understand that you may be prohibited from (i) disclosing inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell Company securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You further acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

19. Foreign Asset/Account and Tax Reporting; Exchange Control Requirements. You acknowledge that there may be certain foreign asset, account reporting and/or tax reporting requirements and exchange controls which may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country. You understand that you may be required to report such accounts, assets or related transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. You acknowledge that it is your responsibility to be compliant with all such requirements, and you should speak to your personal advisor on this matter.

20. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

VIASAT, INC.
1996 EQUITY PARTICIPATION PLAN

**APPENDIX TO THE
RESTRICTED STOCK UNIT AWARD AGREEMENT (GLOBAL
VERSION)**

FOR GRANTEES OUTSIDE THE U.S.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSUs granted to you under the Plan if you work and/or reside in one of the countries listed below. If you are citizen or resident of a country other than the one in which you are currently working (or if you are considered as such for local law purposes), or if you transfer employment to another country after the Grant Date, you acknowledge and agree that the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to you.

Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Notifications

This Appendix also includes information regarding tax, securities laws, exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the tax, securities, exchange control and other laws in effect in the respective countries as of October 2023. Such laws are complex and change frequently. As a result, you should not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information herein may be out of date at the time that you vest in the RSUs, acquire shares of Common Stock, or subsequently sell such shares.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working (or if you are considered as such for local law purposes), or if you transfer employment to another country after the Grant Date, the information contained herein may not be applicable to you in the same manner.

AUSTRALIA

Terms and Conditions

Payment After Vesting. The grant of RSUs does not provide any right for you to receive a cash payment, and settlement of the RSUs is payable only in shares of Common Stock.

Notifications

Securities Law Information. The offer of RSUs is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. If you offer shares of Common Stock for sale to a person or entity resident in Australia, you acknowledge and agree that such offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the exchange control report on your behalf. If there is no Australian bank involved in the transfer, you will be required to file the exchange control report yourself.

Tax Information. The Plan is a plan to which subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the RSUs, you agree to comply with all applicable Brazilian laws and pay any and all applicable Tax Liability associated with the vesting of the RSUs and the issuance and/or sale of shares of Common Stock acquired under the Plan or the receipt of dividends.

Labor Law Acknowledgment. By accepting the RSUs, you understand, acknowledge and agree that, for all legal purposes (i) you are making an investment decision and (ii) the value of the underlying shares of Common Stock are not fixed and may increase or decrease in value over the vesting period without compensation to you.

Notifications

Foreign Asset/Account Reporting. If you are a resident of, or domiciled in, Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$1,000,000. The assets and rights that must be reported include shares of Common Stock acquired under the Plan and may include the RSUs.

Tax on Financial Transaction (IOF). Payments to foreign countries and repatriation of funds into Brazil (including proceeds from the sale of shares of Common Stock or from cash dividends paid on such shares) and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. Brazilian residents must comply with any applicable Tax on Financial Transactions arising from participation in the Plan. Brazilian residents should consult with their personal tax advisor for additional details.

CANADA

Terms and Conditions

Payment After Vesting. The grant of RSUs does not provide any right for you to receive a cash payment, and settlement of the RSUs is payable only in shares of Common Stock.

Forfeiture Upon Termination. The following replaces Section 2 of the Agreement:

Until vested, the RSU shall be subject to forfeiture in the event of the termination of your employment or service (as applicable) with the Company and all of its Subsidiaries for any reason, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“Termination of Employment”). For purposes of this Agreement, Termination of Employment means the date that is the earliest of: (1) the date your employment or service is terminated, (2) the date you receive a notice of termination of service from the Employer, or (3) the date you cease to actively provide services; regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. You will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the RSU, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting. The Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your RSU grant (including whether you may still be considered to be providing services while on an approved leave of absence).

The following provisions will apply if you are a resident of Quebec:

Translation. You understand that you are entitled to receive the Agreement, the Plan and potentially other documents related to the RSUs translated into French, and if so requested, the Company will use its best efforts to provide the French translation as expediently as possible. If you do not request a French translation, it is understood that you prefer to receive the documents related to the Plan in the English language and agree that the English documents govern the RSUs.

Traduction. Vous comprenez que vous avez le droit de recevoir l'accord, le plan et potentiellement d'autres documents liés aux RSUs traduits en français, et si cela est demandé, la Société fera de son mieux pour fournir la traduction française aussi rapidement que possible. Si vous ne demandez pas de traduction en français, il est entendu que vous préférez recevoir les documents relatifs au Plan en langue anglaise et acceptez que les documents en anglais régissent les RSUs..

Data Protection. This provision supplements Section 10 of the Agreement:

*You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Employer, the Company, any Subsidiary, E*TRADE and any other stock plan service provider or any designated third party that may be selected by the Company or the Employer in the future to assist with the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Employer, the Company, and any other Subsidiary to record such information and to keep such information in your employee file.*

Notifications

Securities Law Information. Canadian residents are permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of such shares acquired under the Plan takes place outside Canada through the Nasdaq stock exchange on which the shares of Common Stock are listed.

Foreign Asset/Account Reporting Information. Canadian taxpayers are required to report any foreign specified property, including shares of Common Stock acquired under the Plan and rights to receive shares of Common Stock (e.g., RSUs) on Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds C\$100,000 at any time during the year. RSUs must be reported (generally, at nil cost) if the C\$100,000 cost threshold is exceeded because of other foreign specified property held by you. For shares of Common Stock acquired under the Plan, cost generally is the adjusted cost basis (“ACB”), which would ordinarily be equal the fair market value of such shares at the time of acquisition. If, however, you own other shares of Common Stock in the Company, the ACB of the shares of Common Stock acquired under the Plan will need to be averaged with the ACB of the other shares. The statement is due at the same time as your annual tax return. You should consult your personal tax advisor to ensure compliance with applicable reporting obligations.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the grant of the RSUs, you confirm having read and understood the Plan and Agreement, which were provided in the English language. You accept the terms of those documents accordingly.

En acceptant cette attribution gratuite d'actions, vous confirmez avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The RSUs are not intended to qualify for specific tax and social security treatment in France under Section L. 225-197-1 to L. 225-197-5 of the French Commercial Code, as amended.

Foreign Asset/Account Reporting Information. If you maintain a foreign bank or brokerage account in which you hold cash or securities (e.g., shares of Common Stock), you must report such accounts, including any accounts that were closed during the tax year, to the French tax authorities when filing your annual tax return. Failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in connection with the sale of securities (e.g., shares of Common Stock) must be reported monthly to the German Federal Bank (*Bundesbank*) if such payments are in excess of €12,500. The report must be filed electronically, or via such other method (e.g., by email or telephone) as is permitted or required by the German Federal Bank, by the fifth day of the month following the month in which the payment is received. A copy of the form can be accessed via the German Federal Bank's website and is available in both German and English. In addition, you may be required to

report (i) the acquisition of shares of Common Stock under the Plan, and (ii) the withholding or sale of shares of Common Stock to cover withholding obligations or rights for Tax Liability, in either case if the value of the shares acquired exceeds €12,500. You are responsible for satisfying this reporting obligation and you should consult your personal legal advisor to ensure compliance with applicable reporting requirements.

Foreign Asset/Account Reporting Information. If your acquisition of shares of Common Stock under the Plan leads to a “qualified participation” at any point during the calendar year, you will need to report the acquisition when you file your tax return for the relevant year. A qualified participation is attained if (i) you own 1% or more of the Company and the value of the shares of Common Stock acquired exceeds €150,000 or (ii) you hold 10% or more of the Company’s total Common Stock.

INDIA

Notifications

Exchange Control Information. Indian residents must repatriate to India any proceeds from the sale of shares of Common Stock acquired under the Plan and any cash dividends paid upon such shares of Common Stock within such period of time as may be prescribed under applicable exchange control laws which may be amended from time to time. If you repatriate funds pursuant to these requirements, the bank where the foreign currency is deposited will provide you with a foreign inward remittance certificate (“FIRC”). You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset/Account Reporting Information. Indian residents are required to declare any foreign bank accounts and any foreign financial assets (including shares of Common Stock acquired under the Plan) on their annual tax returns. You should consult with your personal tax advisor to ensure compliance with applicable reporting obligations. You also agree to provide any information that may be required by the Company and/or the Employer to make any applicable filings under exchange control laws in India.

IRELAND

Terms and Conditions

Nature of Grant. This section supplements Section 7 of the Agreement:

By accepting the RSUs, you acknowledge, understand, and agree that the benefits received under the Plan will not be taken into account for any redundancy or unfair dismissal claim.

Notifications

Director Notification Obligation. Directors, shadow directors and secretaries of the Company’s Irish Subsidiary whose interest in the Company represents more than 1% of the Company’s voting share capital are subject to certain notification requirements under the Irish Companies Act. Directors, shadow directors and secretaries must notify the Irish Subsidiary in writing of their interest in the Company (e.g., RSUs, shares of Common Stock, etc.), when he or she becomes aware of the event giving rise to the notification requirement, or when he or she becomes a director or secretary if such an interest exists at that time. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary).

ISRAEL

Terms and Conditions

Settlement. The following provision supplements Section 5 of the Agreement:

To facilitate compliance with tax requirements in Israel, the Company reserves the right to (i) arrange for the sale of the shares of Common Stock issued upon settlement of the RSUs, either immediately upon settlement or at any time determined by the Company thereafter (including, but not limited to, upon Termination of Employment), and/or (ii) require you to hold shares of Common Stock acquired upon settlement with a designated broker until such shares are sold. You agree that the Company is authorized to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on your behalf (pursuant to this authorization) a whole number of shares from those shares of Common Stock issuable to you upon settlement of the RSU as the Company determines to be appropriate. You acknowledge that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price.

Notifications

Securities Law Information. The grant of the RSUs does not constitute a public offering under the Securities Law, 1968.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the RSUs, you acknowledge that a copy of the Plan was made available to you, and that you have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement.

You further acknowledge that you have read and specifically and expressly approve the following provision in the Agreement: Section 2 ("Forfeiture upon Termination"); Section 4 ("Vesting"); Section 5 ("Payment After Vesting"); Section 6 ("Withholding; Indemnity"); Section 7 ("Nature of Grant"); Section 10 ("Data Privacy"); Section 11 ("Governing Law and Venue"); Section 12 ("Language"); Section 13 ("Electronic Delivery and Participation"); Section 15 ("Appendix"); Section 16 ("Imposition of Other Requirements"); Section 17 ("Waiver") and Section 20 ("No Advice Regarding Grant").

Notifications

Foreign Asset/Account Reporting Information. If you hold investments abroad or foreign financial assets (e.g., cash, shares of Common Stock, RSUs) that may generate income taxable in Italy, you must report them on your annual tax return or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply if you are a beneficial owner of the investments, even if you do not directly hold investments abroad or foreign assets.

MEXICO

Terms and Conditions

No Entitlement or Claims for Compensation. These provisions supplement Section 7 of the Agreement:

Modification. By accepting the grant of RSUs, you understand and agree that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

Policy Statement. The grant of RSUs the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 6155 El Camino Real, Carlsbad, California 92009, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is the Company's subsidiary in Mexico ("ViaSat Mexico"), nor does it establish any rights between you and the Employer.

Plan Document Acknowledgment. By accepting the grant of RSUs, you acknowledge that you have received copies of the Plan, have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement.

In addition, by signing the Agreement, you further acknowledge that you have read and specifically and expressly approved the terms and conditions in Section 7 of the Agreement ("Nature of Grant"), in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and any Parent, Subsidiary or Affiliate is not responsible for any decrease in the value of the Shares underlying the Stock Units.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of your participation in the Plan and therefore grant a full and broad release to the Employer, the Company and any of its Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

***Renuncia del derecho a reclamar Compensación.** Estas disposiciones complementan la cláusula 7 del Acuerdo:*

***Modificación.** Al aceptar las Unidades de Acción Restringida, usted reconoce y acuerda que cualquier modificación del Plan, del Acuerdo o su terminación no constituye un cambio o desmejora de los términos y condiciones de su relación de trabajo.*

***Declaración de Política.** El Otorgamiento de Unidades de Acción Restringida de la Compañía en virtud del Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier tiempo, sin responsabilidad alguna.*

La Compañía, con oficinas registradas ubicadas en 6155 El Camino Real, Carlsbad, California 92009, EE.UU., es la única responsable de la administración del Plan y de la participación en el mismo y la adquisición de Acciones no establece de forma alguna una relación de trabajo entre usted y la Compañía, ya que su participación en el Plan es completamente comercial y su único empleador es la subsidiaria de la Compañía en México ("ViaSat Mexico"), así como tampoco establece ningún derecho entre usted y el Empleador.

Reconocimiento del Documento del Plan. Al aceptar el Otorgamiento de las Unidades de Acción Restringida, usted reconoce que ha recibido copias del Plan y que ha revisado el Plan y el Acuerdo y, que ha entendido y aceptado completamente todas las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al firmar el Acuerdo, usted reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la cláusula 7 del Acuerdo (“Naturaleza del Otorgamiento”) en el cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) ni la Compañía, ni su Sociedad controlante ni Subsidiaria ni Filial son responsables por cualquier disminución en el valor de las Acciones en relación a las Unidades de Acción Restringida.

Finalmente, usted declara que no se reserva ninguna acción o derecho por ejercer en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, en consecuencia, usted otorga el más amplio finiquito al Empleador; así como a la Compañía, a su Sociedad controlante, Subsidiarias o Filiales con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Information. The RSUs and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of any Subsidiary in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

There are no country-specific provisions.

NORWAY

Notifications

Exchange Control Notice. In general, Norwegian residents should not be subject to any foreign exchange requirements in connection with their acquisition or sale of shares of Common Stock under the Plan, except normal reporting requirements to the Norwegian Currency Registry. If any transfer of funds into or out of Norway is made through a Norwegian bank, the bank will make the registration.

Foreign Asset/Account Reporting Notice. You may be subject to foreign asset reporting as part of the Employee’s ordinary tax return. Norwegian banks, financial institutions, limited companies, etc. must report certain information to the Tax Administration. Such information may then be pre-completed in your tax return. However, if you have traded, or are the owner of, financial instruments (e.g., shares of Common Stock acquired under the Plan) not pre-completed in your tax return, you must enter this information in the Form RF-1159, which is an appendix to the tax return.

OMAN

Notifications

Securities Law Information. The Plan does not constitute the marketing or offering of securities in Oman and consequently has not been registered or approved by the Central Bank of Oman, the Omani Ministry of Commerce and Industry, the Omani Capital Market Authority or any other authority in the Sultanate of Oman. Offerings under the Plan are being made only to eligible employees of the Employer, the Company, or any Subsidiary.

QATAR

There are no country-specific provisions.

SINGAPORE

Terms and Conditions

Sale Restriction. You agree that any shares of Common Stock acquired pursuant to the RSUs will not be offered for sale in Singapore prior to the six-month anniversary of the Grant Date unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Cash-Settlement for Mobile Employees. If you are an outbound transferee from Singapore who is subject to the tax clearance certificate requirements, the RSUs will be settled in cash (less any Tax-Related Items or other withholding obligations) with no right to receive shares of Common Stock, notwithstanding anything to the contrary in the Agreement.

Notifications

Securities Law Information. The grant of RSUs is being made to you in reliance on the “Qualifying Person” exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If you are a director, associate director or shadow director of the Company’s Singapore Subsidiary, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Subsidiary in writing when you receive an interest (e.g., a grant of RSUs, the acquisition of shares of Common Stock under the Plan, etc.) in the Company or any Subsidiary. In addition, you must notify the Company’s Singapore Subsidiary when you sell shares of Common Stock or shares of any Subsidiary (including when you sell shares of Common Stock issued upon vesting and settlement of the RSUs). These notifications must be made within two business days of (i) acquiring or disposing of any interest in the Company or any Subsidiary or (ii) any change in a previously-disclosed interest (e.g., upon vesting of the RSUs or when shares of Common Stock acquired under the Plan are subsequently sold). In addition, a notification of your interests in the Company or Subsidiary must be made within two business days of becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

Nature of the Grant. The following provision supplements Section 7 of the Agreement:

By accepting the RSUs, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and discretionally decided to grant the RSUs under the Plan to employees of the Company or any of the Company's Subsidiaries throughout the world. The decision to grant the RSUs is a limited decision and is entered into upon the express assumption and condition that any RSUs granted under the Plan will not economically or otherwise bind the Company or any of the Company's Subsidiaries on an ongoing basis other than as set forth in the Agreement. Consequently, you understand that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the RSUs and shares of Common Stock is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the RSUs is expressly conditioned on your continued and active rendering of service to the Employer such that if your employment or service terminates for any reason whatsoever (other than death or permanent disability but including the reasons listed below), the RSUs will cease vesting immediately effective as of the date of your Termination of Employment. This will be the case, for example, even if (a) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) you terminate employment due to a change of work location, duties or any other employment or contractual condition; (d) you terminate employment due to the Company's or any Subsidiary's unilateral breach of contract; or (e) you terminate employment for any other reason whatsoever. Consequently, upon Termination of Employment for any of the above reasons, you will automatically lose any rights to RSUs granted to you that were unvested on the date of Termination of Employment, as described in the Agreement.

You acknowledge that you have read and specifically accepts the conditions referred to in Section 7 of the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of RSUs shall be null and void.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the RSUs. This Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. If you hold 10% or more of the share capital of the Company or such other amount that would entitle you to join the Company's board of directors, the acquisition, ownership and disposition of such shares of Common Stock must be declared for statistical purposes to the *Spanish Dirección General de Comercio e Inversiones* (the Bureau for Commerce and Investments), which is a department of the Ministry of Economy and Competitiveness. The declaration (via Form 6) must be made

in January for shares of Common Stock acquired or disposed of during the prior calendar year and/or for shares owned as of December 31 of the prior calendar year; provided, if the value of the shares of Common Stock acquired or sold exceeds €1,502,530, the declaration must be filed within one month of the acquisition or disposition of the shares, as applicable. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

Foreign Asset/Account Reporting Information. To the extent you hold rights or assets (e.g., cash or the shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year (or at any time during the year in which you sell or dispose of such right or asset), you are required to report information on such rights and assets on your tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 per type of right or asset as of each subsequent December 31, or if you sell shares of Common Stock or cancel bank accounts that were previously reported. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

In addition, you may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

SWEDEN

Terms and Conditions

Withholding; Indemnity. The following provision supplements Section 6 of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for the Tax Liability as set forth in Section 6 of the Agreement, in accepting the RSUs, you authorize the Company and/or the Employer to sell or withhold shares of Common Stock otherwise deliverable to you upon vesting to satisfy the Tax Liability, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax Liability.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any other materials relating to the RSUs (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made available in Switzerland to any person other than an employee of the Company, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to eligible employees and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan or the Agreement nor taken steps to verify the information set out therein, and has no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Payment After Vesting. The grant of RSUs does not provide any right for you to receive a cash payment, and settlement of the RSUs is payable only in shares of Common Stock.

Withholding; Indemnity. This section supplements Section 6 of the Agreement:

Without limitation to Section 6 of the Agreement, you agree to be liable for any Tax Liability and hereby covenant to pay any such Tax Liability, as and when requested by the Company or, if different, the Employer or by HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and, if different, the Employer against any Tax Liability that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification is considered to be a loan. In this case, any Tax Liability not collected or paid may constitute a benefit to on which additional income tax and National Insurance Contributions (“NICs”) may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any employee NICs due on this additional benefit, which can be recovered by any means set out in Section 6 of the Agreement.

**VIASAT, INC.
1996 EQUITY PARTICIPATION PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
(EXECUTIVE VERSION)**

Grant: ____ Restricted Stock Units (“*RSUs*”)

Name: _____

Grant Date: _____

Signature: _____

Vesting Commencement Date: _____

ACCEPTANCE OF RSU AWARD:

By signing where indicated above, you agree to be bound by the terms and conditions of this Restricted Stock Unit Award Agreement (the “*Agreement*”) and the 1996 Equity Participation Plan of Viasat, Inc. (as amended from time to time, the “*Plan*”). You acknowledge that you have reviewed and fully understand all of the provisions of this Agreement and the Plan, and have had the opportunity to obtain advice of counsel prior to accepting the grant of RSUs pursuant to this Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Compensation and Human Resources Committee of the Board (the “*Committee*”) upon any questions relating to this Agreement and the Plan.

TERMS AND CONDITIONS OF RSU AWARD:

1. Grant. Effective on the Grant Date, you have been granted the number of shares indicated above of RSUs providing you the right to receive Common Stock of Viasat, Inc., a Delaware corporation (the “*Company*”), in accordance with the provisions of this Agreement and the provisions of the Plan.

2. Forfeiture Upon Termination. Until vested, the RSU shall be subject to forfeiture in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“*Termination of Employment*”).

3. Transferability. Until vested and issued upon settlement, the RSU or any right or interest therein is not transferable except by will or the laws of descent and distribution. Until Common Stock is issued upon settlement of the RSU, you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award. You are not entitled to vote any shares of Common Stock by virtue of this award.

4. Vesting.

(a) The RSU will vest and no longer be subject to the restrictions of and forfeiture under this Agreement in one-third (1/3rd or 33.33%) increments. The first one-third will vest on the 13th month anniversary of the Vesting Commencement Date and the remaining two-thirds will vest on the second and third anniversaries of the Vesting Commencement Date.

(b) Notwithstanding the foregoing, the RSU shall be fully vested upon your Termination of Employment by reason of death or permanent disability. “*Permanent disability*” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Committee, in its discretion.

5. Payment. Except as provided in Section 6, within ten days following the vesting of the RSU, you will be issued shares of Common Stock equal to the number of vested shares, in settlement of the RSU (subject to the withholding requirements described in Section 7 below, as applicable).

6. Deferral Election

(a) Initial Election.

(i) If you make a valid initial deferral election, then you can elect to defer the timing of receipt of the Common Stock otherwise deliverable under Section 5 to a later date. You may make a separate initial deferral election with respect to each one-third portion of your RSU award. The initial deferral election must be made within 30 days of the Grant Date.

(ii) If you are a “specified employee” (as determined in accordance with Section 409A(a)(2)(B)(i) of the Code and Treasury Regulation Section 1.409A-1(i)) on the date of your “separation from service” (as defined in Section 1.409A-1(h) of the Treasury Regulations), the delivery of any of your Common Stock to be delivered upon such “separation from service” shall be delayed to the extent necessary to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, and such payment shall be paid or distributed to you on the earlier of (a) the expiration of the six-month period measured from the date of your “separation from service” or (b) the date of your death.

(b) Subsequent Deferral Election. Under certain circumstances, you may make one additional deferral election with respect to receipt of the Common Stock otherwise deliverable. That second deferral election:

- (i) must be made at least 12 months prior to the scheduled delivery date;
- (ii) will not be effective for at least 12 months after you make it; and
- (iii) must postpone delivery for at least five years but no more than 10 years from the scheduled delivery date.

Notwithstanding any deferral election you make, all Common Stock will be delivered in satisfaction of the RSU upon a Change in Control (so long as such Change in Control also constitutes a change in the ownership or effective control of the corporation, or a change in the ownership of a substantial portion of the assets of the corporation, within the meaning of Section 409A(a)(2)(A)(v) of the Code and the Section 1.409A-3(i)(5) of the Treasury Regulations) or within 30 days after your death.

