

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-K

(Mark One)

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

For the fiscal year ended March 31, 2025

or

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

For the transition period from _____ to _____.

Commission file number (000-21767)



VIASAT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

(Address of principal executive offices and telephone number)

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

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

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the common stock held by non-affiliates of the registrant as of September 30, 2024 was approximately \$1,088,400,265 (based on the closing price on that date for shares of the registrant's common stock as reported by the Nasdaq Global Select Market).

The number of shares outstanding of the registrant's common stock, \$0.0001 par value, as of May 9, 2025 was 130,319,585.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K where indicated. Such Proxy Statement will be filed with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended March 31, 2025.

VIASAT, INC.
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PART I

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management. We use words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "goal," "intend," "may," "plan," "project," "seek," "should," "target," "will," "would," variations of such words and similar expressions to identify forward-looking statements. In addition, statements regarding projections of earnings, revenue, costs or other financial items; anticipated trends in our business or key markets; growth opportunities; the ability to successfully compete in our target markets and durability or strengthening of competitive advantages; the construction, completion, testing, launch, commencement of commercial service, expected performance and benefits of satellites and satellite payloads (including satellites planned or under construction) and the timing thereof; the expected capacity, coverage, service speeds and other features of our satellites, and the cost, economics and benefits associated therewith; anticipated subscriber growth; introduction and integration of multi-orbit capabilities; future economic conditions; the development, customer acceptance and anticipated performance of our technologies, products or services; plans, objectives and strategies for future operations; ability to drive capital efficiency and improved resource utilization; the number of additional aircraft or vessels anticipated to be put into service with our connectivity systems; and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially include: our ability to realize the anticipated benefits of any existing or future satellite; unexpected expenses related to our satellite projects; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, launch, operational or deployment failure or degradation in satellite performance; capacity constraints in our business in the lead-up to the launch of services on new satellites; increasing levels of competition in our target markets; our ability to successfully implement our business plan on our anticipated timeline or at all; our ability to successfully develop, introduce and sell new technologies, products and services; audits by the U.S. Government; changes in the global business environment and economic conditions; 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 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.

ITEM 1. BUSINESS

Corporate Information

We were incorporated in California in 1986 under the name Viasat, Inc., and subsequently reincorporated in Delaware in 1996. The mailing address of our worldwide headquarters is 6155 El Camino Real, Carlsbad, California 92009, and our telephone number at that location is (760) 476-2200. Our website address is www.viasat.com. The information on our website does not constitute part of this report.

Company Overview

We are an innovative, global provider of communications technologies and services, focused on making connectivity accessible, available and secure for current and future customers worldwide. By leveraging our own satellite fleet and its advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Our end-to-end multi-band platform of satellites, ground infrastructure and user terminals enables us to provide a wide array of cost-effective, high-quality broadband, narrowband and other connectivity solutions to aviation, maritime, enterprise, consumer, military and government users around the globe, whether on the ground, in the air or at sea. In addition, our government business includes a portfolio of communications gateways; situational awareness and command and control products and services; satellite communication products and services across various frequency bands; and cybersecurity and information assurance products and services. We believe that our diversification strategy—anchored in a broad portfolio of customer-centric products and services and supported by our fleet of broadband and narrowband satellites—our vertical integration and our ability to effectively cross-deploy technologies between government and commercial applications and segments as well as across different geographic markets, provide us with a strong foundation to sustain and enhance our leadership in advanced communications and networking technologies. We conduct our business through two reportable segments: communication services and defense and advanced technologies. We changed our segment reporting structure at the beginning of fiscal year 2025, and accordingly, our results of operations for fiscal years 2024 and 2023 have been recast to reflect this new reporting structure in this report.

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), in exchange for approximately \$550.7 million in cash and 46.36 million shares of our common stock (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.

Sale of Link-16 TDL Business

On January 3, 2023, we completed the sale of certain assets and assigned liabilities comprising our Link-16 Tactical Data Links business (the Link-16 TDL Business) to L3Harris Technologies, Inc. (L3Harris) in exchange for approximately \$1.96 billion in cash, subject to certain adjustments (the Link-16 TDL Sale). Unless otherwise noted, discussion throughout this Annual Report on Form 10-K relates to continuing operations only and excludes the Link-16 TDL Business. See Note 5 — Discontinued Operations to our consolidated financial statements for additional information.

Segments

Communication Services

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

Our complementary fleet of 23 in service or operational satellites spans the Ka-, L- and S- bands, with 13 Ka-band satellites, eight high-availability L-band satellites (three of which are contingency L-band satellites that are operational but not currently in commercial service), an S-band satellite that supports the European Aviation Network (EAN) to provide in-flight connectivity (IFC) services to commercial airlines in Europe, and an Inmarsat-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 May 2025, subsequent to fiscal year end, two Ka-band highly-elliptical earth orbit satellite payloads (GX10A and GX10B) were put in service to provide polar coverage for government customers, with commercial maritime and aviation services anticipated to follow during fiscal year 2026. Furthermore, we have 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. 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.

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

- Aviation, which includes industry-leading IFC services, narrowband safety operational data services and other complementary services and applications for commercial aircraft, business jets and unmanned aircraft. As of March 31, 2025, we had our IFC systems installed and in service on approximately 4,120 commercial aircraft (of which approximately 90 were inactive at quarter end, mostly due to standard aircraft maintenance) and 2,000 business jets with Ka-band communication services. We anticipate that approximately 1,600 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 March 31, 2025, we provided Ka-band communication services to approximately 14,000 vessels.
- Fixed services and other, which includes high-speed, high-quality, reliable fixed broadband internet services to businesses and residential users (primarily in the United States as well as in various countries in Europe and Latin America), enterprise connectivity solutions, Internet-of-Things (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 March 31, 2025, our U.S. fixed broadband business had approximately 189,000 subscribers with an average monthly revenue per user of \$115.

We believe that growth in our communication services business will be driven in the coming years by the continued surging of demand for global mobility services (such as our aviation and maritime services), reflecting expected continued increases in the number of aircraft and maritime vessels in service, passenger volumes, internet users, applications and connected devices and platforms worldwide, as well as expansion in government satcom services. Commercial global mobility services represent a very large and fast-growing addressable market, and are at the core of our growth strategy in our communication services business. We expect that, as the number of aircraft, maritime vessels and passengers around the globe continue to grow, global mobility bandwidth demands will be able to be effectively and reliably met by our fleet of owned, leased and partner satellites.

Defense and Advanced Technologies

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

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

- Information security and cyber defense, which comprises a variety of high-quality networking, cybersecurity and information assurance products and services that provide advanced, high-speed IP-based "Type 1" and High Assurance Internet Protocol Encryption (HAIZE®)-compliant encryption solutions that enable military and government users to communicate information securely, and that protect the integrity of data stored on computers and storage devices. Information security and cyber defense also includes our 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, which provides resilient communications designed for on-the-move or on-the-pause operations in a multi-domain battlespace with friendly force tracking and narrowband solutions. Tactical networking includes the products and services offered by TrellisWare.
- 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.

We believe that growth in our defense and advanced technologies business will be driven in the coming years by increasing reliance on space-based assets for military operations, continued increases in demand for resilient communications in multi-domain operations, growing demand for digitization of military infrastructure and increased integration of commercial and defense technologies.

Our Strengths

We believe the following strengths position our business to capitalize on attractive growth opportunities in our business:

- *Deep Satellite Fleet Spanning Multiple Frequency Bands.* Our multi-band satellite platform with 23 in service or operational satellites enables us to provide customers with the services they need to cost-efficiently and reliably meet their connectivity needs, including at peak times in the most congested areas. Customers in our target markets demand high-quality, reliable connectivity services that can meet mission-critical needs at the busiest places and times, backed by robust and measurable service level agreements. Our deep and capital-efficient satellite fleet, with multiple GEO satellites providing near-global broadband and narrowband coverage (including strong oceanic coverage and polar reach), is ideally suited to meet these customer needs – and will be further enhanced by our eight additional GEO satellites under development. Demand for bandwidth is highly geographically concentrated, with 90% of total bandwidth demand estimated to be concentrated in just 15% of the Earth's surface. Our GEO satellites, with their wide "field of view" and ability to flexibly and dynamically allocate capacity to meet constantly fluctuating bandwidth demands within each satellite's footprint, enable our satellite platform to reliably and efficiently meet the peak capacity needs of our customers at the busiest times in areas of high congestion, such as airports, ports, major population centers and key transit routes. In addition, the high capacity of our satellites enables us to provide Terabits of capacity at attractive prices. In contrast, a satellite fleet comprised exclusively of LEO satellites typically suffers from a surplus of capacity in low-demand areas, and unreliable or insufficient capacity at times and places of high demand, given each satellite's very narrow field of view. By leveraging our own satellite fleet and its advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Importantly, we have continued to innovate advanced multi-orbit resource management techniques to reduce costs and expand geographic coverage to better serve the unique needs of each mobility and defense customer. In forming key partnerships with multiple geostationary orbit and non-geostationary orbit operators, we are well-positioned to support delivery of Viasat's next-generation services, improve resource utilization, and drive capital efficiency. In parallel, we are working to ensure equitable access to finite space resources and support regulatory certainty in order to enable multi-orbit solutions and related infrastructure to thrive in a shared and sustainable way.

- *Broad Array of Complex, Complementary Service Offerings, Tailored to Customer Needs.* We offer a broad array of high-quality satellite-based broadband and narrowband services, combined with complementary software and encryption services with multiple applications. For example, in addition to IFC terminals and our award-winning IFC services, we offer aviation customers complementary service offerings such as wireless in-flight entertainment (W-IFE) and other digital services, encryption and monetization solutions and integrated cockpit and safety software services. Similarly, in addition to high-quality broadband connectivity services and terminals, we offer our maritime customers comprehensive software-defined managed services (such as critical safety communications capabilities, security, IoT integration and crew welfare solutions). Our ability to offer bundled complex and complementary services, products and solutions to our customers, tailored to individual customer needs and market opportunities and backed by contractual service level agreements, helps us to differentiate our offerings from our competitors and drive deeper customer engagement and “stickiness.”
- *Innovation of Next-Generation Satellite and Space Technologies.* We have a long history of innovation in next-generation satellite and space technologies. Our first-generation, high-capacity Ka-band satellite, ViaSat-1, earned a Guinness World Records® title in 2013 as the highest-capacity communications satellite in the world at that time. Our second-generation ViaSat-2 satellite almost doubled the bandwidth capacity of ViaSat-1 and added expanded geographic reach, and in 2018 was selected as a winner in the ‘Space, Platforms’ category of Aviation Week’s 61st Annual Laureate Awards, honoring extraordinary achievements in the global aerospace arena. Our third-generation ViaSat-3 class satellites utilize a new satellite architecture with miniaturized electronics and more productive and efficient antenna designs. This new satellite design is expected to significantly expand the geographic coverage area and data capacity of each satellite and to further enhance our ability to flexibly and dynamically allocate capacity to match demand, resulting in greater speed, availability and cost-efficiency. We believe our history since inception of developing proprietary and innovative satellite technologies spanning spacecraft, ground infrastructure, user terminals and network design demonstrates that we possess the expertise and credibility required to serve the evolving technology needs of our customers whether on the ground, in the air or at sea.
- *Vertically Integrated End-to-End Platform of Leading Technologies.* We believe our innovative ecosystem of satellites, ground infrastructure and user terminals creates significant synergies in our business and positions us to drive operational efficiencies and cost-effectively deliver a diverse portfolio of high-quality broadband and narrowband solutions and applications to enterprise, consumer, military and government users. Our product, system and service offerings are often linked through common underlying technologies, customer applications and market relationships. We believe that our comprehensive and predominately vertically integrated portfolio of satellites, products and services, combined with our ability to effectively cross-deploy technologies between government and commercial segments and across different geographic markets, provides us with a strong foundation to sustain and enhance our leadership in broadband technologies and services.
- *Diversification of Business Model.* Our business is highly diversified across many different verticals. Our core business includes IFC systems and services for commercial, private and military aircraft around the globe, high-quality broadband and narrowband systems and services for maritime vessels and land mobile users, fixed broadband user terminals and services to consumers and enterprises, and a wide portfolio of broadband, narrowband and cybersecurity information assurance products and services for government and military users. This diversification in product and service offerings, customer base, geography and market segment helps to reduce our exposure to fluctuations in any of the individual markets we serve and to provide resilience in our business performance in times of economic or political disruption. For example, during fiscal year 2021, revenue impacts to our commercial aviation business in our communication services segment resulting from the global disruption in the airline industry caused by the COVID-19 pandemic were offset by strong demand in our fixed broadband services business and other parts of our business.

- *Diverse Portfolio of Market-Leading Defense and Government Offerings.* We are a leading provider of innovative communications, cybersecurity and information assurance products and solutions to the U.S. Government and other military and government users around the world. These products and services enable the transmission of secure real-time digital information and communications between fixed and mobile command centers, intelligence, defense and homeland security platforms and individuals. Our portfolio of government and military offerings leverages our technological investments in our commercial business, and includes expeditionary tactical gateways, small satellite development, fixed and mobile satellite broadband systems and services, cybersecurity and information assurance products and services. Total new awards in our defense and advanced technologies segment (excluding awards relating to our Link-16 TDL Business sold to L3Harris in January 2023) grew from approximately \$0.6 billion in fiscal year 2018 to \$1.6 billion in fiscal year 2025, despite an uneven defense spending environment, reflecting the high demand for our diverse portfolio of products and services for military and government users. Our expeditionary tactical gateways bridge the gap between air and ground forces by providing secure, reliable access to air and ground data transmitted over disparate networks for improved situational awareness capabilities and support communications. Our small satellite development work is market leading and is designed to enable a new tactical space layer for our government customers, enabling increasingly advanced precision operations and maneuvering. Our mobile satellite broadband offerings leverage our innovative satellite technologies and proprietary Ka-band satellite platforms, allowing us to provide high-speed, high-quality internet services to government and military personnel, aircraft, ships and land vehicles. Our secure networking products and services include a broad portfolio of advanced, high-speed, high-assurance encryption solutions that are capable of operating at speeds of up to 200 Gbps, as well as advanced cybersecurity products to detect and mitigate malicious network effects. In February 2021, we received enhanced cybersecurity accreditation from the DHS through their Enhanced Cybersecurity Services (ECS) program. As an accredited ECS provider, we receive DHS-provided sensitive and classified cybersecurity threat indicators and information to defend U.S.-based public and private computer networks, including state and local governments, against unauthorized access, denial, degradation, exploitation and data exfiltration.
- *Blue-Chip Customer Base.* Our blue-chip customer base includes customers such as the U.S. Government, leading aerospace and defense prime contractors, foreign governments, commercial airlines, civil agencies, satellite network integrators, large communications service providers and enterprises requiring complex communications and networking solutions and services. We believe that the credit strength of these key customers helps support more consistent financial performance. Moreover, our direct relationships with key customers such as commercial airlines and the DoD allow us to adapt our satellite designs and product and service offerings to better meet their desired outcomes.
- *Experienced Management Team and Diversified Board of Directors.* Our core management team is comprised of seasoned executives with significant leadership experience in satellite communications, defense, aerospace, global mobility and integration. For example, our Chairman of the Board and Chief Executive Officer, Mark Dankberg, has been with Viasat since its inception in 1986. Mr. Dankberg is considered to be a leading expert in the field of satellite, wireless and defense communications. In addition, in recent years we undertook a conscious effort to diversify our Board of Directors, bringing in a wide variety of skills and experience aligned with our long-term goals. Our Board of Directors is comprised of a diverse range of high-profile corporate leaders with extensive experience in globalization, communications, space operations, and technology and business integration.

Our Strategy

Our business strategy is to be a leader in the market segments we choose to serve by relentlessly innovating technology and business models; and to maintain our leadership position in utilization and yield with cost-efficient, high-quality satellite-based communications products and services, focused on making connectivity accessible, available and secure for current and future customers worldwide in attractive growth markets. Our strategic purpose is to responsibly and efficiently serve our customers by matching their increasing demand for bandwidth in the right place, at the right time – even in the highest demand locations – with our high capacity dynamic global satellite networks alongside hybrid multi-orbit, multi-band network service capabilities. By taking advantage of our fleet of owned, leased and partner satellites, and the dynamic beam-forming of our newest ones, we can derive and deliver substantially more value from already on-orbit resources. The principal elements of our strategy include:

- **Drive Capital Efficiencies**
 - *Deliver the Most Productive Satellite Systems:* We are hyper-focused on maximizing the useful bandwidth per total lifetime capital cost of each satellite. We refer to this as “bandwidth productivity” and see this metric as a key factor in determining our return on satellite investment for each satellite we design, develop and build. However, it is our focus to drive productivity and returns at the fleet level that we believe will give us the greatest competitive advantage in serving our customers globally across a diversity of attractive markets.
 - *Drive Efficiencies of Scale and Operations:* We intend to continue to drive efficiencies in our businesses through our vertical integration and other strategies and increasing scale as we move into new and adjacent geographic, product and service markets. We optimize our satellite systems through our development of an end-to-end platform of next-generation satellites, ground networking equipment and user terminals that enable the provision of a broad array of high-quality broadband and narrowband services. Our deep fleet of GEO satellites provide scale and operational efficiencies through their enhanced ability to efficiently and dynamically match supply and demand through the flexible allocation of capacity by service, time and geography within the satellite footprint, as well as through their near global geographic reach.

- **Focus on Relentless Execution**
 - *Maintain Focus on Technology Leadership:* We continue to focus on strategic research and development (R&D) to bring more efficient, effective and customer-centric high-quality broadband and narrowband communications to the global market. Our continued innovation in satellite system product development has been one of our hallmarks. We intend to maintain our leadership position in satellite systems, technologies and services, while continuing to expand our efforts in wireless communications, cloud networking and security, as well as new and emerging technologies such as direct-to-device and space-to-space communications. Our R&D efforts are supported by a global employee base that includes approximately 3,400 engineers and a culture that deeply values and supports innovation.
 - *Follow Our Path of Proven Performance:* We have an enviable track record for identifying and bringing to market impactful communications technologies in space systems. For example, ViaSat-1 was the highest capacity communications satellite at the time of its launch; ViaSat-2 almost doubled the capacity of ViaSat-1; and the ViaSat-3 F2 and ViaSat-3 F3 satellites are individually anticipated to have significantly greater data capacity and geographic coverage than our ViaSat-2 satellite and to enable us to deliver affordable connectivity across a large geographic footprint spanning nearly one-third of the globe with a design that has an enhanced ability to flexibly and dynamically allocate capacity to markets where bandwidth usage demands and returns are highest.
 - *Customer-Centricity Evolution:* We are focused on continuing to increase our customer interactions and have incorporated new technologies, tools and learnings from artificial intelligence and machine learning to enhanced customer intimacy techniques and customer advisory councils. Our satellite systems have been designed to serve the specific requirements of our customers in the mobility and government sectors. We strive to continue to improve our ongoing customer engagements through proactive response, deeper customer insights and enhanced customer exchanges. This is an ongoing effort that will continue to be an investment and nurture opportunity for us.

- **Continue to Expand into New Markets and Geographies**
 - *Enter and Disrupt New and Adjacent Markets through Technology Innovation:* We continue to create or address new and adjacent markets using our technological advancements to disrupt existing business models and drive shifts in target markets and user demand. For example, the technological innovations and power of our proprietary Ka-band satellite network enabled us to disrupt the IFC business model and successfully expand our broadband service offerings into the commercial air market. As the capacity of our satellite systems continues to increase as we bring new ViaSat-3 and GX satellites currently under development into commercial service, we expect the addressable markets for our technologies, products and services to continue to expand. Higher capacity, more flexible satellites, and layers of GEO/HEO satellites covering each region, will allow us to offer a broader array of cost-effective, reliable, high-quality broadband services that can be tailored to different geographic regions and bandwidth usage demands.
 - *Think Beyond Current Customer Requirements to Open New Markets:* We actively seek to identify market or operational needs that are not currently served by existing communications and encryption products and services, with a view to developing unique or disruptive products and services and creating new addressable markets. In fact, a key component to the continued success of Viasat's defense business is its expansive portfolio of non-developmental items (NDI), which are designed to rapidly deliver cutting-edge technology solutions well ahead of the traditional government procurement model. Our business model delivers advanced capabilities significantly faster, at lower lifecycle costs and with lower risk to the customer when compared to traditional defense acquisition programs and timelines.
 - *Target International Expansion.* We have placed tremendous effort in recent years on growing our operations, sales/distribution, customer/partner base and regulatory framework globally, including through the Inmarsat Acquisition, with the addition of Inmarsat's satellite fleet enabling us to provide high-quality broadband and narrowband services with near global coverage (including strong oceanic coverage and polar reach). We continue to believe that international markets provide attractive opportunities for the long-term growth of our business. As worldwide demand for broadband connectivity continues to grow, we expect that our comprehensive offering of next-generation broadband and narrowband satellites, advanced end-to-end communication systems and ground networking equipment and products, and their ability to enable a wide range of cost-effective, high-quality broadband and narrowband services, will be increasingly attractive internationally. Demand profile differs by geographic market, reflecting geographic, economic, political, regulatory and other factors. However, the flexibility, high bandwidth capacity and broad geographic coverage area of our multi-band satellite fleet allow us to tailor our service offerings for the opportunities and needs of different geographic markets.

- **Prioritize the End-User**
 - *Recognize Connectivity is a Means to an End, not an End in Itself.* The value of a network is in the applications it enables. With this understanding, we have worked closely with leading edge and content providers (including companies such as Apple, Facebook, and DirecTV, among others) to enhance end-users' experiences with their online and streaming media services over our network, helping them leverage the potential of making affordable broadband available in places where it has never been. We also work with U.S. Government agencies, major airlines and others on multiple continents to help ensure end-users have satisfying — and affordable — experiences on our network. Our expanded multi-band satellite fleet enables us to provide services with near global coverage (including strong oceanic coverage and polar reach) with greater redundancy and resiliency. In addition, we work with various international governments to help bring digital and social inclusion to their constituents through efficient satellite-enabled services such as our community internet services, which offer community hotspots, home broadband and mobile broadband in unserved and underserved areas using satellite-powered centralized terminals. By making broadband connectivity accessible to millions of people living in regions where traditional terrestrial and wireless internet services were either non-existent or cost prohibitive, we have been able to help generate positive socio-economic impacts — in education, e-commerce, finance, healthcare and more — at lower bandwidth costs.

- **Manage for the Long Term**
 - *Pursue Growth Through Strategic Alliances, Partnering Arrangements and Relationships.* We actively seek strategic relationships and joint ventures with companies whose financial, marketing, operational or technological resources may accelerate the introduction of new technologies, service offerings and/or the penetration of new markets. For example, we have entered into strategic agreements with local partners in Brazil and Mexico to bring high-speed, affordable internet to unserved and underserved communities, which allows us to gain market insights and build brand awareness in those countries. We also regularly enter into teaming arrangements with other government contractors to more effectively capture complex government programs. We may continue to evaluate acquisitions of, or investments in, complementary companies, businesses, products or technologies to supplement our internal growth.
 - *Encourage Safe Sustainable Access to Space.* We strive to be a leader in bringing benefits of space technology to the world in a sustainable, responsible and inclusive way. We are focused on cooperating with a broad range of responsible nations and global partners to ensure safe, responsible and equitable access to space for all.

