

Viasat Annual Shareholders Presentation

September 2, 2021



VIASAT PROPRIETARY

Safe Harbor Disclosure

Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. 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 that refer to the impact of the novel coronavirus (COVID-19) pandemic on our business; expectations regarding an end to the pandemic and a lessening of its effects on our business, including expectations for increased airline passenger traffic and in-flight connectivity (IFC) growth; projections of earnings, revenue, leverage, capital investments, costs or other financial items; anticipated growth and trends in our business or key markets, including expectations for growth following launch of the ViaSat-3 constellation; our ability to successfully serve our potential addressable markets, the ability to capitalize on awards received and unawarded IDIQ contract vehicles; future economic conditions and performance, including financial guidance and outlook and expectations for performance and results of operations in FY2022 and beyond; the anticipated benefits of our acquisitions of RigNet and EBI; the development, customer acceptance and anticipated performance of technologies, products or services; satellite construction and launch activities, including expectations regarding payload delivery, integration, testing, completion and launch of our ViaSat-3 class satellites; the performance and anticipated benefits of our ViaSat-3 class satellites and any future satellite we may construct or acquire; the expected completion, capacity, service, coverage, service speeds and other features of our satellites, and the timing, 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 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 the ViaSat-2 and ViaSat-3 class satellites and any future satellite we may construct or acquire; unexpected expenses related to our satellite projects; our ability to successfully implement our business plan for our broadband services on our anticipated timeline or at all; capacity constraints in our business in the lead-up to the launch of services on our ViaSat-3 satellites; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; the impact of the COVID-19 pandemic on our business, suppliers, consumers, customers, and employees or the overall economy; our ability to realize the anticipated benefits of our acquisitions or strategic partnering arrangements, including the RigNet and EBI acquisitions; 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; increased competition; introduction of new technologies and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes (including changes affecting spectrum availability or permitted uses) on our ability to sell or deploy our products and services; changes in the way others use spectrum; our inability to access additional spectrum, use spectrum for additional purposes, and/or operate satellites at additional orbital locations; competing uses of the same spectrum or orbital locations that we utilize or seek to utilize; the effect of recent changes to U.S. tax laws; our level of indebtedness and ability to comply with applicable debt covenants; our involvement in litigation, including intellectual property claims and litigation to protect our proprietary technology; and our dependence on a limited number of key employees. In addition, please refer to the risk factors contained in our SEC filings available at www.sec.gov, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to revise or update any forward-looking statements for any reason.

GAAP Reconciliation

This presentation includes non-GAAP financial measures such as Adjusted EBITDA to supplement Viasat’s consolidated financial statements presented on a GAAP basis. We believe these measures are appropriate to enhance an overall understanding of Viasat’s past financial performance and prospects for the future. However, the presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. A reconciliation between the non-GAAP financial information and the most comparable GAAP financial information is provided on the Investor Relations section of our website at www.viasat.com, including at the conclusion of this presentation, and in our earnings press releases and shareholder letters.