Such deferral elections must comply with the requirements of Code Section 409A and the Treasury Regulations or other guidance issued thereunder as well as any Plan rules on deferrals.

(c) Unforeseeable Emergencies. Notwithstanding your existing elections, in the event you have an “unforeseeable emergency” resulting in severe financial hardship to you, you may elect to receive an earlier delivery of your vested shares in accordance with the applicable rules. Any such distribution shall occur within 30 days following the Committee’s determination that an “unforeseeable emergency” exists.

An “*unforeseeable emergency*” means your severe financial hardship resulting from (i) an illness of yours, your spouse or your dependent, (ii) loss of your property due to casualty or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control. The determination of whether you have an unforeseeable emergency is made by the Committee, in its sole discretion.

To apply for such a distribution, you must file a request indicating the nature of the unforeseeable emergency, the amount of your financial hardship as well as whether or not the hardship may be relieved through insurance or through the disposition of other assets.

If the Committee determines that you qualify, then the shares to be delivered to you cannot have a value in excess of the amount necessary to satisfy your hardship, plus an amount necessary to pay taxes reasonably anticipated as a result of such distribution. This must be approved by the Committee, in its sole discretion, after taking into account the extent to which you could satisfy the hardship through reimbursement or compensation by insurance or otherwise or by liquidation of such of your assets as would not itself cause severe financial hardship and as otherwise required by law.

7. Withholding.

(a) You understand and agree that if you defer receipt of the Common Stock under Section 6 certain tax withholdings will be due upon vesting in the RSU, but prior to an issuance of the shares of Common Stock to you. In particular, upon vesting, withholding for employment taxes under FICA and Medicare (the “*FICA Taxes*”) will be due even if you have elected deferred delivery of the shares of Common Stock issuable upon settlement of the RSU. If shares of Common Stock subject to the RSU are issued on an accelerated basis to satisfy the FICA Taxes under this Section 7(a), then you will also have income tax on such shares as wages and the corresponding income tax withholding provisions of applicable state, local or foreign tax laws (together with the FICA Tax, the “*FICA-Related Taxes*”) also apply. If you

defer receipt of the Common Stock under Section 6, (i) your FICA-Related Taxes shall first be satisfied by the deduction of such amounts from other compensation payable to you, and (ii) to the extent the other compensation payable to you is determined by the Company to be insufficient to satisfy your FICA-Related Taxes, your acceptance of this RSU constitutes your instruction and authorization to the Company to satisfy the FICA-Related Taxes through the accelerated issuance and withholding of shares of Common Stock otherwise issuable pursuant to the RSU having a then-current Fair Market Value not exceeding the amount necessary to satisfy the FICA-Related Taxes of the Company based on the minimum applicable statutory withholding rates.

(b) The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable Federal, state, local and foreign taxes (including any FICA obligation) required by law to be withheld with respect to any taxable event arising from the vesting of the RSU and/or receipt of the shares of Common Stock upon settlement of the RSU (provided, however, that the satisfaction of your FICA-Related Taxes upon vesting of the RSU in the event you defer receipt of the Common Stock under Section 6 will be handled in the manner provided in Section 7(a) above and not pursuant to this Section 7(b)). At any time not less than five business days before any such tax withholding obligation arises, you may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold from your salary or other cash compensation payable to you or shares otherwise to be delivered upon settlement of the RSU with a Fair Market Value equal to the minimum amount of the tax withholding obligation, or (ii) paying the amount of the tax withholding obligation directly to the Company in cash. **Unless you choose to satisfy your tax withholding obligation in accordance with subsection (ii) above, your tax withholding obligation will be automatically satisfied in accordance with subsection (i) above. The Committee or the Board will have the right to disapprove an election to pay your tax withholding obligation under subsection (ii) in its sole discretion.**

(c) **In the event your tax withholding obligation will be satisfied under subsection (ii) of Section 7(a) above or subsection (i) of Section 7(b) above, then the Company, upon approval of the Committee or the Board, may elect (in lieu of withholding shares) to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on your behalf (pursuant to this authorization) a whole number of shares from those shares of Common Stock issuable to you upon settlement of the RSU as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy your tax withholding obligation. Your acceptance of this RSU constitutes your instruction and authorization to the Company and such brokerage firm to complete the transactions described in the previous sentence, as applicable.** Such shares will be sold on the day the tax withholding obligation arises or as soon thereafter as practicable. The shares may be sold as part of a block trade with other participants of the Plan in which all participants receive an average price. You will be responsible for all broker's fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. To the extent permissible under Section 409A of the Code, and to the extent the proceeds of such sale exceed your tax withholding obligation, the Company agrees to pay such excess in cash to you as soon as practicable. You acknowledge that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy your tax withholding obligation.

(d) The Company may refuse to issue any Common Stock in settlement of your RSU to you until your tax withholding obligations are satisfied. To the maximum extent permitted by law, the Company has the right to retain without notice from shares issuable under the RSU or from salary payable to you, shares or cash having a value sufficient to satisfy your tax withholding obligation.

8. No Effect on Employment. Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.

9. Plan Governs. This RSU award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of RSUs or benefits in lieu of RSUs in the future. Future awards of RSUs, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

10. Amendment. The Committee may amend, terminate or revoke this Agreement in any respect to the extent determined necessary or desirable by the Committee in its discretion to comply with the requirements of Section 409A of the Code and the Treasury Regulations or other guidance issued thereunder. You expressly understand and agree that no additional consent from you shall be required in connection with such amendment, termination or revocation.

11. Section 409A. To the extent applicable, this Agreement and the RSUs shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Unless you have made a timely deferral election pursuant to Section 6(a), this RSU award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that you may be eligible to receive under this Agreement shall be treated as a separate and distinct payment.

12. Governing Law and Venue.

(a) The RSU grant and the provisions of this Agreement are governed by, and subject to, the laws of the State of California, without regard to the conflict of law provisions, as provided in the Plan.

(b) For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

13. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSU and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Grantee.

**2024 EMPLOYMENT INDUCEMENT INCENTIVE AWARD PLAN
OF VIASAT, INC.**

Viasat, Inc., a Delaware corporation (the “Company”), adopted the 2024 Employment Inducement Incentive Award Plan (the “Plan”), effective as of the date that the Board approves the Plan, for the benefit of Eligible Persons.

The purposes of this Plan are as follows:

(1) To provide an incentive for Eligible Persons to further the growth, development and financial success of the Company by personally benefiting through the ownership of Company stock and/or rights which recognize such growth, development and financial success.

(2) To enable the Company to obtain the services of Eligible Persons considered essential to the long range success of the Company by offering them an opportunity to own stock in the Company and/or rights which will reflect the growth, development and financial success of the Company.

**ARTICLE I.
DEFINITIONS**

1.1 General. Wherever the following terms are used in this Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

1.2 Board. “Board” shall mean the Board of Directors of the Company.

1.3 Change in Control. “Change in Control” shall mean a change in ownership or control of the Company effected through either of the following transactions:

(a) any person or related group of persons (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities pursuant to a tender or exchange offer made directly to the Company’s stockholders which the Board does not recommend such stockholders to accept; or

(b) there is a change in the composition of the Board over a period of thirty-six (36) consecutive months (or less) such that a majority of the Board members (rounded up to the nearest whole number) ceases, by reason of one or more proxy contests for the election of Board members, to be comprised of individuals who either (i) have been Board members continuously since the beginning of such period or (ii) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (i) who were still in office at the time such election or nomination was approved by the Board.

1.4 Code. “Code” shall mean the U.S. Internal Revenue Code of 1986, as amended.

1.5 Committee. “Committee” shall mean the Compensation and Human Resources Committee of the Board comprised of two or more Directors, each of whom is intended to qualify as a Non-Employee Director and an Independent Director.

1.6 Common Stock. “Common Stock” shall mean the common stock of the Company, par value \$0.0001 per share, and any equity security of the Company issued or authorized to be issued in the future, but excluding any preferred stock and any warrants, options or other rights to purchase Common Stock. Debt securities of the Company convertible into Common Stock shall be deemed equity securities of the Company.

1.7 Company. “Company” shall mean Viasat, Inc., a Delaware corporation.

1.8 Corporate Transaction. “Corporate Transaction” shall mean any of the following stockholder-approved transactions to which the Company is a party:

(a) a merger or consolidation in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the State in which the Company is incorporated, form a holding company or effect a similar reorganization as to form whereupon this Plan and all Options are assumed by the successor entity;

(b) the sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, in complete liquidation or dissolution of the Company in a transaction not covered by the exceptions to clause (a) above; or

(c) any reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are transferred or issued to a person or persons different from those who held such securities immediately prior to such merger.

1.9 Director. “Director” shall mean a member of the Board.

1.10 Dividend Equivalent. “Dividend Equivalent” shall mean a right to receive the equivalent value (in cash or Common Stock) of dividends paid on Common Stock, awarded under Article VII of this Plan.

1.11 Eligible Person. “Eligible Person” shall mean any prospective Employee who has not previously been an Employee or Director of the Company or a Subsidiary, or who is commencing employment with the Company or a Subsidiary following a bona fide period of non-employment by the Company or a Subsidiary, if he or she is granted an award in connection with his or her commencement of employment with the Company or a Subsidiary and such grant is an inducement material to his or her entering into employment with the Company or a Subsidiary (within the meaning of Nasdaq Stock Market Rule IM-5636-1 or any successor rule, if the Company’s securities are traded on the Nasdaq Stock Market, and/or the applicable requirements of any other established stock exchange on which the Company’s securities are traded, as applicable, as such rules and requirements may be amended from time to time). The Committee may in its discretion adopt procedures from time to time to ensure that a prospective Employee is eligible to participate in the Plan prior to the granting of any awards to such individual under the Plan (including without limitation a requirement that each such prospective Employee certify to the Company prior to the receipt of an award under the Plan that he or she has not been previously employed by the Company or a Subsidiary, or if previously employed, has had a bona fide period of non-employment, and that the grant of awards under the Plan is an inducement material to his or her agreement to enter into employment with the Company or a Subsidiary).

1.12 Employee. “Employee” shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company, or of any corporation which is a Subsidiary.

1.13 Equity Restructuring. “Equity Restructuring” shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per share value of the Common Stock underlying outstanding awards.

1.14 Exchange Act. “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

1.15 Fair Market Value. “Fair Market Value” of a share of Common Stock as of a given date shall be (a) the closing price of a share of Common Stock on the principal exchange on which shares of Common Stock are then trading or quoted, if any (or as reported on any composite index which includes such principal exchange), on such date, or if shares were not traded on such date, then on the last preceding date on which a trade occurs; or (b) if Common Stock is not traded on an exchange but is quoted on an automated quotation system, the closing price of a share of Common Stock on such date as reported by such quotation system, or if there is no closing price for a share of Common Stock on such date, then the closing sales price for a share of Common Stock on the last preceding date for which such a quotation exists; or (c) if Common Stock is not publicly traded on an exchange and not quoted on an automated quotation system, the Fair Market Value of a share of Common Stock as established by the Committee acting in good faith.

1.16 Grantee. “Grantee” shall mean an Eligible Person granted a Performance Award, Dividend Equivalent, Stock Payment or Stock Appreciation Right, or an award of Restricted Stock Units, under this Plan.

1.17 Independent Director. “Independent Director” shall mean a Director of the Company who is not an Employee and who qualifies as “independent” within the meaning of Nasdaq Stock Market Rule 5605(a)(2), or any successor rule, if the Company’s securities are traded on the Nasdaq Stock Market, and/or the applicable requirements of any other established stock exchange on which the Company’s securities are traded, as applicable, as such rules and requirements may be amended from time to time.

1.18 Non-Employee Director. “Non-Employee Director” shall mean a “non-employee director” within the meaning of Rule 16b-3.

1.19 Non-Qualified Stock Option. “Non-Qualified Stock Option” shall mean an Option not intended or not qualifying as an incentive stock option as defined in Section 422 of the Code. All Options granted under this Plan shall be Non-Qualified Stock Options.

1.20 Option. “Option” shall mean a stock option granted under Article III of this Plan.

1.21 Optionee. “Optionee” shall mean an Eligible Person granted an Option under this Plan.

1.22 Performance Award. “Performance Award” shall mean a cash bonus, stock bonus or other performance or incentive award that is paid in cash, Common Stock or a combination of both, awarded under Article VII of this Plan.

1.23 “Permanent Disability” means that an individual is unable to perform his or her duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Committee, in its discretion.

1.24 Plan. “Plan” shall mean the 2024 Employment Inducement Incentive Award Plan of Viasat, Inc., as amended and restated.

1.25 QDRO. “QDRO” shall mean a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

1.26 Restricted Stock. “Restricted Stock” shall mean Common Stock awarded under Article VI of this Plan.

1.27 Restricted Stock Unit. “Restricted Stock Unit” shall mean a right to receive Common Stock awarded under Article VII of this Plan.

1.28 Restricted Stockholder. “Restricted Stockholder” shall mean an Eligible Person granted an award of Restricted Stock under Article VI of this Plan.

1.29 Rule 16b-3. “Rule 16b-3” shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

1.30 Stock Appreciation Right. “Stock Appreciation Right” shall mean a stock appreciation right granted under Article VIII of this Plan.

1.31 Stock Payment. “Stock Payment” shall mean (a) a payment in the form of shares of Common Stock, or (b) an option or other right to purchase shares of Common Stock, as part of a deferred compensation arrangement, made in lieu of all or any portion of the compensation, including without limitation, salary, bonuses and commissions, that would otherwise become payable to an Eligible Person in cash, awarded under Article VII of this Plan.

1.32 Subsidiary. “Subsidiary” shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

1.33 Termination of Consultancy. “Termination of Consultancy” shall mean the time when the engagement of an Optionee, Grantee or Restricted Stockholder as a consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, by resignation, discharge, death or retirement; but excluding terminations where there is a simultaneous commencement of employment with the Company or any Subsidiary. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Consultancy, including, but not by way of limitation, the question of whether a Termination of Consultancy resulted from a discharge for good cause, and all questions of whether particular leaves of absence constitute Terminations of Consultancy. Notwithstanding any other provision of this Plan, the Company or any Subsidiary has an absolute and unrestricted right to terminate a consultant’s service at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in writing.

1.34 Termination of Employment. “Termination of Employment” shall mean the time when the employee-employer relationship between an Optionee, Grantee or Restricted Stockholder and the

Company or any Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (i) terminations where there is a simultaneous reemployment or continuing employment of an Optionee, Grantee or Restricted Stockholder by the Company or any Subsidiary, (ii) at the discretion of the Committee, terminations which result in a temporary severance of the employee-employer relationship, and (iii) terminations which are followed by the simultaneous establishment of a consulting or service relationship by the Company or a Subsidiary with the former employee. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for good cause, and all questions of whether particular leaves of absence constitute Terminations of Employment. Notwithstanding any other provision of this Plan, the Company or any Subsidiary has an absolute and unrestricted right to terminate an Employee's employment at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in writing.

ARTICLE II. SHARES SUBJECT TO PLAN

2.1 Shares Subject to Plan. The shares of stock subject to Options, awards of Restricted Stock, Performance Awards, Dividend Equivalents, awards of Restricted Stock Units, Stock Payments or Stock Appreciation Rights shall be Common Stock, initially shares of the Company's Common Stock, par value \$0.0001 per share. The aggregate number of such shares which may be issued upon exercise of such options or rights or upon any such awards under the Plan shall not exceed 377,500 shares of Common Stock (the "Overall Share Limit"). The shares of Common Stock issuable upon exercise of such options or rights or upon any such awards may be either previously authorized but unissued shares or treasury shares.

2.2 Add-Back of Shares. If any award under this Plan expires or is canceled without having been fully exercised or paid, or an award is settled in cash without the delivery of shares of Common Stock to the award holder, the number of shares subject to such award shall, to the extent of such expiration, cancellation or cash settlement, again be available for future grants of awards and added back to the shares of Common Stock authorized for grant under Section 2.1, subject to the limitations of Section 2.1. Furthermore, any shares subject to awards which are adjusted pursuant to Section 10.3 and become exercisable with respect to shares of stock of another corporation shall be considered canceled and may again be optioned, granted or awarded hereunder, subject to the limitations of Section 2.1. Further, shares of Common Stock withheld by the Company or tendered by an Optionee, Grantee or a Restricted Stockholder to satisfy the applicable exercise or purchase price of an award and/or to satisfy any tax withholding obligation with respect to any award shall be available for future grants of awards under the Plan, subject to the limitations of Section 2.1. Any shares of Common Stock forfeited by a Grantee or a Restricted Stockholder or repurchased by the Company under Section 6.5 or Article VII will again be available for future grants of awards under the Plan, subject to the limitations of Section 2.1. The payment of Dividend Equivalents in cash in conjunction with any outstanding awards shall not be counted against the shares available for issuance under the Plan.

ARTICLE III. GRANTING OF OPTIONS

3.1 Eligibility. Any Eligible Person selected by the Committee pursuant to Section 3.2(a)(i) shall be eligible to be granted an Option. All Options granted under the Plan shall be Non-Qualified Stock Options.

3.2 Granting of Options.

- (a) The Committee shall from time to time, in its absolute discretion, and subject to applicable limitations of this Plan:
- (i) Select from among the Eligible Persons such of them as in its opinion should be awarded Options;
 - (ii) Determine the number of shares to be subject to such Options granted to the selected Eligible Persons; and
 - (iii) Determine the terms and conditions of such Options, consistent with this Plan.

(b) Upon the selection of an Eligible Person to be granted an Option, the Committee shall instruct the Secretary of the Company to issue the Option and may impose such conditions on the grant of the Option as it deems appropriate. Except as permitted under Section 10.3 of the Plan, no Option or Stock Appreciation Right shall, without stockholder approval, be (i) repriced, exchanged for an Option or Stock Appreciation Right with a lower price or otherwise modified where the effect would be to reduce the exercise price of the Option or Stock Appreciation Right; or (ii) exchanged for cash or an alternate award under the Plan.

ARTICLE IV. TERMS OF OPTIONS

4.1 Option Agreement. Each Option shall be evidenced by a written Stock Option Agreement, which shall be executed by the Optionee and an authorized officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with this Plan.

4.2 Option Price. The price per share of the shares subject to each Option shall be set by the Committee; provided, however, that such price shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the date the Option is granted.

4.3 Option Term. The term of an Option shall be set by the Committee in its discretion; provided, however, that no Option shall have a term longer than six (6) years from the date the Option is granted. The Committee may extend the term of any outstanding Option in connection with any Termination of Employment or Termination of Consultancy of the Optionee, or amend any other term or condition of such Option relating to such a termination.

4.4 Option Vesting.

(a) The period during which the right to exercise an Option in whole or in part vests in the Optionee shall be set by the Committee and the Committee may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. At any time after grant of an Option, the Committee may, in its sole and absolute discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests.

(b) No portion of an Option which is unexercisable at Termination of Employment or Termination of Consultancy, as applicable, shall thereafter become exercisable, except as may be otherwise provided by the Committee.

**ARTICLE V.
EXERCISE OF OPTIONS**

5.1 Partial Exercise. An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional shares and the Committee may require that, by the terms of the Option, a partial exercise be with respect to a minimum number of shares.

5.2 Manner of Exercise. All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company or his office:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion;

(b) Such representations and documents as the Committee, in its absolute discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act of 1933, as amended, and any other federal or state securities laws or regulations. The Committee or Board may, in its absolute discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and book entries and issuing stop-transfer notices to agents and registrars;

(c) In the event that the Option shall be exercised pursuant to Section 10.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option; and

(d) Full cash payment to the Secretary of the Company for the shares with respect to which the Option, or portion thereof, is exercised. However, the Committee, may in its discretion, (i) allow a delay in payment up to thirty (30) days from the date the Option, or portion thereof, is exercised; (ii) allow payment, in whole or in part, through the delivery of shares of Common Stock owned by the Optionee, duly endorsed for transfer to the Company with a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; (iii) allow payment, in whole or in part, through the surrender of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to the aggregate exercise price of the Option or exercised portion thereof; (iv) allow payment, in whole or in part, through the delivery of property of any kind which constitutes good and valuable consideration; (v) allow payment, in whole or in part, through the delivery of a full recourse promissory note bearing interest (at no less than such rate as shall then preclude the imputation of interest under the Code) and payable upon such terms as may be prescribed by the Committee or the Board; (vi) allow payment, in whole or in part, through the delivery of a notice that the Optionee has placed a market sell order with a broker with respect to shares of Common Stock then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; or (vii) allow payment through any combination of the consideration provided in the foregoing subparagraphs (ii), (iii), (iv), (v) and (vi). In the case of a promissory note, the Committee may also prescribe the form of such note and the security to be given for such note. The Option may not be exercised, however, by delivery of a promissory note or by a loan or other extension of credit from the Company when or where such loan or other extension of credit is prohibited by law.

5.3 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates, or make any book entries, for shares of stock purchased upon the exercise of any Option or portion thereof prior to fulfillment of all of the following conditions:

- (a) The admission of such shares to listing on all stock exchanges on which such class of stock is then listed;
- (b) The completion of any registration or other qualification of such shares under any state or federal law, or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body which the Committee or Board shall, in its absolute discretion, deem necessary or advisable;
- (c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable;
- (d) The lapse of such reasonable period of time following the exercise of the Option as the Committee may establish from time to time for reasons of administrative convenience; and
- (e) The receipt by the Company of full payment for such shares, including payment of any applicable withholding tax.

Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, rule or regulation, the Company shall not deliver to any Optionee certificates evidencing shares of Common Stock issued in connection with any Option and instead such shares of Common Stock shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

5.4 Rights as Stockholders. The holders of Options shall not be, nor have any of the rights or privileges of, stockholders of the Company in respect of any shares purchasable upon the exercise of any part of an Option unless and until certificates representing such shares have been issued by the Company to such holders or book entries evidencing such shares have been made by the Company.

5.5 Ownership and Transfer Restrictions. The Committee, in its absolute discretion, may impose such restrictions on the ownership and transferability of the shares purchasable upon the exercise of an Option as it deems appropriate. Any such restriction shall be set forth in the respective Stock Option Agreement and may be referred to on the certificates or book entries evidencing such shares. The Committee may direct that the certificates or book entries evidencing shares acquired by exercise of an Option refer to such requirement to give prompt notice of disposition.

ARTICLE VI. AWARD OF RESTRICTED STOCK

6.1 Award of Restricted Stock.

- (a) The Committee may from time to time, in its absolute discretion:
 - (i) Select from among the Eligible Persons such of them as in its opinion should be awarded Restricted Stock;
- and

(ii) Determine the purchase price, if any, and other terms and conditions applicable to such Restricted Stock, consistent with this Plan.

(b) The Committee shall establish the purchase price, if any, and form of payment for Restricted Stock; provided, however, that such purchase price shall be no less than the par value of the Common Stock to be purchased, unless otherwise permitted by applicable state law. In all cases, legal consideration shall be required for each issuance of Restricted Stock.

(c) Upon the selection of an Eligible Person to be awarded Restricted Stock, the Committee shall instruct the Secretary of the Company to issue such Restricted Stock and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate.