Our Customers

Our customer base is highly diversified. Customers of our communication services segment reflect the diversity in our service offerings and include commercial airlines, business jet owners and operators, maritime commercial shipping fleets, offshore service vessel operators, commercial fishing companies, residential customers, small and medium-sized businesses, enterprises and government and military users. The customers of our defense and advanced technologies segment include the DoD, the DHS, select other U.S. federal, state and local government agencies, foreign governments, allied armed forces, public safety first-responders, remote government employees, commercial and defense contractors, satellite network integrators, large communications service providers and enterprises requiring complex communications and networking solutions, as well as various defense contractors, North Atlantic Treaty Organization (NATO), the European Space Agency, and privately held companies, international organizations and non-government entities that support government businesses worldwide. We enter into government contracts either directly with U.S. or foreign governments, or indirectly through domestic or international partners or resellers, and act as both a prime contractor and subcontractor for the sale of equipment and services to government and defense users.

Revenues from the U.S. Government as an individual customer comprised approximately 18%, 17% and 17% of total revenues for fiscal years 2025, 2024 and 2023, respectively. None of our other customers comprised 10% or more of total revenues in fiscal years 2025, 2024 or 2023.

U.S. Government Contracts

Substantial portions of our revenues are generated from contracts and subcontracts with the DoD and other federal government agencies. Many of our contracts are subject to a competitive bid process and are awarded on the basis of technical merit, personnel qualifications, experience and price. We also receive some contract awards involving special technical capabilities on a negotiated, noncompetitive basis due to our unique mix of communication products, satellite services, engineering capabilities and technical expertise in specialized areas. The Federal Acquisition Streamlining Act of 1994 has encouraged the use of commercial type pricing, such as firm fixed-price contracts, on dual use products. Our future revenues and income could be materially affected by changes in government procurement policies and related oversight, a reduction in expenditures for the products and services we provide, and other risks generally associated with federal government contracts.

We provide products and services under federal government contracts that usually require performance over a period of several months to multiple years. Long-term contracts may be impacted based on when the government appropriated funds are available and to what level, which may result in a delay, reduction or termination of these contracts.

Our federal government contracts are performed under cost-reimbursement contracts, time-and-materials contracts and fixed-price contracts. Cost-reimbursement contracts provide for reimbursement of costs and payment of a fee. The fee may be either fixed by the contract or variable, based upon cost control, quality, delivery and the customer's subjective evaluation of the work. Under time-and-materials contracts, we receive a fixed amount by labor category for services performed and are reimbursed for the cost of materials purchased to perform the contract. Under a fixed-price contract, we agree to perform specific work, which may include product R&D, for a fixed price and, accordingly, realize the benefit or detriment to the extent that the actual cost of performing the work differs from the contract price. In fiscal year 2025, substantially all of our government revenues were generated from fixed-price contracts with the federal government or our prime contractors.

Our allowable federal government contract costs and fees are subject to audit and review by the Defense Contract Management Agency (DCMA) and the Defense Contract Audit Agency (DCAA), as discussed below under "Regulatory Environment — Other Regulations."

Our federal government contracts may be terminated, in whole or in part, at the convenience of the U.S. Government. If a termination for convenience occurs, the U.S. Government generally is obligated to pay for work completed or services rendered and/or the cost incurred by us under the contract, which may include a fee or allowance for profit. Contracts with prime contractors may have negotiated termination schedules that apply. When we participate as a subcontractor, we are at risk if the prime contractor does not perform its contract. Similarly, when we act as a prime contractor employing subcontractors, we are at risk if a subcontractor does not perform its subcontract.

Some of our federal government contracts contain options that are exercisable at the discretion of the customer. An option may extend the period of performance for one or more years for additional consideration on terms and conditions similar to those contained in the original contract. An option may also increase the level of effort and assign new tasks to us.

Our eligibility to perform under our federal government contracts requires us to maintain adequate security measures. We have implemented security procedures that we believe adequately satisfy the requirements of our federal government contracts.

Research and Development

The industries in which we compete are subject to rapid technological developments, evolving standards, changes in customer requirements and continuing developments in the communications and networking environment. Our continuing ability to adapt to these changes, and to develop innovative satellite and communications technologies, and new and enhanced products and services, is a significant factor in maintaining or improving our competitive position and our prospects for growth. Therefore, we continue to make significant investments in next-generation satellite technologies and communications product and services development.

We conduct the majority of our R&D activities in-house and have R&D and engineering staff, which includes approximately 3,400 engineers worldwide. Our product development activities focus on products that we consider viable revenue opportunities to support both of our segments. We incurred \$142.4 million, \$150.7 million and \$128.9 million during fiscal years 2025, 2024 and 2023, respectively, on independent research and development (IR&D) expenses, which comprise R&D not directly funded by a third party. Funded R&D contains a profit component and is therefore not directly comparable to IR&D. As a U.S. Government contractor, we may also recover a portion of our IR&D expenses, consisting primarily of salaries and other personnel-related expenses, supplies and prototype materials related to R&D programs.

Intellectual Property

We seek to establish and maintain our proprietary rights in our technology and products through a combination of patents, copyrights, trademarks, trade secrets and contractual rights. We also seek to maintain our trade secrets and confidential information through nondisclosure policies, the use of appropriate confidentiality agreements and other security measures. We have registered a number of patents and trademarks in the United States and in other countries and have a substantial number of patent filings pending determination. There can be no assurance, however, that these rights can be successfully enforced in any particular jurisdiction. Although we believe the protection afforded by our patents, copyrights, trademarks, trade secrets and contractual provisions has value, the rapidly changing technology environment in the industries we work in (including the internet, networking, satellite and wireless communications industries) and uncertainties in the legal process make our future success dependent primarily on the innovative skills, technological expertise and management abilities of our employees rather than on the protections afforded by patent, copyright, trademark and trade secret laws and contractual rights. Accordingly, while these legal protections are important, they must be supported by other factors such as the expanding knowledge, ability and experience of our personnel, and the continued development of new products and product enhancements.

Certain of our products and services include software or other intellectual property licensed from third parties. While it may be necessary in the future to seek or renew licenses relating to various aspects of our products and services, we believe, based upon past experience and standard industry practice, that such licenses generally could be obtained on commercially reasonable terms. Nonetheless, there can be no assurance that the necessary licenses would be available on acceptable terms, if at all. Our inability to obtain these licenses or other rights or to obtain such licenses or rights on favorable terms, or the need to engage in litigation regarding these matters, could have a material adverse effect on our business, operating results and financial condition.

The industry in which we compete is characterized by rapidly changing technology, a large number of patents, and frequent claims and related litigation regarding patent and other intellectual property rights. We cannot assure you that our patents and other proprietary rights will not be challenged, invalidated or circumvented, that others will not assert intellectual property rights to technologies that are relevant to us, or that our rights will give us a competitive advantage. In addition, the laws of some foreign countries may not protect our proprietary rights to the same extent as the laws of the United States.

Sales and Marketing

We have a sales presence in various domestic and international locations, and we sell our products and services both directly and indirectly through partners, as described below:

- *Communication Services Sales Organization.* Our communication services sales organization involves both direct and indirect channels and varies based on subscriber and service type. Our commercial aviation offerings are sold direct to airlines, and our business aviation offerings are sold through direct sales and business development personnel as well as through aviation-focused value-added resellers. Our maritime service offerings are sold through direct and indirect value-added reseller partners targeting a variety of maritime commercial prospects. In each case, our focus is to identify business opportunities and develop solutions for the unique needs of each customer segment. Our residential fixed broadband services are primarily sold directly to customers through our Viasat Internet website, sales call centers and active retail dealers, and we utilize extensive dealer networks across the United States, as well as in each country where residential fixed broadband services are offered, to sell such services. Our business internet offerings are sold through a mix of direct sales personnel who work with enterprises and a network of enterprise-focused master agents and wholesale distribution partners. Finally, our community internet services are sold through local distribution partnerships. In addition to our sales force, we maintain a highly-trained service staff to provide technical product and service support to our customers.
- *Defense and Advanced Technologies Sales Organization.* Our defense and advanced technologies sales organization consists of direct sales personnel who sell our standard products and services, and business development personnel who work with engineers, program managers, marketing managers and contract managers to identify business opportunities, develop customer relationships, develop solutions for customers' needs, prepare proposals and negotiate contractual arrangements, as well as sales managers and sales engineers, who act as the primary interface to establish account relationships and determine technical requirements for customer networks. The period of time from initial contact through the point of product sale is varied based on the products and services provided, and can take three years for more complex developments. Products in production can usually be delivered to a customer between 90 to 180 days from the point of product sale.

- **Strategic Partners.** To augment our direct sales efforts, we seek to develop key strategic relationships to market and sell our products and services. We direct our sales and marketing efforts to our strategic partners, primarily through our senior management relationships. In some cases, a strategic ally may be the prime contractor for a system or network installation and will subcontract a portion of the project to us. In other cases, the strategic ally may recommend us as the prime contractor for the design and integration of the network. We seek strategic relationships and partners based on many factors, including financial resources, technical capability, geographic location and market presence.

Our marketing team works closely with our corporate and segment leadership, customer account executives, and business development, sales and operations organizations to increase the awareness and value of the Viasat brand through a mix of positive program performance, agile, results-oriented multichannel marketing campaigns that reflect new and evolving customer journeys, public relations, paid and owned media, live and virtual events, and conference speaking engagements that keep the market current on our services, products and features. Viasat products and services, both in the U.S. and internationally, are typically sold under one unified master global brand, using a single logo and visual identity system. Our marketing team also helps identify and size new and adjacent target markets for our products and services, evaluate our customer experience, create awareness of our company and our portfolio of offerings, and generate contacts and leads within these targeted markets.

Competition

The markets in which we compete are characterized by rapid change, converging technologies and a migration to solutions that offer higher capacity and speed and other superior advantages. These market factors represent both an opportunity and a competitive threat to us. In many cases our competitors can also be our customers or partners. Accordingly, maintaining an open and cooperative relationship is important. The overall number of our competitors may increase, and the identity and composition of competitors may change. As we continue to expand our business globally, we may see new competition in different geographic regions.

To compete, we emphasize:

- the high-quality, resilience, reliability, security and broad geographic availability of our service offerings;
- our deep understanding of our customers' unique expectations and requirements and the factors and metrics that drive customer value in our target markets;
- our extensive insights as to how, where, and when customer demand will intersect with our capacity supply;
- our proven designs and network integration services for complex, customized network needs;
- our demonstrated performance in uniquely challenging environments;
- the increased bandwidth efficiency offered by our networks, products and services;
- our safety certified L-band network enabling robust safety services for aviation, government and maritime customers;
- our spectrum and market access;
- our advanced security and information assurance capabilities;
- the innovative and flexible features integrated into our products and services;
- our network management experience;
- our end-to-end network implementation capabilities;
- the distinct advantages of satellite data networks;
- the technical advantages and advanced features of our antenna systems as compared to our competitors' offerings;
- our holistic suite of offerings, including our ability to offer bundled complex and complementary services, products and solutions; and
- the overall cost-effectiveness of our communications systems, products and services.

While we believe we compete successfully on each of these factors, we expect to continue to face intense competition in each of our markets.

In our communication service segment, our aviation service offerings compete against air-to-ground mobile services and other satellite-based services, such as the services offered by Anuvu, Gogo, Intelsat, Iridium, Kuiper, Panasonic Avionics Corporation, SES, SpaceX and Thales Group, among others. Our maritime service offerings compete against KVH, SES, SpaceX and Speedcast, among others. In our fixed broadband business, we compete with broadband service offerings from wireline and wireless telecommunications companies, including cable companies, fiber and DSL companies, satellite companies and fixed wireless companies. New entrants, some with significant financial resources and new emerging offerings (including terrestrial and space-based networks, such as LEO and MEO constellations) also compete with our satellite service offerings.

In our defense and advanced technology segment, we compete with numerous other providers of satellite and terrestrial communications systems, products and equipment, including: CPI Antenna Systems Division, Comtech, EchoStar (Hughes Network Systems), General Dynamics, Gilat, iDirect Technologies, L3Harris, Maxar, Newtec, Panasonic Avionics Corporation, Safran Aerosystems, SpaceX and Thales Group. In addition, some of our customers continuously evaluate whether to develop and manufacture their own products and could elect to compete with us at any time.

The government businesses in both of our segments compete with government communications service providers and manufacturers of defense electronics products, systems or subsystems, such as BAE Systems, Collins Aerospace, EchoStar (Hughes Network Systems), Eutelsat, General Dynamics, Intelsat, Iridium, L3Harris, OneWeb, SES, SpaceX, Telesat and similar companies. We may also compete directly with the largest defense prime contractors, including Boeing, Lockheed Martin, Northrop Grumman and Raytheon Technologies Corporation. In many cases, we partner with our competitors, and therefore maintaining an open and cooperative relationship is important.

Many of our competitors have significant competitive advantages, including strong customer relationships, greater financial and management resources and access to technologies not available to us. Many of our competitors are also substantially larger than we are, may have greater brand recognition, substantial capital resources or more extensive engineering, manufacturing and marketing capabilities than we do, may have access to spectrum or technologies not available to us, or may be able to offer bundled service offerings that we are not able to replicate. As a result, these competitors may be able to adapt more quickly to changing technology or market conditions or may be able to devote greater resources to the development, promotion and sale of their products.

Manufacturing

Our manufacturing objective is to produce high-quality products that conform to specifications at the lowest possible manufacturing cost. To achieve this objective, we primarily utilize a range of contract manufacturers that are selected based on the production volumes and complexity of the product. By employing contract manufacturers, we are able to reduce the costs of products and support rapid fluctuations in delivery rates when needed. As part of our manufacturing process, we conduct extensive testing and quality control procedures for all products before they are delivered to customers.

Contract manufacturers produce products for many different customers and pass on the benefits of large-scale manufacturing to their customers. These manufacturers are able to produce high quality products at lower costs by: (1) exercising their high-volume purchasing power, (2) employing advanced and efficient production equipment and capital intensive systems whose costs are leveraged across their broad customer base, and (3) using a cost-effective skilled workforce.

Our experienced management team facilitates an efficient contract manufacturing process through the development of strong relationships with a number of different domestic and offshore contract manufacturers. By negotiating beneficial contract provisions and purchasing some of the equipment needed to manufacture our products, we retain the ability to move the production of our products from one contract manufacturing source to another if required. Our operations management has experience in the successful transition from in-house production to contract manufacturing. The degree to which we employ contract manufacturing depends on the maturity of the product and the forecasted production life cycle. We intend to limit our internal manufacturing capacity to supporting new product development activities, building customized products that need to be manufactured in strict accordance with a customer's specifications or delivery schedules, and building proprietary, highly sensitive Viasat-designed products and components for use in our proprietary technology platform. Therefore, our internal manufacturing capability for standard products has been, and is expected to continue to be, very limited and we intend to continue to rely on contract manufacturers for large-scale manufacturing. Our internal manufacturing capability is dependent on the availability of essential materials, parts and subassemblies from our suppliers and subcontractors. We use numerous sources for the wide array of raw materials required for our operations and our products, such as electronic components, printed circuit boards, metals and plastics. Although alternative sources generally exist for these raw materials, qualification of the sources could take a year or more. We also rely on outside vendors to manufacture specific components and subassemblies used in the production of our products. Some components, subassemblies, and services necessary for the manufacture of our products are obtained from a sole source supplier or a limited group of suppliers.

Regulatory Environment

We are required to comply with the laws and regulations of, and often obtain approvals from, national and local authorities in connection with the services that we provide. In particular, we provide a number of services that rely on the use of radio-frequency (RF) spectrum, and the provision of such services is highly regulated. National authorities generally require that the satellites they authorize be operated in a manner consistent with the regulations and procedures of the International Telecommunication Union (ITU), a specialized agency of the United Nations, which require the coordination of the operation of satellite networks and systems in certain circumstances, and more generally are intended to avoid the occurrence of harmful interference among different users of RF spectrum.

We also produce a variety of communications systems and networking equipment, the design, manufacture, and marketing of which are subject to the laws and regulations of the jurisdictions in which we sell such equipment. We are subject to export control laws and regulations, and trade and economic sanctions laws and regulations, with respect to the export of such systems and equipment. As a government contractor, we are subject to procurement laws and regulations.

Radio-frequency and Communications Regulation

International Telecommunication Union

The orbital location and frequencies for our satellites are subject to the ITU's regulations, including its frequency registration and coordination procedures, and its various provisions on spectrum usage. Those procedures are specified in the ITU Radio Regulations and seek to facilitate shared international use of limited spectrum and orbital resources in a manner that avoids harmful interference. Among other things, the ITU Radio Regulations set forth procedures for establishing international priority with respect to the use of such resources, deadlines for bringing satellite networks into use in order to maintain such priority, and coordination rights and obligations with respect to other networks, which vary depending on whether such networks have higher or lower ITU priority.

The ITU Radio Regulations provide allocations or designations for how spectrum can be used for various purposes, and whether such uses operate on a primary or secondary basis with respect to one another. Secondary uses may not cause harmful interference to primary uses and may not claim interference protection from primary uses.

On our behalf, various countries have made ITU filings, and may in the future make additional filings, for the frequency assignments at particular orbital locations that are used, or may in the future be used, by our current satellite networks and potential future satellite networks we may build or acquire. In the event that any international coordination process that is triggered by such an ITU filing is not successfully completed, or bringing into use deadlines or requirements are not satisfied, we may be compelled to accept more limited or suboptimal orbital and spectrum rights, to operate the applicable satellite(s) on a non-interference basis, or to cease operating such satellite(s) altogether. The orbital arc is becoming increasingly congested with respect to such ITU filings and the satellite networks operated under those filings.

In addition, the ITU Radio Regulations are subject to change at periodic ITU World Radiocommunication Conferences (WRCs), and their application is determined by various governing bodies within the ITU. WRCs typically are convened approximately every four years, with the next one scheduled to occur at the end of calendar year 2027. The next WRC is expected to consider various changes to the ITU Radio Regulations that address the terms and conditions under which spectrum is used for satellite and terrestrial purposes, and future WRCs are likely to do the same.

Spectrum

The space stations and ground networks we use to provide our broadband, VoIP, and other services rely on access to spectrum within each country in which we do business. Use of such spectrum is authorized by regulatory authorities within each country (or a regional authority whose jurisdiction over spectrum rights encompasses that country), which determine the terms and conditions for access to and use of that spectrum in that particular country. The terms and conditions for access can and do vary by country, may differ from the ITU Radio Regulations, and may change over time. In particular, the growing demand for both satellite and terrestrial communications services is causing many countries to evaluate how spectrum is used within their borders, and to consider changes in the local terms and conditions for access to and use of spectrum. Those terms and conditions affect, among other things, the extent to which, and how, we must share spectrum with other spectrum users, including terrestrial and satellite uses, and whether we must operate on a secondary basis in some cases. Most of the spectrum on which we rely is shared with other satellite networks, including those operating in different orbits that could cross our orbital location and result in interference conditions. In many countries, portions of the spectrum on which we rely also are shared with terrestrial wireless services.

If the deployment of new terrestrial or satellite networks results in harmful interference into our satellite operations, or if the implementation of those networks under newly adopted terms and conditions constrains or prohibits the types of spectrum uses for which we have planned in a manner that we do not anticipate, such developments could have a material adverse effect on our business, financial condition, and results of operations.

Broadband Services

We provide high-speed broadband internet access, VoIP, and other services to customers in the United States, as well as in Europe and Latin America, and on aircraft and seagoing vessels travelling around the world. Our provision of these services is subject to a number of legal obligations, including requirements to obtain licenses, authorizations, and/or registrations to provide service in or to a given jurisdiction, implementation of certain network capabilities to assist law enforcement, and open internet requirements. Legislators and regulators often consider changes to existing statutes, rules, and requirements, or prescribe new ones, which could significantly impact the ability to comply, or the costs of complying with, these types of obligations, or that otherwise could materially and adversely affect our ability to provide service in a given jurisdiction.

US Regulation

The commercial use of RF spectrum in the United States is subject to the jurisdiction of the Federal Communications Commission (FCC) under the Communications Act of 1934, as amended (Communications Act). The FCC is responsible for licensing the operation of satellite earth stations and spacecraft, regulating the technical and other aspects of the operation of these facilities, and regulating certain aspects of the provision of services to customers.

Earth Stations. The Communications Act requires a license for the operation of transmitting satellite earth station facilities and certain receiving satellite earth station facilities in the United States. We currently hold licenses authorizing us to operate various earth stations within the United States, including, but not limited to, user terminals and facilities that aggregate traffic and interconnect with the internet backbone and network hubs. These licenses typically are granted for 15-year terms, and typically are renewed in the ordinary course. Material changes in earth station operations would require prior approval by the FCC. The operation of our earth stations is subject to various license conditions, as well as the technical and operational requirements of the FCC's rules and regulations.

Space Stations. In the United States, the FCC authorizes the launch and operation of commercial spacecraft, and also authorizes non-U.S.-licensed spacecraft to be used to serve the United States. The FCC has authorized the use of our satellites that provide coverage to the United States. The use of these spacecraft in our business is subject to various conditions in the underlying authorizations, as well as the technical and operational requirements of the FCC's rules and regulations.

Universal Service and Other Broadband Subsidies. Certain of our services may constitute the provision of telecommunications to, from, or within the United States, and we are required to contribute a percentage of our revenues from such services to universal service support mechanisms that subsidize the provision of services to low-income consumers, high-cost areas, schools, libraries, and rural health care providers. This percentage is set each calendar quarter by the FCC, and currently is 36.6%. Current FCC rules permit us to pass this universal service contribution through to our customers. The FCC has established universal service funding mechanisms to support the provision of voice and broadband services in certain high-cost areas of the United States. These supporting mechanisms include the Connect America Fund (CAF) and the Rural Digital Opportunity Fund (RDOF). In addition, under the new Broadband Equity, Access, and Deployment (BEAD) program, funding for broadband service is expected to be distributed by U.S. states and territories under the oversight and administration of the National Telecommunications and Information Administration (NTIA). Among other things, certain mechanisms provide, or will likely provide, support to terrestrial service providers under terms and conditions that are not available to satellite-based service providers. Support mechanisms could provide other service providers a competitive advantage in providing broadband services in supported areas, which could have a material adverse effect on our business, financial condition, and results of operations. Additionally, Viasat has been awarded \$122.5 million in support under the CAF program to serve certain portions of the country, and must comply with federal and state obligations imposed in connection with such support. In July 2024, the Fifth Circuit concluded that the FCC's universal service fund program as currently constituted violates the non-delegation doctrine under Article I of the U.S. Constitution, which decision is currently under review by the U.S. Supreme Court.

CALEA. We are obligated to comply with the requirements of the Communications Assistance for Law Enforcement Act (CALEA), which requires telecommunications providers and broadband internet access providers to ensure that law enforcement agencies are able to conduct lawfully authorized surveillance of users of their services.

Net Neutrality. In February 2015, the FCC adopted new rules intended to preserve the openness of the internet, a concept generally referred to as "net neutrality" or "open internet." The FCC's net neutrality rules, among other things, prohibited all ISPs from: (i) blocking access to legal content, applications, services, or non-harmful devices (subject to an exception for "reasonable network management"); (ii) impairing or degrading lawful internet traffic on the basis of content, applications, services, or non-harmful devices (subject to the same exception); (iii) favoring some lawful internet traffic over other lawful traffic in exchange for consideration of any kind whatsoever; and (iv) unreasonably interfering with or unreasonably disadvantaging the ability of end users to access content or the ability of content providers to access end users (again subject to the exception for reasonable network management). ISPs also were obligated to make certain disclosures to consumers with respect to their network management policies.

In adopting these rules, the FCC relied on Title II of the Communications Act, which authorizes the FCC to regulate telecommunications common carriers. More specifically, the FCC reclassified mass-market retail broadband internet access service as a "telecommunications service" subject to common-carrier regulation under Title II, reversing longstanding precedent classifying broadband as a lightly regulated "information service" *not* subject to such regulation. Such common-carrier regulation potentially could have included review of the reasonableness of an ISP's rates and practices.