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Topics

1

Growth

2

Resilience

3

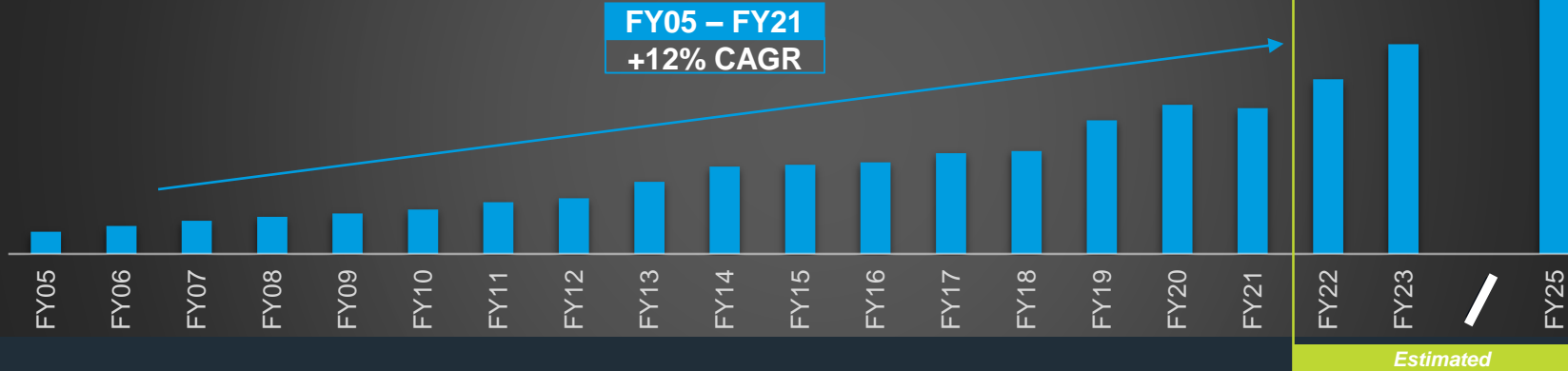
Industry Leadership

Growth

- Revenue
- AEBITDA
- Total Addressable Markets

Historical and Projected Growth

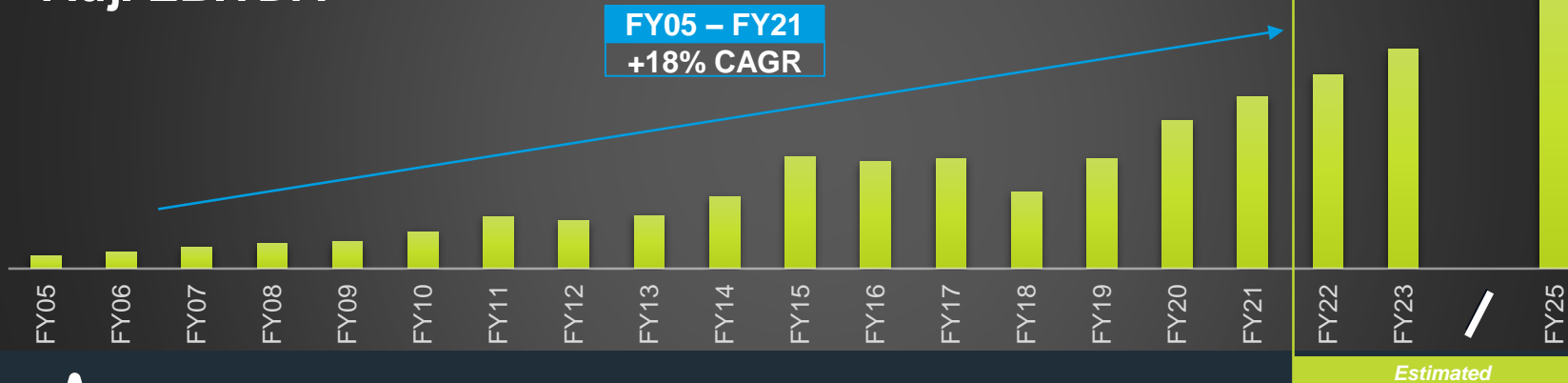
Revenue



Financial Targets

- Expect average annual revenue growth of **approximately 20% for FY22 and FY23** based on FY21
- Expect to **double revenue by FY25** based on FY20