6.2 Restricted Stock Agreement. Restricted Stock shall be issued only pursuant to a written Restricted Stock Agreement, which shall be executed by the Eligible Person and an authorized officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with this Plan. The issuance of any shares of Restricted Stock shall be made subject to satisfaction of all provisions of Section 5.3.

6.3 Rights as Stockholders. Upon delivery of the shares of Restricted Stock to the escrow holder pursuant to Section 6.6, the Restricted Stockholder shall have, unless otherwise provided by the Committee, all the rights of a stockholder with respect to said shares, subject to the restrictions in his Restricted Stock Agreement, including, subject to Section 10.15 and the last sentence of this Section 6.3 below, the right to receive all dividends and other distributions paid or made with respect to the shares; provided, however, that in the discretion of the Committee, any extraordinary distributions with respect to the Common Stock shall be subject to the restrictions set forth in Section 6.4. Notwithstanding the foregoing, with respect to Restricted Stock that is subject to vesting, dividends which are paid prior to vesting shall only be paid out to the Restricted Stockholder to the extent that the vesting conditions are subsequently satisfied and the share of Restricted Stock vests.

6.4 Restriction. All shares of Restricted Stock issued under this Plan (including any shares received by holders thereof with respect to shares of Restricted Stock as a result of stock dividends, stock splits or any other form of recapitalization) shall, in the terms of each individual Restricted Stock Agreement, be subject to such restrictions as the Committee shall provide, which restrictions may include, without limitation, restrictions concerning voting rights and transferability and vesting restrictions based on duration of employment with the Company, Company performance and individual performance; provided, further, that by action taken after the Restricted Stock is issued, the Committee may, on such terms and conditions as it may determine to be appropriate, remove any or all of the restrictions imposed by the terms of the Restricted Stock Agreement.

6.5 Repurchase or Forfeiture of Restricted Stock. The Committee shall provide in the terms of each individual Restricted Stock Agreement that the Company shall have the right to repurchase from the Restricted Stockholder the Restricted Stock then subject to restrictions under the Restricted Stock Agreement immediately upon a Termination of Employment or Termination of Consultancy between the Restricted Stockholder and the Company, at a cash price per share equal to the price paid by the Restricted Stockholder for such Restricted Stock; provided, however, that provision may be made that no such right of repurchase shall exist in the event of a Termination of Employment or Termination of Consultancy without cause, or following a change in control of the Company or because of the Restricted Stockholder's retirement, death or disability, or otherwise. Unless provided otherwise by the Committee, if no cash consideration was paid by the Restricted Stockholder upon issuance, a Restricted Stockholder's rights in unvested Restricted Stock shall lapse upon the last to occur of Termination of Employment or Termination of Consultancy with the Company.

6.6 Escrow. The Secretary of the Company or such other escrow holder as the Committee may appoint shall retain physical custody of each certificate representing Restricted Stock until all of the restrictions imposed under the Restricted Stock Agreement with respect to the shares evidenced by such certificate expire or shall have been removed.

6.7 Legend. In order to enforce the restrictions imposed upon shares of Restricted Stock hereunder, the Committee shall cause a legend or legends to be placed on certificates or book entries representing all shares of Restricted Stock that are still subject to restrictions under Restricted Stock Agreements, which legend or legends shall make appropriate reference to the conditions imposed thereby.

ARTICLE VII.
PERFORMANCE AWARDS, DIVIDEND EQUIVALENTS,
RESTRICTED STOCK UNITS, STOCK PAYMENTS

7.1 Performance Awards. Any Eligible Person selected by the Committee may be granted one or more Performance Awards. The Committee shall select the performance criteria (and any permissible adjustments) for each Performance Award for purposes of establishing the performance goal or performance goals applicable to such Performance Award for the designated performance period. The performance criteria that may be used to establish such performance goals may include, but are not limited to, the following: (a) net earnings (either before or after one or more of the following: (i) interest, (ii) taxes, (iii) depreciation and (iv) amortization), (b) gross or net sales or revenue, (c) net income (either before or after taxes), (d) operating earnings or profit, (e) cash flow (including, but not limited to, operating cash flow and free cash flow), (f) return on assets, (g) return on capital, (h) return on stockholders' equity, (i) return on sales, (j) gross or net profit or operating margin, (k) costs, (l) funds from operations, (m) expenses, (n) working capital, (o) earnings per share, or (p) price per share of the Common Stock, any of which may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators. The performance goals for a performance period may be established in writing by the Committee based on one or more of the foregoing performance criteria, which goals may be expressed in terms of overall Company performance or the performance of a division, business unit or an individual. In making such determinations, the Committee may consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Eligible Person.

7.2 Dividend Equivalents. Any Eligible Person selected by the Committee may be granted Dividend Equivalents based on the dividends declared on Common Stock, to be credited as of dividend payment dates, during the period between the date an Option, Stock Appreciation Right, Restricted Stock Unit or Performance Award is granted, and the date such Option, Stock Appreciation Right, Restricted Stock Unit or Performance Award is exercised, vests or expires, as determined by the Committee. Subject to Section 10.15, such Dividend Equivalents shall be converted to cash or additional shares of Common Stock by such formula and at such time and subject to such limitations as may be determined by the Committee. Notwithstanding the foregoing, no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights.

7.3 Stock Payments. Any Eligible Person selected by the Committee may receive Stock Payments in the manner determined from time to time by the Committee. The number of shares shall be determined by the Committee and may be based upon the Fair Market Value, book value, net profits or other measure of the value of Common Stock or other specific performance criteria determined appropriate by the Committee, determined on the date such Stock Payment is made or on any date thereafter.

7.4 Restricted Stock Units. Any Eligible Person selected by the Committee may be granted an award of Restricted Stock Units in the manner determined from time to time by the Committee. The number of shares subject to a Restricted Stock Unit award shall be determined by the Committee. Common Stock underlying a Restricted Stock Unit award will not be issued until the Restricted Stock Unit award has vested. Unless otherwise provided by the Committee, a Grantee of Restricted Stock Units shall have no rights as a Company stockholder with respect to the shares of Common Stock underlying such Restricted Stock Units until such time as the award has vested and such Common Stock underlying the award has been issued.

7.5 Performance Award Agreement, Dividend Equivalent Agreement, Restricted Stock Unit Agreement, Stock Payment Agreement. Each Performance Award, Dividend Equivalent, award of Restricted Stock Units and/or Stock Payment shall be evidenced by a written agreement, which shall be executed by the Grantee and an authorized Officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with this Plan.

7.6 Term. The term of a Performance Award, Dividend Equivalent, award of Restricted Stock Unit and/or Stock Payment shall be set by the Committee in its discretion.

7.7 Exercise Upon Termination of Employment. A Performance Award, Dividend Equivalent, award of Restricted Stock Unit and/or Stock Payment is exercisable or payable only while the Grantee is an Employee, consultant or Independent Director; provided that the Committee may determine that the Performance Award, Dividend Equivalent, award of Restricted Stock Unit and/or Stock Payment may be exercised or paid subsequent to Termination of Employment or Termination of Consultancy without cause, or following a change in control of the Company, or because of the Grantee's retirement, death or disability, or otherwise.

7.8 Payment on Exercise. Payment of the amount determined under Section 7.1 or 7.2 above shall be in cash, in Common Stock or a combination of both, as determined by the Committee. To the extent any payment under this Article VII is effected in Common Stock, it shall be made subject to satisfaction of all provisions of Section 5.3.

ARTICLE VIII. STOCK APPRECIATION RIGHTS

8.1 Grant of Stock Appreciation Rights. A Stock Appreciation Right may be granted to any Eligible Person selected by the Committee. A Stock Appreciation Right may be granted (i) in connection and simultaneously with the grant of an Option, (ii) with respect to a previously granted Option, or (iii) independent of an Option. A Stock Appreciation Right shall be subject to such terms and conditions not inconsistent with this Plan as the Committee shall impose and shall be evidenced by a written Stock Appreciation Right Agreement, which shall be executed by the Grantee and an authorized officer of the Company; provided, however, that no Stock Appreciation Right shall have a term longer than six (6) years from the date the Stock Appreciation Right is granted. Except as permitted under Section 10.3 of the Plan, no Stock Appreciation Right shall, without stockholder approval, be (i) repriced, exchanged for an Option or Stock Appreciation Right with a lower price or otherwise modified where the effect would be to reduce the exercise price of the Stock Appreciation Right; or (ii) exchanged for cash or an alternate award under the Plan.

8.2 Coupled Stock Appreciation Rights.

(a) A Coupled Stock Appreciation Right (“CSAR”) shall be related to a particular Option and shall be exercisable only when and to the extent the related Option is exercisable.

(b) A CSAR may be granted to the Grantee for no more than the number of shares subject to the simultaneously or previously granted Option to which it is coupled.

(c) A CSAR shall entitle the Grantee (or other person entitled to exercise the Option pursuant to this Plan) to surrender to the Company unexercised a portion of the Option to which the CSAR relates (to the extent then exercisable pursuant to its terms) and to receive from the Company in exchange therefor an amount determined by multiplying the difference obtained by subtracting the Option exercise price from the Fair Market Value of a share of Common Stock on the date of exercise of the CSAR by the number of shares of Common Stock with respect to which the CSAR shall have been exercised, subject to any limitations the Committee may impose.

8.3 Independent Stock Appreciation Rights.

(a) An Independent Stock Appreciation Right (“ISAR”) shall be unrelated to any Option and shall have a term set by the Committee. An ISAR shall be exercisable in such installments as the Committee may determine. An ISAR shall cover such number of shares of Common Stock as the Committee may determine; provided, however, that unless the Committee otherwise provides in the terms of the ISAR or otherwise, no ISAR granted to a person subject to Section 16 of the Exchange Act shall be exercisable until at least six months have elapsed from (but excluding) the date on which the Option was granted. The exercise price per share of Common Stock subject to each ISAR shall be set by the Committee; provided, however, that such price shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the date the ISAR is granted. An ISAR is exercisable only while the Grantee is an Employee, consultant or Independent Director; provided that the Committee may determine that the ISAR may be exercised subsequent to Termination of Employment or Termination of Consultancy without cause, or following a change in control of the Company, or because of the Grantee’s retirement, death or disability, or otherwise.

(b) An ISAR shall entitle the Grantee (or other person entitled to exercise the ISAR pursuant to this Plan) to exercise all or a specified portion of the ISAR (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per share of the ISAR from the Fair Market Value of a share of Common Stock on the date of exercise of the ISAR by the number of shares of Common Stock with respect to which the ISAR shall have been exercised, subject to any limitations the Committee may impose.

8.4 Payment and Limitations on Exercise.

(a) Payment of the amount determined under Sections 8.2(c) and 8.3(b) above shall be in cash, in Common Stock (based on its Fair Market Value as of the date the Stock Appreciation Right is exercised) or a combination of both, as determined by the Committee. To the extent such payment is effected in Common Stock it shall be made subject to satisfaction of all provisions of Section 5.3 above pertaining to Options.

(b) Grantees of Stock Appreciation Rights may be required to comply with any timing or other restrictions with respect to the settlement or exercise of a Stock Appreciation Right, including a window-period limitation, as may be imposed in the discretion of the Board or Committee.

ARTICLE IX. ADMINISTRATION

9.1 Duties and Powers of Committee. It shall be the duty of the Committee to conduct the general administration of this Plan in accordance with its provisions. The Committee shall have the power to interpret this Plan and the agreements pursuant to which Options, awards of Restricted Stock or Restricted Stock Units, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments are granted or awarded, and to adopt such rules for the administration, interpretation, and application of this Plan as are consistent therewith and to interpret, amend or revoke any such rules. Any such grant or award under this Plan need not be the same with respect to each Optionee, Grantee or Restricted Stockholder. The Board may vest in itself the authority to administer the Plan at any time; provided, however, that any action taken by the Board in connection with the administration of the Plan shall not be deemed approved by the Board unless such actions are approved by a majority of the Independent Directors. Awards under the Plan will be approved by (a) the Committee comprised entirely of Independent Directors or (b) a majority of the Company's Independent Directors.

9.2 Actions Required Upon Grant of Award. Following the issuance of any award under the Plan, the Company shall, in accordance with the listing requirements of the applicable securities exchange, (a) promptly issue a press release disclosing the material terms of the grant, including the recipient(s) of the grant and the number of shares involved (and if the disclosure relates to an executive officer, or the award was individually negotiated, then the disclosure must include the identity of the recipient), and (b) notify the applicable securities exchange of such grant no later than the earlier to occur of (i) five calendar days after entering into the agreement to issue the award or (ii) the date of the public announcement of the award.

9.3 Majority Rule; Unanimous Written Consent. The Committee shall act by a majority of its members in attendance at a meeting at which a quorum is present or by a memorandum or other written instrument signed by all members of the Committee.

9.4 Compensation; Professional Assistance; Good Faith Actions. Members of the Committee shall receive such compensation for their services as members as may be determined by the Board. All expenses and liabilities which members of the Committee incur in connection with the administration of this Plan shall be borne by the Company. The Committee may, with the approval of the Board, employ attorneys, consultants, accountants, appraisers, brokers, or other persons. The Committee, the Company and the Company's officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee or the Board in good faith shall be final and binding upon all Optionees, Grantees, Restricted Stockholders, the Company and all other interested persons. No members of the Committee or Board shall be personally liable for any action, determination or interpretation made in good faith with respect to this Plan, Options, awards of Restricted Stock or Restricted Stock Units, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments, and all members of the Committee and the Board shall be fully protected by the Company in respect of any such action, determination or interpretation.

ARTICLE X.

MISCELLANEOUS PROVISIONS

10.1 Not Transferable.

(a) Options, Restricted Stock awards, Restricted Stock Unit awards, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments under this Plan may not be sold, pledged, assigned, or transferred in any manner other than by will or the laws of descent and distribution or pursuant to a QDRO, unless and until such rights or awards have been exercised, or the shares underlying such rights or awards have been issued, and all restrictions applicable to such shares have lapsed. No Option, Restricted Stock award, Restricted Stock Unit award, Performance Award, Stock Appreciation Right, Dividend Equivalent or Stock Payment or interest or right therein shall be liable for the debts, contracts or engagements of the Optionee, Grantee or Restricted Stockholder or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) During the lifetime of the Optionee or Grantee, only he may exercise an Option or other right or award (or any portion thereof) granted to him under the Plan, unless it has been disposed of pursuant to a QDRO. After the death of the Optionee or Grantee, any exercisable portion of an Option or other right or award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement or other agreement, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's or Grantee's will or under the then applicable laws of descent and distribution.

10.2 Amendment, Suspension or Termination of this Plan. Except as otherwise provided in this Section 10.2, this Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board or the Committee. However, the Board or the Committee will obtain stockholder approval of any Plan amendment to the extent necessary to comply with applicable law, or the rules and regulations of any stock exchange or national market system on which the Common Stock is then listed. No amendment, suspension or termination of this Plan shall, without the consent of the holder of Options, Restricted Stock awards, Restricted Stock Unit awards, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments, alter or impair any rights or obligations under any Options, Restricted Stock awards, Restricted Stock Unit awards, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments theretofore granted or awarded, unless the award itself otherwise expressly so provides. No Options, Restricted Stock, Restricted Stock Units, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments may be granted or awarded during any period of suspension or after termination of this Plan.

10.3 Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.

(a) Subject to Section 10.3(d), in the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property) (other than normal cash dividends), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company (including, but not limited to, a Corporate

Transaction), or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event (other than an Equity Restructuring), in the Committee's sole discretion, affects the Common Stock such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Option, Restricted Stock award, Performance Award, Stock Appreciation Right, Dividend Equivalent, Restricted Stock Unit award or Stock Payment, then the Committee shall, in such manner as it may deem equitable, adjust any or all of:

(i) the number and kind of shares of Common Stock (or other securities or property) with respect to which Options, Restricted Stock Units, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments may be granted under the Plan, or which may be granted as Restricted Stock (including, but not limited to, adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued),

(ii) the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Options, Restricted Stock Units, Performance Awards, Stock Appreciation Rights, Dividend Equivalents, or Stock Payments, and in the number and kind of shares of outstanding Restricted Stock, and

(iii) the grant or exercise price with respect to any Option, Restricted Stock Unit, Performance Award, Stock Appreciation Right, Dividend Equivalent or Stock Payment, and

(b) Subject to Section 10.3(d), in the event of any Corporate Transaction or other transaction or event described in Section 10.3(a) or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, the Committee in its discretion is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any option, right or other award under this Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(i) In its sole and absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of the agreement or by action taken prior to the occurrence of such transaction or event and either automatically or upon the holder's request, for either the purchase of any such Option, Performance Award, Stock Appreciation Right, Dividend Equivalent, or Stock Payment, or any Restricted Stock or Restricted Stock Unit for an amount of cash equal to the amount that could have been attained upon the exercise of such option, right or award or realization of the holder's rights had such option, right or award been currently exercisable or payable or fully vested or the replacement of such option, right or award with other rights or property selected by the Committee in its sole discretion;

(ii) In its sole and absolute discretion, the Committee may provide, either by the terms of such Option, Performance Award, Stock Appreciation Right, Dividend Equivalent, or Stock Payment, or Restricted Stock or Restricted Stock Unit award or by action taken prior to the occurrence of such transaction or event that it cannot be exercised after such event;

(iii) In its sole and absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of such Option, Performance Award, Stock Appreciation Right, Dividend Equivalent, or Stock Payment, or Restricted Stock or Restricted Stock Unit award or by action taken prior to the occurrence of such transaction or event, that for a specified period of time prior to such transaction or event, such option, right or award shall be vested and/or exercisable as to all shares covered thereby, notwithstanding anything to the contrary in (i) Section 4.4 or (ii) the provisions of such Option, Performance Award, Stock Appreciation Right, Dividend Equivalent, or Stock Payment, or Restricted Stock or Restricted Stock Unit award;

(iv) In its sole and absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of such Option, Performance Award, Stock Appreciation Right, Dividend Equivalent, or Stock Payment, or Restricted Stock or Restricted Stock Unit award or by action taken prior to the occurrence of such transaction or event, that upon such event, such option, right or award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(v) In its sole and absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Options, Restricted Stock Units, Performance Awards, Stock Appreciation Rights, Dividend Equivalents, or Stock Payments, and in the number and kind of outstanding Restricted Stock and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding options, rights and awards and options, rights and awards which may be granted in the future; and

(vi) In its sole and absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide either by the terms of a Restricted Stock award or by action taken prior to the occurrence of such event that, for a specified period of time prior to such event, the restrictions imposed under a Restricted Stock Agreement upon some or all shares of Restricted Stock may be terminated, and, some or all shares of such Restricted Stock may cease to be subject to repurchase or forfeiture under Section 6.5 after such event.

(c) Subject to Section 10.7, the Committee may, in its discretion, include such further provisions and limitations in any Option, Performance Award, Stock Appreciation Right, Dividend Equivalent, or Stock Payment, or Restricted Stock or Restricted Stock Unit agreement or certificate, as it may deem equitable and in the best interests of the Company.

(d) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 10.3(a) and 10.3(b):

(i) The number and type of securities subject to each outstanding award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted. The adjustments provided under this Section 10.3(d) shall be nondiscretionary and shall be final and binding on the affected holder and the Company.

(ii) The Committee shall make such equitable adjustments, if any, as the Committee may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan (including, but not limited

to, adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued under the Plan).

10.4 Tax Withholding. Each Optionee, Grantee or Restricted Stockholder must pay the Company, or make provision satisfactory to the Committee, for payment of any sums required by federal, state or local tax law to be withheld with respect to the issuance, vesting, exercise or other taxable event related to any Option, Restricted Stock, Restricted Stock Unit, Performance Award, Stock Appreciation Right, Dividend Equivalent or Stock Payment by the date of the event creating the tax liability. The Company shall be entitled to deduct from other compensation payable to each Optionee, Grantee or Restricted Stockholder of any sums required by federal, state or local tax law to be withheld with respect to the issuance, vesting, exercise or other taxable event related to any Option, Restricted Stock, Restricted Stock Unit, Performance Award, Stock Appreciation Right, Dividend Equivalent or Stock Payment. The Committee may in its discretion and in satisfaction of the foregoing requirement allow such Optionee, Grantee or Restricted Stockholder to (a) satisfy such tax obligations in cash, by wire transfer of immediately available funds, or by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms in its discretion, (b) satisfy such tax obligations by the deduction of such amounts from other compensation payable to each Optionee, Grantee or Restricted Stockholder, (c) elect to have the Company withhold shares of Common Stock otherwise issuable under such Option or other award (or allow the return of shares of Common Stock) having a fair market value equal to the amounts required to be withheld, (d) if there is a public market for the shares of Common Stock at the time the tax obligations are satisfied, unless the Company otherwise determines, satisfy such tax obligations by (i) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (ii) delivery by the Optionee, Grantee, or Restricted Stockholder to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Committee, or (e) satisfy such tax obligations through any combination of the foregoing. For avoidance of doubt, the Committee may determine the fair market value of the shares of Common Stock for tax purposes upon settlement of an award using such methodology as may be required by applicable laws or as appropriate for administrative reasons. The number of shares of Common Stock which may be so withheld or returned pursuant to clause (c) above shall be limited to the number of shares of Common Stock which have a fair market value on the date of withholding or return no greater than the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income (or, to the extent provided by the Committee, such higher withholding rate that is in no event greater than the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America)). If any tax withholding obligation will be satisfied under clause (c) above by the Company's retention of shares of Common Stock (or the return of shares of Common Stock) from the Option or other award creating the tax obligation and there is a public market for the shares of Common Stock at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Optionee's, Grantee's or Restricted Stockholder's behalf some or all of the shares of Common Stock retained or returned and to remit the proceeds of the sale to the Company or its designee, and each Optionee's, Grantee's or Restricted Stockholder's acceptance of an award under the Plan will constitute the Optionee's, Grantee's or Restricted Stockholder's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

10.5 Loans. The Committee may, in its discretion, and to the extent permitted by law extend one or more loans to Eligible Persons in connection with the exercise or receipt of an Option, Performance Award, Stock Appreciation Right, Dividend Equivalent or Stock Payment granted under this Plan, or the issuance, vesting or distribution of Restricted Stock or Restricted Stock Units awarded under this Plan. The terms and conditions of any such loan shall be set by the Committee. No loans will be made to Eligible Persons if such loans would be prohibited by Section 402 of the Sarbanes-Oxley Act of 2002.

10.6 Forfeiture Provisions. Pursuant to its general authority to determine the terms and conditions applicable to awards under the Plan, the Committee shall have the right (to the extent consistent with the applicable exemptive conditions of Rule 16b-3) to provide, in the terms of Options or other awards made under the Plan, or to require the recipient to agree by separate written instrument, that (i) any proceeds, gains or other economic benefit actually or constructively received by the recipient upon any receipt or exercise of the award, or upon the receipt or resale of any Common Stock underlying such award, must be paid to the Company, and (ii) the award shall terminate and any unexercised portion of such award (whether or not vested) shall be forfeited, if (a) a Termination of Employment or Termination of Consultancy occurs prior to a specified date, or within a specified time period following receipt or exercise of the award, or (b) the recipient at any time, or during a specified time period, engages in any activity in competition with the Company, or which is inimical, contrary or harmful to the interests of the Company, as further defined by the Committee.