In January 2018, the FCC adopted an order restoring the classification of broadband internet access service as a lightly regulated information service, ending the Title II regulatory approach adopted in 2015. The order eliminated explicit requirements against blocking or throttling traffic and paid prioritization of traffic. At the same time, the FCC maintained the consumer disclosure requirements with some modifications and acknowledged the jurisdiction of the Federal Trade Commission to enforce consumer protection measures. The 2018 order was largely upheld by the D.C. Circuit.

In April 2024, the FCC adopted an order largely reverting to the 2015 approach by reclassifying mass-market broadband internet access service as a telecommunications service under Title II of the Communications Act and re-establishing the prior net neutrality rules. The order also adopted certain additional requirements that were not part of the 2015 framework, such as entry regulation under Title II. The 2024 order was vacated by the Sixth Circuit, and it remains to be seen whether that decision will be reviewed by the U.S. Supreme Court.

In addition, legislative proposals that would impose net neutrality requirements have been considered in Congress, and some states have adopted versions of the net neutrality requirements. A lawsuit challenging California's net neutrality statute was dismissed without prejudice in May 2022, and the California statute is now in effect. Other legislative actions at the state level have been challenged in courts on federal preemption and other grounds. We cannot predict the outcome of these federal and state regulatory and legislative efforts, or any resulting impact on ISPs.

Privacy and Data Security. We are subject to federal and state laws concerning the privacy of consumers and the security we apply to their personal information. Certain of these laws provide privacy protections for certain types of personal information related to our voice services (referred to by such laws as customer proprietary network information). The Federal Trade Commission also oversees consumer privacy and data security more broadly through its authority to take enforcement action for unfair or deceptive practices, and state consumer protection laws can prompt review of privacy practices by state attorneys general. In addition, certain states have established specific consumer privacy and data security requirements, including the California Consumer Privacy Act (CCPA) and the California Privacy Rights Act that amended the CCPA in January 2023, which combined give California residents, among other things, the right to receive certain disclosures regarding the collection, use, and disclosure of personal information, as well as rights to access, delete, and restrict the sale and sharing of certain personal information collected about them by us and our service providers. State laws similar to those in California continue to multiply and evolve, and as various states pass their own comprehensive privacy laws, we and our business customers and partners could be exposed to additional regulatory complexities and obligations. All states also have enacted security breach notification laws requiring notice to consumers and government agencies upon disclosure of certain information to an unauthorized party resulting from a security breach. In addition, the SEC recently issued enhanced requirements related to the reporting of material cybersecurity incidents, and the FCC likewise has issued data breach notification rules for providers of telecommunications services.

Foreign Regulation

Our operation of spacecraft and ground network and our provision of services to customers outside of the United States are subject to legal requirements of the jurisdictions issuing the satellite authorizations and in which Viasat provides services. These include obtaining the market access, spectrum access and licenses, authorizations and/or registrations that are necessary to operate or provide service in or to a given jurisdiction, and in many cases licenses for the operation of transmitting satellite earth station facilities and certain receiving satellite earth station facilities. In particular, we must obtain authority to operate various earth stations outside the United States, including but not limited to user terminals and facilities that aggregate traffic and interconnect with the internet backbone and network hubs. This authority is subject to conditions and limitations that vary from jurisdiction to jurisdiction.

The spacecraft we use in our business are subject to the regulatory authority of, and conditions imposed by, foreign governments, as well as contractual arrangements with third parties and the rules and procedures of the ITU. Our ViaSat-1 satellite operates under authority granted to ManSat Limited by the governments of the Isle of Man and the United Kingdom (as well as authority from the FCC), and pursuant to contractual arrangements we have with ManSat Limited that extend past the expected useful life of ViaSat-1. ViaSat-2 and various Inmarsat satellites operate under the authority of the United Kingdom. ViaSat-3 F1 operates under the authority of the United Kingdom and the FCC. We also use Ka-band capacity on the Anik F2 satellite to provide our broadband services under an agreement with Telesat Canada, and we may do so until the end of the useful life of that satellite. Telesat Canada operates that satellite under authority granted to it by the government of Canada. We also currently use the WildBlue-1 satellite, which we own, and which is co-located with Anik F2 under authority granted to Telesat Canada by the government of Canada, and pursuant to an agreement we have with Telesat Canada that expires upon the end of the useful life of Anik F2. Accordingly, we are reliant upon ManSat Limited and Telesat Canada maintaining their respective governmental rights on which our operating rights are based. The use of these spacecraft in our business is subject to various conditions in the underlying authorizations held by us, ManSat Limited and Telesat Canada, as well as the technical and operational requirements of the rules and regulations of those jurisdictions.

We are also subject to certain other forms of foreign regulation in connection with our provision of communications services. In the area of data protection, encompassing both privacy and cybersecurity, we are subject to existing, new, and evolving laws and regulations in the markets in which we operate. For instance, certain of our business units are subject to the European Union's (EU) General Data Protection Regulation, which imposes transparency, accountability, data security, cross-border data transfer, and other obligations on Viasat both as a data controller and a data processor of the personal data of individuals in the EU. Data protection laws and regulations can be subject to differing interpretations and may be inconsistent among jurisdictions. Certain foreign jurisdictions in which we operate also impose requirements related to network management practices, cooperation with local law enforcement agencies, and other matters. A smaller number of foreign jurisdictions in which we operate have adopted laws enabling the government to suspend ISP services in the country.

Equipment Design, Manufacture, and Marketing

We must comply with the applicable laws and regulations and, where required, obtain the approval of the regulatory authority of each country in which we design, manufacture, or market our communications systems and networking equipment. Applicable laws and regulatory requirements vary from country to country, and jurisdiction to jurisdiction. The increasing demand for wireless communications has exerted pressure on regulatory bodies worldwide to adopt new standards for these products, generally following extensive investigation and deliberation over competing technologies. The delays inherent in this government approval process have in the past caused and may in the future cause the cancellation, postponement or rescheduling of the installation of communication systems by our customers, which in turn may have a material adverse impact on the sale of our products to the customers.

Equipment Testing and Verification. Certain equipment that we manufacture must comply with applicable technical requirements intended to minimize radio interference to other communications services and ensure product safety. In the United States, the FCC is responsible for ensuring that communications devices comply with technical requirements for minimizing radio interference and human exposure to radio emissions. Other regulators perform similar functions around the world. These types of requirements typically provide for equipment to be tested either by the manufacturer or by a private testing organization to ensure compliance with the applicable technical requirements. In some cases, the regulator requires submission of an application, which must be approved by the regulator or a private testing organization accredited by the regulator.

Export Controls. Due to the nature and sophistication of our communications products, we must comply with applicable U.S. Government and other agency regulations regarding the handling and export of certain of our products. This often requires extra or special handling of these products and could increase our costs. Failure to comply with these regulations could result in substantial harm to us, including fines, penalties and the forfeiture of future rights to sell or export these products.

Aviation-Related Regulation

Aircraft Modification. The Federal Aviation Administration (FAA) is responsible for the regulation and oversight of civil aviation within the United States. The FAA develops and enforces airworthiness standards and regulations that certify the industry's ability to manufacture aircraft and aircraft components, perform modification and maintenance activities on aircraft, and repair equipment previously installed on aircraft. We interact with the FAA regarding aircraft modification through two main activities: (1) supporting Type Certificate (TC) activity with an aircraft original equipment manufacturer (OEM) to obtain linefit installation certification of our IFC and W-IFE equipment and (2) obtaining a Supplemental Type Certificate (STC) to enable the retrofit installation of our IFC and W-IFE equipment. With respect to TC activity, the OEM is responsible for full certification and FAA regulatory compliance and we are responsible for providing certified equipment to the OEM. With respect to STC activity, we typically use Organization Designation Authorization (ODA) to support holding and maintaining our STCs to ensure FAA regulatory compliance. We also work with OEMs and airlines internationally who are not subject to the FAA's jurisdiction. In those situations, we adhere to the regulations and oversight of comparable foreign agencies in the applicable jurisdictions. Our commercial aviation business depends on our ability to interact with the FAA, comparable foreign agencies and ODAs, as well as certified engineering professionals, in order to access data and obtain authorizations and approvals.

Parts Manufacturing Approval. We have a wide range of products supporting both commercial and business aviation customers. The FAA, under its Part Manufacturing Approval (PMA) program, provides authorization to entities like us and our vendors to manufacture and deliver IFC and W-IFE equipment. These approvals are provided through assigned FAA Manufacturing Inspection District Offices and are subject to strict rules and ongoing oversight. We have been able to obtain PMA on all of our current IFC and W-IFE product offerings due to multiple agreements with both major OEMs for linefit installations and ODAs for retrofit installations.

FAA Part 145 Repair Stations. The FAA has approved several of our locations as 14 CFR Part 145 repair stations, which enables us to provide ongoing support to customers with respect to our IFC and W-IFE systems. These repair stations support both line-replaceable unit (LRU) and line maintenance activities associated with our IFC and W-IFE products. These approvals are provided and overseen by FAA Flight Standards District Offices. We have also obtained European Aviation Safety Agency (EASA) approval for our repair stations dedicated to LRU repair and maintenance for our IFC and W-IFE products.

Environmental Regulations

We are subject to a variety of U.S. and international regulations relating to the storage, discharge, handling, emission, generation, manufacture and disposal of toxic or other hazardous substances used to manufacture our products. In addition, we could be affected by future U.S. or international laws or regulations imposed in response to concerns over climate change, and we monitor developments in environmental and climate-related laws and regulations and their potential impact to our business and financial condition. The failure to comply with current or future laws or regulations could result in the imposition of substantial fines on us, suspension of production, alteration of our manufacturing processes or cessation of operations. To date, the current regulations have not had a material effect on our business, as we have neither incurred significant costs to maintain compliance nor to remedy past noncompliance, and we do not expect such regulations to have a material effect on our business in the current fiscal year.

Other Regulations

As a government contractor, we are routinely subject to audit and review by the DCMA, the DCAA and other U.S. Government agencies of our 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. Both contractors and the U.S. Government agencies conducting these audits and reviews have come under increased scrutiny. In particular, audits and reviews have become more rigorous and the standards to which we are held are being more strictly interpreted, increasing the likelihood of an audit or review resulting in an adverse outcome. Increases in congressional scrutiny and investigations into business practices and major programs supported by contractors may lead to increased legal costs and may harm our reputation and profitability if we are among the targeted companies. 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 us, 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 we fail to obtain an "adequate" determination of our various accounting and management internal control business systems from applicable U.S. Government agencies or if allegations of impropriety are made against us, we could suffer serious harm to our business or our reputation, including our ability to bid on new contracts or receive contract renewals or our competitive position in the bidding process. Any of these outcomes could have a material adverse effect on our business, financial condition and results of operations.

Seasonality

In our communication services segment, we typically see increased demand for our IFC services from airline passengers during peak holiday and summer travel periods, and historically subscriber activity for our fixed broadband services has been influenced by seasonal effects related to traditional retail selling periods (with new sales activity generally anticipated to be higher in the second half of the calendar year). However, IFC service uptake, sales activity and churn can be strongly affected by other factors which may either offset or magnify any anticipated seasonal effects, including the grounding of aircraft, flight disruptions, availability of capacity, promotional and subscriber retention efforts, changes in our resellers, distributors and wholesalers, changes in the competitive landscape, economic conditions, and other factors affecting customer demand.

Results of our government business lines in both of our segments are impacted by various factors including the timing of contract awards (with the second quarter of our fiscal year, for example, typically receiving a greater number of government contract awards) and the timing and availability of U.S. Government funding, as well as the timing of product deliveries and customer acceptance.

Availability of Public Reports

Through a link on the Investor Relations section of our website at www.viasat.com, we make available the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the SEC: our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934. All such filings are available free of charge. They are also available free of charge on the SEC's website at www.sec.gov.

We webcast our earnings calls and post the materials used in meetings with members of the investment community on the Investor Relations section of our website. Additionally, we provide notifications of news or announcements regarding our financial performance, including SEC filings, investor events, press and earnings releases and other supplemental information about our business on the Investor Relations section of our website. We also use the Investor Relations section of our website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings and public conference calls and webcasts. Information relating to our corporate governance, including our certificate of incorporation, bylaws, corporate governance guidelines, board committee charters and guide to business conduct, is also included on the Investor Relations section of our website. The information contained on, or that may be accessed through, our website is neither incorporated by reference into nor made a part of this report.

Human Capital

Employees. As of March 31, 2025, we employed approximately 7,000 individuals worldwide, with 65% of our workforce located in the United States. We consistently engage with our employees and generally consider the relationships with our employees to be positive, with a significant majority stating that they are proud to work at Viasat. Competition for technical personnel in our industry is intense. We believe our future success depends in part on our continued ability to attract, hire, engage and retain qualified personnel.

Human Capital Resources. Viasat has a long history of putting people first. We believe that one of the most important investments we make is in our people. Our mission to connect the world depends on our ability to come together as one team to make a positive impact. As a global team, we take pride in our culture of teamwork, trust and collaboration. We prioritize our employees' health and well-being to ensure we are all able to do our best work. For example, we have a dedicated global environmental, health, and safety (EHS) team which reinforces the importance of our safety programs and encourages a culture of safe work practices in all of our locations. All employees are trained with our EHS Essentials course, with additional courses such as "Working with hazardous material" provided annually for relevant employees.

We provide a comprehensive benefits package to all of our employees, which includes for eligible employees medical, dental, vision care, disability insurance, life insurance benefits, flexible spending plan, a 401(k) savings plan, educational reimbursement program, employee assistance program, employee stock purchase plan, holidays and personal time off which includes vacation and sick days as needed.

Our key pillars of human capital management are ensuring the health and safety of our employees, developing talented people, and fostering inclusive and engaging communities. We believe that our long-term success is in large part dependent on our success across these dimensions, and we will continue to invest in and prioritize these areas in the future.

Culture and Values. The broad range of perspectives of our employees is one of our most treasured assets. We view inclusion and belonging as a competitive advantage that drives innovation and success, and are dedicated to creating a welcoming workplace where everyone has the opportunity to thrive. These principles are embedded in everything we do, from how we approach talent to our overall business strategy. We understand that an authentic commitment to these principles starts with recruitment and talent development practices. In fiscal year 2022, we began applying hiring attribute lenses to recruitment practices to enable a more effective assessment of candidates to the talent needs of Viasat. To date, we have ten active employee resource groups designed to build meaningful connections among employees around shared experiences, cultures and interests.

Executive Officers

Set forth below is information concerning our executive officers and their ages:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mark Dankberg	70	Chairman of the Board and Chief Executive Officer
Robert Blair	50	Senior Vice President, General Counsel and Secretary
Girish Chandran	60	Chief Technical Officer and President, Global Space Networks
Garrett Chase	53	Senior Vice President and Chief Financial Officer
James Dodd	63	Senior Vice President and President, Commercial Services
Shawn Duffy	55	Senior Vice President and Chief Accounting Officer
Kevin Harkenrider	69	Executive Vice President and Chief Corporate Officer
Craig Miller	53	Senior Vice President, Strategic Initiatives
Mark Miller	65	Executive Vice President and Chief Technical Officer
Ben Palmer	53	President, Maritime

Mark Dankberg is a founder of Viasat and has served as Chairman of the Board and Chief Executive Officer since its inception in May 1986, except for the period from November 2020 to June 2022 when he served as Executive Chairman. Mr. Dankberg provides Viasat with significant operational, business and technological expertise in the satellite and communications industry, and intimate knowledge of the issues facing our management. Mr. Dankberg also has significant expertise and perspective as a former member of the boards of directors of companies in various industries, including communications. Prior to founding Viasat, he was Assistant Vice President of M/A-COM Linkabit, a manufacturer of satellite telecommunications equipment, from 1979 to 1986, and Communications Engineer for Rockwell International Corporation from 1977 to 1979. Mr. Dankberg holds B.S.E.E. and M.E.E. degrees from Rice University.

Robert Blair joined Viasat in May 2008 as Assistant General Counsel. In April 2009, Mr. Blair was appointed Associate General Counsel and in 2014 was appointed Vice President and Deputy General Counsel. Mr. Blair served as Vice President, General Counsel and Secretary beginning in May 2017 and assumed his current position as Senior Vice President, General Counsel and Secretary in December 2021. In addition, Mr. Blair has served as a director of the San Diego Regional Economic Development Corporation since 2015. Prior to joining Viasat, Mr. Blair was an associate at the law firm of Latham & Watkins LLP. Mr. Blair holds a J.D. degree from Stanford University and A.B. degrees in Broadcast Journalism and Policy Studies from Syracuse University.

Girish Chandran joined Viasat in October 2007 as a Principal Engineer. In September 2013, Mr. Chandran was appointed Chief Technology Officer — Commercial Networks. In May 2017, he assumed the role of Chief Technical Officer, and in January 2025, he was also appointed President, Global Space Networks. Mr. Chandran has extensive experience building multimedia networks. Prior to joining Viasat, from 2001 to 2007, Mr. Chandran served as Vice President of Engineering at Newtec America Inc., a satellite communications equipment provider. From 1995 to 2001, he held several roles, including Vice President of Systems Engineering, at Tiernan Communications Inc. (acquired by Radyne Comstream Inc.), a provider of video compression and transmission solutions. Mr. Chandran earned a Ph.D. degree in Electrical Engineering from the University of California, San Diego, an M.S. degree in Electrical Communication Engineering from the Indian Institute of Science and a BSc. degree in Physics from the University of Kerala.

Garrett Chase joined Viasat in August 2024 as our Senior Vice President and Chief Financial Officer. Prior to joining Viasat, Mr. Chase worked for more than 12 years in various roles with Delta Air Lines, most recently as Senior Vice President of Operational Finance and a member of the Delta Leadership Committee, a group of top executives reporting directly to the Chief Executive Officer. Mr. Chase also served as Delta's Interim Co-Chief Financial Officer between November 2020 and July 2021, and as Delta's Chief Strategy Officer between May 2018 and September 2020. Prior to joining Delta Air Lines, Mr. Chase was an Institutional Investor ranked analyst and Managing Director in equity research at Barclays Capital and Lehman Brothers in New York, having followed the airline and transportation industries for 12 years. Mr. Chase earned an M.B.A. degree from The Tuck School of Business at Dartmouth College and a B.A. degree in Economics from Union College.

James Dodd joined Viasat in March 2020 as President, Global Mobile Solutions. In December 2020, he was appointed Senior Vice President and President, Global Enterprise & Mobility, in August 2023, was appointed Senior Vice President and President, Aviation, and in August 2024 assumed his current position as Senior Vice President and President, Commercial Services. Prior to joining Viasat, Mr. Dodd held a number of senior-level aviation management and engineering roles at Boeing, focused on complex Department of Defense and international contracted programs, overseeing strategic planning, execution, engineering and business development. At Boeing, Mr. Dodd served as Vice President and Program Manager — Mobility, Surveillance and Engagement from 2015 to September 2016, Vice President and Program Manager — Weapons and Missile Systems from 2013 to 2014, and Vice President and Program Manager — Phantom Works, Advanced Boeing Military Aircraft from 2011 to 2012. Mr. Dodd earned an M.B.A. degree from Seattle University and a B.S. degree in Physics from Arkansas State University.

Shawn Duffy joined Viasat in 2005 as Corporate Controller. In 2009, she was appointed Viasat's Vice President and Corporate Controller and in 2012 was appointed Vice President — Corporate Controller and Chief Accounting Officer. From August 2012 until April 2013, Ms. Duffy also served as interim Chief Financial Officer. In June 2014, she was appointed Senior Vice President and Chief Financial Officer, and in August 2024 assumed her current position of Senior Vice President and Chief Accounting Officer. Prior to joining Viasat, Ms. Duffy was a Senior Manager at Ernst & Young, LLP, serving the technology and consumer product markets. Ms. Duffy is a certified public accountant in the State of California, and earned a B.S.B.A. degree in Accounting from San Diego State University.

Kevin Harkenrider joined Viasat in October 2006 as Director — Operations, served as Vice President — Operations from January 2007 until December 2009, served as Vice President of Viasat and Chief Operating Officer of Viasat Communications Inc. from December 2009 to April 2011, as Senior Vice President — Infrastructure Operations from April 2011 to May 2012, as Senior Vice President — Broadband Services from May 2012 to May 2015, as Senior Vice President — Commercial Networks from May 2015 to May 2018, as Senior Vice President and President, Broadband Systems from May 2018 until March 2020, as Executive Vice President — Global Operations and Chief Operations Officer from March 2020 until November 2021 and as Executive Vice President and Chief Operating Officer since November 2021. In August 2023, Mr. Harkenrider was appointed to the role of Executive Vice President and Chief Corporate Officer. As previously announced, Mr. Harkenrider intends to retire from this role on June 30, 2025. Prior to joining Viasat, Mr. Harkenrider served as Account Executive at Computer Sciences Corporation from 2002 through October 2006. From 1992 to 2001, Mr. Harkenrider held several positions at BAE Systems, Mission Solutions (formerly GDE Systems, Marconi Integrated Systems and General Dynamics Corporation, Electronics Division), including Vice President and Program Director, Vice President — Operations and Vice President — Material. Prior to 1992, Mr. Harkenrider served in several director and program manager positions at General Dynamics Corporation. Mr. Harkenrider holds a B.S. degree in Civil Engineering from Union College and an M.B.A. degree from the University of Pittsburgh

Craig Miller joined Viasat in 1995 and has held numerous technology, business and strategic leadership roles. In January 2015, Mr. Miller was appointed Chief Technology Officer — Government Systems. In May 2021, he was appointed President, Government Systems, and in August 2023, was appointed President — Global Space Networks. In January 2025, he assumed his current position of Senior Vice President, Strategic Initiatives. On June 30, 2025, Mr. Miller will transition from his current role to Senior Vice President and President, Government. Mr. Miller holds a B.S. degree in Electrical Engineering from the University of Arizona.

Mark Miller is a founder of Viasat and served as Vice President and Chief Technical Officer of Viasat from March 1993 to June 2014, when he assumed his current position as Executive Vice President and Chief Technical Officer. From 1986 through 1993, Mr. Miller served as Engineering Manager. Prior to joining Viasat, Mr. Miller was a Staff Engineer at M/A-COM Linkabit from 1983 to 1986. Mr. Miller holds a B.S.E.E. degree from the University of California, San Diego and an M.S.E.E. degree from the University of California, Los Angeles.

Ben Palmer has served as the President of Viasat Maritime since August 2023, and previously served as the President of Inmarsat Maritime since November 2021. Mr. Palmer previously held various roles at Northrop Grumman, including Group Managing Director, Mission Systems Europe, from February 2019 to November 2021 and European Strategy and Business Development Director from May 2014 to February 2019. Prior to Northrop Grumman, he also held leadership positions at AlixPartners, a consulting firm, and BAE Systems, an aerospace and defense company. Mr. Palmer holds a B.A. degree from the University of Oxford and an MS degree from the London Business School.

ITEM 1A. RISK FACTORS

You should consider each of the following factors as well as the other information in this Annual Report in evaluating our business and prospects. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. If any of the following risks actually occur, our business and financial results could be harmed. In that case, the trading price of our common stock could decline. You should also refer to the other information set forth in this Annual Report, including our financial statements and the related notes.

Risks Related to Our Satellites and Business

Our Operating Results Are Difficult to Predict

Our operating results have varied significantly from quarter to quarter in the past and may continue to do so in the future. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Factors and Trends Affecting our Results of Operations” in Part II, Item 7 of this report for a discussion of various factors that may cause our quarter-to-quarter operating results to be unpredictable. Any of these or other factors discussed elsewhere in this report could have a material adverse effect on our business, financial condition and results of operations that could adversely affect our stock price.