Adj. EBITDA



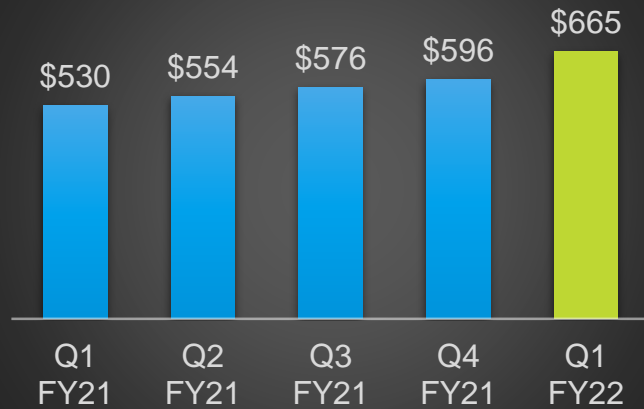
- Expect average annual Adj. EBITDA growth in the **mid-teens for FY22 and FY23** based on FY21
- Expect to **more than double Adjusted EBITDA by FY25** based on FY20

FY22 Q1 & TTM

REVENUE

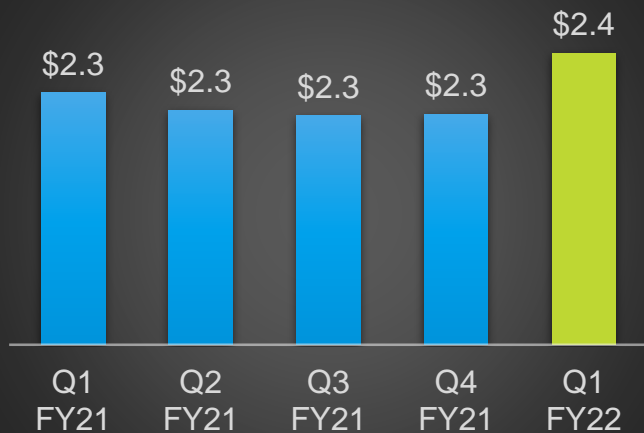
Quarterly Performance Trends

(\$ in millions)

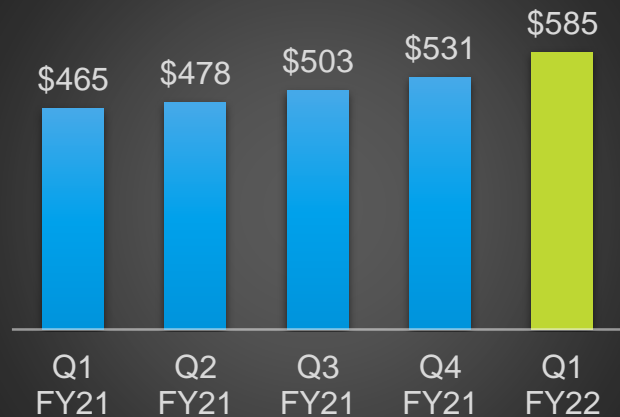
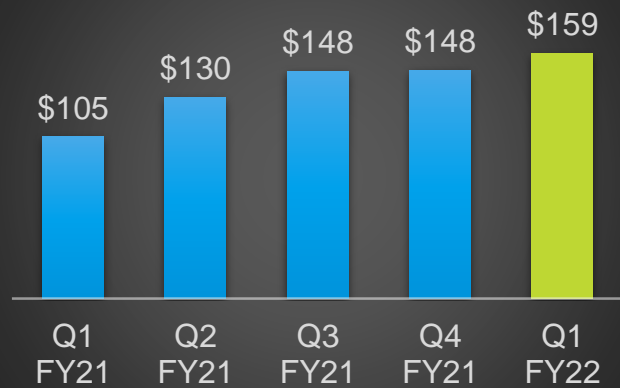


TTM Performance Trends

(\$ in billions for Revenue and \$ in millions for Adj. EBITDA)



ADJ. EBITDA



Confidence

- Execution
- Backlog, options, ordering agreements, order funnel
- Growing per capita bandwidth demand
- Growing TAM
- Competitive analysis – filings, measurements