10.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of this Plan, this Plan, and any Option, Performance Award, Stock Appreciation Right, Dividend Equivalent or Stock Payment granted, or Restricted Stock or Restricted Stock Unit awarded, to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan, Options, Performance Awards, Stock Appreciation Rights, Dividend Equivalents, Stock Payments, Restricted Stock and Restricted Stock Units granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

10.8 Effect of Plan Upon Options and Compensation Plans. The adoption of this Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in this Plan shall be construed to limit the right of the Company (i) to establish any other forms of incentives or compensation for Eligible Persons or (ii) to grant or assume options or other rights otherwise than under this Plan in connection with any proper corporate purpose including but not by way of limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

10.9 Compliance with Laws. This Plan, the granting and vesting of Options, Restricted Stock awards, Restricted Stock Unit awards, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments under this Plan and the issuance and delivery of shares of Common Stock and the payment of money under this Plan or under Options, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments granted or Restricted Stock or Restricted Stock Units awarded hereunder are subject to compliance with all applicable federal and state laws, rules and regulations (including but not limited to state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under this Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company

may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by applicable law, the Plan, Options, Restricted Stock awards, Restricted Stock Unit awards, Performance Awards, Stock Appreciation Rights, Dividend Equivalents or Stock Payments granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

10.10 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Plan.

10.11 Governing Law. This Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of California without regard to conflicts of laws thereof.

10.12 Section 409A. To the extent that the Committee determines that any award granted under the Plan is subject to Section 409A of the Code, the award agreement evidencing such award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and award agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any award may be subject to Section 409A of the Code and related Department of Treasury guidance (including Department of Treasury guidance), the Committee may adopt such amendments to the Plan and the applicable award agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

10.13 Dividend Limitations. Notwithstanding any other provision of the Plan to the contrary, dividends and Dividend Equivalents with respect to an award that is subject to vesting that are based on dividends paid prior to the vesting of such award shall only be paid out to the Restricted Stockholder or Grantee, as applicable, to the extent that the vesting conditions are subsequently satisfied and the award vests.

10.14 Stockholder Approval Not Required. It is expressly intended that approval of the Company's stockholders not be required as a condition of the effectiveness of the Plan, and the Plan's provisions shall be interpreted in a manner consistent with such intent for all purposes. Specifically, Nasdaq Stock Market Rule 5635(c) generally requires stockholder approval for stock option plans or other equity compensation arrangements adopted by companies whose securities are listed on the Nasdaq Stock Market pursuant to which stock awards or stock may be acquired by officers, directors, employees or consultants of such companies. Nasdaq Stock Market Rule 5635(c)(4) provides an exemption in certain circumstances for "employment inducement" awards (within the meaning of Nasdaq Stock Market Rule 5635(c)(4)). Notwithstanding anything to the contrary herein, if the Company's securities are traded on the Nasdaq Stock Market, then awards under the Plan may only be made to Employees who have not previously been an Employee or Director of the Company or a Subsidiary, or following a bona fide period of non-employment by the Company or a Subsidiary, in each case as an inducement material to the Employee's entering into employment with the Company or a Subsidiary. Awards under the Plan will be approved by (a) the Committee comprised entirely of Independent Directors or (b) a majority of the Company's Independent Directors. Accordingly, pursuant to Nasdaq Stock Market Rule 5635(c)(4), the issuance of awards and the shares of Stock issuable upon exercise or vesting of such awards pursuant to the Plan are not subject to the approval of the Company's stockholders.

10.15 Clawback Provisions. All awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by an Optionee, Grantee or Restricted Stockholder upon any receipt or exercise of any award or upon the receipt or resale of any shares of Common Stock underlying the award) shall be subject to the provisions of any clawback policy implemented by the Company, including, without limitation, any clawback policy adopted to comply with applicable law (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), as and to the extent set forth in such clawback policy or the applicable award agreement. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement between an Optionee, Grantee or Restricted Stockholder and the Company or any affiliate.

10.16 No Right to Continued Employment. Nothing in this Plan or in any award agreement hereunder shall confer upon any Optionee any right to continue in the employ of, or as a consultant for, the Company or any Subsidiary, or as a Director of the Company, or shall interfere with or restrict in any way the rights of the Company and any Subsidiary, which are hereby expressly reserved, to discharge any Optionee, Grantee or Restricted Stockholder at any time for any reason whatsoever, with or without good cause. As consideration for the granting of an award under the Plan, the Committee may require the Optionee, Grantee or Restricted Stockholder to agree, in the written award agreement, to remain in the employ of the Company or any Subsidiary for such period after the date of grant as may be fixed in the award agreement or by action of the Committee following grant of the award.

VIASAT, INC.
2024 EMPLOYMENT INDUCEMENT INCENTIVE AWARD PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
(EXECUTIVE VERSION)

Grant: _____ Restricted Stock Units (“*RSUs*”)

Name: _____

Grant Date: _____

Signature: _____

Vesting Commencement Date: _____

ACCEPTANCE OF RSU AWARD:

By signing where indicated above, you agree to be bound by the terms and conditions of this Restricted Stock Unit Award Agreement (the “*Agreement*”) and the 2024 Employment Inducement Incentive Award Plan of Viasat, Inc. (as amended from time to time, the “*Plan*”). You acknowledge that you have reviewed and fully understand all of the provisions of this Agreement and the Plan, and have had the opportunity to obtain advice of counsel prior to accepting the grant of RSUs pursuant to this Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Compensation and Human Resources Committee of the Board (the “*Committee*”) upon any questions relating to this Agreement and the Plan.

TERMS AND CONDITIONS OF RSU AWARD:

1. Grant. Effective on the Grant Date, you have been granted the number of RSUs indicated above providing you the right to receive Common Stock of Viasat, Inc., a Delaware corporation (the “*Company*”), in accordance with the provisions of this Agreement and the provisions of the Plan. This award of Restricted Stock Units is intended to constitute an “employment inducement” award under Nasdaq Rule 5635(c)(4), and consequently is intended to be exempt from the Nasdaq rules regarding shareholder approval of stock option plans or other equity compensation arrangements. This Agreement and the terms and conditions of the Award shall be interpreted in accordance with and consistent with such exception.

2. Forfeiture Upon Termination. Until vested, the RSUs shall be subject to forfeiture in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“*Termination of Employment*”).

3. Transferability. Until vested and issued upon settlement, neither the RSUs nor any right or interest therein is transferable by you except by will or the laws of descent and distribution. Until Common Stock is issued upon settlement of the RSUs, you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award. You are not entitled to vote any shares of Common Stock by virtue of this award unless and until such shares of Common Stock have been issued to you upon settlement of the RSUs.

4. Vesting.

(a) The RSU will vest and no longer be subject to the restrictions of and forfeiture under this Agreement in one-third (1/3rd or 33%) increments. The first one-third will vest on the first anniversary of the Vesting Commencement Date and the remaining two-thirds will vest on the second, and third anniversaries of the Vesting Commencement Date.

(b) Notwithstanding the foregoing, the RSU shall be fully vested upon your Termination of Employment by reason of death or permanent disability. “*Permanent disability*” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Committee, in its discretion.

5. Payment. Within ten days following the vesting of the RSU, you will be issued shares of Common Stock equal to the number of vested shares, in settlement of the RSU (subject to the withholding requirements described in Section 6 below, as applicable).

6. Withholding.

(a) The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable Federal, state, local and foreign taxes (including any FICA obligation) required by law to be withheld with respect to any taxable event arising from the vesting of the RSUs and/or receipt of the shares of Common Stock upon settlement of the RSUs. At any time not less than five business days before any such tax withholding obligation arises, you may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold from your salary or other cash compensation payable to you or shares of Common Stock otherwise to be delivered upon settlement of the RSUs with a Fair Market Value equal to the minimum amount of the tax withholding obligation, or (ii) paying the amount of the tax withholding obligation directly to the Company in cash. **Unless you choose to satisfy your tax withholding obligation in accordance with subsection (ii) above, your tax withholding obligation will be automatically satisfied in accordance with subsection (i)**

above. The Committee or the Board will have the right to disapprove an election to pay your tax withholding obligation under subsection (ii) in its sole discretion.

(b) In the event your tax withholding obligation will be satisfied under subsection (i) of Section 6(a) above, then the Company, upon approval of the Committee or the Board, may elect (in lieu of withholding shares) to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on your behalf (pursuant to this authorization) a whole number of shares from those shares of Common Stock issuable to you upon settlement of the RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy your tax withholding obligation. Your acceptance of this RSU constitutes your instruction and authorization to the Company and such brokerage firm to complete the transactions described in the previous sentence, as applicable. Such shares will be sold on the day the tax withholding obligation arises or as soon thereafter as practicable. The shares may be sold as part of a block trade with other participants of the Plan in which all participants receive an average price. You will be responsible for all broker's fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. To the extent permissible under Section 409A of the Code, and to the extent the proceeds of such sale exceed your tax withholding obligation, the Company agrees to pay such excess in cash to you as soon as practicable. You acknowledge that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy your tax withholding obligation.

(c) The Company may refuse to issue any Common Stock in settlement of your RSUs to you until your tax withholding obligations are satisfied. To the maximum extent permitted by law, the Company has the right to retain without notice from shares issuable under the RSUs or from salary payable to you, shares or cash having a value sufficient to satisfy your tax withholding obligation.

7. No Effect on Employment. Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.

8. Plan Governs. This RSU award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of RSUs or benefits in lieu of RSUs in the future. Future awards of RSUs, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

9. Amendment. The Committee may amend, terminate or revoke this Agreement in any respect to the extent determined necessary or desirable by the Committee in its discretion to comply with the requirements of Section 409A of the Code and the Treasury Regulations or other guidance issued thereunder. You expressly understand and agree that no additional consent from you shall be required in connection with such amendment, termination or revocation.

10. Section 409A. To the extent applicable, this Agreement and the RSUs shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. This RSU award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder. For purposes of Section 409A of the Code (including,

without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that you may be eligible to receive under this Agreement shall be treated as a separate and distinct payment.

11. Governing Law and Venue.

(a) The RSU grant and the provisions of this Agreement are governed by, and subject to, the laws of the State of California, without regard to the conflict of law provisions, as provided in the Plan.

(b) For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

12. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

13. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Grantee.

VIASAT, INC.
2024 EMPLOYMENT INDUCEMENT INCENTIVE AWARD PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT –
RELATIVE TOTAL SHAREHOLDER RETURN

Grant Date:

Target Number of PSUs: _____ Performance-Based Restricted Stock Units (“*PSUs*”)

Maximum Number of PSUs: _____ PSUs

Name:

Signature:

ACCEPTANCE OF PSU AWARD:

By signing where indicated above, you agree to be bound by the terms and conditions of this Performance-Based Restricted Stock Unit Award Agreement (the “*Agreement*”) and the 2024 Employment Inducement Incentive Award Plan of Viasat, Inc. (as amended from time to time, the “*Plan*”). You acknowledge that you have reviewed and fully understand all of the provisions of this Agreement and the Plan, and have had the opportunity to obtain advice of counsel prior to accepting the grant of PSUs pursuant to this Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Compensation and Human Resources Committee of the Board (the “*Committee*”) upon any questions relating to this Agreement and the Plan.

TERMS AND CONDITIONS OF PSU AWARD:

1. Grant. Effective on the Grant Date, you have been granted the number of PSUs indicated above providing you the right to receive Common Stock of Viasat, Inc., a Delaware corporation (the “*Company*”), in accordance with the provisions of this Agreement and the provisions of the Plan. This award of Performance-Based Restricted Stock Units is intended to constitute an “employment inducement” award under Nasdaq Rule 5635(c)(4), and consequently is intended to be exempt from the Nasdaq rules regarding shareholder approval of stock option plans or other equity compensation arrangements. This Agreement and the terms and conditions of the Award shall be interpreted in accordance with and consistent with such exception.

2. Forfeiture Upon Termination. Except as provided in the Vesting Schedule (as defined below), until vested, the PSUs will be subject to forfeiture in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“*Termination of Employment*”).

3. Transferability. Until vested and issued upon settlement, neither the PSUs nor any right or interest therein is transferable by you except by will or the laws of descent and distribution. Until Common Stock is issued upon settlement of the PSUs, you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award. You are not entitled to vote any shares of Common Stock by virtue of this award unless and until such shares of Common Stock have been issued to you upon settlement of the PSUs.

4. Vesting. The PSUs will vest in accordance with the “Vesting Schedule” attached hereto as Exhibit A.

5. Payment. You will be issued shares of Common Stock equal to the number of vested PSUs in settlement of the PSUs (subject to the withholding requirements described in Section 6 below, as applicable) (a) if the Measurement Date occurs on May 31, [INSERT GRANT YEAR + 3], within ten days following the Certification Date, or (b) if the Measurement Date occurs as a result of a Change in Control, within ten days following the vesting of the PSUs in accordance with the Vesting Schedule.

6. Withholding.

(a) The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable Federal, state, local and foreign taxes (including any FICA obligation) required by law to be withheld with respect to any taxable event arising from the vesting of the PSUs and/or receipt of the shares of Common Stock upon settlement of the PSUs. At any time not less than five business days before any such tax withholding obligation arises, you may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold from your salary or other cash compensation payable to you or shares of Common Stock otherwise to be delivered upon settlement of the PSUs with a Fair Market Value equal to the minimum amount of the tax withholding obligation, or (ii) paying the amount of the tax withholding obligation directly to the Company in cash. **Unless you choose to satisfy your tax withholding obligation in accordance with subsection (ii) above, your tax withholding obligation will be automatically satisfied in accordance with subsection (i) above. The Committee or the Board will have the right to disapprove an election to pay your tax withholding obligation under subsection (ii) in its sole discretion.**

(b) In the event your tax withholding obligation will be satisfied under subsection (i) of Section 6(a) above, then the Company, upon approval of the Committee or the Board, may elect (in lieu of withholding shares) to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on your behalf (pursuant to this authorization) a whole number of shares from those shares of Common Stock issuable to you upon settlement of the PSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy your tax withholding obligation. Your acceptance of this PSU award constitutes your instruction and authorization to the Company and such brokerage firm to complete the transactions described in the previous sentence, as applicable. Such shares will be sold on the day the tax withholding obligation arises or as soon thereafter as practicable. The shares may be sold as part of a block trade with other participants of the Plan in which all participants receive an average price. You will be responsible for all broker's fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. To the extent permissible under Section 409A of the Code, and to the extent the proceeds of such sale exceed your tax withholding obligation, the Company agrees to pay such excess in cash to you as soon as practicable. You acknowledge that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy your tax withholding obligation.

(c) The Company may refuse to issue any Common Stock in settlement of your PSUs to you until your tax withholding obligations are satisfied. To the maximum extent permitted by law, the Company has the right to retain without notice from shares issuable under the PSUs or from salary payable to you, shares or cash having a value sufficient to satisfy your tax withholding obligation.

7. No Effect on Employment. Nothing in the Plan or this Agreement will be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.

8. Plan Governs. This PSU award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of PSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of PSUs or benefits in lieu of PSUs in the future. Future awards of PSUs, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein will have the meaning set forth in the Plan, unless otherwise defined herein.

9. Amendment. The Committee may amend, terminate or revoke this Agreement in any respect to the extent determined necessary or desirable by the Committee in its discretion to comply with the requirements of Section 409A of the Code and the Treasury Regulations or other guidance issued thereunder. You expressly understand and agree that no additional consent from you will be required in connection with such amendment, termination or revocation.

10. Section 409A. To the extent applicable, this Agreement and the PSUs will be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. This PSU award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder under the "short-term deferral" exception set forth in Treasury Regulation Section 1.409A-1(b)(4) (and, accordingly, the shares of Common Stock issuable hereunder shall be distributed to you within the time period required under such "short-term deferral" exception). For purposes of Section 409A of the Code (including, without limitation, for purposes of

Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that you may be eligible to receive under this Agreement will be treated as a separate and distinct payment.

11. Governing Law and Venue.

(a) The PSU grant and the provisions of this Agreement are governed by, and subject to, the laws of the State of California, without regard to the conflict of law provisions, as provided in the Plan.

(b) For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

12. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

13. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

14. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the PSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Grantee.

EXHIBIT A: VESTING SCHEDULE OF PSU AWARD

Capitalized terms used in this Exhibit A and not defined in Section 4 below will have the meanings given them in the Agreement to which this Exhibit A is attached.

1. Performance Vesting. Subject to Section 2 below, you will be eligible to vest in the PSUs based on the Company's Relative TSR Ranking for the Performance Period as follows:

(a) Measurement Date Occurs On May 31, [INSERT GRANT YEAR + 3]. In the event the Measurement Date is May 31, [INSERT GRANT YEAR + 3], you will vest in such number of PSUs on the Certification Date as is determined by multiplying (i) the "Target Number of PSUs" subject to this Agreement, by (ii) the TSR Performance Multiplier determined as of the Measurement Date (rounded to the nearest whole share), subject to your continued employment or service with the Company or a Subsidiary through the Measurement Date.

(b) Measurement Date Occurs As a Result of Change in Control.

(i) Notwithstanding Section 1(a) above, in the event of a Change in Control prior to May 31, [INSERT GRANT YEAR + 3], such number of PSUs will become “*Vesting Eligible PSUs*” on the date of such Change in Control as is determined by multiplying (A) the “Target Number of PSUs” subject to this Agreement, multiplied by (B) the greater of (1) one hundred percent (100%) or (2) the TSR Performance Multiplier as of the Measurement Date, as determined by the Committee prior to such Change in Control. Subject to Section 2 below, the “Vesting Eligible PSUs” will remain eligible to vest following such Change in Control on May 31, [INSERT GRANT YEAR + 3], subject to your continued employment or service with the Company or a Subsidiary (or any successor thereof) through such date.

(ii) In the event of a Change in Control on or after May 31, [INSERT GRANT YEAR + 3], if the Certification Date has not yet occurred prior to the date of such Change in Control, such number of PSUs will vest as of the date of the Change in Control as is determined by multiplying equal to (A) the “Target Number of PSUs” subject to this Agreement, multiplied by (B) the TSR Performance Multiplier as of the Measurement Date.

2. Effect of Termination of Employment.

(a) Effect of Termination Due to Death or Permanent Disability.

(i) In the event of your Termination of Employment as a result of your death or Permanent Disability prior to May 31, [INSERT GRANT YEAR + 3] and prior to a Change in Control, you will remain eligible to vest on the Certification Date in such portion of the PSUs as are determined to vest on the Certification Date based on the Company’s Relative TSR Ranking for the Performance Period.

(ii) In the event of your Termination of Employment as a result of your death or Permanent Disability on or after the date of a Change in Control but prior to May 31, [INSERT GRANT YEAR + 3], you will vest in the remaining Vesting Eligible PSUs on the date of your Termination of Employment.

(b) Effect of Other Terminations.

(i) In the event of your Termination of Employment for any reason other than your death or Permanent Disability prior to May 31, [INSERT GRANT YEAR + 3] and prior to a Change in Control, any unvested PSUs will be forfeited; *provided, however*, that the PSUs will be subject to any time-based accelerated vesting as may be provided in any employment or severance agreement between you and the Company, and in the event any such accelerated vesting applies and the Measurement Date would otherwise occur under Section 1(a) during the period covered by such time-based accelerated vesting, you will remain eligible to vest on the Certification Date in such portion of the PSUs as are determined to vest on the Certification Date based on the Company’s Relative TSR Ranking for the Performance Period.

(ii) In the event of your Termination of Employment for any reason other than your death or Permanent Disability on or after the date of a Change in Control but prior to May 31, [INSERT GRANT YEAR + 3], any unvested PSUs will be forfeited; *provided, however*, that the Vesting Eligible PSUs will be subject to any time-based accelerated vesting as may be provided in any employment or severance agreement between you and the Company (and any such unvested Vesting Eligible PSUs that vest on an accelerated basis will vest on the date of your Termination of Employment).

(i) Notwithstanding the foregoing, to the extent any such agreement between you and the Company provides for accelerated vesting upon your termination without “cause” or resignation for “good reason” (each as defined in any such agreement), such accelerated vesting will only apply to the extent (i) your termination without “cause” occurs on or after the Grant Date, or (ii) the circumstances giving rise to “good reason” first occur on or after the Grant Date; and, in addition to the foregoing, to the extent any such agreement between you and the Company provides for accelerated vesting upon your termination without “cause” or resignation for “good reason” following a “change in control” (each as defined in any such agreement), such accelerated vesting will only apply to the extent a “change in control” occurs on or after the Grant Date and will not apply to any “change in control” that occurred prior to the Grant Date (including, without limitation, the consummation of the transactions contemplated by that certain Share Purchase Agreement relating to Connect Topco Limited, between the Investor Sellers, the Management Sellers, the Optionholder Sellers, and the Company, dated November 8, 2021). Any employment, services, severance, change in control or other compensation agreement between you and the Company is hereby amended to be consistent with the foregoing.

3. **Forfeiture.** Subject to Section 2 above, any portion of this PSU award that does not vest (or remain eligible to vest) as a result of your Termination of Employment or as a result of less than the “Maximum Number of PSUs” subject to this award vesting (or remaining eligible to vest) by reason of the TSR Performance Multiplier being less than 175% will automatically and without further action be cancelled and forfeited by you on the date of your Termination of Employment or the Certification Date, as applicable, and you will have no further right or interest in or with respect to such portion of this PSU award. In no event will more than the “Maximum Number of PSUs” subject to this award vest pursuant to this Exhibit A.

4. **Definitions.** For purposes of this Exhibit A, the following terms will have the meanings given below:

(a) **“Beginning Market Value”** means, for each of the Company and the Peer Companies for the Performance Period, the average of the closing price per share of the company’s stock for the twenty consecutive trading days beginning with and including the first day of the Performance Period (or, if the first day of the Performance Period is not a trading day, the immediately preceding trading day) as published in *The Wall Street Journal* or such other authoritative source as the Committee may determine.

(b) **“Certification Date”** means the date on which the Committee certifies the TSR Performance Multiplier, which certification will occur no later than thirty days following the Measurement Date; *provided, however*, that in the event the Measurement Date is the date of a Change in Control, the Certification Date will be the date of such Change in Control (or, if such date is not a trading day, the immediately preceding trading day).

(c) **“Change in Control”** means and includes each of the following occurring on or after the Grant Date:

(i) A transaction or series of transactions (other than an offering of the Company’s Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a “person” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than forty percent (40%) of the total combined voting power of the Company’s securities outstanding immediately after such acquisition;

(ii) The individuals who, as of the Grant Date are members of the Board (the “**Incumbent Board**”), cease for any reason to constitute at least two-thirds of the members of the Board; *provided, however*, that if the election, or nomination for election by the Company’s common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this definition, be considered as a member of the Incumbent Board; *provided, further, however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “**Proxy Contest**”) including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(A) Which results in the Company’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company’s assets or otherwise succeeds to the business of the Company (the Company or such person, the “**Successor Entity**”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and

(B) After which no person or group beneficially owns voting securities representing forty percent (40%) or more of the combined voting power of the Successor Entity; *provided, however*, that no person or group shall be treated for purposes of this Section 4(c)(iii)(B) as beneficially owning 40% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

The Board shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, and the date of the occurrence of such Change in Control and any incidental matters relating thereto.