Satellite Failures or Degradations in Satellite Performance Could Affect Our Business, Financial Condition and Results of Operations

Satellites utilize highly complex technology, operate in the harsh environment of space and are subject to significant operational risks while in orbit. These risks include malfunctions (commonly referred to as anomalies), such as malfunctions in the deployment of subsystems and/or components, interference from electrostatic storms, and collisions with meteoroids, decommissioned spacecraft or other space debris. Anomalies can occur as a result of various factors, including satellite manufacturer error, problems with the power or control sub-system of a satellite or general failures caused by the harsh space environment. Our satellites have experienced various anomalies in the past and we will likely experience anomalies in the future. Any single anomaly or other operational failure or degradation on the satellites we use, including satellites owned and operated by third parties, could have a material adverse effect on our business, financial condition and results of operations. Anomalies may also cause temporary outage of service or reduce the expected useful life of a satellite, thereby creating additional expense due to the need to provide replacement or backup capacity, which may not be available on reasonable economic terms, a reasonable schedule or at all. In addition, anomalies or satellite failures or degradations may cause a reduction of the revenues generated by the applicable satellite or the recognition of an impairment loss (such as those we experienced in connection with the launch of our ViaSat-3 F1 and I-6 F2 satellites), and could lead to claims from third parties for damages. Finally, anomalies may adversely affect our ability to insure our satellites at commercially reasonable premiums or terms, if at all. While some anomalies are covered by insurance policies, others may not be covered or may be subject to large deductibles. Although our satellites have redundant or backup systems and components that operate in the event of an anomaly, operational failure or degradation of primary critical components, these redundant or backup systems and components are subject to risk of failure similar to those experienced by the primary systems and components. Moreover, in third-party satellites which we use to provide services we may not have control over the presence and implementation of redundant or backup systems and components. The occurrence of a failure of any of these redundant or backup systems and components could materially impair the useful life, capacity, coverage or operational capabilities of the satellite.

Satellites Have a Finite Useful Life, and Their Actual Operational Life May Be Shorter than Their Mission Life

Our ability to earn revenues from our satellite services depends on the continued operation of the satellites we own and operate or use. Each satellite has a limited useful life, referred to as its mission life. There can be no assurance as to the actual operational life of a satellite, which may be shorter than its mission life. A number of factors affect the useful lives of the satellites, including the quality of design and construction, durability of component parts and back-up units, the ability to continue to maintain proper orbit and control over the satellite’s functions, the efficiency of the launch vehicle used, consumption of on-board fuel, degradation and durability of solar panels, the actual space environment experienced and the occurrence of anomalies or other in-orbit risks affecting the satellite (as discussed above). In addition, continued improvements in satellite technology may make satellites obsolete prior to the end of their operational life.

New or Proposed Satellites Are Subject to Significant Risks Related to Construction, Launch and Orbit Raising that Could Limit Our Ability to Utilize these Satellites

Satellite construction and launch are subject to significant risks, including construction delays, manufacturer error, cost overruns, regulatory conditions or delays, unavailability of launch opportunities, launch failure, damage or destruction during launch and improper orbital placement, any of which could result in significant additional cost or materially impair the useful life, capacity, coverage or operational capabilities of the satellite. The technologies in our satellite designs are also very complex, and there can be no assurance that the technologies will work as we expect or that we will realize any or all of their anticipated benefits. We have in the past identified construction-related issues in our satellites. For example, our ViaSat-2 satellite experienced an antenna deployment issue which reduced its output capabilities. Satellite construction and launch activities may be delayed by a number of factors, many of which may be outside of our control. For example, civil unrest in French Guiana caused a delay in the launch of our ViaSat-2 satellite. Similarly, the COVID-19 pandemic with the resultant construction delays and supply chain disruptions, followed by launch delays caused by both adverse weather events and the scheduling of high priority launch missions, delayed the construction and launch of the ViaSat-3 F1 satellite. If satellite construction schedules are not met or other events prevent satellite launch on schedule, a launch opportunity may not be available at the time the satellite is ready to be launched. In addition, delays in construction or launch could impact our ability to meet milestone conditions in our satellite authorizations and/or to maintain the rights we may enjoy under various ITU filings. A launch failure may result in significant delays because of the need both to construct a replacement satellite and to obtain other launch opportunities. Launch vehicles may also underperform, in which case the satellite may still be able to be placed into service by using its onboard propulsion systems to reach the desired orbital location, but this would cause a reduction in its useful life. Moreover, even if launch is successful, there can be no assurance that the satellite will successfully reach its geostationary orbital slot and pass in-orbit testing prior to transfer of control of the satellite to us. We may also experience issues during orbital placement and testing, such as the reflector deployment issue experienced with the ViaSat-3 F1 satellite or the power subsystem anomaly suffered by the I-6 F2 satellite during its orbit raising phase. The failure to implement our satellite deployment plan on schedule could have a material adverse effect on our business, financial condition and results of operations.

Potential Satellite Losses May Not Be Fully Covered By Insurance, or at All

We may not be able to obtain or renew pre-launch, launch or in-orbit insurance for our satellites on reasonable economic terms or at all. A failure to obtain or renew our satellite insurance may also result in a default under our debt instruments. In addition, the occurrence of anomalies on other satellites, or failures of a satellite using similar components or failures of a similar launch vehicle to any launch vehicle we intend to use, may materially adversely affect our ability to insure our satellites at commercially reasonable premiums or terms, if at all.

The policies covering our insured satellites will not cover the full cost of constructing and launching or replacing a satellite nor fully cover our losses in the event of a satellite failure or significant degradation. Moreover, such policies do not cover lost profits, business interruptions, fixed operating expenses, loss of business or similar losses, including contractual payments that we may be required to make under our agreements with our customers for interruptions or degradations in service. Our insurance contains customary exclusions, material change and other conditions that could limit recovery under those policies, and may contain exclusions for past satellite anomalies. Further, any insurance proceeds may not be received on a timely basis in order to launch a replacement satellite or take other remedial measures. In addition, the policies are subject to limitations involving uninsured losses, large satellite performance deductibles and policy limits.

The Markets in Which We Compete Are Highly Competitive and Our Competitors May Have Greater Resources than Us

The markets in which we compete are highly competitive and competition is increasing. In addition, because the markets in which we operate are constantly evolving and characterized by rapid technological change, it is difficult for us to predict whether, when and by whom new competing technologies, products or services may be introduced into our markets. Currently, we face substantial competition in each of our segments. See "Business—Competition" in Part I, Item 1 of this report for a discussion of the competitive environment in each of our segments. Many of our competitors have significant competitive advantages, including strong customer relationships, greater financial and management resources and access to technologies not available to us. Many of our competitors are also substantially larger than we are and may have more extensive engineering, manufacturing and marketing capabilities than we do. As a result, these competitors may be able to adapt more quickly to changing technology or market conditions or may be able to devote greater resources to the development, promotion and sale of their products. Additionally, we may be subject to competitive disadvantages to the extent

that our competitors are able to secure business or advantageous regulatory treatment through connections with or influence over government officials. Our ability to compete in each of our segments may also be adversely affected by limits on our capital resources and our ability to invest in maintaining and expanding our market share.

Our Success Depends on the Investment in, and Development and Market Acceptance of, New Broadband Technologies and Advanced Communications and Secure Networking Systems, Products and Services

Broadband, advanced communications and secure networking markets are subject to rapid technological change, frequent new and enhanced product and service introductions, product obsolescence and changes in user requirements. For example, the traditional GEO satellite communications industry is experiencing significant disruption from customers' increasing adoption of LEO services, including Starlink, as well as increased reliance on other forms of data transmission, including Wi-Fi and cellular data services. Our ability to compete successfully in our target markets depends on our success in applying our expertise and technology to existing and emerging broadband, advanced communications and secure networking markets, as well as our ability to successfully develop, introduce and sell new products and services on a timely and cost-effective basis that respond to ever-changing customer requirements, which depends on numerous factors, including our ability to: continue to develop market-leading satellite technologies (including high-capacity Ka-band satellites and associated ground networks); continue to increase satellite capacity, bandwidth cost-efficiencies and service quality; develop and introduce competitive products, services and technologies with innovative features that differentiate our offerings from those of our competitors; successfully integrate our complex technologies and system architectures; and implement manufacturing and assembly processes and cost reduction efforts.

We cannot assure you that our new technology, product or service offerings will be successful or that any of our offerings will achieve market acceptance. Many of these risks are amplified in new and emerging markets where we do not currently operate or have limited operations, but which we believe present opportunities for international expansion following the launch of commercial service on our ViaSat-3 constellation. The time from conception through satellite launch for a new satellite design may be four years or longer, thereby delaying our ability to realize the benefits of our investments in new satellite designs and technologies. We may experience difficulties that could delay or prevent us from successfully selecting, developing, manufacturing or marketing new technologies, products or services, which could increase costs and divert our attention and resources from other projects. We cannot be sure that our efforts and expenditures will ultimately lead to the timely development of new offerings and technologies. In addition, defects may be found in our products after we begin deliveries that could degrade service quality, or result in the delay or loss of market acceptance. If we are unable to design, manufacture, integrate and market profitable new products and services for existing or emerging markets, it could materially harm our business, financial condition and results of operations, and impair the value of our common stock.

In addition, we believe that significant investments in next-generation broadband satellites and associated infrastructure will continue to be required as demand for broadband services and satellite systems with higher capacity and higher speed continues to grow. The development of these capital-intensive next-generation systems may require us to undertake debt financing and/or the issuance of additional equity, which could expose us to increased risks and impair the value of our common stock. In addition, if we are unable to effectively or profitably design, manufacture, integrate and market such next-generation technologies, it could materially harm our business, financial condition and results of operations, and impair the value of our common stock.

The Global Business Environment and Economic Conditions Could Negatively Affect Our Business, Financial Condition and Results of Operations

Our business and operating results are affected by the global business environment and economic conditions, including changes in tariffs, interest rates, consumer credit conditions, consumer debt levels, consumer confidence, rates of inflation, unemployment rates, energy costs, geopolitical issues and other macro-economic factors. For example, high unemployment levels or energy costs may impact our residential customers in our communication services segment by reducing consumers' discretionary income, and affecting their ability to subscribe for fixed broadband services. Our business and operating results similarly depend on the economic health and willingness of our customers and potential customers to make and adhere to capital and financial commitments to purchase our products and services. During periods of slowing global economic growth or recession, our customers or key suppliers may experience deterioration of their businesses, cash flow shortages and difficulty obtaining financing or insolvency. Existing or potential customers may reduce or postpone spending in response to tighter credit, reduced consumer demand, negative financial news or declines in income or asset values, which could have a material negative effect on the demand for our products and services. For example, the business and financial condition of our commercial airline customers were materially impacted during the

COVID-19 pandemic by the severe decline in global air travel. In addition, supply chain and labor market challenges and inflationary pressures have negatively affected and may in the future continue to negatively affect our performance as well as the performance of our suppliers and customers. Moreover, natural disasters (including those resulting from climate change), political instability, international trade policies, civil unrest, terrorist activity, acts of war, and public health issues could disrupt supplies and raise prices globally which, in turn, may have adverse effects on the world and U.S. economies. Any of these factors could result in reduced demand for, and pricing pressure on, our products and services, which could reduce our revenues and adversely affect our business, financial condition and results of operations.

In addition, U.S. credit and capital markets have experienced significant dislocations and liquidity disruptions from time to time. Uncertainty or volatility in credit or capital markets may negatively impact our ability to access additional debt or equity financing or to refinance existing indebtedness in the future on favorable terms or at all. Any of these risks could impair our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations. There remains significant geopolitical tensions across the world which have impacts on the global business environment which in turn can have an impact on our own business performance.

Acquisitions, Joint Ventures and Other Strategic Alliances May Have an Adverse Effect on Our Business; We May Fail to Realize the Anticipated Benefits of Such Transactions

In order to position ourselves to take advantage of growth opportunities, from time to time we make strategic acquisitions and enter into joint ventures and other strategic alliances that involve significant risks and uncertainties, such as the Inmarsat Acquisition completed in fiscal year 2024. Risks and uncertainties relating to these transactions and any other acquisitions, joint ventures and other strategic alliances we may undertake include:

- the difficulty in combining, integrating and managing newly acquired businesses or any businesses of a joint venture or strategic alliance in an efficient and effective manner;
- the challenges in achieving expected objectives, cost savings, synergies and other benefits;
- the risk of diverting resources and the attention of senior management from the operations of our business;
- additional demands on management related to integration efforts or increased size and scope of our business, including challenges of coordinating geographically dispersed organizations and addressing differences in corporate cultures or management philosophies;
- difficulties in the assimilation and retention of key employees and in maintaining relationships with present and potential customers, distributors and suppliers;
- the lack of unilateral control over a joint venture or strategic alliance and the risk that joint venture or strategic partners have business goals and interests that are not aligned with ours;
- costs and expenses associated with any undisclosed or contingent liabilities of an acquired business;
- delays, difficulties or unexpected costs in the integration, assimilation, implementation or modification of platforms, systems, functions, technologies, infrastructure, and product and service offerings, or in the harmonization of standards, controls (including internal accounting controls), procedures and policies;
- the risk that funding requirements may be significantly greater than anticipated;
- the risks of entering markets in which we have less experience; and
- the risks of disputes concerning indemnities and other obligations that could result in substantial costs.

Mergers, acquisitions, joint ventures and strategic alliances are inherently risky and subject to many factors outside of our control, and we cannot be certain that our previous or future acquisitions, joint ventures and strategic alliances will be successful and will not materially adversely affect our business, operating results or financial condition. Anticipated growth, cost savings, synergies and other benefits of any such transactions may not be realized fully, or at all, or may take longer to realize than expected. Additionally, we may inherit legal, regulatory, and other risks of the acquired business, whether known or unknown to us, which may be material to the combined company. We may not be able to successfully integrate the businesses, products, technologies or personnel that we might acquire in the future, and any strategic investments we make may not meet our financial or other investment objectives. Any failure to do so could seriously harm our business, financial condition and results of operations.

Our Reliance on U.S. Government Contracts Exposes Us to Significant Risks

Revenues derived from the U.S. Government represent a significant percentage of our total revenues. Therefore, any significant disruption or deterioration of our relationship with the U.S. Government would significantly reduce our revenues. U.S. Government business exposes us to various risks, including:

- changes in governmental procurement legislation and regulations and other policies, which may reflect military and political developments;
- unexpected contract or project terminations or suspensions, and unpredictable order placements, reductions or cancellations;
- reductions or delays in government funds available for our projects due to policy changes, budget cuts or delays, changes in available funding, reductions in defense expenditures and contract adjustments;
- the ability of competitors to protest contractual awards;
- penalties arising from post-award contract audits;
- the reduction in the value of our contracts as a result of the routine audit and investigation of our costs by U.S. Government agencies;
- higher-than-expected final costs, particularly relating to software and hardware development, for work performed under contracts where we commit to specified deliveries for a fixed price;
- limited profitability from cost-reimbursement contracts;
- unpredictable cash collections of unbilled receivables that may be subject to acceptance of deliverables by the customer and contract close-out procedures, including government approval of final indirect rates;
- competition with programs managed by other government contractors for limited resources and for uncertain levels of funding;
- significant changes in contract scheduling or program structure, which generally result in delays or reductions in deliveries; and
- intense competition for available U.S. Government business necessitating increases in time and investment for design and development.

We must comply with and are affected by laws and regulations relating to the award, administration and performance of U.S. Government contracts. Government contract laws and regulations affect how we do business with our customers and, in some instances, impose added costs on our business, including the establishment of compliance procedures. A violation of specific laws and regulations could result in the imposition of fines and penalties, the termination of our contracts or debarment from bidding on contracts.

Substantially all of our U.S. Government backlog scheduled for delivery can be terminated at the convenience of the U.S. Government because our contracts with the U.S. Government typically provide that orders may be terminated with limited or no penalties. If we are unable to address any of the risks described above, or if we were to lose all or a substantial portion of our sales to the U.S. Government, it could materially harm our business and impair the value of our common stock.

The funding of U.S. Government programs is subject to congressional appropriations. Congress generally appropriates funds on a fiscal year basis even though a program may extend over several fiscal years. Consequently, programs are often only partially funded initially and additional funds are committed only as Congress makes further appropriations. In the event that appropriations for one of our programs become unavailable, or are reduced or delayed, our contract or subcontract under such program may be terminated or adjusted by the government, which could have a negative impact on our future sales and results of operations. Budget cuts to defense spending, such as those that took effect in March 2013 under the Budget Control Act of 2011, can exacerbate these problems. From time to time, when a formal appropriation bill has not been signed into law before the end of the U.S. Government's fiscal year, Congress may pass a continuing resolution that authorizes agencies of the U.S. Government to continue to operate, generally at the same funding levels from the prior year, but does not authorize new spending initiatives, during a certain period. During such period (or until the regular appropriation bills are passed), delays can occur in procurement of products and services due to lack of funding, and such delays can affect our results of operations during the period of delay.

Because Our Products Are Complex and Are Deployed in Complex Environments, Our Products as well as Third Party Products on Which We Rely Are Likely to Have Vulnerabilities and Defects that We May Discover only After Full Deployment, which Could Seriously Harm Our Business

We produce highly complex products that incorporate leading-edge technology, including both hardware and software, including hardware and software manufactured by third parties. Software typically contains defects or programming flaws that can unexpectedly interfere with expected operations. In addition, our products are complex and are designed to be deployed across complex networks, which in some cases may include over a million users, and are sometimes integrated with our customers' systems. Because of the nature of these products, there is no assurance that our pre-shipment testing programs will be adequate to detect all defects or vulnerabilities. As a result, our customers may discover errors or defects in our hardware or software, or our products may not operate as expected after they have been fully deployed. If we are unable to cure a product defect, we could experience damage to our reputation, reduced customer satisfaction, loss of existing customers and failure to attract new customers, failure to achieve market acceptance, cancellation of orders, loss of revenues, reduction in backlog and market share, increased service and warranty costs, diversion of development resources, legal actions by our customers, product returns or recalls, issuance of credit to customers and increased insurance costs. Further, due to the high volume nature of our fixed broadband business, defects of products used in this business could significantly increase these risks. Defects, integration issues or other performance problems in our products could also result in financial or other damages to our customers. Our customers could seek damages for related losses from us, which could seriously harm our business, financial condition and results of operations. A product liability claim brought against us, even if unsuccessful, would likely be time consuming and costly. The occurrence of any of these problems would seriously harm our business, financial condition and results of operations. In addition, given the complex nature of our systems and technologies, we regularly identify and track security vulnerabilities using scanning tools. We cannot guarantee comprehensively applied patches nor confirm that measures are in place to mitigate all such vulnerabilities or that patches will be applied before vulnerabilities are exploited by a threat actor. If a threat actor is able to exploit a critical vulnerability before patches are installed or mitigating measures are implemented, significant compromises could impact our and our customers' systems and data, and could materially harm our business, financial condition and results of operations.

Our Reputation and Business Could Be Materially Harmed as a Result of Data Breaches, Data Theft, Unauthorized Access or Hacking

We rely heavily on computer systems, hardware, software, infrastructure and various connected sites and networks for both internal and external operations that are critical to our business (collectively, IT Systems). We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services, including for cloud computing services. In addition, in the ordinary course of our business, our IT Systems and those of our third-party business partners, including our distributors, business partners, supply chain and other vendors, store sensitive data, including information that is confidential, regulated, proprietary or otherwise sensitive in nature to our business. This information may include intellectual property and product information, personal data, financial information and other confidential business information relating to us and our employees, customers, suppliers and other business partners.

We and our distributors, partners, vendors and customers face numerous and evolving cybersecurity threats to the confidentiality, integrity and availability of our respective IT Systems and information, including threats from a wide range of bad actors and malicious parties, such as computer programmers, hackers or sophisticated nation-state and nation-state supported actors, as well as incidents attributable to employee error or wrongful conduct, malfeasance, the exploitation of misconfigurations, "bugs" and other vulnerabilities in hardware or software, or other disruptions caused by sophisticated social engineering and malware exploits (e.g., ransomware).

Despite our security measures, and those of our third-party vendors, we have experienced cyberattacks, data breaches and disruptive incidents, and we remain vulnerable to breaches, attacks and disruptions in the future. For example, in fiscal year 2022, a cyberattack involving our KA-SAT network resulted in a partial interruption of consumer-oriented fixed broadband services in Europe and North Africa. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future.

Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage IT Systems, change frequently and often are not recognized until launched against a target, we are unable to anticipate all threat actor techniques (such as those incorporating artificial intelligence) and are unable to implement absolute preventative measures, particularly given that attackers are increasingly using sophisticated techniques designed to circumvent controls, evade detection, and remove forensic evidence. Any integration of artificial intelligence in our or any third party's operations, products or services is expected to pose new or unknown

cybersecurity risks and challenges. We have also acquired and expect to continue to acquire companies that have cybersecurity vulnerabilities and/or unsophisticated security measures, and we face challenges in integrating acquired entities with our cybersecurity program, controls and tools, all of which exposes us to significant cybersecurity, operational, and financial risks with any merger, acquisition or joint venture in which we engage. Additionally, outside parties regularly engage in phishing and other social engineering attacks against our employees or other users of our IT Systems and data. Given the nature of complex systems, software and services like ours, and the scanning tools we deploy in our environment, we regularly identify and track security vulnerabilities. We are unable to comprehensively apply patches or mitigating measures, or guarantee that patches or mitigation will be in place before vulnerabilities are exploited by a threat actor. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and confidential information.

We may be subject to significant liability to our customers, vendors, business partners, regulators (e.g., civil or criminal penalties) and others, and suffer serious reputational and financial harm if a cyberattack or breach materially disrupts our operations or materially compromises our or our customers' critical information. If an attack or breach results in material losses of existing and/or prospective customers, it could adversely affect our business relationships, financial condition and results of operations. We could also suffer other negative consequences, including significant remediation costs, significant increased cybersecurity protection costs, loss of material revenues resulting from attacks on our satellites or technology, and the unauthorized use of proprietary information or the failure to retain or attract customers following an attack.

We cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all. Further, if we are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions, and expulsion from card acceptance programs, which could adversely affect our operations.

A Significant Portion of Our Revenues Is Derived from a Few of Our Contracts

A small number of our contracts account for a significant percentage of our revenues. Our five largest contracts generated approximately 18% of our total revenues in fiscal year 2025. The failure of these customers or any of our key distributors to place additional orders or to maintain their contracts with us for any reason, including any downturn in their business or financial condition or our inability to renew our contracts with these customers or obtain new contracts on expiration, could materially harm our business and impair the value of our common stock.

Our Development Contracts May Be Difficult for Us to Comply with and May Expose Us to Third-Party Claims for Damages, and We May Experience Losses from Fixed-Price Contracts

We are often party to government and commercial contracts involving the development of new products. We derived approximately 11% of our total revenues for fiscal year 2025 from these development contracts. These contracts typically contain strict performance obligations and project milestones. We cannot assure you we will comply with these performance obligations or meet these project milestones in the future. If we are unable to do so, our customers may terminate these contracts and, under some circumstances, recover damages or other penalties from us. We are not currently, nor have we always been, in compliance with all outstanding performance obligations and project milestones in our contracts. We cannot assure you that the other parties to any such contract will not terminate the contract or seek damages from us. If other parties elect to terminate their contracts or seek damages from us, it could materially harm our business and impair the value of our common stock.