A huge and growing Satellite Broadband Services TAM

Viasat Total Addressable Market						2020	2030
Government Premium Services						\$81B¹	~\$130B¹ +5% CAGR
US DoD Comms	US DoD Cyber	US Gov. Cyber	Internet of Battlefield Things	US DoD Command & Control	International MILCOM & Cyber		
Mobile Premium Services						\$36B²	\$108B² +12% CAGR
Commercial Air	Business Aviation	Maritime	Value Added Services	Connected Cars	Connected Trains		
Fixed & Enterprise Premium Services						\$218B⁴	\$445B⁴ +7% CAGR
Energy	Enterprise	Ground Segment	IIoT	Cybersecurity			
Consumer Services						\$650B³	\$900B³ +3% CAGR
Residential Internet		Community Internet	Smart Home	Small – Medium Business (SMB)			
Total TAM						\$985B	\$1.6T +5% CAGR

Notes:

1. Per 2020 NSR report Government and Military SATCOM Markets, 15th Edition, 2020 Frost & Sullivan C4ISR and Cybersecurity reports., Jane's Defense, and Viasat Estimates
2. Per 2020 Euroconsult report, Prospects for IFC and IFE, Valour Consultancy report "Future of IFC", Prospects for Maritime Satellite Communications, Euroconsult, 2020, CISCO VNI, Cable, www.cable.co.uk/broadband/pricing/worldwide-comparison/, ITU Broadband Access Report, 2020, Telegeography, Satellite Connectivity and Video Market, Euroconsult, 2020, Viasat Estimates
3. "FCC Underestimates Americans Unserved by Broadband Internet by 50%." BroadbandNow, broadbandnow.com/research/fee-underestimates-unserved-by-50-percent/, "Worldwide Broadband Price Research 2020."
4. Ground Segment Market Prospects: Forecasts to 2028, Euroconsult, 2020, Satellite Connectivity and Video Market, Euroconsult, 2020, Wireless Backhaul via Satellite, NSR, 2020

Global Market Growth

- NOT winner take all
- Partnership orientation
 - Global orbital resource constraints
 - Regulatory & market access
 - National security, sovereignty, and economic interests
 - Demand dynamics

Growth Points

- More demand than supply in virtually all markets
- 20 years of ~30%+ bandwidth demand CAGR
- Multi-orbit strategy – different strengths for each
- Growth not dependent on any new LEO regulations

IFC Growth Example

- Rebound from FY21 COVID passenger depths
- Rapid new installations & planes returning to service
- Demand growth (cloud, entertainment, real time info)
- Geographic distribution of demand
- Opportunity and order flow
- VS-3 + partnerships = Unique Capability

IFC Video

Resilience

FY21 Resilience

- Rapid adaptation
- Diverse portfolio
- Distribution channels
- Ability to re-allocate bandwidth inventory among segments while meeting commitments
- Even further enhanced with ViaSat-3 technology

Long-term Resilience Enablers: Uniquely Vertically Integrated

- > Systems
- > Domain knowledge
- > Payloads
- > Network
- > Ground infrastructure
- > Terminals
- > Multi-Orbit
- > Security
- > Tactical data links



Inter-relationships and synergy create unique market opportunities

**Technology Products and Services:
Interoperability + Competitiveness**

Resilience Points

- We target vertical & geographic markets carefully
- Leverages unique, extensive vertical integration (security, EO, payload, tech products, etc.)
- Leverage synergies
- Leverages global partnerships
- More demand than supply creates opportunity
- Resilient to bandwidth pricing
- Resilient to macro market disruptions

Example: Real Time Earth

- Domain expertise: government & commercial
- Responsive: low latency for tasking & data
- Lower system cost (including space sensors)
- Cost effective for high bandwidth applications
- Space-Ground & Space-Space Multi-orbit

Full motion antenna video

Industry Leadership

Industry Leadership Targets

- Key technologies
- Sustainable Space: metrics, models & technology
- Inclusive global partnership models
- Digital inclusion
- Vertical market applications & synergies
- Space-Space connectivity