(d) “**Ending Market Value**” means, for each of the Company and the Peer Companies for the Performance Period, (i) in the event the Measurement Date is May 31, [INSERT GRANT YEAR + 3], the average of the closing price per share of the company’s stock for the last twenty consecutive trading days ending with and including the Measurement Date, or (ii) in the event the Measurement Date is the date of a Change in Control, the closing price per share of the company’s stock on the Measurement Date (or if the Measurement Date is not a trading day, the immediately preceding trading day) as published in *The Wall Street Journal* or such other authoritative source as the Committee may determine.

(e) “**Measurement Date**” means the first to occur of (a) May 31, [INSERT GRANT YEAR + 3], or (b) the date on which a Change in Control occurs (or, in each case, if such date is not a trading day, the immediately preceding trading day).

(f) **“Peer Companies”** means those companies included in the Russell 3000 Index on the first day of the Performance Period (or if the first day of the Performance Period is not a trading day, the immediately preceding trading day) and which remain publicly-traded and listed on a national securities exchange through the last day of the Performance Period (or if the last day of the Performance Period is not a trading day, the immediately preceding trading day).

(g) **“Performance Period”** means the period beginning on June 1, [INSERT GRANT YEAR] and ending on the Measurement Date.

(h) **“Permanent Disability”** means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least twelve (12) months, as reasonably determined by the Committee, in its discretion.

(i) **“Relative TSR Ranking”** means the Company’s TSR relative to the TSRs of the Peer Companies. The Company’s Relative TSR Ranking will be determined by ranking the Company and the Peer Companies from highest to lowest according to their respective TSRs. After this ranking, the percentile performance of the Company relative to the Peer Companies will be determined as follows:

$$P = 1 - ((R-1)/(N-1))$$

Where: “P” represents the Company’s percentile performance, which will be rounded, if necessary, to the nearest whole percentile by application of regular rounding.

“N” represents the number of Peer Companies.

“R” represents the Company’s ranking among the Peer Companies.

(j) **“TSR”** means, with respect to the Performance Period, the total value delivered to stockholders of the Company (or of a Peer Company, as applicable), as measured by the change in the price of the Common Stock of the Company (or common stock of a Peer Company, as applicable) over the Performance Period (positive or negative) from the Beginning Market Value for the Performance Period to the Ending Market Value for such Performance Period, plus dividends paid over the Performance Period assuming dividends are reinvested based on the price of the Common Stock of the Company (or common stock of a Peer Company, as applicable) on the last trading day of the month during which the ex-dividend date occurs.

(k) The **“TSR Performance Multiplier”** means, for the Performance Period, the performance multiplier determined pursuant to the chart below based on the Company’s Relative TSR Ranking. If the Company achieves a Relative TSR Ranking that falls between the foregoing levels, the Performance Multiplier will be determined by linear interpolation between the applicable levels.

Relative TSR Ranking Relative to the Russell 3000 for the Performance Period	TSR Performance Multiplier
At or above the 90 th Percentile	175%
At the 50 th Percentile	100%
At or Below the 25 th Percentile	0%

[AMENDED AND RESTATED] CHANGE IN CONTROL SEVERANCE AGREEMENT

This [Amended and Restated] Change in Control Severance Agreement (“*Agreement*”) is made effective as of [____], 20[____] (“*Effective Date*”), by and between Viasat, Inc., a Delaware corporation (the “*Company*”), and [____] (“*Executive*”). For purposes of this Agreement (other than Section 1(c) below), the “*Company*” shall mean the Company and its subsidiaries.

[WHEREAS, the Company and Executive are parties to that certain Change in Control Severance Agreement dated as of [____], [____] (the “*Prior Agreement*”); and

WHEREAS, the Company and Executive desire to amend and restate the Prior Agreement on the terms and conditions set forth herein.]

The parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) “*Board*” shall mean the Board of Directors of the Company.

(b) “*Cause*” shall mean any of the following: (i) Executive’s gross negligence or willful misconduct in the performance of Executive’s duties to the Company where such gross negligence or willful misconduct has resulted or is likely to result in material damage to the Company; (ii) Executive’s willful and habitual neglect of or failure to perform Executive’s duties of consulting or employment, which neglect or failure is not cured within thirty (30) days after written notice thereof is received by Executive; (iii) Executive’s commission of any act of fraud or dishonesty with respect to the Company that causes material harm to the Company or is intended to result in substantial personal enrichment; (iv) Executive’s conviction of or plea of guilty or *nolo contendere* to felony criminal conduct; or (v) Executive’s material violation of the Company’s Proprietary Information Agreement (as defined below) or similar agreement that Executive has entered into with the Company.

(c) “*Change in Control*” shall mean and include each of the following:

(i) A transaction or series of transactions (other than an offering of the Company’s common stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”)) (other than the Company, any of its subsidiaries, an employee benefit plan maintained by the Company or any of its subsidiaries or a “person” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than forty percent (40%) of the total combined voting power of the Company’s securities outstanding immediately after such acquisition;

(ii) The individuals who, as of the date hereof are members of the Board (the “*Incumbent Board*”), cease for any reason to constitute at least two-thirds of the members of the Board; *provided, however*, that if the election, or nomination for election by the Company’s common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Agreement, be considered as a member of the Incumbent Board; *provided, further, however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “*Election Contest*” (as

described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “**Proxy Contest**”) including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(A) Which results in the Company’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company’s assets or otherwise succeeds to the business of the Company (the Company or such person, the “**Successor Entity**”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and

(B) After which no person or group beneficially owns voting securities representing forty percent (40%) or more of the combined voting power of the Successor Entity; *provided, however*, that no person or group shall be treated for purposes of this Section 1(c)(ii)(B) as beneficially owning forty percent (40%) or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

The Board shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, and the date of the occurrence of such Change in Control and any incidental matters relating thereto. Notwithstanding the foregoing, if a Change in Control would give rise to a payment or settlement event with respect to any payment or benefit that constitutes “nonqualified deferred compensation,” the transaction or event constituting the Change in Control must also constitute a “change in control event” (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such payment or benefit, to the extent required by Section 409A of the Code.

(d) “**Good Reason**” shall mean the occurrence of any of the following events or conditions without Executive’s written consent:

(i) a material diminution in Executive’s authority, duties or responsibilities with the Company, including, without limitation, the continuous assignment to Executive of any duties materially inconsistent with Executive’s position with the Company, or a material negative change in the nature or status of Executive’s responsibilities or the conditions of Executive’s employment with the Company;

(ii) a material diminution in Executive’s annualized cash and benefits compensation opportunity, which shall include Executive’s base compensation, Executive’s annual target bonus opportunity and Executive’s aggregate employee benefits (including equity compensation), as in effect on the Effective Date as the same may be increased from time to time thereafter;

(iii) a material change in the geographic location at which Executive must perform his or her duties (and the Company and Executive agree that any involuntary relocation of the Company’s offices at which Executive is principally employed to a location more than fifty (50) miles from such location would constitute a material change); or

(iv) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to Executive under this Agreement.

Executive's right to terminate employment with the Company pursuant to this section shall not be affected by Executive's incapacity due to physical or mental illness. Executive's continued employment with the Company shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder.

Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Executive's written consent within ninety (90) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. Any voluntary termination of employment for "Good Reason" following such thirty (30) day cure period must occur no later than the date that is six (6) months following the initial occurrence of one of the foregoing events or conditions without Executive's written consent.

(e) "**Code**" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other interpretive guidance thereunder.

(f) "**Permanent Disability**" means Executive's inability to perform the essential functions of his or her position, with or without reasonable accommodation, for a period of at least 120 consecutive days because of a physical or mental impairment.

(g) "**Separation from Service**" means a separation from service within the meaning of Section 409A of the Code.

(h) "**Stock Awards**" means all stock options, restricted stock, restricted stock units and such other awards granted pursuant to the Company's stock option and equity incentive award plans or agreements and any shares of stock issued upon exercise or settlement thereof.

2. Term.

(a) The initial term of this Agreement (the "**Initial Term**") shall continue until the earlier of the one (1) year anniversary of the Effective Date or the date on which all payments or benefits required to be made or provided hereunder have been made or provided in their entirety, except as otherwise provided in this Section 2.

(b) At the expiration of any term of this Agreement, the term of this Agreement shall be automatically extended for an additional one year term (each, a "**Renewal Term**") unless the Company or Executive shall have previously provided notice to the other party that the term of this Agreement shall not be further extended.

(c) Notwithstanding the provisions of Sections 2(a) and (b), the then-effective Initial Term or Renewal Term shall automatically be extended in the event that such term would otherwise expire during the period commencing upon the first public announcement of a definitive agreement that would result in a Change in Control (even though still subject to approval of the Company's stockholders and other conditions and contingencies) and ending on the date that is eighteen (18) months following the occurrence of such Change in Control. Such extension shall be upon the terms and conditions of this Agreement as then in effect, provided that such extension of the Term of this Agreement shall expire upon the first to occur of the first public announcement of the termination of such definitive agreement or the date that is eighteen (18) months following the occurrence of such Change in Control.

(d) Notwithstanding the provisions of Section 2(a) and 2(b), the obligation of the Company to make payments or provide benefits pursuant to this Agreement to which Executive has acquired a right in accordance with the applicable provisions of this Agreement prior to the expiration of the then-effective Initial Term or Renewal Term shall survive the termination of this Agreement until such payments and benefits have been provided in full.

3. Severance.

(a) If Executive has a termination of employment as a result of Executive's discharge by the Company without Cause or by reason of Executive's resignation for Good Reason, in either case (x) within eighteen (18) months following a Change in Control or (y) sixty (60) days prior to a Change in Control, Executive shall be entitled to receive, in lieu of any severance benefits to which Executive may otherwise be entitled under any severance plan or program of the Company, the benefits provided below:

(i) The Company shall pay to Executive his or her fully earned but unpaid base salary, when due, through the date of Executive's termination of employment at the rate then in effect, plus all other the benefits, if any, under any Company group retirement plan, nonqualified deferred compensation plan, equity award plan or Stock Award agreement (other than any such plan or agreement pertaining to Stock Awards whose treatment is prescribed by Section 3(a)(iv) 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 at the time of Executive's termination of employment (the "**Accrued Obligations**");

(ii) Subject to Section 3(c) and Executive's continued compliance with Section 4, Executive shall be entitled to receive severance pay in an amount equal to [] percent ([]%) of the sum of (A) Executive's annual base salary as in effect on the date of such termination (and without regard to any reduction in annual base salary that gave rise to Executive's resignation for Good Reason, if applicable), and (B) Executive's target annual cash bonus for the fiscal year in which such termination occurs (and without regard to any reduction in target annual cash bonus that gave rise to Executive's resignation for Good Reason, if applicable), payable within ten (10) days following the later of (A) the effective date of Executive's Release, or (B) the date of the Change in Control, but in no event later than two and one-half (2 ½) months following the last day of the calendar year in which Executive's date of termination occurs;

(iii) Subject to Section 3(c) and Executive's continued compliance with Section 4, for the period beginning on the date of Executive's termination of employment and ending on the date which is eighteen (18) full months following the date of Executive's termination of employment (or, if earlier, the date on which the applicable continuation period under COBRA expires) (the "**COBRA Coverage Period**"), the Company shall arrange to provide Executive and his or her eligible dependents who were covered under the Company's health insurance plans as of the date of Executive's termination of employment with health (including medical and dental) insurance and other benefits substantially similar to those provided to Executive and his dependents immediately prior to the date of such termination of employment. If the Company is not reasonably able to continue health insurance benefits coverage under the Company's insurance plans, the Company shall provide substantially equivalent coverage under other third-party insurance sources reasonably acceptable to Executive; *provided, however*, that if at the time of Executive's termination of employment (A) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), instead of providing continued health insurance benefits as set forth above, the Company shall instead pay to Executive the monthly premium Executive would be required to pay for continuation coverage pursuant to the COBRA for Executive and his or her eligible dependents who were covered under the Company's health plans as of the date of Executive's termination of employment

(calculated by reference to the premium as of the date of termination) as taxable compensation for the COBRA Coverage Period (or any remaining portion thereof);

(iv) Subject to Section 3(c) and Executive's continued compliance with Section 4, the vesting and/or exercisability of each of Executive's outstanding Stock Awards shall be accelerated in full effective as of the later of (A) the date of Executive's termination of employment, or (B) the date of the Change in Control (other than Stock Awards the vesting of which is tied to performance, the vesting of which shall be governed by the terms of the applicable Stock Award agreement); *provided, however*, that no vesting shall take effect until the Release is effective. For the avoidance of doubt, if a Stock Award contains both time-based and performance-based vesting conditions, the time-based vesting will be accelerated as provided in this Section 3(a)(iv) and the performance-based vesting will be determined as provided in the applicable Stock Award agreement. Nothing in this Section 3(a)(iv) shall be construed to limit any more favorable vesting applicable to Executive's Stock Awards in the Company's equity plan(s) and/or the stock award agreements under which the Stock Awards were granted. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award; and

(v) Notwithstanding any other provision of this Agreement to the contrary, any severance benefits payable to Executive under this Agreement shall be reduced by any severance benefits payable by the Company or an affiliate of the Company to such individual under any other policy, plan, program, agreement or arrangement, including, without limitation, the Severance Agreement (as defined below) or any other severance agreement between such individual and any entity.

(b) Other Terminations. If Executive's employment is terminated by the Company without Cause or by Executive for Good Reason more than sixty (60) days prior to a Change in Control or more than eighteen (18) months following a Change in Control, or at any time by the Company for Cause, by Executive without Good Reason, or as a result of Executive's death or Permanent Disability, the Company shall not have any other or further obligations to Executive under this Agreement (including any financial obligations), other than to provide the Accrued Obligations.

(c) Release. As a condition to Executive's receipt of any post-termination benefits pursuant to Section 3(a) above, Executive shall execute and not revoke a general release of all claims in favor of the Company (the "**Release**") in the form to that attached hereto as Exhibit A (and any applicable revocation period applicable to such Release shall have expired) within the sixty (60) day period following the date of Executive's termination of employment. For the avoidance of doubt, all Stock Awards eligible for accelerated vesting pursuant to Section 3(a)(iv) hereof shall remain outstanding and eligible to vest following the date of Executive's termination of employment and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the effectiveness of the Release.

(d) Exclusive Remedy. In the event of a termination of Executive's employment with the Company within the period sixty (60) days prior to a Change in Control or eighteen (18) months after a Change in Control, Executive's sole remedy shall be to receive the payments and benefits described in this Section 3 and except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Executive's employment shall cease upon such termination, plus any benefits to which Executive may become entitled under the Severance Agreement (subject to Section 3(a)(v) above).

(e) No Mitigation. Except as otherwise provided in Section 3(a)(iii) above, Executive shall not be required to mitigate the amount of any payment provided for in this Section 3 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 3 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 3.

(f) Return of the Company's Property. If Executive's employment is terminated for any reason, the Company shall have the right, at its option, to require Executive to vacate his or her offices on the effective date of termination and to cease all activities on the Company's behalf. Upon the termination of his or her employment in any manner, as a condition to Executive's receipt of any post-termination benefits described in this Agreement, Executive shall as soon as practicable surrender to the Company all lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company. Executive shall deliver to the Company a signed statement certifying compliance with this Section 3(f) prior to the receipt of any post-termination benefits described in this Agreement.

(g) Best Pay Provision.

(i) In the event that any payment or benefit received or to be received by Executive pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of Executive's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to Executive on an after-tax basis, the parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code; *provided, however*, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on Executive under Section 409A of the Code. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to Executive on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(ii) All determinations regarding the application of this Section 3(g) shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the "**280G Firm**"). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (A) no portion of the Total Payments shall be taken into account which (x) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of

the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (B) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (C) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this “Section 280G Treatment” section shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Executive and the Company within fifteen (15) days after notification from either the Company or Executive that Executive may receive payments which may be “parachute payments.” Executive and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

4. Confidentiality and Proprietary Rights.

(a) Proprietary Information Agreement. Executive and the Company have executed the Company’s Employee Proprietary Information and Inventions Agreement (the “**Proprietary Information Agreement**”). The receipt of the payments and benefits set forth in Section 3(a) shall be subject to Executive not violating the provisions of this Agreement 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 any such agreement, in addition to all other rights and remedies available to the Company under law or in equity, all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 3(a) shall be immediately suspended.

(b) Protected Activity. Executive understands that nothing in this Agreement 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

5. Arbitration. To aid in the rapid and economical resolution of any disputes that may arise from this Agreement 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 Agreement, 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 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 Agreement 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.

6. At-Will Employment Relationship. Executive’s employment with the Company is at-will and not for any specified period and may be terminated at any time, with or without Cause or advance notice, by either Executive or the Company. Any change to the at-will employment relationship must be by specific, written agreement signed by Executive and an authorized representative of the Company. Nothing in this Agreement is intended to or should be construed to contradict, modify or alter this at-will relationship.

7. General Provisions.

(a) Successors and Assigns. The rights of the Company under this Agreement 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 Agreement 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 Agreement shall constitute a material breach of this Agreement. As used in this Agreement, 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 Agreement by operation of law or otherwise. Executive shall not be entitled to assign any of Executive’s rights or obligations under this Agreement.

This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) Severability. In the event any provision of this Agreement 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.

(c) Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement 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 and revise the Agreement 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 Agreement. Either party's failure to enforce any provision of this Agreement 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 Agreement.

(d) Governing Law and Venue. This Agreement will be governed by and construed in accordance with the laws of the United States 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.

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

(f) Survival. Sections 1 ("Definitions"), 3 ("Severance"), 4 ("Confidentiality and Proprietary Rights"), 5 ("Arbitration") and 7 ("General Provisions") of this Agreement shall survive termination of Executive's employment by the Company.

(g) Entire Agreement. This Agreement, the Severance Agreement dated as of December 1, 2024, between Executive and the Company (the "**Severance Agreement**"), and the Proprietary Information Agreement incorporated herein by reference together constitute the entire agreement between the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral[, including the Prior Agreement]. This Agreement 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.

(h) Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with such intention. To the extent that any provision in this Agreement 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 Agreement shall be subject to an “additional tax” as defined in Section 409A(a)(1)(B) of the Code. In accordance with the foregoing intention, the severance payments payable under Section 3 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. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments.

(ii) Notwithstanding any provision to the contrary in this Agreement, to the extent that the payments or benefits under this Agreement 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 pursuant to Executive unless Executive’s termination of employment constitutes a 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 Agreement 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 Agreement 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 7(h)(ii) shall be paid or distributed to Executive in a lump sum on the earlier of (A) the date that is six (6)-months following Executive’s Separation from Service, (B) the date of Executive’s death or (C) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(iii) To the extent that any payments or reimbursements provided to Executive under this Agreement 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.

(iv) To the extent that the payments or benefits under this Agreement are “non-qualified deferred compensation” subject to Code Section 409A, if the period during which Executive may execute the Release spans two calendar years, the payment of any such payments or benefits shall occur (or commence) on the later of (A) January 1 of the second calendar year, or (B) on the date specified in Section 3(a).

(i) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(j) Consultation with Legal and Financial Advisors. By executing this Agreement, Executive acknowledges that this Agreement confers significant legal rights, and may also involve the waiver of rights under other agreements; that the Company has encouraged Executive to consult with

Executive's personal legal and financial advisors; and that Executive has had adequate time to consult with Executive's advisors before executing this Agreement.

(k) Counterparts; Facsimile or .pdf Signatures. This Agreement 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 Agreement 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.

(Signature Page Follows)

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

VIASAT, INC.

Dated: _____ By: _____
Name: _____
Title: _____

EXECUTIVE

Dated: _____ _____
Name: [_____]

EXHIBIT A

GENERAL RELEASE OF CLAIMS

[The language in this Release may change based on legal developments and evolving best practices; this form is provided as an example of what will be included in the final Release document.]

This General Release of Claims (“**Release**”) is entered into as of this ____ day of _____, ____, between [____] (“**Executive**”), and Viasat, Inc., a Delaware corporation (the “**Company**”).

WHEREAS, Executive and the Company are parties to that certain [Amended and Restated] Change in Control Severance Agreement dated as of [____], 20[____] (the “**Agreement**”);

WHEREAS, the parties agree that Executive is entitled to certain severance benefits under the Agreement, subject to Executive’s execution of this Release; and

WHEREAS, the Company and Executive now wish to fully and finally to resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Executive pursuant to the Agreement, the adequacy of which is hereby acknowledged by Executive, and which Executive acknowledges that he or she would not otherwise be entitled to receive, Executive and the Company hereby agree as follows:

1. General Release of Claims by Executive.

(a) Executive, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, 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 his or her employment with or service to the Company (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, compensation, 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 or 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 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.

Notwithstanding the generality of the foregoing, Executive does not release 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, under any indemnification agreement between Executive and the Company or under any applicable insurance policy with respect to Executive's liability as an employee, director or officer of the Company;
- (v) Claims based on any right Executive may have to enforce the Company's executory obligations under the Agreement;
- (vi) Claims based on Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company for discrimination (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Company Releasee for any alleged discriminatory treatment);
- (vii) Claims Executive may have to vested or earned compensation and benefits; and
- (viii) Executive's rights under Section 4(b) of the Agreement.

(b) EXECUTIVE ACKNOWLEDGES THAT HE OR 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 HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Executive acknowledges that this Release was presented to him or her on the date indicated above and that Executive is entitled to have twenty-one (21) days' time in which to consider it. Executive further acknowledges that the Company has advised him or her that he or she is waiving his or her rights under the ADEA, and that Executive has the right to and should consult with an attorney of his

or 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 that Executive voluntarily waives any remaining consideration period.

(d) Executive understands that after executing this Release, Executive has the right to revoke it within seven (7) days after his or 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 the 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 must be made in writing and delivered to the Company at its principal place of business within the seven (7) day period.

(e) Executive understands that this Release shall become effective, irrevocable, and binding upon Executive on the eighth (8th) day after his or her execution of it, so long as Executive has not revoked it within the time period and in the manner specified in clause (d) above. Executive further understands that Executive will not be given any severance benefits under the Agreement unless this Release is effective on or before the date that is sixty (60) days following the date of Executive's termination of employment.

(f) 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.

2. 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 4(b) of the Agreement, 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.

3. Continuing Obligations.

(a) Executive hereby expressly reaffirms his obligations under that certain Employee Proprietary Information and Inventions Agreement executed by Executive in connection with his employment with the Company (the "***Proprietary Information Agreement***"), a copy of which is attached to the Agreement as Exhibit B and incorporated herein by reference, and agrees that such obligations shall survive the termination of Executive's employment.

(b) By signing below, Executive confirms that he has delivered 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.

(c) Subject to Section 4(b) of the Agreement, 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 3(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) For up to two years following the termination of Executive's employment, 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 advanced 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 his time based on Executive's hourly rate with the Company as of the termination of Executive's employment.

4. 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.

5. 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 and revise the 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.

6. 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 in accordance with Section 5 of the Agreement.

7. 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, 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.

8. Entire Agreement. This Release and the Agreement (together with the other agreements referenced therein) constitute the entire agreement of the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral. 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.

9. 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.

(Signature Page Follows)

THE PARTIES TO THIS RELEASE HAVE READ THE FOREGOING RELEASE AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS RELEASE ON THE DATES SHOWN BELOW.

Viasat, Inc.