Substantially all of our revenues are derived from contracts with fixed prices. These contracts carry the risk of potential cost overruns because we assume all of the cost burden. We assume greater financial risk on fixed-price contracts than on other types of contracts because if we do not anticipate technical problems, estimate costs accurately or control costs during performance of a fixed-price contract, it may significantly reduce our net profit or cause a loss on the contract. In the past, we have experienced significant cost overruns and losses on fixed-price contracts. Because many of these contracts involve new technologies and applications and can last for years, unforeseen events, such as technological difficulties, fluctuations in the price of raw materials, a significant increase in or a sustained period of increased inflation, problems with our suppliers and cost overruns, can result in the contractual price becoming less favorable or even unprofitable to us over time (which, especially in the case of sharp increases in or significant sustained inflation, could happen quickly and have long-lasting impacts). Furthermore, if we do not meet contract deadlines or specifications, we may need to renegotiate contracts on less favorable terms, be forced to pay penalties or liquidated damages or suffer major losses if the customer exercises its right to terminate. We believe a high percentage of our contract revenue will continue to be at fixed prices in the future. Although we attempt to accurately estimate costs for fixed-price contracts, we cannot assure you our

estimates will be adequate or that substantial losses on fixed-price contracts will not occur in the future. If we are unable to address any of the risks described above, it could materially harm our business, financial condition and results of operations, and impair the value of our common stock.

Our Reliance on a Limited Number of Third Parties to Manufacture and Supply Our Products and Supply Network Infrastructure and Bandwidth Exposes Us to Various Risks

We expect our internal manufacturing capacity to be limited to supporting new product development activities, building customized products that need to be manufactured in strict accordance with a customer's specifications or delivery schedules, and building proprietary, highly sensitive Viasat-designed products and components for use in our proprietary technology platform. Therefore, our internal manufacturing capacity has been, and is expected to continue to be, very limited and we intend to continue to rely on contract manufacturers to produce the majority of our products. In addition, some components, subassemblies and services necessary for the manufacture of our products are obtained from a sole source supplier or a limited group of suppliers.

Our reliance on contract manufacturers and on sole source suppliers or a limited group of suppliers involves several risks. We may not be able to obtain an adequate supply of required components, and our control over the price, timely delivery, reliability and quality of finished products may be reduced. The process of manufacturing our products and some of our components and subassemblies is extremely complex. We have in the past experienced and may in the future experience delays in the delivery of and quality problems with products and components and subassemblies from vendors. Some of the suppliers we rely upon have relatively limited financial and other resources. Significant events such as an outbreak of a pandemic such as COVID-19, natural disasters or extreme weather events (including as a result of climate change), acts of terrorism or civil unrest, cyberattacks, labor market instability, changes to trade policy by the U.S. or foreign governments, including tariff and customs regulations or global shortages of components or materials may cause temporary or long-term disruptions in our supply chain and distribution systems and/or delays in the delivery of inventory. If we are not able to obtain timely deliveries of components and subassemblies of acceptable quality or if we are otherwise required to seek alternative sources of supply or to substitute alternative technology, or to manufacture our finished products or components and subassemblies internally, our ability to satisfactorily and timely complete our customer obligations could be negatively impacted which could result in reduced sales, termination of contracts and damage to our reputation and relationships with our customers. This failure could also result in a customer terminating our contract for default. A default termination could expose us to liability and have a material adverse effect on our ability to compete for future contracts and orders. In addition, a delay in our ability to obtain components and equipment parts from our suppliers may affect our ability to meet our customers' needs and adversely affect our profitability.

We also rely on third parties to provide network infrastructure and satellite bandwidth that we use to serve our mobility, defense and other customers. If that network infrastructure or satellite bandwidth becomes temporarily or permanently unavailable for any reason, we may not be able to pursue new business opportunities or satisfy existing customer obligations, which could result in reduced sales, termination of contracts and damage to our reputation. Such an occurrence could materially harm our business, financial condition and results of operations, and impair the value of our common stock.

We Depend on a Limited Number of Key Employees Who Would Be Difficult to Replace

We depend on a limited number of key technical, marketing and management personnel with a longstanding knowledge of Viasat's business to manage and operate our business. In particular, we believe our success depends to a significant degree on our ability to attract and retain highly skilled personnel, including our Chairman of the Board and Chief Executive Officer (Mark Dankberg), and those highly skilled design, process and test engineers involved in the manufacture of existing products and the development of new products and processes. The competition for these types of personnel is intense, and the loss of key employees could materially harm our business and impair the value of our common stock. To the extent that the demand for qualified personnel exceeds supply, we could experience higher labor, recruiting or training costs to attract and retain such employees, or experience difficulties in performing under our contracts if our needs for such employees were unmet.

Because We Conduct Business Internationally, We Face Additional Risks, including Risks Related to Global Political and Economic Conditions, Sanctions, Changes in Regulation and Currency Fluctuations

Approximately 31% of our total revenues in fiscal year 2025 were derived from international sales. Conducting business internationally involves additional risks, including unexpected changes in laws, policies and regulatory requirements (including regulations related to import-export control and tariffs); increased cost of localizing systems in foreign countries; increased sales and marketing and R&D expenses; timing and availability of export licenses; political and economic instability, wars, insurrections and other conflicts, such as the ongoing

conflict between Russia and Ukraine; issues related to the political relationship between the United States and other countries; fluctuations in currency exchange rates (including their effect on sales denominated in foreign currencies), foreign exchange controls and restrictions on cash repatriation; compliance with international laws and U.S. laws affecting the activities of U.S. companies abroad, including existing and future privacy and cyber-related laws; challenges in staffing and managing foreign operations; difficulties in managing distributors; requirements for additional liquidity to fund our international operations; availability of suitable export financing; ineffective legal protection of our intellectual property rights in certain countries; potentially adverse tax consequences; potential difficulty in making adequate payment arrangements; potential difficulty in collecting accounts receivable; and imposition of taxes, tariffs (including recent U.S. tariffs imposed or threatened to be imposed on other countries and retaliatory actions taken by such countries), embargoes, sanctions and other trade barriers. In addition, some of our customer purchase agreements are governed by foreign laws, which may differ significantly from U.S. laws and we may be limited in our ability to enforce our rights under these agreements and to collect damages, if awarded. As a result of these and other risks, we may be unsuccessful in implementing our business plan for our business internationally, or we may not be able to achieve the revenues that we expect. If we are unable to address any of the risks described above, it could materially harm our business and impair the value of our common stock.

Due to the global nature of our operations, we are subject to the complex and varying tax laws and rules of many countries and have material tax-related contingent liabilities that are difficult to predict or quantify. We are also subject to tax audits, including with respect to transfer pricing, in the United States and other jurisdictions and our tax positions may be challenged by tax authorities. There can be no assurance that our current tax provisions will be settled for the amounts accrued, that additional tax exposures will not be identified in the future or that additional tax reserves will not be necessary for any such exposures. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions could result in a material adverse effect on our business, financial condition and results of operations.

Adverse Resolution of Litigation May Harm Our Operating Results or Financial Condition

We are a party to various lawsuits and claims in the normal course of our business. Moreover, significant transactions like the Inmarsat Acquisition are frequently subject to litigation or other legal proceedings, including actions alleging that our Board of Directors breached their fiduciary duties to our stockholders by entering into the transaction. Litigation can be expensive, lengthy and disruptive to normal business operations, including through the possible diversion of company resources or distraction of key personnel. Moreover, the results of complex legal proceedings are difficult to predict. An unfavorable resolution of a particular lawsuit, as well as defense costs and efforts even if successful, could have a material adverse effect on our business, financial condition and results of operations.

Future Sales of Our Common Stock Could Lower Our Stock Price and Dilute Existing Stockholders

From time to time, we raise capital from equity financings and file universal shelf registration statements with the SEC for the future sale of an unlimited amount of common stock, preferred stock, warrants, rights, and other securities. For example, during fiscal year 2017 we sold 7.5 million shares of our common stock in an underwritten public offering, and during fiscal year 2021 we sold 4.5 million shares of our common stock to certain accredited investors in a private placement transaction.

We may also issue additional shares of common stock to finance acquisitions. For example, we issued 46.36 million shares of our common stock as consideration in the Inmarsat Acquisition. Additionally, a substantial number of shares of our common stock are available for future sale pursuant to stock options, warrants or issuance pursuant to our 1996 Equity Participation Plan of ViaSat, Inc. and the ViaSat, Inc. Employee Stock Purchase Plan. Future issuances of shares may be dilutive to existing stockholders. We cannot predict the size of future issuances of our common stock or the effect, if any, that future sales and issuances of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued upon the exercise of stock options and warrants or in connection with acquisition financing), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock.

We Expect Our Stock Price to Be Volatile, and You May Lose All or Some of Your Investment

The market price of our common stock has been volatile in the past. For example, between April 1, 2023 and March 31, 2025, the market price of our common stock ranged from \$47.35 to \$6.69. Trading prices may continue to fluctuate in response to a number of events and factors, including quarterly variations in operating results (or operating results falling below the expectations of analysts and investors), significant announcements by us or our competitors (including with respect to technological innovations, satellite construction and launch activities,

acquisitions and other material transactions), regulatory developments, or changes in market conditions in our industry or the economy as a whole. Any of these events may cause the market price of our common stock to fall. In addition, the stock market in general and the market prices for technology companies in particular have experienced significant volatility that is often unrelated to operating performance. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our operating performance.

We May Not Be Able to Utilize All of Our Deferred Tax Assets

Our deferred tax asset valuation allowances are the result of uncertainties regarding the future realization of our deferred tax assets (consisting primarily of U.S. net operating loss and tax credit carryforwards, reserves and accruals that are not currently deductible for tax, and foreign net operating loss carryforwards). Current evidence does not suggest we will realize sufficient taxable income of the appropriate character within the carryforward period to allow us to realize these deferred tax benefits. If we were to identify and implement tax planning strategies to recover these deferred tax assets or generate sufficient income of the appropriate character in these jurisdictions in the future, it could lead to the reversal of these valuation allowances and a reduction of income tax expense. For the remaining deferred tax assets without valuation allowances (consisting primarily of U.K. and other foreign interest carryforwards subject to annual interest deduction limitations), certain transactions or material changes to our global financing arrangements could limit our right to use the deferred tax assets and make netting against deferred tax liabilities inappropriate, resulting in an increase to our valuation allowance and income tax expense.

Our ability to utilize our U.S. net operating loss and tax credit carryforwards to offset future taxable income and reduce future cash tax liabilities would be negatively impacted if we were to experience an “ownership change,” as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the Code). In general terms, an “ownership change” can occur whenever the ownership of a company by one or more “5% shareholders” changes by more than 50 percentage points within a rolling three-year period. The determination of whether an ownership change has occurred for purposes of Section 382 of the Code is complex and requires significant judgment. Moreover, the number of shares of our common stock outstanding at any time for purposes of Section 382 of the Code may differ from the number of shares that we report as outstanding in our filings with the SEC. In the event that an ownership change occurs, our ability to utilize our net operating loss and tax credit carryforwards would be negatively impacted, which could have a material adverse effect on our business, financial condition and results of operations.

Provisions in Our Certificate of Incorporation and Bylaws, under Delaware Law and in Our Credit Facilities May Discourage, Delay or Prevent a Change in Control or an Acquisition of Our Business at a Premium Price

Some of the provisions of our certificate of incorporation, our bylaws and Delaware law could discourage, delay or prevent an acquisition of our business, even if a change in control of Viasat would be beneficial to the interests of our stockholders and was made at a premium price. These provisions permit the board of directors to increase its own size and fill the resulting vacancies, provide for a board comprised of three classes of directors with each serving a staggered three-year term, authorize the issuance of blank check preferred stock in one or more series, and prohibit stockholder action by written consent.

We are also subject to Section 203 of the Delaware General Corporation Law, which imposes restrictions on mergers and other business combinations between us and any holder of 15% or more of our common stock. In addition, under each of the indentures (collectively, the Indentures) governing our senior unsecured and senior secured notes (collectively, the Notes), if certain “change of control” events occur, each holder of Notes may require us to repurchase all of such holder’s Notes at a purchase price equal to 101% of the principal amount of such Notes. Additionally, Viasat’s and Inmarsat’s senior secured credit facilities (collectively, the Credit Facilities) provide for an event of default upon the occurrence of certain specified “change of control” events.

Risks Related to the Regulation of Our Business

We May Be Unable to Obtain or Maintain Required Authorizations or Contractual Arrangements

Various types of U.S. domestic and international authorizations and contractual arrangements are required in connection with the products and services that we provide. See “Regulatory Environment.” Compliance with certain laws, regulations, conditions, and other requirements, including the payment of fees, may be required to maintain the rights provided by such authorizations, including the rights to operate satellite networks at certain orbital slots in certain radio frequencies. Failure to comply with such requirements, or comply in a timely manner, could lead to the loss of such authorizations and could have a material adverse impact on our business, financial condition, and results of operations.

We currently hold authorizations to, among other things, operate various satellite earth stations (including, but not limited to, user terminals, facilities that interconnect with the internet backbone, and network hubs) and operate satellite space stations and/or use those space stations to provide service to certain jurisdictions. Such authorizations are conditioned upon meeting certain milestone conditions and/or due diligence requirements, which, if not met or extended, could result in loss of the authorization. While we anticipate that these authorizations will be extended or renewed in the ordinary course to the extent that they otherwise would expire, or replaced by authorizations covering more advanced facilities, we can provide no assurance that this will be the case. Our inability to timely obtain or maintain such authorizations could delay or preclude our operation of such satellites or our provision of products and services that rely upon such satellites. Further, changes to the laws and regulations under which we operate could adversely affect our ability to obtain or maintain authorizations. Any of these circumstances could have a material adverse impact on our business, financial condition, and results of operations.

The spacecraft we use in our business are subject to the regulatory authority of, and conditions imposed by, foreign governments, as well as contractual arrangements with third parties and the regulations and procedures of the ITU governing access to orbital and spectrum rights and the international coordination of satellite networks. The use of spacecraft in our business is subject to various conditions in the underlying authorizations held by us and third parties, as well as the requirements of the laws and regulations of the jurisdictions in which we provide service or that govern our network operations. Any failure to meet these types of requirements in a timely manner, maintain our contractual arrangements, obtain or maintain our authorizations, or manage potential conflicts with the orbital slot rights afforded to third parties could lead to us losing our rights to operate from these orbital locations or may otherwise require us to modify or limit our operations from these locations, which could materially adversely affect our ability to operate a satellite at full capacity or at all, and could have a material adverse impact on our business, financial condition, and results of operations.

Changes in the Regulatory Environment Could Have a Material Adverse Impact on Our Competitive Position, Growth and Financial Performance

Our business is highly regulated. We are subject to the regulatory authority of the jurisdictions in which we operate, including the United States and other jurisdictions around the world. Those authorities regulate, among other things, the launch and operation of satellites, the use of RF spectrum, the ability to operate satellites at specific orbital locations in space, the licensing of earth stations and other radio transmitters, the provision of communications services, privacy and data security, and the design, manufacture, and marketing of communications systems and networking infrastructure. The space stations and ground network we use to provide our broadband and other services operate using some spectrum that is regulated for use on a primary basis for certain types of the satellite services we provide, some spectrum that is regulated for use on a shared basis with terrestrial wireless services and/or other satellite technologies, and some spectrum that is regulated primarily for terrestrial wireless and other uses but that we are authorized to use on a secondary or non-interference basis. Moreover, spectrum availability varies from country to country, and even within countries, within our service areas.

Laws and regulations affecting our business are subject to change in response to industry developments, new technology, and political considerations, among other things. Legislators and regulatory authorities in various countries are considering, and may in the future adopt, new laws, policies, and regulations, as well as changes to existing laws, policies and regulations. We cannot predict when or whether applicable laws, policies, or regulations may come into effect or change, or what the cost and time necessary to comply with such new or updated laws or regulations may be. For example, cybersecurity and data privacy security and protection laws and regulations are evolving and present increasing compliance challenges, which may increase our costs, affect our competitiveness, cause reputational harm, and expose us to substantial fines or other penalties.

Changes in laws or regulations, including changes in the way spectrum is regulated and/or in regulations governing our products and services, changes in the way spectrum is made available to us or is allowed to be used by others, or changes in the regulation of competing uses of spectrum or orbital locations, could, directly or indirectly, affect our operations or the operations of our distribution partners, increase the cost of providing our products and services, and make our products and services less competitive. Some regulators are considering new or additional terrestrial services in the spectrum in which we operate, which may not be compatible with the way we use, or plan to use, that same spectrum. In certain instances, such changes could have a material adverse effect on our business, financial condition, and results of operations.

Among other things, changes to laws and regulations could materially harm our business by (1) affecting our ability to obtain or retain required governmental authorizations, (2) restricting our ability to provide certain products or services, (3) restricting development efforts by us and our customers, (4) making our current products and services less attractive or obsolete, (5) increasing our operational costs, or (6) making it easier or less expensive

for our competitors to compete with us. Failure to comply with applicable laws or regulations could result in the imposition of financial penalties against us, the adverse modification or cancellation of required authorizations, or other material adverse actions. Any such matters could materially harm our business and impair the value of our common stock.

Our International Sales and Operations Are Subject to Applicable Laws Relating to Trade, Sanctions, Export Controls and Foreign Corrupt Practices, the Violation of Which Could Have a Material Adverse Impact on Our Business

We must comply with all applicable export control laws and regulations of the United States and other countries. U.S. export and control laws and regulations applicable to us include the Arms Export Control Act, the International Traffic in Arms Regulations (ITAR), the Export Control Reform Act of 2018 (ECRA) and the Export Administration Regulations (EAR). The export of certain satellite hardware, software services and technical data relating to satellites is regulated by the U.S. Department of State under ITAR. Certain satellites and other items are controlled for export by the U.S. Department of Commerce under the EAR. In addition, we must comply with trade and economic sanctions laws and regulations, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). We cannot provide certain products and services to certain countries or persons subject to U.S. trade sanctions unless we first obtain the necessary authorizations from OFAC. We are also subject to the Foreign Corrupt Practices Act and the UK Bribery Act, which generally bar bribes to foreign governments or officials. Although we have in place policies for our respective employees, directors and officers, and we have clauses in our contracts with our distribution partners, resellers and other intermediaries, we cannot be certain that any such activities are not undertaken, and cannot guarantee that our policies and contracts will prevent situations occurring, including actions by distribution partners, resellers and other intermediaries, for which we may be held responsible. Non-compliance with any applicable trade control, sanctions, export control or anti-corruption laws or other legal requirements may result in criminal and/or civil penalties, disgorgement and/or other sanctions and remedial measures, and may result in unexpected legal or compliance costs. Violations of any of these laws or regulations could also result in more onerous compliance requirements, more extensive debarments from export privileges or loss of authorizations needed to conduct aspects of our business, and could materially adversely affect our business, financial condition and results of operations. Moreover, any investigation of alleged violations of any such laws could have a material adverse impact on our reputation, business, financial condition and results of operations.

Our Business Could Be Adversely Affected by a Negative Audit by the U.S. Government and other Governments

As a government contractor, we are routinely subject to audit and review by the DCMA, the DCAA and other U.S. Government agencies of our 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. Audits and reviews have become more rigorous and the standards to which we are held are being more strictly interpreted, increasing the likelihood of an audit or review resulting in an adverse outcome. Increases in congressional scrutiny and investigations into business practices and major programs supported by contractors may lead to increased legal costs and may harm our reputation and profitability if we are among the targeted companies.

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 us, 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 we fail to obtain an "adequate" determination of our various accounting and management internal control business systems from applicable U.S. Government agencies or if allegations of impropriety are made against us, we could suffer serious harm to our business or our reputation, including our ability to bid on new contracts or receive contract renewals and our competitive position in the bidding process. Any of these outcomes could have a material adverse effect on our business, financial condition and results of operations.

We are also subject to audit from time to time by other governments, including by the U.K. Government in respect of the package of economic undertakings agreed to by us and Inmarsat with the UK Government's Department for Business, Energy and Industrial Strategy in March 2022, and an adverse review may impact our business, financial condition and results of operations.

Risks Associated with Environmental, Social and Governance Matters, Including Global Climate Change, and Legal, Regulatory or Market Responses to These Matters Could Harm Our Reputation and Business

In recent years, there has been increased scrutiny by various stakeholders and policymakers regarding companies' management of climate change, human capital, and other environmental, social and governance (ESG) matters. Shareholder ESG expectations, physical and transition risks associated with climate change, emerging ESG regulation (which regulation is not always uniform, increasing the cost and complexity of compliance and associated risks), contractual requirements and policy requirements present short, medium and long-term risks to our business and financial condition. While we engage in various initiatives (including voluntary disclosures) to manage such matters and address stakeholder expectations, such initiatives can be costly and may not have the desired effect. As with other companies, our approach to such matters also evolves, and we cannot guarantee that our approach will align with the expectations or preferences of any particular stakeholder. Changes in environmental and climate change laws or regulations could lead to additional operational restrictions and compliance requirements upon us. For example, various policymakers have adopted (or are considering adopting) requirements for certain ESG disclosures or consideration of ESG matters in procurement decisions, among other things. Changes in government procurement laws that mandate or include climate change considerations, such as the contractor's greenhouse gas (GHG) emissions, lower emission products or other climate risks, in evaluating bids could result in costly changes to our operations or affect our competitiveness on future bids.

Compliance with current and future environmental laws and regulations may require significant operating and capital costs. Environmental laws and regulations may institute substantial fines and criminal sanctions to address violations and may require the installation of costly pollution control equipment or operational changes to limit emissions or discharges. Our suppliers may face similar business interruptions and incur additional costs that may be passed on to us. In addition, increasing scrutiny on ESG matters by various stakeholders may have various effects (including, for example, decreased demand for our products and services in the case of decreased air travel). However, stakeholders have different and, at times, conflicting expectations. Proponents and opponents of such matters are increasingly resorting to activism, including litigation, to advance their perspectives. Addressing stakeholder expectations or requirements entails costs and any failure to successfully navigate such expectations may result in reputational harm, loss of customers or contracts, regulatory or investor engagement, or other adverse impacts to our business. If our responses to new or evolving legal and regulatory requirements or other sustainability concerns are unsuccessful or perceived as inadequate for the U.S. or our international markets, we also may suffer damage to our reputation, which could have a material adverse impact on our business, financial condition and results of operations. Moreover, many of our customers and other stakeholders are subject to similar such expectations or requirements, which may augment existing or create additional risks. Any of the foregoing could be further exacerbated by changes to laws, regulation, standards and executive orders.

Risks Related to Our Indebtedness

Our Level of Indebtedness May Adversely Affect Our Ability to Operate Our Business, Remain in Compliance with Debt Covenants, React to Changes in Our Business or the Industry in Which We Operate, or Prevent Us From Making Payments on Our Indebtedness

We have a significant amount of indebtedness. As of March 31, 2025, the aggregate principal amount of our total outstanding indebtedness was \$7.2 billion (as more fully described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 below). As of March 31, 2025, we had undrawn availability of \$593.3 million under Viasat's \$647.5 million revolving credit facility (the Viasat Revolving Credit Facility) and undrawn 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). Our high level of indebtedness could have important consequences. For example, it could:

- make it more difficult for us to satisfy our debt obligations, obtain additional debt or equity financing or refinance existing debt on commercially reasonable terms (or at all);
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a material portion of our cash flows to the payment of principal and interest on our indebtedness, thereby reducing the availability of our cash flows to fund working capital needs, capital expenditures, product development, satellite construction, acquisitions and general corporate purposes;
- expose us to variable interest rate risk with respect to borrowings under our variable rate Credit Facilities;
- limit our flexibility in planning for, or reacting to, changes in our business and industry;

- place us at a disadvantage compared to our competitors that have less indebtedness; and
- limit our ability to adjust to changing market conditions.