Sustainable LEO Systems Design

Space Safety Just One Big Factor In Sustainability

Federal Communications Commission FCC-CIRC1811-02

Before the
Federal Communications Commission
Washington, D.C. 20554

In the Matters of)	
Mitigation of Orbital Debris in the New Space Age)	IB Docket No. 18-313
Mitigation of Orbital Debris)	IB Docket No. 02-54 (Terminated)
)	

NOTICE OF PROPOSED RULEMAKING AND ORDER ON RECONSIDERATION*

- > Limited orbital resources
- > Rivalrous: Global zero-sum game
- > Non-excludable: Available to all nations
- > “Tragedy of the Commons”: incentives to maximize individual gain at expense of others
- > Debris likely to grow
- > Certain orbits could be unusable for decades or centuries

Large Constellations Require New Metrics

NSF Website

Link to report

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Jason Report on the Impacts of Large Satellite Constellations

The U.S. National Science Foundation commissioned a study by the independent science advisory group JASON to assess the impact of current and planned large satellite constellations on astronomical observations in 2020. The charge for JASON was to:

- Understand the types and numbers of spacecraft planned for launch in the next decade.
- Understand the current regulatory process for commercial launches to Low Earth Orbit, both in the U.S and internationally.
- Characterize the types of interference that spacecraft could have on observations of multiple types, specifically in the optical and infrared wavelength regimes.
- Gather and describe the range of observations currently being made and foreseen for the future.
- Suggest any additional data that should be gathered to better understand the scope of the problem for the future.

NSF commissioned the report as a resource for all stakeholders. The JASON group had broad discretion in constructing its report and identifying relevant issues. The report sets benchmarks and the foundation for discussing the impacts on astronomy at various wavelengths.

NSF is reviewing the report's findings and recommendations and intends to continue to work with stakeholders on the development of mutual solutions.

Please review the full [PDF report](#).

Recent and upcoming relevant activities and events can be found at the following:

- [Report from the Dark and Quiet Skies conference](#) sponsored by the UN Office of Outer Space Affairs and the International Astronomical Union and at the request of the United Nations Committee on the Peaceful Uses of Outer Space
- [Satellite Constellations 1 report](#)
- [Satellite Constellations 2 workshop](#), July 12-16, 2021
- [Dark and Quiet Skies for Science and Society Conference](#), October 3-7, 2021
- [NSF's Spectrum Innovation Initiative](#)
- [Radio Spectrum Coordination Agreement](#)

FOR ADDITIONAL INFORMATION

For questions related to the report contents, contact Mitre Corporation at glong@mitre.org.
For questions related to NSF's astronomy program, contact mpscoms@nsf.gov.