Dated: _____ By: _____
Name: _____
Title: _____

EXECUTIVE

Dated: _____
Name: [_____]

EXHIBIT B

PROPRIETARY INFORMATION AGREEMENT

SCHEDULE I TO EXHIBIT 10.7

As of the date of filing this report, the Company has entered into this form of Change in Control Severance Agreement with the executive officers of the Company listed below. In accordance with Instruction 2 to Item 601 of Regulation S-K, the Company has filed only the form of such agreement as the agreements are substantially identical in all material respects, except as to the parties thereto, the Effective Date, and, in Section 3(a)(ii) of the agreements, the percentage of annual base salary and target annual cash bonus included in the severance payment. The Company agrees to furnish the agreements at the request of the SEC.

Name	Percentage	Effective Date
Mark Dankberg	300%	December 1, 2024
Guru Gowrappan	200%	December 1, 2024
Kevin Harkenrider	200%	December 1, 2024
Gary Chase	200%	December 1, 2024
Robert Blair	200%	December 1, 2024
Craig Miller	200%	December 1, 2024
Mark Miller	200%	December 1, 2024
Girish Chandran	200%	December 1, 2024

[AMENDED AND RESTATED] SEVERANCE AGREEMENT

This [Amended and Restated] Severance Agreement (“*Agreement*”) is made effective as of [____], 20[___] (“*Effective Date*”), by and between Viasat, Inc., a Delaware corporation (the “*Company*”), and [____] (“*Executive*”). For purposes of this Agreement, the “*Company*” shall mean the Company and its subsidiaries.

[WHEREAS, the Company and Executive are parties to that certain Severance Agreement dated as of [____], [____] (the “*Prior Agreement*”); and

WHEREAS, the Company and Executive desire to amend and restate the Prior Agreement on the terms and conditions set forth herein.]

The parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) “*Board*” shall mean the Board of Directors of the Company.

(b) “*Cause*” shall mean any of the following: (i) Executive’s gross negligence or willful misconduct in the performance of Executive’s duties to the Company where such gross negligence or willful misconduct has resulted or is likely to result in material damage to the Company; (ii) Executive’s willful and habitual neglect of or failure to perform Executive’s duties of consulting or employment, which neglect or failure is not cured within thirty (30) days after written notice thereof is received by Executive; (iii) Executive’s commission of any act of fraud or dishonesty with respect to the Company that causes material harm to the Company or is intended to result in substantial personal enrichment; (iv) Executive’s conviction of or plea of guilty or *nolo contendere* to felony criminal conduct; or (v) Executive’s material violation of the Company’s Proprietary Information Agreement (as defined below) or similar agreement that Executive has entered into with the Company.

(c) “*Good Reason*” shall mean the occurrence of any of the following events or conditions without Executive’s written consent:

(i) a material diminution in Executive’s authority, duties or responsibilities with the Company, including, without limitation, the continuous assignment to Executive of any duties materially inconsistent with Executive’s position with the Company, or a material negative change in the nature or status of Executive’s responsibilities or the conditions of Executive’s employment with the Company;

(ii) a material diminution in Executive’s annualized cash and benefits compensation opportunity, which shall include Executive’s base compensation, Executive’s annual target bonus opportunity and Executive’s aggregate employee benefits (including equity compensation), as in effect on the Effective Date as the same may be increased from time to time thereafter;

(iii) a material change in the geographic location at which Executive must perform his or her duties (and Company and Executive agree that any involuntary relocation of the Company’s offices at which Executive is principally employed to a location more than fifty (50) miles from such location would constitute a material change); or

(iv) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to Executive under this Agreement.

Executive's right to terminate employment with the Company pursuant to this section shall not be affected by Executive's incapacity due to physical or mental illness. Executive's continued employment with the Company shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder.

Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Executive's written consent within ninety (90) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. Any voluntary termination of employment for "Good Reason" following such thirty (30) day cure period must occur no later than the date that is six (6) months following the initial occurrence of one of the foregoing events or conditions without Executive's written consent.

(d) "**Code**" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other interpretive guidance thereunder.

(e) "**Permanent Disability**" means Executive's inability to perform the essential functions of his or her position, with or without reasonable accommodation, for a period of at least 120 consecutive days because of a physical or mental impairment.

(f) "**Separation from Service**" means a "separation from service" within the meaning of Section 409A of the Code.

(g) "**Stock Awards**" means all stock options, restricted stock, restricted stock units and such other awards granted pursuant to the Company's stock option and equity incentive award plans or agreements and any shares of stock issued upon exercise or settlement thereof.

2. Term.

(a) The initial term of this Agreement (the "**Initial Term**") shall continue until the earlier of the one (1) year anniversary of the Effective Date or the date on which all payments or benefits required to be made or provided hereunder have been made or provided in their entirety, except as otherwise provided in this Section 2.

(b) At the expiration of any term of this Agreement, the term of this Agreement shall be automatically extended for an additional one year term (each, a "**Renewal Term**") unless the Company or Executive shall have previously provided notice to the other party that the term of this Agreement shall not be further extended.

(c) Notwithstanding the provisions of Sections 2(a) and 2(b), the obligation of the Company to make payments or provide benefits pursuant to this Agreement to which Executive has acquired a right in accordance with the applicable provisions of this Agreement prior to the expiration of the then-effective Initial Term or Renewal Term shall survive the termination of this Agreement until such payments and benefits have been provided in full.

3. Severance.

(a) If Executive has a termination of employment as a result of Executive's discharge by the Company without Cause or by reason of Executive's resignation for Good Reason, Executive shall be entitled to receive the benefits provided below:

(i) The Company shall pay to Executive his or her fully earned but unpaid base salary, when due, through the date of Executive's termination of employment at the rate then in effect, plus all other the benefits, if any, under any Company group retirement plan, nonqualified deferred compensation plan, equity award plan or Stock Award agreement (other than any such plan or agreement pertaining to Stock Awards whose treatment is prescribed by Section 3(a)(iv) 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 at the time of Executive's termination of employment (the "**Accrued Obligations**");

(ii) Subject to Section 3(c) and Executive's continued compliance with Section 4, Executive shall be entitled to receive severance pay in an amount equal to [] percent ([]%) of the sum of (A) Executive's annual base salary as in effect on the date of such termination (and without regard to any reduction in annual base salary that gave rise to Executive's resignation for Good Reason, if applicable), and (B) Executive's target annual cash bonus for the fiscal year in which such termination occurs (and without regard to any reduction in target annual cash bonus that gave rise to Executive's resignation for Good Reason, if applicable), payable within ten (10) days following the effective date of Executive's Release, but in no event later than two and one-half (2 ½) months following the last day of the calendar year in which Executive's date of termination occurs;

(iii) Subject to Section 3(c) and Executive's continued compliance with Section 4, for the period beginning on the date of Executive's termination of employment and ending on the date which is eighteen (18) full months following the date of Executive's termination of employment (or, if earlier, the date on which the applicable continuation period under COBRA expires) (the "**COBRA Coverage Period**"), the Company shall arrange to provide Executive and his or her eligible dependents who were covered under the health insurance plans maintained or sponsored by the Company as of the date of Executive's termination of employment with health (including medical and dental) insurance and other benefits substantially similar to those provided to Executive and his dependents immediately prior to the date of such termination of employment. If the Company is not reasonably able to continue health insurance benefits coverage under the Company's insurance plans, the Company shall provide substantially equivalent coverage under other third-party insurance sources reasonably acceptable to Executive; *provided, however*, that if at the time of Executive's termination of employment (A) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), instead of providing continued health insurance benefits as set forth above, the Company shall instead pay to Executive the monthly premium Executive would be required to pay for continuation coverage pursuant to the COBRA for Executive and his or her eligible dependents who were covered under the Company's health plans as of the date of Executive's termination of employment (calculated by reference to the premium as of the date of termination) as taxable compensation for the COBRA Coverage Period (or any remaining portion thereof). Notwithstanding the foregoing, if Executive resides in a jurisdiction outside of the United States in which the Company does not maintain or sponsor any health insurance plans (e.g., Executive's health insurance is provided under governmental plans or programs), Executive shall not be eligible for any benefits under this clause (iii);

(iv) Subject to Section 3(c) and Executive's continued compliance with Section 4, the vesting and/or exercisability of such portion of Executive's outstanding Stock Awards as would have vested in accordance with the terms of the applicable Stock Award agreement during the twelve (12) months following the date of Executive's termination of employment (other than Stock Awards the vesting of which is tied to performance, the vesting of which shall be governed by the terms of the applicable Stock Award agreement) shall be accelerated effective as of the date of Executive's termination of employment); *provided, however*, that no vesting shall take effect until the Release is effective. For the avoidance of doubt, if a Stock Award contains both time-based and performance-based vesting conditions, the time-based vesting will be accelerated as provided in this Section 3(a)(iv) and the performance-based vesting will be determined as provided in the applicable Stock Award agreement. Nothing in this Section 3(a)(iv) shall be construed to limit any more favorable vesting applicable to Executive's Stock Awards in the Company's equity plan(s) and/or the stock award agreements under which the Stock Awards were granted. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award; and

(v) Notwithstanding any other provision of this Agreement to the contrary, any severance benefits payable to Executive under this Agreement shall reduce any severance benefits payable by the Company or an affiliate of the Company to Executive under the Change in Control Severance Agreement dated as of December 1, 2024 (the "**Change in Control Severance Agreement**")

(b) Other Terminations. If Executive's employment is terminated by the Company for Cause, by Executive without Good Reason, or as a result of Executive's death or Permanent Disability, the Company shall not have any other or further obligations to Executive under this Agreement (including any financial obligations), other than to provide the Accrued Obligations.

(c) Release. As a condition to Executive's receipt of any post-termination benefits pursuant to Section 3(a) above, Executive shall execute and not revoke a general release of all claims in favor of the Company (the "**Release**") in the form to that attached hereto as Exhibit A (and any applicable revocation period applicable to such Release shall have expired) within the sixty (60) day period following the date of Executive's termination of employment. For the avoidance of doubt, all Stock Awards eligible for accelerated vesting pursuant to Section 3(a)(iv) hereof shall remain outstanding and eligible to vest following the date of Executive's termination of employment and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the effectiveness of the Release.

(d) Exclusive Remedy. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, in the event of a termination of Executive's employment, Executive's sole remedy shall be to receive the payments and benefits described in this Section 3, plus any benefits to which Executive may become entitled under the Change in Control Severance Agreement (subject to Section 3(a)(v) above), and all of Executive's rights to salary, severance, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Executive's employment shall cease upon such termination. Executive shall not be entitled to any severance benefits under this Agreement or the Change in Control Agreement which duplicate a payment or benefit received or receivable by Executive under any other plan, program or arrangement of the Company, payments made to Executive during a period of garden leave or as a payment in lieu of notice, or any termination payments required by applicable law or regulation. In furtherance of the foregoing, any payments due to Executive under this Agreement and/or the Change in Control Severance Agreement, shall be reduced by any payment or benefit received or receivable by Executive under any other plan, program or arrangement of the Company, during or in respect of any notice period, including any payments made to Executive during a period of garden leave or as a payment in lieu of notice, or as otherwise required by applicable law or regulation. Notwithstanding the foregoing, the terms of the Stock Awards and applicable plans shall continue to govern the terms of any

Stock Awards held by Executive, as modified by this Agreement and the Change in Control Severance Agreement.

(e) No Mitigation. Except as otherwise provided in Section 3(a)(iii) above, Executive shall not be required to mitigate the amount of any payment provided for in this Section 3 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 3 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 3, and by executing this Agreement, Executive consents to such deductions.

(f) Return of the Company's Property. If Executive's employment is terminated for any reason, the Company shall have the right, at its option, to require Executive to vacate his or her offices on the effective date of termination and to cease all activities on the Company's behalf. Upon the termination of his or her employment in any manner, as a condition to Executive's receipt of any post-termination benefits described in this Agreement, Executive shall as soon as practicable surrender to the Company all lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company. Executive shall deliver to the Company a signed statement certifying compliance with this Section 3(f) prior to the receipt of any post-termination benefits described in this Agreement.

(g) Best Pay Provision.

(i) In the event that any payment or benefit received or to be received by Executive pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of Executive's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to Executive on an after-tax basis, the parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code; *provided, however*, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on Executive under Section 409A of the Code. The foregoing reductions shall be made in a manner that results

in the maximum economic benefit to Executive on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(ii) All determinations regarding the application of this Section 3(g) shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “**280G Firm**”). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (A) no portion of the Total Payments shall be taken into account which (x) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (B) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (C) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this “Section 280G Treatment” section shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Executive and the Company within fifteen (15) days after notification from either the Company or Executive that Executive may receive payments which may be “parachute payments.” Executive and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

4. Confidentiality and Proprietary Rights.

(a) Proprietary Information Agreement. Executive and the Company have executed the Company’s Employee Proprietary Information and Inventions Agreement (the “**Proprietary Information Agreement**”). The receipt of the payments and benefits set forth in Section 3(a) shall be subject to Executive not violating the provisions of this Agreement 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 any such agreement, in addition to all other rights and remedies available to the Company under law or in equity, all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 3(a) shall be immediately suspended.

(b) Protected Activity. Executive understands that nothing in this Agreement 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.

5. Arbitration. To aid in the rapid and economical resolution of any disputes that may arise from this Agreement 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 Agreement, 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 the applicable governing law as provided in Section 7(d) below and shall apply the substantive and procedural laws of such jurisdiction 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 such governing law, California law shall take precedence. 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 Agreement 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. This Section 5 is not applicable to Executive if he or she is employed outside the United States.

6. At-Will Employment Relationship. If Executive is employed in the United States, Executive's employment with the Company is at-will and not for any specified period and may be terminated at any time, with or without Cause or advance notice, by either Executive or the Company. Any change to the at-will employment relationship must be by specific, written agreement signed by Executive and an authorized representative of the Company. Nothing in this Agreement is intended to or should be

construed to contradict, modify or alter this at-will relationship. This Section 6 is not applicable to Executive if he or she is employed outside the United States under country specific terms and conditions.

7. General Provisions.

(a) Successors and Assigns. The rights of the Company under this Agreement 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 Agreement 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 Agreement shall constitute a material breach of this Agreement. As used in this Agreement, 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 Agreement by operation of law or otherwise. Executive shall not be entitled to assign any of Executive’s rights or obligations under this Agreement. This Agreement shall inure to the benefit of and be enforceable by Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) Severability. In the event any provision of this Agreement 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.

(c) Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement 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 and revise the Agreement 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 Agreement. Either party’s failure to enforce any provision of this Agreement 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 Agreement.

(d) Governing Law and Venue. This Agreement will be governed by and construed in accordance with the laws of the United States 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. Notwithstanding the foregoing, if Executive is employed outside of the United States, this Agreement will be governed by and construed in accordance with the laws of the jurisdiction in which Executive is employed as of the date Executive signs this Agreement. If Executive is employed in the United States, 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.

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

(f) Survival. Sections 1 ("Definitions"), 3 ("Severance"), 4 ("Confidentiality and Proprietary Rights"), 5 ("Arbitration") and 7 ("General Provisions") of this Agreement shall survive termination of Executive's employment by the Company.

(g) Entire Agreement. This Agreement, the Change in Control Severance Agreement and the Proprietary Information Agreement incorporated herein by reference together constitute the entire agreement between the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral[, including the Prior Agreement]. This Agreement 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.

(h) Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with such intention. To the extent that any provision in this Agreement 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 Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. In accordance with the foregoing intention, the severance payments payable under Section 3 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. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments.

(ii) Notwithstanding any provision to the contrary in this Agreement, to the extent that the payments or benefits under this Agreement 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 pursuant to Executive unless Executive's termination of employment constitutes a 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 Agreement 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 Agreement 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 7(h)(ii) shall be paid or distributed to Executive in a lump sum on the earlier of (A) the date that is six (6)-months following Executive's Separation from Service, (B) the date of Executive's death or (C) the earliest

date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(iii) To the extent that any payments or reimbursements provided to Executive under this Agreement 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.

(iv) To the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Code Section 409A, if the period during which Executive may execute the Release spans two calendar years, the payment of any such payments or benefits shall occur (or commence) on the later of (A) January 1 of the second calendar year, or (B) on the date specified in Section 3(a).

(i) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(j) Consultation with Legal and Financial Advisors. By executing this Agreement, Executive acknowledges that this Agreement confers significant legal rights, and may also involve the waiver of rights under other agreements; that the Company has encouraged Executive to consult with Executive's personal legal and financial advisors; and that Executive has had adequate time to consult with Executive's advisors before executing this Agreement.

(k) Counterparts; Facsimile or .pdf Signatures. This Agreement 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 Agreement 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.

(Signature Page Follows)

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

VIASAT, INC.

Dated: _____ By: _____
Name: _____
Title: _____

EXECUTIVE

Dated: _____
Name: [____]

EXHIBIT A

GENERAL RELEASE OF CLAIMS

[The language in this Release may change based on governing law, legal developments and evolving best practices; this form is provided as an example of what will be included in the final Release document.]

This General Release of Claims (“**Release**”) is entered into as of this _____ day of _____, _____, between [_____] (“**Executive**”), and Viasat, Inc., a Delaware corporation (the “**Company**”).

WHEREAS, Executive and the Company are parties to that certain [Amended and Restated] Severance Agreement dated as of [_____] 20[___] (the “**Agreement**”);

WHEREAS, the parties agree that Executive is entitled to certain severance benefits under the Agreement, subject to Executive’s execution of this Release; and

WHEREAS, the Company and Executive now wish to fully and finally to resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Executive pursuant to the Agreement, the adequacy of which is hereby acknowledged by Executive, and which Executive acknowledges that he or she would not otherwise be entitled to receive, Executive and the Company hereby agree as follows:

1. General Release of Claims by Executive.

(a) Executive, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, 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 his or her employment with or service to the Company (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, compensation, 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 or 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 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.

Notwithstanding the generality of the foregoing, Executive does not release 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 federal, state, local or foreign law, under any indemnification agreement between Executive and the Company or under any applicable insurance policy with respect to Executive's liability as an employee, director or officer of the Company;
- (v) Claims based on any right Executive may have to enforce the Company's executory obligations under the Agreement;
- (vi) Claims based on Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company for discrimination (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Company Releasee for any alleged discriminatory treatment);
- (vii) Claims Executive may have to vested or earned compensation and benefits; and
- (viii) Executive's rights under Section 4(b) of the Agreement.

(b) EXECUTIVE ACKNOWLEDGES THAT HE OR 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 HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Executive acknowledges that this Release was presented to him or her on the date indicated above and that Executive is entitled to have twenty-one (21) days' time in which to consider it. Executive further acknowledges that the Company has advised him or her that he or she is waiving his or her rights under the ADEA, and that Executive has the right to and should consult with an attorney of his or 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 that Executive voluntarily waives any remaining consideration period.

(d) Executive understands that after executing this Release, Executive has the right to revoke it within seven (7) days after his or 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 the 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 must be made in writing and delivered to the Company at its principal place of business within the seven (7) day period.

(e) Executive understands that this Release shall become effective, irrevocable, and binding upon Executive on the eighth (8th) day after his or her execution of it, so long as Executive has not revoked it within the time period and in the manner specified in clause (d) above. Executive further understands that Executive will not be given any severance benefits under the Agreement unless this Release is effective on or before the date that is sixty (60) days following the date of Executive's termination of employment.

(f) 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.

2. 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 4(b) of the Agreement, 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.

3. Continuing Obligations.

(a) Executive hereby expressly reaffirms his obligations under that certain Employee Proprietary Information and Inventions Agreement executed by Executive in connection with his employment with the Company (the "**Proprietary Information Agreement**"), a copy of which is attached

to the Agreement as Exhibit B and incorporated herein by reference, and agrees that such obligations shall survive the termination of Executive's employment.

(b) By signing below, Executive confirms that he has delivered 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.

(c) Subject to Section 4(b) of the Agreement, 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 3(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) For up to two years following the termination of Executive's employment, 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 advanced 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 his time based on Executive's hourly rate with the Company as of the termination of Executive's employment.

4. 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.

5. 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 and revise the 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.

6. 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 in accordance with Section 5 of the Agreement.

7. 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. Notwithstanding the foregoing, if Executive was employed outside of the United States at the time of his or her termination, this Agreement will be governed by and construed in accordance with the laws of the jurisdiction in which Executive is employed as of the date Executive signs this Agreement. If Executive was employed in the United States at the time of his or her termination, 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.

8. Entire Agreement. This Release and the Agreement (together with the other agreements referenced therein) constitute the entire agreement of the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral. 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.

9. 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.

(Signature Page Follows)

THE PARTIES TO THIS RELEASE HAVE READ THE FOREGOING RELEASE AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS RELEASE ON THE DATES SHOWN BELOW.

Viasat, Inc.

Dated: _____ By: _____
Name: _____
Title: _____

EXECUTIVE

Dated: _____
Name: [_____]

EXHIBIT B

PROPRIETARY INFORMATION AGREEMENT

SCHEDULE I TO EXHIBIT 10.8

As of the date of filing this report, the Company has entered into this form of Severance Agreement with the executive officers of the Company listed below. In accordance with Instruction 2 to Item 601 of Regulation S-K, the Company has filed only the form of such agreement as the agreements are substantially identical in all material respects, except as to the parties thereto, the Effective Date, and, in Section 3(a)(ii) of the agreements, the percentage of annual base salary and target annual cash bonus included in the severance payment. The Company agrees to furnish the agreements at the request of the SEC.

Name	Percentage	Effective Date
Mark Dankberg	200%	December 1, 2024
Guru Gowrappan	100%	December 1, 2024
Kevin Harkenrider	100%	December 1, 2024
Gary Chase	100%	December 1, 2024
Robert Blair	100%	December 1, 2024
Craig Miller	100%	December 1, 2024
Mark Miller	100%	December 1, 2024
Girish Chandran	100%	December 1, 2024

SEVERANCE AGREEMENT

This Severance Agreement (the “*Agreement*”) is entered into effective as of November 5, 2024 (the “*Effective Date*”), by and between Shawn Duffy (“*Executive*”) and Viasat, Inc., a Delaware corporation (the “*Company*”) (collectively referred to as the “*Parties*”).

RECITALS

WHEREAS, the Executive is employed by the Company as Chief Accounting Officer;

WHEREAS, the Company and Executive are parties to that certain Change in Control Severance Agreement dated July 19, 2013, as amended by that certain First Amendment to Change in Control Severance Agreement May 27, 2022 (together, the “*Change in Control Agreement*”);

WHEREAS, the Parties agree that Executive is entitled to certain severance benefits as set forth in this Agreement upon her termination of employment, subject to the effectiveness of this Agreement and the terms and conditions herein and the other related agreements referenced herein; and

WHEREAS, the Company and Executive together desire to provide for the Executive’s continued employment through a Transition Period (as defined below), on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the Company’s agreements set forth herein, including without limitation, the payments and benefits set forth in Sections 1(b) and 2 below, the adequacy of which is hereby acknowledged by Executive, and which Executive acknowledges that she would not otherwise be entitled to receive, the Parties hereby agree as follows:

AGREEMENT

1. Transition Period.

(a) Transition Period. The Executive and the Company agree that Executive will continue as an employee in her current role and that Executive’s employment with the Company shall cease and terminate effective as of December 31, 2025, or such earlier date on which the Executive’s employment relationship terminates for any reason (such date of termination, the “*Last Day of Service*”). The Company and Executive may mutually agree in writing to extend the date for the Last Day of Service from December 31, 2025 to a later date in writing prior to December 31, 2025. The period from the Effective Date of this Agreement through the Last Day of Service is referred to herein as the “*Transition Period.*” During the Transition Period, Executive will continue in her current role as Chief Accounting Officer, reporting to the Company President and shall be employed on a full-time basis.