Any of these risks could materially impact our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations. We may also incur significant additional indebtedness in the future, which may include financing relating to future satellites, potential acquisitions, joint ventures and strategic alliances, working capital, capital expenditures or general corporate purposes. If our level of indebtedness increases significantly, the related risks would intensify.

We May Not Be Able to Generate Sufficient Cash to Service All of Our Indebtedness and Fund Our Working Capital and Capital Expenditures or Refinance Our Indebtedness, and May Be Forced to Take Other Actions to Satisfy Our Obligations under Our Indebtedness, which May Not Be Successful

Our ability to make scheduled payments on or to refinance our indebtedness will depend on our future operating performance and ability to generate cash flow, which are subject to economic, financial, business, competitive, legislative, regulatory and other factors beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings, including under our Revolving Credit Facilities, will be sufficient to enable us to pay our indebtedness when due, or to fund our other liquidity needs. In the event of satellite failure or loss, amounts recovered under insurance policies may be insufficient to adequately service our debt obligations. In addition, our term loan borrowings are subject to variable rates of interest and expose us to interest rate risk, and therefore high prevailing interest rates (as was experienced during fiscal years 2024 and 2025) may adversely impact our levels of interest expense. Moreover, there can be no assurance that we will be able to refinance our debt obligations on commercially reasonable terms, or at all.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, such alternative measures may not allow us to meet our scheduled debt service obligations. Our Credit Facilities and Indentures restrict our ability to dispose of assets and use the proceeds from the disposition, and may also restrict our ability to raise debt or equity capital to repay or service our indebtedness.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, the lenders under our Credit Facilities and the holders of the Notes could declare all outstanding principal and interest to be due and payable, the lenders under our Credit Facilities could terminate their commitments to loan money and foreclose against the assets securing the borrowings under our Credit Facilities, and we could be forced into bankruptcy or liquidation, which could result in you losing your investment in our company.

Covenants in Our Debt Agreements Could Limit Our Ability to Implement Our Business Plan

Our Credit Facilities and Indentures contain covenants that may restrict our ability to implement our business plan, borrow under our Credit Facilities or secure additional financing, respond to changing conditions, and engage in opportunistic transactions. Our Credit Facilities and Indentures include covenants restricting, among other things, our ability to incur indebtedness, issue redeemable or preferred stock, incur liens, sell or dispose of assets (including capital stock of subsidiaries), make loans and investments, pay dividends, enter into affiliate transactions, reduce our satellite insurance and consolidate or merge with or into, or sell substantially all of our assets to, another person. In addition, our Credit Facilities require us to comply with certain financial covenants, including a maximum total leverage ratio and minimum interest coverage ratio, as well as financial covenants under the Inmarsat Revolving Credit Facility.

If we default under our Credit Facilities or the Indentures, all outstanding amounts thereunder could become immediately due and payable. In the past we violated covenants in our former revolving credit facilities and received waivers for these violations. We cannot assure you that we will be able to comply with covenants or that any covenant violations will be waived in the future. Any violation that is not waived could result in an event of default, permitting our lenders to declare outstanding indebtedness and interest thereon due and payable, and permitting the lenders under our Credit Facilities to suspend commitments to make any advance or, with respect to the Revolving Credit Facilities, require any outstanding letters of credit to be collateralized by an interest bearing cash account, any or all of which could have a material adverse effect on our business, financial condition and results of operations. In addition, if we fail to comply with our financial or other covenants under our Credit Facilities or the Indentures, we may need additional financing to service or extinguish our indebtedness. We may not be able to obtain financing or refinancing on terms acceptable to us, if at all. We cannot assure you that we would have

sufficient funds to repay all the outstanding amounts under our Credit Facilities or the Indentures, and any acceleration of amounts due would have a material adverse effect on our liquidity and financial condition.

Risks Related to Intellectual Property

Our Ability to Protect Our Proprietary Technology Is Limited

Our success depends on our ability to protect our proprietary rights to the technologies we use in our products and services. We generally rely on a combination of patents, copyrights, trademarks and trade secret laws and contractual rights to protect our proprietary rights. We also enter into confidentiality agreements with our employees, consultants and corporate partners, and control access to and distribution of our proprietary information. Despite our efforts, unauthorized parties may attempt to copy or obtain and use our proprietary information. If we are unable to protect our proprietary rights adequately, our competitors could use the intellectual property we have developed to enhance their own products and services, which could materially harm our business and impair the value of our common stock. Monitoring and preventing unauthorized use of our technology is difficult. From time to time, we undertake actions to prevent unauthorized use of our technology, including sending cease and desist letters. In addition, we have been, and may in the future be required to commence litigation to protect our intellectual property rights or to determine the validity and scope of the proprietary rights of others. If we are unsuccessful in any such litigation in the future, our rights to enforce such intellectual property may be impaired or we could lose our rights to such intellectual property. We do not know whether the steps we have taken will prevent unauthorized use of our technology, including in foreign countries where the laws may not protect our proprietary rights as extensively as in the United States. If we are unable to protect our proprietary rights, we may find ourselves at a competitive disadvantage to others who need not incur the substantial expense, time and effort required to create the innovative products. Also, we have delivered technical data and information to the U.S. Government under procurement contracts, and the U.S. Government may have unlimited rights to use that technical data and information. There can be no assurance that the U.S. Government will not authorize others to use that data and information to compete with us.

Our Involvement in Litigation Relating to Intellectual Property Claims May Have a Material Adverse Effect on Our Business

We may be party to intellectual property infringement, invalidity, right to use or ownership claims by third parties or claims for indemnification resulting from infringement claims. Regardless of the merit of these claims, intellectual property litigation can be time consuming and costly and may result in the diversion of the attention of technical and management personnel. An adverse result in any litigation could have a material adverse effect on our business, financial condition and results of operations. Asserted claims or initiated litigation can include claims against us or our manufacturers, suppliers or customers alleging infringement of their proprietary rights with respect to our existing or future products, or components thereof. If our products are found to infringe or violate the intellectual property rights of third parties, we may be forced to (1) seek licenses or royalty arrangements from such third parties, (2) stop selling, incorporating or using products that included the challenged intellectual property, or (3) incur substantial costs to redesign those products that use the technology. We cannot assure you that we would be able to obtain any such licenses or royalty arrangements on reasonable terms or at all or to develop redesigned products or, if these redesigned products were developed, they would perform as required or be accepted in the applicable markets.

We Rely on the Availability of Third-Party Licenses

Many of our products are designed to include software or other intellectual property licensed from third parties. It may be necessary in the future to seek or renew licenses relating to various elements of the technology used to develop these products. We cannot assure you that our existing or future third-party licenses will be available to us on commercially reasonable terms, if at all. Our inability to maintain or obtain any third-party license required to sell or develop our products and product enhancements could require us to obtain substitute technology of lower quality or performance standards, or at greater cost.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Viasat Cybersecurity Risk Management, Strategy and Governance Disclosure

Viasat builds, maintains, and operates satellite and telecommunications systems, infrastructure and services used by both government and commercial customers across the globe. We recognize the importance of building a resilient cybersecurity program focused on reducing cybersecurity risk to our customers, partners and our own organization. Our Cybersecurity Engineering organization, at the direction of the Board of Directors, has developed and implemented a cybersecurity risk management and technical assistance program intended to protect the confidentiality, integrity and availability of the services provided and the information stored, processed or transmitted by our critical systems and infrastructure, while assisting staff to develop, operate and maintain secure products and services.

Our Board of Directors considers cybersecurity risk as part of its risk oversight function and has delegated governance of cybersecurity and other technology risks to the Audit Committee (the Committee). Our executive management is ultimately responsible for assessing and managing risks from cybersecurity threats we face, and in this regard works closely with the Chief Information Security Officer (CISO) who reports to our Chief Corporate Officer. The Committee oversees management's design and implementation of our cybersecurity risk management program and receives periodic reports, at least semi-annually, from the CISO on cybersecurity risks, the threat landscape, and our cybersecurity planning roadmap. In addition, the CISO updates the Committee, as necessary, regarding any material cybersecurity incidents, as well as other relevant incidents and potential or mitigated threats. The Committee reports to the Board of Directors regarding its activities, including those related to cybersecurity, and may request the CISO brief the Board of Directors on the status of cybersecurity and risk management programs, as well as relevant incidents and threats. Board members also receive periodic presentations on key cybersecurity topics from the CISO.

Our operational cybersecurity team is led by the CISO. The CISO has 31 years of experience in Information Technology and Security, with extensive experience designing, operating and protecting satellite and terrestrial telecommunications networks. The CISO also leads Viasat's engagement with the private sector and government security communities, which includes facilitating active information sharing with these partners. As part of the acquisition and continuing integration of Inmarsat, the legacy Inmarsat cybersecurity team joined the Viasat Security Engineering organization. The engineering and operational cybersecurity teams of both legacy organizations jointly participate in local and national cybersecurity organizations, teach classes on cybersecurity, maintain numerous relevant certifications, and participate in training relevant to their field of expertise.

The cybersecurity risk management program at Viasat is centered around an internally developed set of security principles and requirements, known as the "Foundational Security Principles". The Foundational Security Principles, which we seek to apply across our products and services to promote security resiliency and repeatability, represents a minimum baseline of information security requirements. These principles have a focus on secure-by-design approaches for new products and services, and provide the basis for risk-informed control implementations for legacy networks and systems. Our Foundational Security Principles are designed with reference to the current published version of industry frameworks including, but not limited to, NIST Cybersecurity Framework, International Standards Organization (ISO) 27001, Payment Card Industry (PCI) Data Security Standard (DSS), National Institute of Standards and Technology (NIST) 800-171, and tailored baselines of NIST 800-53. This does not imply that we have implemented each, or any specific, technical standard, specification or configuration embedded in these frameworks but rather that they collectively inform and guide our identification, assessment and management of cybersecurity risks relevant to our businesses. Certain IT environments with higher risk or contractual, regulatory or customer requirements, or those environments where processing or storing sensitive types of information are required, are designed to comply with stricter sets of security requirements or security control frameworks.

Integration efforts continue between legacy Viasat and Inmarsat's cybersecurity departments. Viasat is actively merging policies, processes, and operations security practices and operational footprints ensuring we have appropriate security tools and solutions that align with our business objectives and security requirements. The combined Viasat and Inmarsat cybersecurity organizations report to Viasat's CISO and remain focused on the overall Viasat and Inmarsat satellite service network and corporate integration activities.

Functionally, our cybersecurity team performs internal and external risk assessments and testing on both internally and externally developed systems, as well as certain third-party and supply chain partner ecosystems based on our assessment of their respective operational criticality and risk profile. Depending on the risks presented, this may include some combination of manual and automation-driven testing methods and supply chain risk management activities such as hardware and software assurance assessments, anti-counterfeit measures, and the use of trusted suppliers. Compliance with security policies, procedures, and standards are assessed, and depending on the potential risks posed to us, third-party assessments may be performed, including penetration tests, red team engagements, gap assessments, and compliance certification assessments. We also conduct several 3rd party compliance and audit assessments, including PCI DSS Tier 1 Merchant and Service Provider, ISO27001, UK Cyber Essentials Plus, and DFARS 252.204-7012 High Assurance assessments.

The cybersecurity team also closely collaborates with our physical security team on planning, risk assessment, and incident response where appropriate, as well as developing and delivering a joint annual security training and education program that engages our employees, appropriate partners and third parties in a security training program that incorporates both cybersecurity and physical security elements. Additionally, our annual security training program supports additional focused security training for personnel handling certain sensitive information such as payment card information (PCI), controlled unclassified information (CUI), or personally identifiable information (PII).

To better understand Viasat's threat landscape we partner with multiple U.S. government agencies to acquire and share cybersecurity threat intelligence related to threats, vulnerabilities, indicators of compromise, and current, relevant threat information that are expected as a cleared defense contractor and active Defense Industrial Base (DIB) member. Partner entities include the Defense Cyber Crime Center (DC3), Defense Cybersecurity Information Sharing Environment (DCISE), DCMA, National Security Agency Cybersecurity Collaboration Center (NSA CCC), and Defense Counterintelligence and Security Agency (DCSA). Viasat is also an active participant in several Information Sharing and Analysis Centers (ISACs), including the National Defense (ND-ISAC), Aviation (A-ISAC), and Space (Space ISAC).

Our cybersecurity engineering teams have personnel dedicated to detection engineering activities that leverage threat intel gathered to mitigate the impact of security events. Security detection and operations teams are responsible for detection activities including 7x24 staffed Cybersecurity Operations Centers responsible for monitoring our service provider networks and internal corporate and development environments. Various automated tools are used for detection and remediation, with support from experienced detection and response analysts and engineers.

When security events do occur, we employ a security incident response process that is designed to contain, eradicate, and recover operations as quickly as possible, while preserving forensic evidence for further analysis and potential attribution. We leverage multiple third parties for incident response and forensic support on retainer as necessary to assist during the incident response and remediation phases. We also maintain cybersecurity insurance in the event of cybersecurity related damages or data loss as a result of a cybersecurity incident or unauthorized data disclosure.

During fiscal year 2025, we did not identify risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect our operations, business strategy, results of operations, or financial condition. We face ongoing risks from certain cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Risk Factors – Our Reputation and Business Could Be Materially Harmed as a Result of Data Breaches, Data Theft, Unauthorized Access or Hacking" in Part I, Item 1A of this report.

ITEM 2. PROPERTIES

Our worldwide headquarters are located at our Carlsbad, California campus and our international headquarters are located in London, United Kingdom. In addition to our Carlsbad campus and international headquarters in London, each of which we lease, we own or lease facilities, offices and earth stations across the globe, including our leased facility in Tempe, Arizona. Each of our segments uses each of these facilities. Although we believe that our existing facilities are suitable and adequate for our present purposes, in fiscal year 2026 and beyond we will continue to evaluate our real estate needs and may further re-size our real estate footprint (based on utilization and operational needs, or as a part of our continuing integration efforts following the Inmarsat Acquisition, similar to the re-sizing undertaken in fiscal years 2023 and 2024), and/or add additional facilities as needed.

ITEM 3. 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 of this report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the Nasdaq Global Select Market under the symbol "VSAT." As of May 9, 2025, there were approximately 425 holders of record of our common stock. A substantially greater number of holders of Viasat common stock are "street name" or beneficial holders, whose shares are held of record by banks, brokers and other financial institutions.

Dividend Policy

To date, we have neither declared nor paid any dividends on our common stock. We currently intend to retain all future earnings, if any, for use in the operation and development of our business and, therefore, do not expect to declare or pay any cash dividends on our common stock in the foreseeable future. Any future determination to pay cash dividends will be at the discretion of the Board of Directors and will be dependent upon our financial condition, results of operations, capital requirements, general business condition and such other factors as the Board of Directors may deem relevant. In addition, as more fully described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7, the existing terms of our Credit Facilities and the Indentures restrict our ability to declare or pay dividends on our common stock.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company Overview

We are an innovative, global provider of communications technologies and services, focused on making connectivity accessible, available and secure for current and future customers worldwide. By leveraging our own satellite fleet and its advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Our end-to-end multi-band platform of satellites, ground infrastructure and user terminals enables us to provide a wide array of cost-effective, high-quality broadband, narrowband and other connectivity solutions to aviation, maritime, enterprise, consumer, military and government users around the globe, whether on the ground, in the air or at sea. In addition, our government business includes a portfolio of communications gateways; situational awareness and command and control products and services; satellite communication products and services across various frequency bands; and cybersecurity and information assurance products and services. We believe that our diversification strategy—anchored in a broad portfolio of customer-centric products and services and supported by our fleet of broadband and narrowband satellites—our vertical integration and our ability to effectively cross-deploy technologies between government and commercial applications and segments as well as across different geographic markets, provide us with a strong foundation to sustain and enhance our leadership in advanced communications and networking technologies. We conduct our business through two segments: communication services and defense and advanced technologies. We changed our segment reporting structure at the beginning of fiscal year 2025, and accordingly our results of operations for fiscal years 2024 and 2023 have been recast to reflect this new reporting structure in this report.

Communication Services

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

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

- Aviation, which includes industry-leading IFC services, narrowband safety operational data services and other complementary services and applications for commercial aircraft, business jets and unmanned 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, ISR services and 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.
- Fixed services and other, which includes high-speed, high-quality, reliable fixed broadband internet services to businesses and residential users (primarily in the United States as well as in various countries in Europe and Latin America), enterprise connectivity solutions, IoT and other narrowband services (such as L-band managed services that enable real-time 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.

Defense and Advanced Technologies

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

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

- Information security and cyber defense, which comprises a variety of high-quality networking, cybersecurity and information assurance products and services that provide advanced, high-speed IP-based “Type 1” and HAIPE®-compliant encryption solutions that enable military and government users to communicate information securely, and that protect the integrity of data stored on computers and storage devices. Information security and cyber defense also includes our 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, which provides resilient communications designed for on-the-move or on-the-pause operations in a multi-domain battlespace with friendly force tracking and narrowband solutions. Tactical networking includes the products and services offered by TrellisWare.
- 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

We believe that the performance of our business and our results of operations in a given period are driven by various factors, including:

- increasing levels of competition in the markets in which we compete;
- the extent and stage of our satellite design, construction and launch activities, the associated level of investment required, the impact of any construction or launch delays, operational or launch failures or satellite anomalies or deployment issues, and the impact of bringing newly launched satellites into commercial service and associated ramp-up activities and costs (see the discussion below under “Satellite-Related Activities”);
- our ability to manage available bandwidth ahead of new satellites entering commercial service;
- our ability to maintain the health, capacity, control and level of service of our satellite fleet, or the existence or occurrence of any malfunctions or anomalies in or other disruptions to our satellites;
- the availability of third-party satellite bandwidth and network infrastructure that we rely on to provide our services;
- the extent of growth in uptake of our in-flight services by commercial airlines and business jets, the number of aircraft retrofitted or installed with our IFC systems, and the rate of revenue growth in our IFC-related businesses in our communication services segment, as well as the impact of the grounding or slowdown in manufacture of aircraft related to aircraft safety, maintenance, OEM delays or other issues;
- the rate of growth in worldwide demand for mobile and fixed broadband connectivity, including growth in the number of aircraft and vessels in service, passengers, internet users, applications and connected devices;
- the rate of technological innovation and change in the industries in which we operate, and the introduction of new competing technologies, products and services by new and existing competitors;

- the global business environment and economic conditions, including changes in interest rates, credit conditions, debt levels, consumer confidence, discretionary spending levels, rates of inflation, unemployment rates, energy costs, geopolitical issues, tariffs and other macro-economic factors;
- changes in the levels of our R&D spending, including the effects of associated tax credits;
- the timing and impact of acquisitions and divestitures (such as the Inmarsat Acquisition) and transaction-related or integration costs and any incurrence or repayment of indebtedness in connection therewith;
- seasonal effects related to the timing of contract awards, the timing and availability of U.S. Government funding, and the timing of product deliveries and customer acceptance, as well as increased demand for IFC services from airline passengers during peak holiday and summer travel periods and subscriber activity for our fixed broadband services related to traditional retail selling periods in our communication services segment;
- the marketing and pricing strategies of our competitors with respect to competing technologies, products and services;
- our ability to implement (on a timely basis) our technology roadmap and the associated investments and costs, as well as market acceptance and the timing of availability of our new products and services;
- the timing, quantity and mix of products and services sold in each of our segments;
- the complex and lengthy procurement process for many of our customers, particularly in our government satcom business and defense and advanced technologies segment, the impact of a failure to receive an expected order or a deferral of an order to a later period, and the timing of or effect of delays in obtaining government product certifications;
- the difficulty in estimating costs over the life of a contract, which may require adjustment in future periods, and the impact of cost overruns (due to inflation or otherwise) on fixed-price development contracts;
- the timing of customer payments under significant contracts;
- our reliance on a few significant customers, particularly agencies of the U.S. Government, for a significant percentage of our revenues, as a result of which the loss or decline in business with any of these customers may negatively impact our revenue and collectability of related accounts receivable;
- our reliance on a global supply chain, including contract manufacturers and single-source or limited groups of suppliers; the impact of supply chain bottlenecks, and our ability to purchase or favorably price component parts that are periodically subject to shortages or supply chain disruptions resulting from surges in demand, natural disasters, tariffs, wars and other conflicts or other events;
- varying subscriber addition, churn and average revenue per user (ARPU) rates for our fixed broadband businesses and mix of wholesale and retail subscribers;
- one-time charges to operating income arising from items such as costs and expenses, relating to acquisitions or divestitures, impairment of assets and write-offs of assets related to customer non-payments or obsolescence;
- changes in laws, regulations and interpretations affecting our business, including changes affecting spectrum availability or permitted uses;
- our ability to generate sufficient cash flows to repay our indebtedness; and
- the impact of public health crises, such as the COVID-19 pandemic, and the return to normalization after associated disruptions, such as the timing of return to normalization of government acquisition processes and pre-pandemic global airline traffic levels following COVID-19-related disruptions.

We may see some negative impacts on revenues and operating cash flows from our aviation businesses in fiscal year 2026 and potentially beyond, as a result of the impacts of regulatory oversight, approvals for new model aircraft and lingering global supply chain issues on the timely deliveries of aircraft to our commercial airline customers.

See also “Business–Segments” in Part I, Item 1 of this report for a discussion of what we believe to be key drivers for future growth in each of our segments.

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), in exchange for approximately \$550.7 million in cash and 46.36 million shares of our common stock (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.

Sale of Link-16 TDL Business

On January 3, 2023, we completed the sale of certain assets and assigned certain liabilities comprising our Link-16 TDL Business to L3Harris in exchange for approximately \$1.96 billion in cash, subject to certain adjustments. Unless otherwise noted, discussion throughout this Item 7 relates to our continuing operations only and excludes the Link-16 TDL Business. See Note 5 — Discontinued Operations to our consolidated financial statements for additional information.

Satellite-Related Activities

Our complementary fleet of 23 in service or operational satellites spans the Ka-, L- and S-bands, enabling 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, and on July 12, 2023, we reported a reflector deployment issue that materially impacted the performance of the ViaSat-3 F1 satellite. On August 24, 2023, we reported that the I-6 F2 satellite, which was launched in February 2023, suffered a power subsystem anomaly during its orbit raising phase, and concluded that the satellite would not operate as intended. See Note 1 — The Company and a Summary of Its Significant Accounting Policies — Property, equipment and satellites to our 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. By leveraging our own satellite fleet and its unique advantages, existing national operator partnerships, plus coverage and capacity from leading third-party satellites and constellations, our services are designed to provide customers with the essential capacity density, market access, speed, bandwidth and responsiveness they need. Importantly, we have continued to innovate advanced multi-orbit resource management techniques to reduce costs and expand geographic coverage to better serve the unique needs of each mobility and defense customer. In forming key partnerships with multiple GSO and NGSO operators, we are well-positioned to support delivery of Viasat's next-generation services, achieve industry-leading resource utilization, and drive capital efficiency. In parallel, we are working to ensure equitable access to finite space resources and support regulatory certainty enabling multi-orbit solutions and related infrastructure to thrive in a shared and sustainable way.

As we continue to build and expand our global network and satellite fleet, from time to time we enter into satellite construction agreements for the construction and purchase of additional satellites and (depending on the satellite design) the integration of our payload and technologies into the satellites. See Note 14 — Commitments to our consolidated financial statements for information as of March 31, 2025 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. 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.

Sources of Revenues

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

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

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%, 95% and 93% of our total revenues for fiscal years 2025, 2024 and 2023, respectively, a majority of which were 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 were mainly reported within our defense and advanced technologies segment.