National Science Foundation

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JASON

Debris Equilibrium Study for Starlink satellites

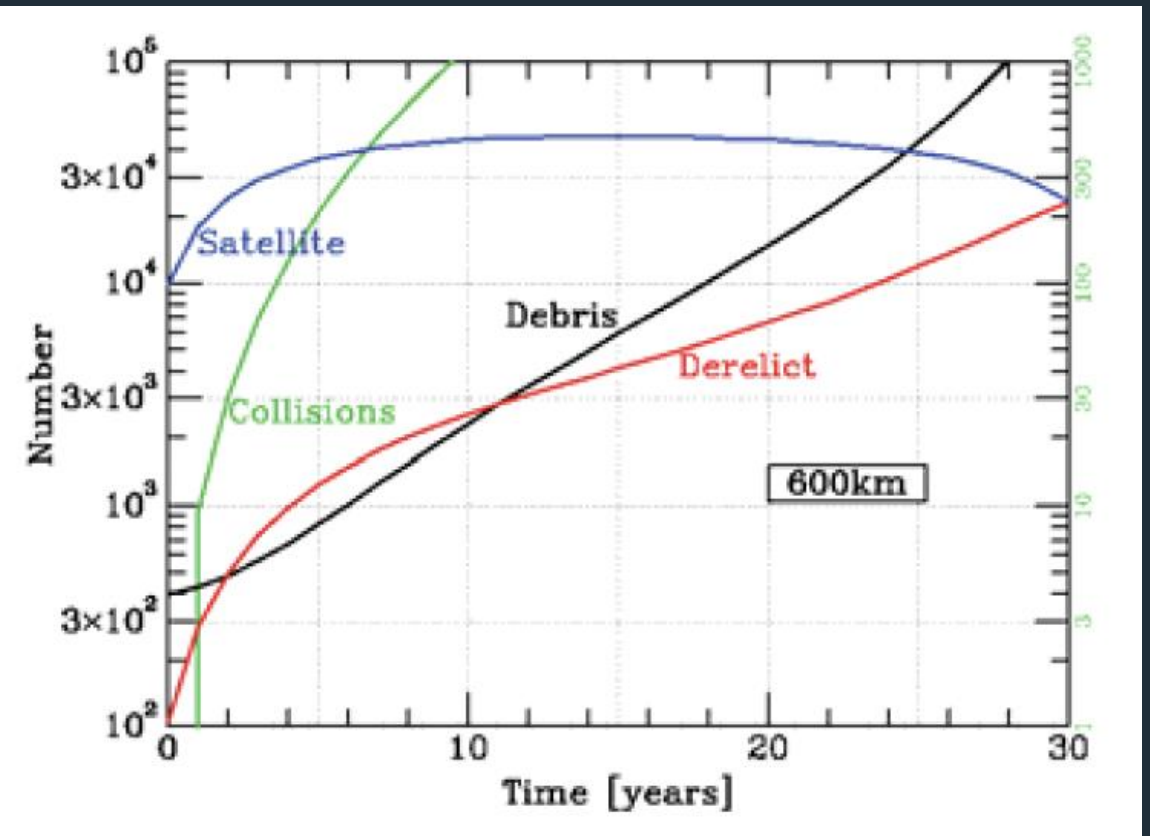
The Impacts of Large Constellations of Satellites

Contact: Gordon Long

JSR-20-2H

November 2020
(Updated: January 21, 2021)

DISTRIBUTION A. Approved for public release. Distribution unlimited.