(b) Compensation During Transition Period. As compensation for the services to be

rendered by the Executive to the Company during the Transition Period, the Executive shall be paid the following compensation and benefits:

(i) For the period commencing on the Effective Date of this Agreement and ending on the Last Day of Service, the Company shall continue to pay to Executive her base salary at the rate of \$675,000 USD per year, payable in accordance with the Company's usual pay practices (and in any event no less frequently than monthly).

(ii) The Executive will remain eligible to receive her annual bonus for any completed fiscal year during the Transition Period based on the same annual target bonus, subject to Executive's continued employment through the date of any annual bonus payment and subject to the terms and conditions of the applicable bonus plan.

(iii) The Executive shall be entitled to continue to participate in benefits under the Company's benefit plans and arrangements, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements.

(iv) During the Transition Period, Executive will continue to accrue vacation or paid time off ("**PTO**") in accordance with Company policy.

(v) During the Transition Period, the Executive's RSUs, PSOs and PSUs (each as defined below) granted by the Company shall continue to vest in accordance with the terms of the award agreements and the equity plan pursuant to which such equity awards were issued. Upon the Last Day of Service, the Executive's outstanding equity awards will cease vesting and any unvested equity awards shall terminate, unless otherwise provided in Section 2(b) below.

(c) At-Will Employment; Termination. The Company and the Executive acknowledge that the Executive's employment is and shall continue to be at-will, as defined under applicable law, and that the 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 the Executive's employment terminates for any reason, the Executive shall not be entitled to any payments, benefits, damages, awards, or compensation other than as provided in this Agreement. The Executive's employment under this Agreement shall be terminated immediately on the death of the Executive.

2. Last Day of Service Matters.

(a) Accrued Obligations. 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, including payment of any accrued, but unused vacation/PTO, (ii) the Company will reimburse the 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 (the “**Accrued Obligations**”). 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.** In the event of the termination of the Transition Period and the occurrence of the Last Day of Service (i) as a result of the expiration of the Transition Period on December 31, 2025, or (ii) as a result of any earlier termination of the Transition Period for any reason other than Executive’s involuntary discharge by the Company for Cause or Executive’s voluntary resignation without Good Reason, subject to, and in consideration for, the Executive signing the General Release attached hereto as Exhibit A (the “**Second Release**”), without revocation, on or within three (3) days after the Last Day of Service (the “**Second Release Deadline**”), and the Executive’s continued compliance with the terms of this Agreement, the Company agrees to provide Executive with the following severance payments and benefits (the “**Severance Benefits**”). The date on which the Second Release becomes effective and irrevocable in accordance with its terms is referred to as the “**Second Release Effective Date.**”

(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 Second Release 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 Last Day of Service (based on the premiums in effect as of the Last Day of Service), which amount shall be payable within ten (10) days following the Second Release Effective Date; and

(iv) 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 Second Release 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. Nothing in this Section 2(b)(iv) shall be construed to limit any more favorable vesting applicable to the RSU in the Equity Plan and/or the RSU Agreements. 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;

(v) 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*”).

A. On the Second Release Effective Date, all of Executive’s PSOs granted prior to October 6, 2023 shall be considered “Time-Vested Options” for purposes of the PSO Agreements. With respect to any PSOs granted to the 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).

B. On the Second Release Effective Date, such portion of Executive’s PSOs granted on October 6, 2023 as would have become “Time-Vested Options” during the twelve (12) months following the Last Day of Service in accordance with the terms of the applicable PSU Agreement will be considered “Time-Vested Options” for purposes of such PSO Agreement. On the Last Day of Service, all of Executive’s PSOs granted on October 6, 2023, shall be forfeited to the extent such PSOs have not become both “Time-Vested Options” and “Performance-Vested Options” in accordance with the terms of the PSO Agreement as of such date.

C. Except as specified above with respect to the acceleration of the time-based vesting of the PSOs, Executive’s PSOs shall continue to be governed by the Equity Plan and the PSO Agreements. Nothing in this Section 2(b)(v) 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

(vi) 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 during the twelve (12) months following the Last Day of

Service, if any, shall be accelerated effective as of the Last Day of Service. Nothing in this Section 2(b)(vi) shall be construed to limit any more favorable vesting applicable to the PSUs in the Equity Plan and/or the PSU Agreements. Except as specified above with respect to the acceleration of the time-based vesting of the PSUs, Executive's PSUs shall continue to be governed by the Equity Plan and 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 Agreement and the Second 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 Second Release Effective Date within the time period provided in Section 2(b) and is further conditioned on Executive's compliance with the terms and conditions of this Agreement (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) Other Terminations. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason prior to December 31, 2025, the Company shall not have any other or further obligations to Executive under this Agreement (including any financial obligations), other than to provide the Accrued Obligations.

(e) 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 3 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.

(f) Definition of Cause. For purposes of this Agreement, "**Cause**" means any of the following: (i) Executive's gross negligence or willful misconduct in the performance of her duties to the Company where such gross negligence or willful misconduct has resulted or is likely to result in material damage to the Company or its subsidiaries; (ii) Executive's willful and habitual neglect of or failure to perform Executive's duties of consulting or employment, which neglect or failure is not cured within thirty (30) days after written notice thereof is received by Executive; (iii) Executive's commission of any act of fraud or dishonesty with respect to the Company that

causes material harm to the Company or is intended to result in substantial personal enrichment; (iv) Executive's conviction of or plea of guilty or *nolo contendere* to felony criminal conduct; or (v) Executive's material violation of the Company's Proprietary Information Agreement (as defined below) or similar agreement that Executive has entered into with the Company.

(g) Definition of Good Reason. For purposes of this Agreement, "**Good Reason**" means the occurrence of any of the following events or conditions without Executive's written consent occurring on or after the Effective Date: (i) a material diminution in Executive's authority, duties or responsibilities with the Company, including, without limitation, the continuous assignment to Executive of any duties materially inconsistent with Executive's position with the Company, or a material negative change in the nature or status of Executive's responsibilities or the conditions of Executive's employment with the Company; (ii) a material diminution in Executive's annualized cash and benefits compensation opportunity, which shall include Executive's base compensation, Executive's annual target bonus opportunity and Executive's aggregate employee benefits (including equity compensation), as in effect on the Effective Date as the same may be increased from time to time thereafter; (iii) a material change in the geographic location at which Executive must perform his or her duties (and the Company and Executive agree that any involuntary relocation of the Company's offices at which Executive is principally employed to a location more than fifty (50) miles from such location would constitute a material change); or (iv) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to Executive under this Agreement. Executive's right to terminate employment with the Company pursuant to this section shall not be affected by Executive's incapacity due to physical or mental illness. Executive's continued employment with the Company shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder. For the avoidance of doubt, in no event will any event or occurrence that constituted Good Reason but occurred prior to the Effective Date constitute the basis for Good Reason under this Agreement.

Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Executive's written consent within ninety (90) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. Any voluntary Separation from Service for "Good Reason" following such thirty (30) day cure period must occur no later than the date that is six (6) months following the initial occurrence of one of the foregoing events or conditions without Executive's written consent. Executive's voluntary Separation from Service by reason of resignation from employment with the Company for Good Reason shall be treated as involuntary.

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 the Executive during the Transition Period and the

payments and benefits which the Executive is eligible to receive under Section 1(b) of this Agreement, the 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 the 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 the 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 or 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 the Executive’s employment by or service to the Company or any affiliate, 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 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 Constitution, the California Fair Employment and Housing Act, California Government Code Section 12940, et seq., the California Labor Code, California unfair competition laws (including but not limited to California Business and Professions Code Section 17200 et seq.), the California Family Rights Act, and as such laws have been or may be amended.

(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 the Executive's liability as an employee, director or officer of the Company and the Indemnification Agreement (as defined below);

(v) Claims for the 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 the Executive does release her right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right the Executive may have to enforce the Company's executory obligations under this Agreement; and

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

(c) The 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) THE 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, THE EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

3. No Assignment or Transfer of Claims. The Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that the Executive may have against the Company Releasees. The 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 the Executive.

4. Confirmation of Continuing Obligations.

(a) The Executive hereby expressly reaffirms her obligations under that certain Employee Proprietary Information and Inventions Agreement executed by the 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, the 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. The 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. The Executive’s compliance with this Section 5(b) shall be a condition to her receipt of the payments and benefits set forth in Sections 1(b) and 2. The Executive will deliver all applicable Company property back to the Company by using a prepaid box that will be shipped to the Executive’s address or by leaving any property that it wasn’t agreed that the Executive would retain in the Executive’s office on or prior to the Last Day of Service.

(c) Subject to Section 5(f), the Executive agrees that the 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 the 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) The receipt of the payments and benefits set forth in Sections 1(b) and 2 shall be subject to the Executive not violating the provisions of this Agreement or the Proprietary Information Agreement or any other similar restrictive covenant or proprietary information

agreement to which the Executive is a party with the Company or any of its affiliates. In the event the Executive breaches the provisions of this Agreement or the Proprietary Information Agreement, in addition to all other rights and remedies available to the Company under law or in equity, all continuing payments and benefits to which the Executive may otherwise be entitled pursuant to Section 2(b) shall be immediately suspended.

(e) The Executive understands that nothing in this Agreement prohibits or is intended to limit the 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 the Executive expressly waives and relinquishes any rights the Executive might have to recover damages or other relief, whether equitable or legal, in any Equal Employment Opportunity Commission proceeding (whether brought by the Executive or on the Executive's behalf), (ii) exercising any rights the 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 the Executive has reason to believe is unlawful. In addition, the 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." The 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 the Executive is not required to notify the Company that the Executive has made such reports and disclosures or has participated or cooperated in any governmental investigation, action or proceeding.

5. Additional Representations and Warranties by Executive. The Executive promises and represents that the Executive has not filed any lawsuit against the Company and/or the Company Releasees, and that the 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, the 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 Agreement.

6. Cooperation. For up to two years following the Last Day of Service, the 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 the Executive's employment period and about which the Executive has knowledge; provided, however, that such cooperation shall be provided at times that are mutually convenient to the Executive and the Company, and the Company shall make good faith efforts to arrange for such cooperation to be provided by the Executive telephonically. The Company will provide the Executive with reasonable advanced notice in the event Executive's assistance is required. The Company recognizes that the 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.

7. Best Pay Provision.

(a) In the event that any payment or benefit received or to be received by the Executive pursuant to this Agreement or any other plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of the Executive's employment) (each a "Payment"), would (A) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (B) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall be either (1) the full amount of such Payment or (2) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction of any Payment(s) is required, the Company shall reduce or eliminate the Payments by first reducing or eliminating any cash payments under this Agreement, then by reducing or eliminating any accelerated vesting of stock options, then by reducing or eliminating any accelerated vesting of other equity awards, then by reducing or eliminating any other remaining Payments, in each case in reverse order beginning with the payments which are to be paid the farthest in time from the date of the transaction triggering the Excise Tax.

(b) All determinations required to be made under this Section 8, including whether and to what extent the Payments shall be reduced and the assumptions to be utilized in arriving at such determination, shall be made by the nationally recognized certified public accounting firm used by the Company immediately prior to the effective date of the applicable change in ownership or control or, if such firm declines to serve, such other nationally recognized

certified public accounting firm as may be designated by the Company (the “**Accounting Firm**”). The Accounting Firm shall provide detailed supporting calculations both to Executive and the Company at such time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Executive and the Company. For purposes of making the calculations required by this Section 8, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code.

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

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

10. Waiver. The failure of either party hereto at any time to enforce performance by the other party of any provision of this Agreement 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.

11. Notices. Any notice required or permitted by this Agreement 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 the 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.

12. Arbitration. To aid in the rapid and economical resolution of any disputes that may arise from this Agreement and the terms of it, the 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 Agreement, Company equity held by the Executive, the Executive’s further employment relationship with the Company, or the termination of the 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 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 Agreement is intended to prevent either the 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.

13. Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but the Executive has participated in the negotiation of its terms. Furthermore, the Executive acknowledges that the Executive has had an opportunity to review this Agreement 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 Agreement. Either Party's failure to enforce any provision of this Agreement 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 Agreement.

14. Withholding and Other Deductions; Right to Seek Independent Advice. All compensation payable to the 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. The Executive acknowledges and agrees that neither the Company nor the Company's counsel has provided any legal or tax advice to the Executive and that the Executive is free to, and is hereby advised to, consult with a legal or tax advisor of her choosing.

15. Section 409A.

(a) The Executive's termination of employment on the Last Day of Service will constitute Executive's "separation from service" within the meaning of 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**").

(b) This Agreement is not intended to provide for any deferral of compensation subject to Section 409A of the Code, and, accordingly, the severance payments payable under Section 2(b) shall be paid no later than the later of: (A) the fifteenth (15th) day of the third month following the 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 Agreement 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 Agreement is to be treated as a right to a series of separate payments.

(c) If the 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 the Executive’s “separation from service,” to the extent that the payments or benefits under this Agreement are subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which the Executive is entitled under this Agreement 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(c) shall be paid or distributed to the Executive in a lump sum on the earlier of (i) the date that is six (6)-months following the Executive’s Separation from Service, (ii) the date of the Executive’s death or (iii) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(d) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the 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 the Executive’s right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) The 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, the 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 the 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.

16. Successors and Assigns. The rights of the Company under this Agreement 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 Agreement 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 Agreement shall constitute a material breach of this Agreement. As used in this Agreement, 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 Agreement by operation of law or otherwise. The Executive shall not be entitled to assign any of the Executive’s rights or obligations under this Agreement, other than the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees.

17. Severability. In the event any provision of this Agreement 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.

18. Governing Law and Venue. This Agreement 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.

19. Entire Agreement. This Agreement, 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**”), 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 and the Change in Control Agreement. This Agreement 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 Agreement and the terms of any other agreement between the Executive and the Company, the terms of this Agreement will control.

20. Counterparts; Facsimile or .pdf Signatures. This Agreement 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 Agreement 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.

21. KNOWING AND VOLUNTARY RELEASE. **The 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 Agreement. The Executive further agrees that the Executive has had adequate time to review, evaluate and negotiate this Agreement. The Executive intends and agrees that this Agreement 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: 05 November 2024

/s/ Shawn Duffy
SHAWN DUFFY

Dated: 06 November 2024

VIASAT, INC.

By: /s/ Robert Blair

Name: Robert Blair

Title: Senior Vice President, General Counsel, and Secretary

EXHIBIT A

GENERAL RELEASE OF CLAIMS (SECOND RELEASE)

This General Release of Claims (“**Release**”) is entered into as of this ____ day of ____, ____, between Shawn Duffy (“**Executive**”), and Viasat, Inc. (the “**Company**”) (collectively referred to herein as the “**Parties**”).

WHEREAS, the Executive and the Company are parties to the Employment Transition Agreement and General Release of Claims dated as of November 5, 2024 (the “**Transition Agreement**”);

WHEREAS, the Parties agree that the Executive is entitled to certain payments benefits under Section 2(b) of the Transition Agreement (the “**Severance Benefits**”), subject to the Executive’s execution of this Release;

WHEREAS, the Company and the Executive now wish to fully and finally to resolve all matters between them; and

WHEREAS, defined terms used herein without definition shall have the meanings given to such terms in the Transition Agreement.

NOW, THEREFORE, in consideration of, and subject to, the Severance Benefits payable to the Executive pursuant to the Transition Agreement, the adequacy of which is hereby acknowledged by the Executive, and which the Executive acknowledges that she would not otherwise be entitled to receive, the Executive and the Company hereby agree as follows:

1. Release of Known and Unknown Claims by Executive.

(a) In exchange for the Severance Benefits set forth in Section 2(b) of the Transition Agreement, and in consideration of the further agreements and promises set forth herein, the 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 the 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 and further including but not limited to any claim for any bonus now or in the future including any bonus for any completed or in-process fiscal year of the Company), 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 or 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 Constitution, the California Fair Employment and Housing Act, California Government Code Section 12940, et seq., the California Labor Code, California unfair competition laws (including but not limited to California Business and Professions Code section 17200 et seq.), the California Family Rights Act, and as such laws have been or may be amended.

Notwithstanding the generality of the foregoing, the 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 the Executive’s liability as an employee, director or officer of the Company and the Indemnification Agreement;

(v) Claims for the 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 the Executive does release her right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right the Executive may have to enforce the Company’s executory obligations under this Release or the Transition Agreement; and

(viii) The Executive’s right to communicate or cooperate with any government agency.

The 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.

(b) THE 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, THE EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) The Executive acknowledges that the Executive is entitled to have twenty-one (21) days' time in which to consider this Release after the delivery of such Release to her (which, for the avoidance of doubt, was provided to Executive on the Effective Date of the Transition Agreement, so such twenty-one (21) day period will begin to run from the Effective Date of the Transition Agreement with this Release attached as Exhibit C). The 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 the Executive has had sufficient time to consider the terms of this Release. The Executive represents and acknowledges that if the Executive executes this Release before twenty-one (21) days have elapsed, the Executive does so knowingly, voluntarily, and upon the advice and with the approval of the Executive's legal counsel (if any), and that the Executive voluntarily waives any remaining consideration period. The Executive further acknowledges and agrees that the Executive must sign this Release by the Second Release Deadline but in no event earlier than the Last Day of Service.

(d) The Executive understands that after executing this Release, the Executive has the right to revoke it within seven (7) days after her execution of it. The Executive understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and the Executive does not revoke this Release in writing. The Executive understands that this Release may not be revoked after the seven (7) day revocation period has passed. The Executive also understands that any revocation of this Release Executive must email to Company a 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.

(e) The Executive understands that this Release shall become effective, irrevocable, and binding upon the Executive on the eighth (8th) day after her execution of it, so long as the Executive has not revoked it within the time period and in the manner specified in clause (d) above.

(f) The Executive further understands that the Executive will not be given any Severance Benefits in Section 2(b) of the Transition Agreement unless this Release is effective on or before the date that is eleven (11) days following the Last Day of Service.

(g) The Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that the Executive may have against the Company Releasees. The 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 the Executive.

(h) Other than the Accrued Obligations and the Severance Benefits set forth in Section 2(b) of the Transition Agreement, the Executive acknowledges that the Company has paid all wages and employee benefits owed to the Executive through the Last Day of Service, including but not limited to, all salary, bonuses, commissions, business expenses, allowances, vacation pay, leave pay, and other employee benefits as a result of the Executive's employment with the Company and/or conclusion of that employment.

2. Additional Representations and Warranties by Executive. The Executive promises and represents that the Executive has not filed any lawsuit against the Company and/or the Company Releasees, and that the 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) of the Transition Agreement, the 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.

3. Continuing Obligations.

(a) Confidential Information and Inventions. The Executive hereby expressly reaffirms her obligations under the Employee Proprietary Information and Inventions Agreement (the "**Proprietary Information Agreement**"), a copy of which is attached to the Transition Agreement as Exhibit B and incorporated herein by reference, and her obligations under Sections 5 and 7 of the Transition Agreement, and agrees that such obligations shall survive the Last Day of Service. Section 5(f) of the Transition Agreement is hereby incorporated herein by reference and the provisions of this Release shall be subject thereto.

(b) By signing below, the Executive confirms that she has delivered 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.

(f) Confidentiality. The Executive covenants that, prior to the date of the Executive signing this Release, the Executive has not (i) discussed or disclosed, orally or in writing, the negotiations leading to this Agreement or any of the terms or conditions of the Agreement other than with the Executive's legal counsel, or (ii) aided, assisted, or encouraged any person(s) in asserting claims against Company. Subject to Section 5(f) of the Transition Agreement, unless required to disclose in response to valid legal process or expressly ordered to do so by a court of law, the Executive is prohibited from disclosing, discussing, or acknowledging (either orally or through a writing, including the transfer of documents) the terms or existence of the Transition Agreement or this Release. The Executive is permitted to make such disclosure, under express covenant of confidentiality, only to the Executive's legal counsel 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 tax advisor or legal counsel shall be deemed a disclosure by the Executive. The 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.

4. No Assignment. The Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that the Executive may have against the Company Releasees. The 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 the Executive. The Company may assign this Release to any successor to all or substantially all of its business and/or assets or any affiliate.

5. 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.

6. Construction. The language in all parts of this Release shall in all cases be construed simply, according to its fair meaning, and not strictly for or against any of the Parties hereto. Without limitation, there shall be no presumption against any party on the ground that such party was responsible for drafting this Release or any part thereof.

7. Section Headings. The headings of the several sections in this Release are inserted solely for the convenience of the Parties and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision hereof.

8. Arbitration. To aid in the rapid and economical resolution of any disputes that may arise from this Release and the terms of it, the 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 the Executive, the Executive's further employment relationship with the Company, or the termination of Executive's employment or service relationship with the Company, shall be resolved in accordance with Section 12 of the Transition Agreement.

9. 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.

10. Entire Agreement; Modification. This Release, together with the Transition Agreement, Proprietary Information Agreement, the Indemnification Agreement, and the other agreements referenced herein and therein, constitutes the entire agreement of the Parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral. This Release may be amended or modified only with the written consent of the Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

11. 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.

[Signature Page Follows]

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

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

Dated: _____

SHAWN DUFFY

Dated: _____ VIASAT, INC.

By:

Name: _____

Title: _____

EXHIBIT B

EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

[Attached]

EXHIBIT C
INDEMNIFICATION AGREEMENT

[Attached]

AMENDED AND RESTATED SEVERANCE AGREEMENT

This Amended and Restated Severance Agreement (the “*Agreement*”) is entered into effective as of November 5, 2024 (the “*Effective Date*”), by and between James Dodd (“*Executive*”) and Viasat, Inc., a Delaware corporation (the “*Company*”) (collectively referred to as the “*Parties*”).

RECITALS

WHEREAS, the Executive is employed by the Company as Senior Vice President and President, Commercial Services;

WHEREAS, the Company and Executive are parties to that certain Severance Agreement dated November 13, 2023 (the “*Severance Agreement*”), and that certain Change in Control Severance Agreement dated March 4, 2020, as amended by that certain First Amendment to Change in Control Severance Agreement May 27, 2022 (together, the “*Change in Control Agreement*”);

WHEREAS, the Parties agree that Executive is entitled to certain severance benefits as set forth in this Agreement upon his termination of employment, subject to the effectiveness of this Agreement and the terms and conditions herein and the other related agreements referenced herein; and

WHEREAS, the Company and Executive together desire to provide for the Executive’s continued employment through a Transition Period (as defined below), on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the Company’s agreements set forth herein, including without limitation, the payments and benefits set forth in Sections 1(b) and 2 below, the adequacy of which is hereby acknowledged by Executive, and which Executive acknowledges that he would not otherwise be entitled to receive, the Parties hereby agree as follows:

AGREEMENT

1. Transition Period.

(a) Transition Period. The Executive and the Company agree that Executive will continue as an employee in his current role and that Executive’s employment with the Company shall cease and terminate effective as of December 31, 2025, or such earlier date on which the Executive’s employment relationship terminates for any reason (such date of termination, the “*Last Day of Service*”). The Company and Executive may mutually agree in writing to extend the date for the Last Day of Service from December 31, 2025 to a later date in writing prior to December 31, 2025. The period from the Effective Date of this Agreement through the Last Day of Service is referred to herein as the “*Transition Period.*” During the Transition Period, Executive will continue in his current role as Senior Vice President and President, Commercial Services, reporting to the Company President and shall be employed on a full-time basis.