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

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

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses our 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 (ASC 842). As discussed in Note 1 — The Company and a Summary of Its Significant Accounting Policies — Leases to our 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 March 31, 2025 would change our income (loss) before income taxes by an insignificant amount.

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

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

Deferred costs to obtain or fulfill contract

Under ASC 340-40, Other Assets and Deferred Costs — Contracts with Customers, we recognize an asset from the incremental costs of obtaining a contract with a customer if we expect to recover those costs. The incremental costs of obtaining a contract are those costs that we incur to obtain a contract with a customer that we would not have incurred if the contract had not been obtained. ASC 340-40 also requires the recognition of an asset from the costs incurred to fulfill a contract when (1) the costs relate directly to a contract or to an anticipated contract that we can specifically identify, (2) the costs generate or enhance our resources that will be used in satisfying (or in continuing to satisfy) performance obligations in the future, and (3) the costs are expected to be recovered. We recognize an asset related to commission costs incurred primarily in our communication services segment and recognize an asset related to costs incurred to fulfill contracts. Costs to acquire customer contracts are amortized over the estimated customer contract life. Costs to fulfill customer contracts are amortized in proportion to the revenue to which the costs relate. For contracts with an estimated amortization period of less than one year, we expense incremental costs immediately.

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 our exit from certain locations in EMEA markets, disposal of certain related assets and termination of certain related long-term contracts in the fourth quarter of fiscal year 2025, the impairment related to certain of our satellites under construction and satellite programs in the second and third quarters of fiscal year 2024 (as discussed in Note 1 — The Company and a Summary of Its Significant Accounting Policies — Property, equipment and satellites below), and the impairment of certain right-of-use assets in the fourth quarter of fiscal year 2023, no other material impairments were recorded by us for fiscal years 2025, 2024 and 2023. See Note 7 — Leases to our consolidated financial statements for additional information.

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.

Furthermore, in addition to qualitative analysis, we believe it is appropriate to conduct a quantitative analysis periodically as a prudent review of our reporting unit goodwill fair values. Our quantitative analysis estimates the fair values of the reporting units using discounted cash flows and other indicators of fair value. The forecast of future cash flow is based on our best estimate of each reporting unit's future revenue and operating costs, based primarily on existing firm orders, expected future orders, contracts with suppliers, labor resources, general market conditions, successful launch of our satellites currently under construction and other relevant factors. Based on a quantitative analysis for fiscal year 2025, we concluded that estimated fair values of our reporting units exceed their respective carrying values.

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

Income taxes and valuation allowance on deferred tax assets

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

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

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

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

Results of Operations

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

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenues:	100%	100%	100%
Service revenues	71	70	63
Product revenues	29	30	37
Operating expenses:			
Cost of service revenues	46	45	43
Cost of product revenues	21	23	29
Selling, general and administrative (including ground network (FY25), satellite (FY24) impairment and related charges, net — see Note 1)	26	44	28
Independent research and development	3	4	5
Amortization of acquired intangible assets	6	5	1
Income (loss) from continuing operations	(2)	(21)	(6)
Interest (expense) income, net	(7)	(7)	—
(Loss) gain on extinguishment of debt, net (see Note 8)	(2)	—	—
Income (loss) from continuing operations before income taxes	(12)	(28)	(6)
(Provision for) benefit from income taxes from continuing operations	—	3	(2)
Net income (loss) from continuing operations	(12)	(24)	(8)
Net income (loss) from discontinued operations, net of tax	—	—	51
Net income (loss) attributable to Viasat, Inc.	(13)	(25)	42

Fiscal Year 2025 Compared to Fiscal Year 2024

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2025	March 31, 2024		
Service revenues	\$ 3,225.8	\$ 3,004.6	\$ 221.2	7%
Product revenues	1,293.8	1,279.2	14.6	1%
Total revenues	\$ 4,519.6	\$ 4,283.8	\$ 235.8	6%

Our total revenues increased by \$235.8 million as a result of a \$221.2 million increase in service revenues and a \$14.6 million increase in product revenues. The increase in service revenues was primarily due to a \$223.8 million increase in our communication services segment. The increase in product revenues was due to an increase of \$81.5 million in our defense and advanced technologies segment, partially offset by a \$66.9 million decrease in our communication services segment.

Cost of revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2025	March 31, 2024		
Cost of service revenues	\$ 2,091.7	\$ 1,928.7	\$ 163.0	8%
Cost of product revenues	937.9	973.4	(35.5)	(4)%
Total cost of revenues	\$ 3,029.6	\$ 2,902.1	\$ 127.5	4%

Cost of revenues increased by \$127.5 million due to a \$163.0 million increase in cost of service revenues, partially offset by a \$35.5 million decrease in cost of product revenues. The increase in cost of service revenues was primarily due to increased service revenues, mainly driven by our communication services segment, resulting in a \$142.0 million increase in cost of service revenues on a constant margin basis, as well as lower margins primarily in our defense and advanced technologies segment. The cost of product revenue decrease was primarily attributable to higher margins, mainly in our defense and advanced technologies segment, due to a higher mix of our product revenues associated with royalty and licensing agreements versus hardware and other product related revenues.

Selling, general and administrative expenses

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2025	March 31, 2024		
Selling, general and administrative	\$ 1,181.1	\$ 1,893.7	\$ (712.6)	(38)%

We experienced net losses of \$905.5 million related to satellite impairment, including liabilities associated with the termination of certain subcontractor agreements, net of estimated insurance claim receivables in fiscal year 2024, and \$169.4 million impairment related to ground network as a result of our exit activities from certain locations in EMEA markets in fiscal year 2025, which were recorded in our communication services segment for both periods. After excluding these net losses, selling, general and administrative (SG&A) expenses increased by \$23.5 million, primarily driven by a \$50.2 million increase in support costs and partially offset by a \$24.7 million decrease in sales and marketing costs, both of which were mainly in our communication services segment. SG&A expenses consisted 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

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2025	March 31, 2024		
Independent research and development	\$ 142.4	\$ 150.7	\$ (8.3)	(6)%

The \$8.3 million decrease in IR&D expenses was primarily attributable to a \$21.5 million decrease in our communication services segment (primarily related to next-generation consumer broadband integrated networking technologies), partially offset by a \$13.3 million increase in our defense and advanced technologies segment (primarily related to other advanced technologies).

Amortization of acquired intangible assets

We amortize our acquired intangible assets from prior acquisitions over their estimated useful lives, which range from two to 12 years. The \$36.8 million increase in amortization of acquired intangible assets in fiscal year 2025 compared to the prior fiscal year was primarily related to a full year of amortization of acquired intangibles as a result of the Inmarsat Acquisition in May 2023, compared to only ten months in the prior year period. Expected amortization expense for acquired intangible assets for each of the following periods is as follows:

	<u>Amortization</u> <u>(In thousands)</u>
Expected for fiscal year 2026	\$ 263,329
Expected for fiscal year 2027	263,329
Expected for fiscal year 2028	263,291
Expected for fiscal year 2029	262,266
Expected for fiscal year 2030	247,160
Thereafter	971,402
	<u>\$ 2,270,777</u>

Interest income

The \$12.3 million decrease in interest income for fiscal year 2025 compared to fiscal year 2024 was primarily due to the interest income received from a litigation settlement in the prior year period (see Note 15 — Contingencies to our consolidated financial statements) and the lower interest earned as a result of lower average invested balance in combination with lower interest rate.

Interest expense

The \$21.5 million increase in interest expense in fiscal year 2025 compared to fiscal year 2024 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 and the refinancing of certain debt at a higher interest rate.

Income taxes

The income tax benefit in fiscal year 2025 primarily reflected the tax benefit from our loss before income taxes, partially offset by a valuation allowance recorded against our U.S. net deferred tax assets. The income tax benefit in fiscal year 2024 primarily reflected the tax benefit from our loss before income taxes, partially offset by a valuation allowance recorded against our U.S. net deferred tax assets. Our valuation allowance against deferred tax assets increased from \$353.6 million at March 31, 2024 to \$430.5 million at March 31, 2025. The valuation allowance relates to federal, state, and foreign net operating loss carryforwards, federal and state R&D tax credit carryforwards and foreign tax credit carryforwards.

Segment Results for Fiscal Year 2025 Compared to Fiscal Year 2024

Communication Services Segment

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2025	March 31, 2024		
Segment service revenues	\$ 3,022.3	\$ 2,798.5	\$ 223.8	8%
Segment product revenues	276.1	343.0	(66.9)	(20)%
Total segment revenues	\$ 3,298.5	\$ 3,141.5	\$ 156.9	5%

Our communication services segment revenues increased by \$156.9 million due to a \$223.8 million increase in service revenues, partially offset by a \$66.9 million decrease in product revenues. The Inmarsat Acquisition contributed approximately \$329.6 million to the increase in service revenues in our communication services segment, as a result of a full year of contribution compared to only ten months in the prior year period coupled with higher revenues contributed by Inmarsat in the current year period. Furthermore, with respect to segment service revenues, the inclusion of a full year of contribution from Inmarsat, the Inmarsat service revenue increase year-over-year and growth in our aviation services were partially offset by an expected decrease in service 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 IFC service revenue increase was driven primarily by the increase in the number of commercial aircraft and business jets receiving our in-flight services through our IFC systems, with our IFC systems installed and in service on approximately 4,120 commercial aircraft (of which approximately 90 were inactive mostly due to standard aircraft maintenance) and approximately 2,000 business jets as of March 31, 2025, compared to approximately 3,720 commercial aircraft (of which approximately 70 were inactive at quarter end mostly due to standard aircraft maintenance) and approximately 1,800 business jets as of March 31, 2024. The decrease in segment product revenues was primarily driven by a \$56.0 million decrease in aviation products, due to accelerated IFC terminal deliveries in the prior year period, and a \$16.4 million decrease in government satcom.

Segment operating profit (loss)

(In millions, except percentages)	Fiscal Years Ended		Dollar (Increase) Decrease	Percentage (Increase) Decrease
	March 31, 2025	March 31, 2024		
Segment operating profit (loss)	\$ (50.2)	\$ (817.1)	\$ 766.8	94%
Percentage of segment revenues	(2)%	(26)%		

The decrease in our communication services segment operating loss was primarily due to the recording of satellite impairment and related charges, net of estimated insurance claim receivables of approximately \$905.5 million in the prior year period, as described above, and higher earnings contributions of \$40.7 million, mainly due to increased service revenues as a result of the Inmarsat Acquisition. We also experienced a \$21.5 million decrease in IR&D expenses (primarily related to next-generation consumer broadband integrated networking technologies). The decrease in segment operating loss was partially offset by a \$169.4 million impairment related to ground network as a result of our exit activities from certain locations in EMEA markets, recorded in the fourth quarter of fiscal year 2025, as well as an increase of \$31.5 million in SG&A expenses (reflecting the inclusion of a full year of Inmarsat SG&A costs in the current year period compared to only ten months of Inmarsat SG&A costs in the prior year period).

Defense and advanced technologies segment

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2025	March 31, 2024		
Segment service revenues	\$ 203.4	\$ 206.1	\$ (2.7)	(1)%
Segment product revenues	1,017.7	936.1	81.5	9%
Total segment revenues	\$ 1,221.1	\$ 1,142.2	\$ 78.9	7%

Our defense and advanced technologies segment revenues increased by \$78.9 million due to an \$81.5 million increase in product revenues, partially offset by a \$2.7 million decrease in service revenues. The increase in segment product revenues was primarily due to a \$117.5 million increase in tactical networking (mostly related to tactical terrestrial networking), and a \$23.4 million increase in information security and cyber defense. The increase in segment product revenues was partially offset by \$58.2 million of lower contributions from certain licensing agreements related to a litigation settlement, in advanced technologies and other in the current year period (see Note 15 — Contingencies to our consolidated financial statements for more information). The decrease in segment service revenues was primarily due to a \$6.6 million decrease in information security and cyber defense, partially offset by a \$3.9 million increase in space and mission systems.

Segment operating profit (loss)

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2025	March 31, 2024		
Segment operating profit (loss)	\$ 216.7	\$ 154.4	\$ 62.3	40%
Percentage of segment revenues	18%	14%		

The increase in our defense and advanced technologies segment operating profit was primarily due to higher earnings contributions of \$67.6 million, mainly driven by increased revenues and improved margins in tactical networking products, with a higher mix of our tactical terrestrial networking product revenues associated with royalty and licensing agreements versus hardware and other product related revenues, as well as lower SG&A costs of \$8.0 million. The increase in operating profit was partially offset by a \$13.3 million increase in IR&D expenses (primarily related to other advanced technologies products).

Fiscal Year 2024 Compared to Fiscal Year 2023

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2024	March 31, 2023		
Service revenues	\$ 3,004.6	\$ 1,602.0	\$ 1,402.6	88%
Product revenues	1,279.2	954.1	325.0	34%
Total revenues	\$ 4,283.8	\$ 2,556.2	\$ 1,727.6	68%

Our total revenues grew by \$1,727.6 million as a result of a \$1,402.6 million increase in service revenues and a \$325.0 million increase in product revenues, which increases reflected ten months of contribution from the Inmarsat Acquisition in fiscal year 2024. The service revenue increase was due to increases of \$1,362.9 million in our communication services segment and \$39.7 million in our defense and advanced technologies segment. The increase in product revenues was driven primarily by increases of \$251.1 million in our defense and advanced technologies segment and \$73.9 million in our communication services segment.

Cost of revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2024	March 31, 2023		
Cost of service revenues	\$ 1,928.7	\$ 1,098.3	\$ 830.4	76%
Cost of product revenues	973.4	736.4	236.9	32%
Total cost of revenues	\$ 2,902.1	\$ 1,834.8	\$ 1,067.3	58%

Cost of revenues increased by \$1,067.3 million due to an increase of \$830.4 million in cost of service revenues and \$236.9 million in cost of product revenues. The cost of service revenues increase was primarily due to increased service revenues, mainly in our communication services segment, causing a \$961.6 million increase in cost of service revenues on a constant margin basis. The increase in cost of service revenues was partially offset by higher margins, primarily driven by our communication services segment. The cost of product revenue increase was primarily due to increased product revenues, mainly from our defense and advanced technologies segment, causing a \$230.3 million increase in cost of product revenues on a constant margin basis, prior to the effects of product revenues related to the one-time benefit from a litigation settlement (see Note 15 — Contingencies to our consolidated financial statements for more information). The increase in cost of product revenues was further increased by lower margins, primarily driven by our communication services segment.

Selling, general and administrative expenses

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2024	March 31, 2023		
Selling, general and administrative	\$ 1,893.7	\$ 718.6	\$ 1,175.0	164%

The \$1,175.0 million increase in SG&A expenses was driven primarily by a net loss of approximately \$905.5 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, and also reflected acquisition and integration costs associated with the Inmarsat Acquisition. See Note 1 — The Company and a Summary of Its Significant Accounting Policies — Property, equipment and satellites to our consolidated financial statements for more information. Additionally, we experienced an increase in support costs of \$212.6 million, primarily in our communication services segment, which reflected the inclusion of ten months of support costs relating to the Inmarsat business for the period following the Inmarsat Acquisition. The increase in SG&A expenses was also driven by \$59.5 million in higher selling costs, reflected primarily in our communication services segment.

Independent research and development

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2024	March 31, 2023		
Independent research and development	\$ 150.7	\$ 128.9	\$ 21.7	17%

The \$21.7 million increase in IR&D expenses was mainly the result of a \$16.3 million increase in our defense and advanced technologies segment (primarily related to tactical satcom radio products and information assurance projects) and a \$5.4 million increase in our communication services segment (primarily related to the inclusion of IR&D expenses relating to the Inmarsat business for the period following the Inmarsat Acquisition).

Amortization of acquired intangible assets

The \$197.4 million increase in amortization of acquired intangible assets in fiscal year 2024 compared to the prior fiscal year was primarily related to the amortization of acquired intangibles as a result of the Inmarsat Acquisition in May 2023.

Interest income

The \$76.7 million increase in interest income for fiscal year 2024 compared to fiscal year 2023 was primarily due to the interest earned on the invested portion of the cash related to proceeds of approximately \$1.96 billion received from L3Harris in the Link-16 TDL Sale as well as cash acquired as part of the Inmarsat Acquisition.

Interest expense

The \$373.6 million increase in interest expense in fiscal year 2024 compared to fiscal year 2023 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. The increase in interest expense was partially offset by an increase in the amount of interest capitalized during fiscal year 2024 compared to the prior year period.

Income taxes

The income tax benefit in fiscal year 2024 primarily reflected the tax benefit from our loss before income taxes, partially offset by a valuation allowance recorded against our U.S. net deferred tax assets. The income tax provision in fiscal year 2023 primarily reflected the establishment of a valuation allowance on the deferred tax asset for California R&D tax credits and the expense for tax deficiencies upon settlement of stock-based compensation during the period, partially offset by the benefit of federal R&D tax credits. Our valuation allowance against deferred tax assets increased from \$150.0 million at March 31, 2023 to \$353.6 million at March 31, 2024. The valuation allowance relates to federal, state, and foreign net operating loss carryforwards, federal and state R&D tax credit carryforwards and foreign tax credit carryforwards.

Segment Results for Fiscal Year 2024 Compared to Fiscal Year 2023

Communication services segment

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2024	March 31, 2023		
Segment service revenues	\$ 2,798.5	\$ 1,435.6	\$ 1,362.9	95%
Segment product revenues	343.0	269.1	73.9	28%
Total segment revenues	\$ 3,141.5	\$ 1,704.8	\$ 1,436.8	84%

Our communication services segment revenues increased by \$1,436.8 million due to a \$1,362.9 million increase in service revenues and a \$73.9 million increase in product revenues. The increase in segment service revenues was primarily attributable to the Inmarsat Acquisition in May 2023 (which contributed to a \$1,363.4 million increase in segment service revenues) and a \$160.5 million increase in aviation service revenues (reflecting a continued increase in both the number of commercial aircraft receiving our in-flight services through IFC systems and passenger air traffic), 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 increase in segment product revenues was primarily attributable to a \$72.5 million contribution from the Inmarsat Acquisition.

Segment operating profit (loss)

(In millions, except percentages)	Fiscal Years Ended		Dollar (Increase) Decrease	Percentage (Increase) Decrease
	March 31, 2024	March 31, 2023		
Segment operating profit (loss)	\$ (817.1)	\$ (189.4)	\$ (627.7)	(331)%
Percentage of segment revenues	(26)%	(11)%		

The increase in our communication services segment operating loss was primarily due to the recording of satellite impairment and related charges, net of estimated insurance claim receivables of approximately \$905.5 million in fiscal year 2024, as described above, as well as a \$239.4 million increase in SG&A costs and a \$5.4 million increase in IR&D expenses (primarily related to the inclusion of expenses related to the Inmarsat business for the period following the Inmarsat Acquisition). The increase in our segment operating loss was partially offset by higher earnings contributions of \$522.7 million, mainly due to an increase in segment service revenues as a result of the Inmarsat Acquisition and improved margins in our aviation services as they continued to scale.

Defense and advanced technologies segment

Revenues

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2024	March 31, 2023		
Segment service revenues	\$ 206.1	\$ 166.4	\$ 39.7	24%
Segment product revenues	936.1	685.0	251.1	37%
Total segment revenues	\$ 1,142.2	\$ 851.4	\$ 290.8	34%

Our defense and advanced technologies segment revenues increased by \$290.8 million due to a \$251.1 million increase in product revenues and a \$39.7 million increase in service revenues. The increase in segment product revenues was primarily due to increases of \$120.5 million in information security and cyber defense, \$57.7 million in advanced technologies and other, mainly related to higher contributions from certain licensing agreements in advanced technologies and other in fiscal year 2024 compared to fiscal year 2023 (see Note 15 — Contingencies to our consolidated financial statements for more information), \$50.0 million in space and mission systems, \$23.0 million in tactical networking. The increase in segment service revenues was primarily driven by increases of \$18.7 million in space and mission systems, \$7.4 million in tactical networking, \$7.0 million in advanced technologies and other and \$6.5 million in information security and cyber defense.

Segment operating profit (loss)

(In millions, except percentages)	Fiscal Years Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2024	March 31, 2023		
Segment operating profit (loss)	\$ 154.4	\$ 63.3	\$ 91.2	144%
Percentage of segment revenues	14%	7%		

The increase in our defense and advanced technologies segment operating profit was primarily due to higher earnings contributions of \$137.5 million, mainly due to an increase in segment product revenues. The increase in our segment operating profit was partially offset by a \$30.1 million increase in SG&A costs and a \$16.3 million increase in IR&D expenses (primarily related to tactical satcom radio products and information assurance projects).

Backlog

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

	<u>As of</u> <u>March 31, 2025</u> <u>(In millions)</u>
Firm backlog	
Communication services	\$ 2,568.8
Defense and advanced technologies	984.0
Total	<u>\$ 3,552.8</u>
Funded backlog	
Communication services	\$ 2,496.3
Defense and advanced technologies	817.0
Total	<u>\$ 3,313.3</u>

The firm backlog does not include contract options. As of March 31, 2025, approximately 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 March 31, 2025, our IFC systems were installed and in service on approximately 4,120 commercial aircraft, of which approximately 90 were inactive at fiscal year end (mostly due to standard aircraft maintenance). We anticipate that approximately 1,600 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, 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 \$4.7 billion for fiscal year 2025 and \$4.2 billion for fiscal year 2024.

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 March 31, 2025, we had \$1.6 billion in cash and cash equivalents, \$1.2 billion in working capital, no outstanding borrowings and borrowing availability of \$593.3 million under the Viasat Revolving Credit Facility and no outstanding borrowings and borrowing availability of \$550.0 million under the Inmarsat Revolving Credit Facility. 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 business can vary significantly and our future capital requirements will depend upon many factors, including cash required for our satellite projects and any future broadband satellite projects we may engage in, expansion of our IR&D and marketing efforts, and the nature and timing of orders. In particular:

- 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), the timing and amount of investments in IR&D activities (including with respect to next-generation satellite payload technologies), investments in joint ventures, strategic partnering arrangements, network expansion activities, investments to obtain STCs to enable the retrofit installation of our IFC and W-IFE equipment and investments in platforms and software to support our services and entry into new markets, as well as the quality of customer, type of contract and payment terms, 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), timing of payments and payment terms (including restrictions on the timing of cash payments under U.S. Government procurement regulations), as well as contract duration and program performance. For example, if a program is performing well and meeting its contractual requirements, then its cash flow requirements are usually lower.

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

As a result of the divestiture of the Link-16 TDL Business, we took measures to mitigate the impact of stranded costs and to right-size our remaining businesses by reducing discretionary spending and by undertaking cost-reduction measures, including reducing our real estate footprint and workforce, which measures resulted in approximately \$40 million of expenses during the fourth quarter of fiscal year 2023, primarily recorded in our SG&A.

In November 2023, we announced an important milestone in our integration program following our Inmarsat Acquisition. As part of our ongoing strategy to streamline operations and better serve our growing customer base, we completed our work on the rationalization of roles in our global business, which was intended to achieve both operational and cost efficiencies. As part of the role rationalization, we reduced our global workforce by approximately 800 positions, or approximately 10%, and recorded total costs (primarily related to employee severance payments, benefits and related termination costs) of approximately \$48 million during fiscal year 2024. These one-time costs were recorded within operating expenses in our consolidated statements of operations and comprehensive income (loss) in both of our segments.