Assumes Starlink satellite characteristics with 5-year life

Viasat Sustainable Space Advocacy

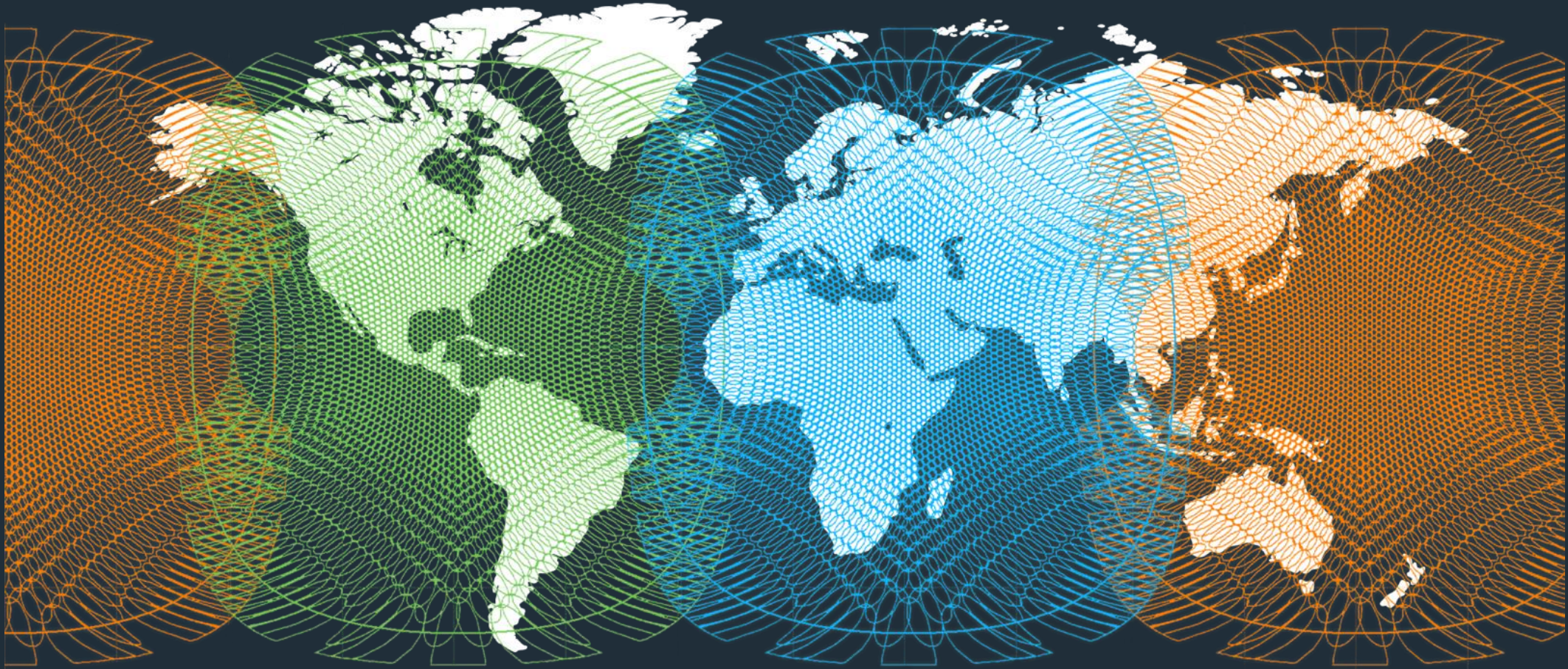
- Identify key constellation characteristics
- Identify “best in class” space models
- Derive safe, sustainable orbital limits/resources
- Globally accepted regulations for equitable allocation of limited resources among nations & operators

ViaSat-3

ViaSat-3: Transformational Technology

- Bandwidth (frequency re-use, beam forming)
- Speed
- Coverage
- Economics
- Partnership & interoperability opportunities

ViaSat-3 Video



Summary

1

Growth: results, backlog, execution, demand growth, TAM, outlook

2

Resilience: diverse geographic & vertical portfolio, distribution, partnerships

3

Industry Leadership: technology, sustainable space, digital inclusion, partnerships

Thank you

Q & A

GAAP to Non-GAAP reconciliation

(In millions)	FY21	FY20	FY05	Q1 FY22	Q4 FY21	Q3 FY21	Q2FY21	Q1 FY21	Q4 FY20	Q3 FY20	Q2 FY20
Net income (loss) attributable to Viasat, Inc.	\$ 4	\$ (0)	\$ 19	\$ 17	\$ 7	\$ 7	\$ 2	\$ (12)	\$ 2	\$ 7	\$ 3
Provision for (benefit from) income taxes	9	(8)	1	(4)	9	7	(1)	(6)	1	(4)	2
Interest expense (income), net	32	37	(0)	6	6	8	10	9	9	9	9
Depreciation and amortization	397	342	20	115	105	103	97	93	87	89	82
Stock-based compensation expense	85	87	—	22	20	22	22	21	22	22	21
Acquisition related expenses	3	—	—	7	2	2	—	—	—	—	—
Other income, net	—	—	—	(4)	—	—	—	—	—	—	—
Adjusted EBITDA	<u>\$ 531</u>	<u>\$ 458</u>	<u>\$ 40</u>	<u>\$ 159</u>	<u>\$ 148</u>	<u>\$ 148</u>	<u>\$ 130</u>	<u>\$ 105</u>	<u>\$ 120</u>	<u>\$ 122</u>	<u>\$ 118</u>