(b) Compensation During Transition Period. As compensation for the services to be rendered by the Executive to the Company during the Transition Period, the Executive shall be paid the following compensation and benefits:

(i) For the period commencing on the Effective Date of this Agreement and ending on the Last Day of Service, the Company shall continue to pay to Executive his base salary at the rate of \$675,000 USD per year, payable in accordance with the Company's usual pay practices (and in any event no less frequently than monthly).

(ii) The Executive will remain eligible to receive his annual bonus for any completed fiscal year during the Transition Period based on the same annual target bonus, subject to Executive's continued employment through the date of any annual bonus payment and subject to the terms and conditions of the applicable bonus plan.

(iii) The Executive shall be entitled to continue to participate in benefits under the Company's benefit plans and arrangements, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements.

(iv) During the Transition Period, Executive will continue to accrue vacation or paid time off ("**PTO**") in accordance with Company policy.

(v) During the Transition Period, the Executive's RSUs, PSOs and PSUs (each as defined below) granted by the Company shall continue to vest in accordance with the terms of the award agreements and the equity plan pursuant to which such equity awards were issued. Upon the Last Day of Service, the Executive's outstanding equity awards will cease vesting and any unvested equity awards shall terminate, unless otherwise provided in Section 2(b) below.

(c) At-Will Employment; Termination. The Company and the Executive acknowledge that the Executive's employment is and shall continue to be at-will, as defined under applicable law, and that the 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 the Executive's employment terminates for any reason, the Executive shall not be entitled to any payments, benefits, damages, awards, or compensation other than as provided in this Agreement. The Executive's employment under this Agreement shall be terminated immediately on the death of the Executive.

2. Last Day of Service Matters.

(a) Accrued Obligations. Upon the occurrence of the Last Day of Service, (i) the Company will pay to Executive his final pay on the Last Day of Service, including payment of any accrued, but unused vacation/PTO, (ii) the Company will reimburse the 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 (the "**Accrued Obligations**"). 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 himself 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. In the event of the termination of the Transition Period and the occurrence of the Last Day of Service (i) as a result of the expiration of the Transition Period on December 31, 2025, or (ii) as a result of any earlier termination of the Transition Period for any reason other than Executive's involuntary discharge by the Company for Cause or Executive's voluntary resignation without Good Reason, subject to, and in consideration for, the Executive signing the General Release attached hereto as Exhibit A (the "**Second Release**"), without revocation, on or within three (3) days after the Last Day of Service (the "**Second Release Deadline**"), and the Executive's continued compliance with the terms of this Agreement, the Company agrees to provide Executive with the following severance payments and benefits (the "**Severance Benefits**"). The date on which the Second Release becomes effective and irrevocable in accordance with its terms is referred to as the "**Second Release Effective Date**."

(i) The Company will pay to Executive the gross sum of \$2,430,000 USD, which amount shall be payable within ten (10) days following the Second Release Effective Date;

(ii) The Company will pay to Executive the gross sum of \$20,077 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 his eligible dependents who were covered under the Company's health insurance plans as of the Last Day of Service (based on the premiums in effect as of the Last Day of Service), which amount shall be payable within ten (10) days following the Second Release Effective Date; and

(iv) 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 Second Release 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. Nothing in this Section 2(b)(iv) shall be construed to limit any more favorable vesting applicable to the RSU in the Equity Plan and/or the RSU Agreements. 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;

(v) 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*”).

A. On the Second Release Effective Date, all of Executive’s PSOs granted prior to October 6, 2023 shall be considered “Time-Vested Options” for purposes of the PSO Agreements. With respect to any PSOs granted to the 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).

B. On the Second Release Effective Date, such portion of Executive’s PSOs granted on October 6, 2023 as would have become “Time-Vested Options” during the twelve (12) months following the Last Day of Service in accordance with the terms of the applicable PSU Agreement will be considered “Time-Vested Options” for purposes of such PSO Agreement. On the Last Day of Service, all of Executive’s PSOs granted on October 6, 2023, shall be forfeited to the extent such PSOs have not become both “Time-Vested Options” and “Performance-Vested Options” in accordance with the terms of the PSO Agreement as of such date.

C. Except as specified above with respect to the acceleration of the time-based vesting of the PSOs, Executive’s PSOs shall continue to be governed by the Equity Plan and the PSO Agreements. Nothing in this Section 2(b)(v) 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

(vi) 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 during the twelve (12) months following the Last Day of Service, if any, shall be accelerated effective as of the Last Day of Service. Nothing in this Section 2(b)(vi) shall be construed to limit any more favorable vesting applicable to the PSUs in the Equity Plan and/or the PSU Agreements. Except as specified above with respect to the acceleration of the time-based vesting of the PSUs, Executive’s PSUs shall continue to be governed by the Equity Plan and 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 Agreement and the Second Release. Executive understands and agrees that his entitlement to the Severance Benefits set forth in this Section 2 are subject to the occurrence of the Second Release Effective Date within the time period provided in Section 2(b) and is further conditioned on Executive’s compliance with the terms and conditions of this Agreement (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) Other Terminations. If Executive’s employment is terminated by the Company for Cause or by Executive without Good Reason prior to December 31, 2025, the Company shall not have any other or further obligations to Executive under this Agreement (including any financial obligations), other than to provide the Accrued Obligations.

(e) 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 3 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.

(f) Definition of Cause. For purposes of this Agreement, “*Cause*” means any of the following: (i) Executive’s gross negligence or willful misconduct in the performance of his duties to the Company where such gross negligence or willful misconduct has resulted or is likely to result in material damage to the Company or its subsidiaries; (ii) Executive’s willful and habitual

neglect of or failure to perform Executive's duties of consulting or employment, which neglect or failure is not cured within thirty (30) days after written notice thereof is received by Executive; (iii) Executive's commission of any act of fraud or dishonesty with respect to the Company that causes material harm to the Company or is intended to result in substantial personal enrichment; (iv) Executive's conviction of or plea of guilty or *nolo contendere* to felony criminal conduct; or (v) Executive's material violation of the Company's Proprietary Information Agreement (as defined below) or similar agreement that Executive has entered into with the Company.

(g) Definition of Good Reason. For purposes of this Agreement, "**Good Reason**" means the occurrence of any of the following events or conditions without Executive's written consent occurring on or after the Effective Date: (i) a material diminution in Executive's authority, duties or responsibilities with the Company, including, without limitation, the continuous assignment to Executive of any duties materially inconsistent with Executive's position with the Company, or a material negative change in the nature or status of Executive's responsibilities or the conditions of Executive's employment with the Company; (ii) a material diminution in Executive's annualized cash and benefits compensation opportunity, which shall include Executive's base compensation, Executive's annual target bonus opportunity and Executive's aggregate employee benefits (including equity compensation), as in effect on the Effective Date as the same may be increased from time to time thereafter; (iii) a material change in the geographic location at which Executive must perform his or her duties (and the Company and Executive agree that any involuntary relocation of the Company's offices at which Executive is principally employed to a location more than fifty (50) miles from such location would constitute a material change); or (iv) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to Executive under this Agreement. Executive's right to terminate employment with the Company pursuant to this section shall not be affected by Executive's incapacity due to physical or mental illness. Executive's continued employment with the Company shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder. For the avoidance of doubt, in no event will any event or occurrence that constituted Good Reason but occurred prior to the Effective Date constitute the basis for Good Reason under this Agreement.

Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Executive's written consent within ninety (90) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. Any voluntary Separation from Service for "Good Reason" following such thirty (30) day cure period must occur no later than the date that is six (6) months following the initial occurrence of one of the foregoing events or conditions without Executive's written consent. Executive's voluntary Separation from Service by reason of resignation from employment with the Company for Good Reason shall be treated as involuntary.

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 the Executive during the Transition Period and the payments and benefits which the Executive is eligible to receive under Section 1(b) of this Agreement, the Executive, on behalf of himself and his 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 the Executive is or has been a participant by virtue of his 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 the 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 or 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 the Executive's employment by or service to the Company or any affiliate, 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 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 Constitution, the California Fair Employment and Housing Act, California Government Code Section 12940, et seq., the California Labor Code, California unfair competition laws (including but not limited to California Business and Professions Code Section 17200 et seq.), the California Family Rights Act, and as such laws have been or may be amended.

(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 the Executive's liability as an employee, director or officer of the Company and the Indemnification Agreement (as defined below);

(v) Claims for the 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 the Executive does release his right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right the Executive may have to enforce the Company's executory obligations under this Agreement; and

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

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

(d) THE EXECUTIVE ACKNOWLEDGES THAT HE 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, THE EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

3. No Assignment or Transfer of Claims. The Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that the Executive may have against the Company Releasees. The 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 the Executive.

4. Confirmation of Continuing Obligations.

(a) The Executive hereby expressly reaffirms his obligations under that certain Employee Proprietary Information and Inventions Agreement executed by the Executive in connection with his 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, the Executive agrees that, no later than the Last Day of Service, he 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. The 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. The Executive’s compliance with this Section 5(b) shall be a condition to his receipt of the payments and benefits set forth in Sections 1(b) and 2. The Executive will deliver all applicable Company property back to the Company by using a prepaid box that will be shipped to the Executive’s address or by leaving any property that it wasn’t agreed that the Executive would retain in the Executive’s office on or prior to the Last Day of Service.

(c) Subject to Section 5(f), the Executive agrees that the 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 the 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) The receipt of the payments and benefits set forth in Sections 1(b) and 2 shall be subject to the Executive not violating the provisions of this Agreement or the Proprietary Information Agreement or any other similar restrictive covenant or proprietary information agreement to which the Executive is a party with the Company or any of its affiliates. In the event the Executive breaches the provisions of this Agreement or the Proprietary Information Agreement, in addition to all other rights and remedies available to the Company under law or in equity, all continuing payments and benefits to which the Executive may otherwise be entitled pursuant to Section 2(b) shall be immediately suspended.

(e) The Executive understands that nothing in this Agreement prohibits or is intended to limit the 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 the Executive expressly waives and relinquishes any rights the Executive might have to recover damages or other relief, whether equitable or legal, in any Equal Employment Opportunity Commission proceeding (whether brought by the Executive or on the Executive's behalf), (ii) exercising any rights the 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 the Executive has reason to believe is unlawful. In addition, the 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." The 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 the Executive is not required to notify the Company that the Executive has made such reports and disclosures or has participated or cooperated in any governmental investigation, action or proceeding.

5. Additional Representations and Warranties by Executive. The Executive promises and represents that the Executive has not filed any lawsuit against the Company and/or the Company Releasees, and that the 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, the 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 Agreement.

6. Cooperation. For up to two years following the Last Day of Service, the 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 the Executive's employment period and about which the Executive has knowledge; provided, however, that such cooperation shall be provided at times that are mutually convenient to the Executive and the Company, and the Company shall make good faith efforts to arrange for such cooperation to be provided by the Executive telephonically. The Company will provide the Executive with reasonable advanced notice in the event Executive's assistance is required. The Company recognizes that the 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 his time based on Executive's hourly rate with the Company as of the Last Day of Service.

7. Best Pay Provision.

(a) In the event that any payment or benefit received or to be received by the Executive pursuant to this Agreement or any other plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of the Executive's employment) (each a "Payment"), would (A) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (B) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall be either (1) the full amount of such Payment or (2) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction of any Payment(s) is required, the Company shall reduce or eliminate the Payments by first reducing or eliminating any cash payments under this Agreement, then by reducing or eliminating any accelerated vesting of stock options, then by reducing or eliminating any accelerated vesting of other equity awards, then by reducing or eliminating any other remaining Payments, in each case in reverse order beginning with the payments which are to be paid the farthest in time from the date of the transaction triggering the Excise Tax.

(b) All determinations required to be made under this Section 8, including whether and to what extent the Payments shall be reduced and the assumptions to be utilized in

arriving at such determination, shall be made by the nationally recognized certified public accounting firm used by the Company immediately prior to the effective date of the applicable change in ownership or control or, if such firm declines to serve, such other nationally recognized certified public accounting firm as may be designated by the Company (the “**Accounting Firm**”). The Accounting Firm shall provide detailed supporting calculations both to Executive and the Company at such time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Executive and the Company. For purposes of making the calculations required by this Section 8, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code.

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

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

10. Waiver. The failure of either party hereto at any time to enforce performance by the other party of any provision of this Agreement 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.

11. Notices. Any notice required or permitted by this Agreement 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 the 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.

12. Arbitration. To aid in the rapid and economical resolution of any disputes that may arise from this Agreement and the terms of it, the 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 Agreement, Company equity held by the Executive, the Executive’s further employment relationship with the Company, or the termination of the 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 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 Agreement is intended to prevent either the 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.

13. Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but the Executive has participated in the negotiation of its terms. Furthermore, the Executive acknowledges that the Executive has had an opportunity to review this Agreement 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 Agreement. Either Party's failure to enforce any provision of this Agreement 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 Agreement.

14. Withholding and Other Deductions; Right to Seek Independent Advice. All compensation payable to the 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. The Executive acknowledges and agrees that neither the Company nor the Company's counsel has provided any legal or tax advice to the Executive and that the Executive is free to, and is hereby advised to, consult with a legal or tax advisor of his choosing.

15. Section 409A.

(a) The Executive's termination of employment on the Last Day of Service will constitute Executive's "separation from service" within the meaning of 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**").

(b) This Agreement is not intended to provide for any deferral of compensation subject to Section 409A of the Code, and, accordingly, the severance payments payable under Section 2(b) shall be paid no later than the later of: (A) the fifteenth (15th) day of the third month following the 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 Agreement 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 Agreement is to be treated as a right to a series of separate payments.

(c) If the 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 the Executive’s “separation from service,” to the extent that the payments or benefits under this Agreement are subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which the Executive is entitled under this Agreement 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(c) shall be paid or distributed to the Executive in a lump sum on the earlier of (i) the date that is six (6)-months following the Executive’s Separation from Service, (ii) the date of the Executive’s death or (iii) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(d) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the 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 the Executive’s right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) The 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, the 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 the 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.

16. Successors and Assigns. The rights of the Company under this Agreement 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 Agreement 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 Agreement shall constitute a material breach of this Agreement. As used in this Agreement, 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 Agreement by operation of law or otherwise. The Executive shall not be entitled to assign any of the Executive’s rights or obligations under this

Agreement, other than the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees.

17. Severability. In the event any provision of this Agreement 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.

18. Governing Law and Venue. This Agreement 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.

19. Entire Agreement. This Agreement, the Proprietary Information Agreement, that certain Indemnification Agreement executed by Executive in connection with his employment with the Company and attached hereto as Exhibit C (the "**Indemnification Agreement**"), 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 and the Change in Control Agreement. This Agreement 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 Agreement and the terms of any other agreement between the Executive and the Company, the terms of this Agreement will control.

20. Counterparts; Facsimile or .pdf Signatures. This Agreement 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 Agreement 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.

21. KNOWING AND VOLUNTARY RELEASE. The 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 Agreement. The Executive further agrees that the Executive has had adequate time to review, evaluate and negotiate this Agreement. The Executive intends and agrees that this Agreement 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: 06 November 2024

/s/ James Dodd
JAMES DODD

Dated: 05 November 2024

VIASAT, INC.

By: /s/ Robert Blair

Name: Robert Blair

Title: Senior Vice President, General Counsel, and Secretary

EXHIBIT A

GENERAL RELEASE OF CLAIMS (SECOND RELEASE)

This General Release of Claims ("**Release**") is entered into as of this ____ day of ____, ____, between James Dodd ("**Executive**"), and Viasat, Inc. (the "**Company**") (collectively referred to herein as the "**Parties**").

WHEREAS, the Executive and the Company are parties to the Employment Transition Agreement and General Release of Claims dated as of November 5, 2024 (the "**Transition Agreement**");

WHEREAS, the Parties agree that the Executive is entitled to certain payments benefits under Section 2(b) of the Transition Agreement (the "**Severance Benefits**"), subject to the Executive's execution of this Release;

WHEREAS, the Company and the Executive now wish to fully and finally to resolve all matters between them; and

WHEREAS, defined terms used herein without definition shall have the meanings given to such terms in the Transition Agreement.

NOW, THEREFORE, in consideration of, and subject to, the Severance Benefits payable to the Executive pursuant to the Transition Agreement, the adequacy of which is hereby acknowledged by the Executive, and which the Executive acknowledges that he would not otherwise be entitled to receive, the Executive and the Company hereby agree as follows:

1. Release of Known and Unknown Claims by Executive.

(a) In exchange for the Severance Benefits set forth in Section 2(b) of the Transition Agreement, and in consideration of the further agreements and promises set forth herein, the Executive, on behalf of himself and his 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 the 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 and further including but not limited to any claim for any bonus now or in the future including any bonus for any completed or in-process fiscal year of the Company), 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 or 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 Constitution, the California Fair Employment and Housing Act, California Government Code Section 12940, et seq., the California Labor Code, California unfair competition laws (including but not limited to California Business and Professions Code section 17200 et seq.), the California Family Rights Act, and as such laws have been or may be amended.

Notwithstanding the generality of the foregoing, the 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 the Executive’s liability as an employee, director or officer of the Company and the Indemnification Agreement;

(v) Claims for the 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 the Executive does release his right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right the Executive may have to enforce the Company’s executory obligations under this Release or the Transition Agreement; and

(viii) The Executive’s right to communicate or cooperate with any government agency.

The Executive represents that he is not aware of any unlawful conduct or conduct that violates Company policy by any Company employee that he has not expressly reported to the Company.

(b) THE EXECUTIVE ACKNOWLEDGES THAT HE 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, THE EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) The Executive acknowledges that the Executive is entitled to have twenty-one (21) days' time in which to consider this Release after the delivery of such Release to him (which, for the avoidance of doubt, was provided to Executive on the Effective Date of the Transition Agreement, so such twenty-one (21) day period will begin to run from the Effective Date of the Transition Agreement with this Release attached as Exhibit C). The Executive further acknowledges that the Company has advised him that he is waiving his rights under the ADEA, and that Executive has the right to and should consult with an attorney of his choice before signing this Release, and the Executive has had sufficient time to consider the terms of this Release. The Executive represents and acknowledges that if the Executive executes this Release before twenty-one (21) days have elapsed, the Executive does so knowingly, voluntarily, and upon the advice and with the approval of the Executive's legal counsel (if any), and that the Executive voluntarily waives any remaining consideration period. The Executive further acknowledges and agrees that the Executive must sign this Release by the Second Release Deadline but in no event earlier than the Last Day of Service.

(d) The Executive understands that after executing this Release, the Executive has the right to revoke it within seven (7) days after his execution of it. The Executive understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and the Executive does not revoke this Release in writing. The Executive understands that this Release may not be revoked after the seven (7) day revocation period has passed. The Executive also understands that any revocation of this Release Executive must email to Company a 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.

(e) The Executive understands that this Release shall become effective, irrevocable, and binding upon the Executive on the eighth (8th) day after his execution of it, so long as the Executive has not revoked it within the time period and in the manner specified in clause (d) above.

(f) The Executive further understands that the Executive will not be given any Severance Benefits in Section 2(b) of the Transition Agreement unless this Release is effective on or before the date that is eleven (11) days following the Last Day of Service.

(g) The Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that the Executive may have against the Company Releasees. The 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 the Executive.

(h) Other than the Accrued Obligations and the Severance Benefits set forth in Section 2(b) of the Transition Agreement, the Executive acknowledges that the Company has paid all wages and employee benefits owed to the Executive through the Last Day of Service, including but not limited to, all salary, bonuses, commissions, business expenses, allowances, vacation pay, leave pay, and other employee benefits as a result of the Executive's employment with the Company and/or conclusion of that employment.

2. Additional Representations and Warranties by Executive. The Executive promises and represents that the Executive has not filed any lawsuit against the Company and/or the Company Releasees, and that the 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) of the Transition Agreement, the 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.

3. Continuing Obligations.

(a) Confidential Information and Inventions. The Executive hereby expressly reaffirms his obligations under the Employee Proprietary Information and Inventions Agreement (the "**Proprietary Information Agreement**"), a copy of which is attached to the Transition Agreement as Exhibit B and incorporated herein by reference, and his obligations under Sections 5 and 7 of the Transition Agreement, and agrees that such obligations shall survive the Last Day of Service. Section 5(f) of the Transition Agreement is hereby incorporated herein by reference and the provisions of this Release shall be subject thereto.

(b) By signing below, the Executive confirms that he has delivered 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.

(f) Confidentiality. The Executive covenants that, prior to the date of the Executive signing this Release, the Executive has not (i) discussed or disclosed, orally or in writing, the negotiations leading to this Agreement or any of the terms or conditions of the Agreement other than with the Executive's legal counsel, or (ii) aided, assisted, or encouraged any person(s) in asserting claims against Company. Subject to Section 5(f) of the Transition Agreement, unless required to disclose in response to valid legal process or expressly ordered to do so by a court of law, the Executive is prohibited from disclosing, discussing, or acknowledging (either orally or through a writing, including the transfer of documents) the terms or existence of the Transition Agreement or this Release. The Executive is permitted to make such disclosure, under express covenant of confidentiality, only to the Executive's legal counsel 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 tax advisor or legal counsel shall be deemed a disclosure by the Executive. The 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.

4. No Assignment. The Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that the Executive may have against the Company Releasees. The 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 the Executive. The Company may assign this Release to any successor to all or substantially all of its business and/or assets or any affiliate.

5. 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.

6. Construction. The language in all parts of this Release shall in all cases be construed simply, according to its fair meaning, and not strictly for or against any of the Parties hereto. Without limitation, there shall be no presumption against any party on the ground that such party was responsible for drafting this Release or any part thereof.

7. Section Headings. The headings of the several sections in this Release are inserted solely for the convenience of the Parties and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision hereof.

8. Arbitration. To aid in the rapid and economical resolution of any disputes that may arise from this Release and the terms of it, the 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 the Executive, the Executive's further employment relationship with the Company, or the termination of Executive's employment or service relationship with the Company, shall be resolved in accordance with Section 12 of the Transition Agreement.

9. 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.

10. Entire Agreement; Modification. This Release, together with the Transition Agreement, Proprietary Information Agreement, the Indemnification Agreement, and the other agreements referenced herein and therein, constitutes the entire agreement of the Parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral. This Release may be amended or modified only with the written consent of the Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

11. 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.

[Signature Page Follows]

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

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

Dated: _____

JAMES DODD

Dated: _____ VIASAT, INC.

By:

Name: _____

Title: _____

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: November 8, 2024

/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: November 8, 2024

/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 September 30, 2024 (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: November 8, 2024

/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 September 30, 2024 (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: November 8, 2024

/s/ GARRETT CHASE

Garrett Chase
Chief Financial Officer