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

We may, from time to time, seek to retire, prepay or repurchase our outstanding debt 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 fiscal year 2025, we repurchased \$257.5 million in aggregate principal amount of Viasat's 5.625% Senior Notes due 2025 (the 2025 Notes) in open market transactions and redeemed the Inmarsat 2026 Notes in full. As a result, in fiscal year 2025, we recorded a net loss on extinguishment of debt of approximately \$99.8 million in (loss) gain on extinguishment of debt, net, mainly related to the redemption of the Inmarsat 2026 Notes (attributable to the related unamortized fair value adjustment made in purchase accounting). Subsequent to fiscal year end, we redeemed all remaining 2025 Notes in full. 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 fiscal year 2025 was \$908.2 million compared to \$688.2 million for fiscal year 2024. This \$220.0 million increase was driven by a \$211.7 million year-over-year decrease in cash used to fund net operating assets and our operating results (net income (loss) adjusted for depreciation, amortization and other non-cash charges) which resulted in \$8.3 million of higher cash provided by operating activities year-over-year. The decrease in cash used to fund net operating assets during fiscal year 2025 when compared to the prior year period was primarily due to timing of payments related to our income tax payables, accrued liabilities and accounts payable. Cash paid for income taxes, net, during fiscal years 2025 and 2024 was \$196.3 million and \$200.6 million, respectively. Cash paid for interest (net of amounts capitalized) during fiscal years 2025 and 2024 was \$390.0 million and \$229.0 million, respectively.

Cash used in investing activities for fiscal year 2025 was \$758.4 million compared to \$1.3 billion for fiscal year 2024. This \$532.8 million decrease in cash used in investing activities year-over-year reflected a decrease of \$509.2 million in cash used for capital expenditures as well as the \$342.6 million in cash (net of cash acquired) used for the Inmarsat Acquisition in fiscal year 2024, partially offset by a \$257.1 million decrease in cash receipts related to satellite insurance claim proceeds year-over-year.

Cash used in financing activities for fiscal year 2025 was \$442.6 million compared to cash provided by financing activities of \$1.1 billion for fiscal year 2024. Cash used in financing activities in fiscal year 2025 was primarily comprised of debt repayments of \$2.4 billion, partially offset by proceeds from debt borrowings of \$2.0 billion (which primarily related to the repurchase and refinancing of the Inmarsat 2026 Notes). Cash provided by financing activities in fiscal year 2024 was primarily comprised of proceeds from debt borrowings of approximately \$1.7 billion primarily incurred in connection with the Inmarsat Acquisition, partially offset by debt repayments of \$567.0 million. See Note 8 — Senior Notes and Other Long-Term Debt for further information.

Capital Expenditures and IR&D Investments

Capital expenditures in fiscal year 2025 of \$1.0 billion were 33% lower than fiscal year 2024, reflecting efforts to continue to optimize our capital expenditures as we integrate our businesses and prioritize our investments. Our total capital expenditures in fiscal year 2026 may be slightly higher compared to fiscal year 2025, due to timing, however we expect to continue to manage investments in our business as a whole and remain committed to meaningfully reducing aggregate capital expenditures as part of our Inmarsat integration strategy and as satellites currently under construction are completed. See Note 14 — Commitments to our consolidated financial statements for information as of March 31, 2025 regarding our future minimum payments under our satellite construction contracts and other satellite-related purchase commitments (including satellite performance incentive obligations relating to the ViaSat-1 and ViaSat-2 satellites) for the next five fiscal years and thereafter.

We also incur IR&D expenses, which are not directly funded by a third party. IR&D expenses consist primarily of salaries and other personnel-related expenses, supplies, prototype materials, testing and certification related to R&D projects. Our IR&D investments are expected to continue through fiscal year 2026 and beyond to support our growth, acceleration of new opportunities and entry into new markets (for example direct-to-device). IR&D expenses were approximately 3%, 4% and 5% of total revenues in fiscal years 2025, 2024 and 2023, respectively. As a government contractor, we are able to recover a portion of our IR&D expenses pursuant to our government contracts.

Long-Term Debt

As of March 31, 2025, the aggregate principal amount of our total outstanding indebtedness was \$7.2 billion, which was comprised of (1) \$442.6 million in aggregate principal amount of the 2025 Notes (which were redeemed in full subsequent to fiscal year end), \$600.0 million in aggregate principal amount of Viasat's 5.625% Senior Secured Notes due 2027 (the 2027 Notes), \$400.0 million in aggregate principal amount of Viasat's 6.500% Senior Notes due 2028 (the 2028 Notes), \$1.975 billion in aggregate principal amount of Inmarsat's 9.000% Senior Secured Notes due 2029 (the Inmarsat 2029 Notes) and \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031 (the 2031 Notes), (2) \$680.8 million in principal amount of outstanding borrowings under Viasat's \$700.0 million senior secured term loan facility (the 2022 Term Loan Facility), \$607.5 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 our Revolving Credit Facilities, and \$19.7 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) \$158.5 million of finance lease obligations. For information regarding our outstanding indebtedness, refer to Note 8 — Senior Notes and Other Long-Term Debt to our consolidated financial statements.

Contractual Obligations

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

(In thousands, including interest where applicable)	Next 12 months	Thereafter
Operating leases	\$ 89,029	\$ 614,612
Senior notes and other long-term debt (1)(2)	1,070,565	8,672,616
Purchase commitments including satellite-related agreements	806,973	1,450,251
Total	<u>\$ 1,966,567</u>	<u>\$ 10,737,479</u>

(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 March 31, 2025 until the applicable maturity date.

(2) Includes the 2025 Notes, which were redeemed in full subsequent to fiscal year 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 consolidated balance sheets included \$2.2 billion and \$2.5 billion of “other liabilities” as of March 31, 2025 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 March 31, 2025 as defined in Regulation S-K Item 303(b) other than as discussed under “Contractual Obligations” above or disclosed in the notes to our consolidated financial statements included in this report.

Recent Authoritative Guidance

For information regarding recently adopted and issued accounting pronouncements, see Note 1 — The Company and a Summary of Its Significant Accounting Policies to the consolidated financial statements.

ITEM 7A. 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 the Credit Facilities and the Notes). We consider investments in highly liquid instruments purchased with a remaining maturity of three months or less at the date of purchase to be cash equivalents. Our indebtedness for borrowed money comprises borrowings under our Credit Facilities and the aggregate principal amount outstanding under our Notes. The Notes and 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 securities and treasuries. In general, money market accounts are not subject to interest rate risk because the interest paid on such funds fluctuates with the prevailing interest rate. Our cash and cash equivalents earn interest at variable rates. Our interest income has been and may continue to be negatively impacted by low market interest rates. Fixed rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than expected if interest rates fall. Because our investment policy restricts us to invest in conservative, interest-bearing investments and because our business strategy does not rely on generating material returns from our investment portfolio, we do not expect our market risk exposure on our investment portfolio to be material. Due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. We therefore do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates.

Our primary interest rate under our variable rate Credit Facilities is the forward-looking term SOFR rate plus an applicable margin. As of March 31, 2025, the effective interest rate on our outstanding borrowings under the 2022 Term Loan Facility was 9.47% and under the 2023 Term Loan Facility was 9.93%. As of March 31, 2025, the weighted average effective interest rate under the Inmarsat Term Loan Facilities was approximately 9.17%. As of March 31, 2024, the effective interest rate that would have been applied to any new SOFR-based borrowings under the Viasat Revolving Credit Facility was approximately 7.05%, and under the Inmarsat Revolving Credit Facility was approximately 7.07%. As of March 31, 2025, we had no outstanding borrowings under our Revolving Credit Facilities. Accordingly, assuming the outstanding balance under the 2022 Term Loan Facility, the 2023 Term Loan Facility and the Inmarsat Term Loan 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, by approximately \$25.5 million over a 12-month period.

Foreign Exchange Risk

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our consolidated financial statements at March 31, 2025 and March 31, 2024 and for each of the three fiscal years in the period ended March 31, 2025, and the Report of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm (PCAOB ID 238), are included in this report on pages F-1 through F-53.

Summarized Quarterly Data (Unaudited)

The following financial information reflects all normal recurring adjustments which are, in the opinion of management, necessary for the fair statement of the results for the interim periods. Summarized quarterly data for fiscal years 2025 and 2024 are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	(In thousands, except per share data)			
2025				
Total revenues	\$ 1,126,460	\$ 1,122,262	\$ 1,123,767	\$ 1,147,082
Income (loss) from operations	59,735	(24,678)	21,248	(153,785)
Net income (loss) from continuing operations	(21,687)	(121,796)	(146,907)	(240,735)
Net income (loss) from discontinued operations, net of tax	—	—	—	—
Net income (loss)	(21,687)	(121,796)	(146,907)	(240,735)
Net income (loss) attributable to Viasat, Inc.	(32,912)	(137,584)	(158,413)	(246,053)
Income (loss) per share attributable to Viasat, Inc. common stockholders - basic:				
Continuing operations	\$ (26.00)	\$ (1.07)	\$ (1.23)	\$ (1.89)
Discontinued operations	—	—	—	—
Income (loss)	<u>\$ (26.00)</u>	<u>\$ (1.07)</u>	<u>\$ (1.23)</u>	<u>\$ (1.89)</u>
Income (loss) per share attributable to Viasat, Inc. common stockholders - diluted:				
Continuing operations	\$ (26.00)	\$ (1.07)	\$ (1.23)	\$ (1.89)
Discontinued operations	—	—	—	—
Income (loss)	<u>\$ (26.00)</u>	<u>\$ (1.07)</u>	<u>\$ (1.23)</u>	<u>\$ (1.89)</u>
2024				
Total revenues	\$ 779,791	\$ 1,225,415	\$ 1,128,539	\$ 1,150,013
Income (loss) from operations	(41,516)	(804,667)	(43,918)	295
Net income (loss) from continuing operations	(76,902)	(765,763)	(119,349)	(85,483)
Net income (loss) from discontinued operations, net of tax	—	—	—	(10,422)
Net income (loss)	(76,902)	(765,763)	(119,349)	(95,905)
Net income (loss) attributable to Viasat, Inc.	(77,004)	(767,238)	(124,399)	(100,263)
Income (loss) per share attributable to Viasat, Inc. common stockholders - basic:				
Continuing operations	\$ (0.83)	\$ (6.16)	\$ (0.99)	\$ (0.71)
Discontinued operations	—	—	—	(0.08)
Income (loss)	<u>\$ (0.83)</u>	<u>\$ (6.16)</u>	<u>\$ (0.99)</u>	<u>\$ (0.80)</u>
Income (loss) per share attributable to Viasat, Inc. common stockholders - diluted:				
Continuing operations	\$ (0.83)	\$ (6.16)	\$ (0.99)	\$ (0.71)
Discontinued operations	—	—	—	(0.08)
Income (loss)	<u>\$ (0.83)</u>	<u>\$ (6.16)</u>	<u>\$ (0.99)</u>	<u>\$ (0.80)</u>

In the fourth quarter of fiscal year 2025, we recorded \$169.4 million in impairment charges and other liabilities related to the exit from certain locations in EMEA markets, in selling, general and administrative expenses (see Note 1 — The Company and a Summary of Its Significant Accounting Policies to our consolidated financial statements for more information).

In the second quarter of fiscal year 2024, we recorded a one-time benefit from a litigation settlement of \$95.3 million in revenues (see Note 15 — Contingencies to our consolidated financial statements for more information). Additionally, in the second quarter of fiscal year 2024, we recorded a reduction to the carrying value of satellites under construction of approximately \$1.67 billion, which was partially offset by total insurance claim receivables of approximately \$770.0 million, resulting in a net loss of approximately \$905.5 million recorded in selling, general and administrative expenses (see Note 1 — The Company and a Summary of Its Significant Accounting Policies to our consolidated financial statements for more information).

The summarized quarterly data above includes the operating results of Inmarsat from the date of acquisition on May 30, 2023. Therefore, the first quarter of fiscal year 2024 only included one month of Inmarsat's operating results, whereas the remaining quarters of fiscal year 2024 included a full quarter of Inmarsat's operating results.

Basic and diluted net income (loss) per share are computed independently for each of the quarters presented. Therefore, the sum of quarterly basic and diluted per share information may not equal annual basic and diluted net income (loss) per share.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure 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 March 31, 2025, the end of the period covered by this report. Based upon the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2025.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on criteria established in the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, the Company's management concluded that its internal control over financial reporting was effective as of March 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's independent registered public accounting firm has audited the effectiveness of the Company's internal control over financial reporting as of March 31, 2025, as stated in their report which appears on page F-1.

Changes in Internal Control Over Financial Reporting

We regularly review our system of internal control over financial reporting and make changes to our processes and systems to improve controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, consolidating activities, and migrating processes. During the quarter ended March 31, 2025, 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.

ITEM 9B. OTHER INFORMATION

During the three months ended March 31, 2025, 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.

On June 30, 2025, Craig Miller will transition from his current role as Senior Vice President, Strategic Initiatives to a new position as Senior Vice President and President, Government.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is included in our definitive Proxy Statement to be filed with the SEC in connection with our 2025 Annual Meeting of Stockholders (the Proxy Statement) under the headings “Corporate Governance Principles and Board Matters,” “Election of Directors” and “Ownership of Securities,” and is incorporated herein by reference.

The information required by this item relating to our executive officers is included under the caption “Executive Officers” in Part I of this Form 10-K and is incorporated herein by reference into this section.

We have adopted a code of ethics applicable to all of our employees (including our principal executive officer, principal financial officer, principal accounting officer and controller). The code of ethics is designed to deter wrongdoing and to promote honest and ethical conduct and compliance with applicable laws and regulations. The full text of our code of ethics is published on our website at www.viasat.com. We intend to disclose future amendments to certain provisions of our code of ethics, or waivers of such provisions granted to executive officers and directors, on our website within four business days following the date of such amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is included in the Proxy Statement under the heading “Executive Compensation” and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is included in the Proxy Statement under the headings “Ownership of Securities” and “Executive Compensation — Equity Compensation Plan Information,” and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is included in the Proxy Statement under the headings “Corporate Governance Principles and Board Matters” and “Certain Relationships and Related Transactions,” and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is included in the Proxy Statement under the heading “Ratification of Appointment of Independent Registered Public Accounting Firm” and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) Consolidated Financial Statements

	<u>Page Number</u>
Report of Independent Registered Public Accounting Firm	F-1
Consolidated Balance Sheets as of March 31, 2025 and March 31, 2024	F-3
Consolidated Statements of Operations and Comprehensive Income (Loss) for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023	F-4
Consolidated Statements of Cash Flows for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023	F-5
Consolidated Statements of Equity for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023	F-6
Notes to the Consolidated Financial Statements	F-7
(2) Schedule II — Valuation and Qualifying Accounts for the three fiscal years ended March 31, 2025	II-1

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(3) Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1*	Share Purchase Agreement, dated as of November 8, 2021, by and among Viasat, Inc. and the shareholders of Connect Topco Limited party thereto	8-K	000-21767	2.1	11/08/2021	
2.1(A)	Letter agreement, dated as of April 11, 2023, by and among Viasat, Inc. and the shareholders of Connect Topco Limited party thereto	10-K	000-21767	2.1(A)	05/22/2023	
2.2*	Asset Purchase Agreement, dated as of October 1, 2022, by and between Viasat, Inc. and L3Harris Technologies, Inc.	8-K	000-21767	2.1	10/03/2022	
3.1	Second Amended and Restated Certificate of Incorporation of ViaSat, Inc.	10-Q	000-21767	3.1	11/14/2000	
3.1.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Viasat, Inc.	8-K	000-21767	3.1	06/02/2023	
3.2	Amended and Restated Bylaws of ViaSat, Inc.	10-Q	000-21767	3.1	11/09/2023	
4.1	Form of Common Stock Certificate (p)	S-1/A	333-13183	4.1	11/05/1996	
4.2	Indenture, dated as of March 27, 2019, between Viasat, Inc. and Wilmington Trust, National Association, as trustee and as collateral trustee	8-K	000-21767	4.1	03/27/2019	
4.2.1	Form of 5.625% Senior Secured Note due 2027 of Viasat, Inc. (attached as Exhibit A to the Indenture filed as Exhibit 4.2 hereto)	8-K	000-21767	4.1	03/27/2019	
4.3	Indenture, dated as of June 24, 2020, between Viasat, Inc. and Wilmington Trust, National Association, as trustee	8-K	000-21767	4.1	06/24/2020	

4.3.1	Form of 6.500% Senior Note due 2028 of Viasat, Inc. (attached as Exhibit A to the Indenture filed as Exhibit 4.3 hereto)	8-K	000-21767	4.1	06/24/2020
4.4	Indenture, dated as of September 28, 2023, between Viasat, Inc. and Wilmington Trust, National Association, as trustee	8-K	000-21767	4.1	09/28/2023
4.4.1	Form of 7.500% Senior Notes due 2031 of Viasat, Inc. (attached as Exhibit A to the Indenture filed as Exhibit 4.4 hereto)	8-K	000-21767	4.1	09/28/2023
4.5	Indenture, dated as of September 25, 2024, by and among Connect Finco SARL, Connect U.S. Finco LLC, the guarantors party thereto and Wilmington Trust, as trustee and notes collateral agent	8-K	000-21767	4.1	10/01/2024
4.5.1	Form of 9.000% Senior Secured Notes due 2029 of Connect Finco SARL and Connect U.S. Finco LLC (attached as Exhibit A to the Indenture filed as Exhibit 4.5 hereto)	8-K	000-21767	4.1	10/01/2024
4.6	Description of Registered Securities	10-K	000-21767	4.7	05/29/2024
10.1*	Stockholder Agreement, dated as of May 21, 2025, by and between Viasat, Inc. and Triton LuxTopHolding SARL.	8-K	000-21767	10.1	05/22/2025
10.2*	Stockholder Agreement, dated as of May 21, 2025, by and between Viasat, Inc. and CPP Investment Board Private Holdings (4) Inc.	8-K	000-21767	10.2	05/22/2025
10.3*	Stockholder Agreement, dated as of May 21, 2025, by and between Viasat, Inc. and Ontario Teachers' Pension Plan Board.	8-K	000-21767	10.3	05/22/2025
10.4*	Stockholder Agreement, dated as of May 21, 2025, by and between Viasat, Inc. and WP Triton Co-Invest, L.P.	8-K	000-21767	10.4	05/22/2025
10.5	Form of Indemnification Agreement between ViaSat, Inc. and each of its directors and officers	8-K	000-21767	99.1	03/07/2008
10.6**	Viasat, Inc. Employee Stock Purchase Plan (As Amended and Restated Effective September 7, 2023)	8-K	000-21767	10.2	09/08/2023
10.7**	1996 Equity Participation Plan of Viasat, Inc. (As Amended and Restated Effective September 5, 2024)	8-K	000-21767	10.1	09/09/2024
10.8**	Form of Stock Option Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.	10-K	000-21767	10.4	05/26/2015
10.9**	Form of Stock Option Agreement for the 1996 Equity Participation Plan of ViaSat, Inc. — Independent Director	10-Q	000-21767	10.4	11/09/2023
10.10**	Form of Performance Stock Option Agreement for the 1996 Equity Participation Plan of Viasat Inc. (Stock Price)	10-Q	000-21767	10.1	02/09/2024
10.11**	Form of Performance Stock Option Agreement for the Viasat Inc. 1996 Equity Participation Plan	10-Q	000-21767	10.1	02/09/2018
10.12**	Form of Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.—Global	10-Q	000-21767	10.2	11/08/2024

10.13**	Form of Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.—Independent Director	10-Q	000-21767	10.5	11/09/2023	
10.14**	Form of Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.—Executive	10-Q	000-21767	10.3	11/08/2024	
10.15**	Form of Performance-based Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.— Financial Performance	10-Q	000-21767	10.1	08/09/2024	
10.16**	Form of Performance-based Restricted Stock Unit Award Agreement for the 1996 Equity Participation Plan of ViaSat, Inc.— Relative Total Shareholder Return	10-Q	000-21767	10.2	08/09/2024	
10.17**	2024 Employment Inducement Incentive Award Plan of Viasat, Inc.	10-Q	000-21767	10.4	11/08/2024	
10.18**	Form of Restricted Stock Unit Award Agreement for the 2024 Employment Inducement Incentive Award Plan of Viasat, Inc.—Executive	10-Q	000-21767	10.5	11/08/2024	
10.19**	Form of Restricted Stock Unit Award Agreement for the 2024 Employment Inducement Incentive Award Plan of Viasat, Inc.—Relative Total Shareholder Return	10-Q	000-21767	10.6	11/08/2024	
10.20**	RigNet, Inc. 2010 Omnibus Incentive Plan	S-8	333-255690	10.3	04/30/2021	
10.20.1**	Amendment to RigNet, Inc. 2010 Omnibus Incentive Plan	S-8	333-255690	10.4	04/30/2021	
10.21**	RigNet, Inc. 2019 Omnibus Incentive Plan	S-8	333-255690	10.5	04/30/2021	
10.21.1**	Amendment to RigNet, Inc. 2019 Omnibus Incentive Plan	S-8	333-255690	10.6	04/30/2021	
10.22**	Form of Change in Control Severance Agreement between ViaSat, Inc. and each of its executive officers	10-Q	000-21767	10.7	11/08/2024	
10.23**	Form of Severance Agreement between Viasat, Inc. and each of its executive officers	10-Q	000-21767	10.8	11/08/2024	
10.24**	Severance Agreement, dated as of November 5, 2024, by and between Viasat, Inc. and Shawn Duffy	10-Q	000-21767	10.9	11/08/2024	
10.25**	Amended and Restated Severance Agreement, dated as of November 5, 2024, by and between Viasat, Inc. and James Dodd	10-Q	000-21767	10.10	11/08/2024	
10.26**	Severance Agreement, dated as of April 13, 2023, by and between Viasat, Inc. and K. Guru Gowrappan	10-K	000-21767	10.11	05/22/2023	
10.27**	Transition Agreement, dated as of January 23, 2025, by and between Viasat, Inc. and K. Guru Gowrappan					X
10.28**	Transition Agreement, dated as of July 2, 2024, by and between Viasat, Inc. and Evan Dixon					X
10.28.1**	Amendment to Transition Agreement, dated as of July 29, 2024, by and between Viasat, Inc. and Evan Dixon					X

10.29	<u>Credit Agreement dated as of November 26, 2013, by and among ViaSat, Inc., Union Bank, N.A. (as agent) and the other lenders party thereto</u>	8-K	000-21767	10.1	11/26/2013
10.29.1	<u>First Amendment to Credit Agreement and Other Loan Documents dated as of March 12, 2015, by and among ViaSat, Inc., Union Bank, N.A. (as agent) and the other lenders party thereto</u>	8-K	000-21767	10.2	03/13/2015
10.29.2	<u>Second Amendment to Credit Agreement and Other Loan Documents dated as of May 24, 2016, by and among Viasat, Inc., MUFG Union Bank, N.A. (as agent) and the other lenders party thereto</u>	8-K	000-21767	10.1	05/24/2016
10.29.3	<u>Third Amendment to Credit Agreement dated as of May 24, 2018 by and among Viasat, Inc., MUFG Union Bank, N.A. (as agent) and the other lenders party thereto</u>	10-K	000-21767	10.10.3	05/30/2018
10.29.4	<u>Fourth Amendment to Credit Agreement dated as of January 18, 2019, by and among Viasat, Inc., MUFG Union Bank, N.A. (as administrative agent and collateral agent) and the other lenders party thereto</u>	8-K	000-21767	10.1	01/22/2019
10.29.5	<u>Fifth Amendment to Credit Agreement, dated as of November 23, 2021, by and among Viasat, Inc., MUFG Union Bank, N.A. (as administrative agent and collateral agent), and the other lenders party thereto</u>	8-K	000-21767	10.1	11/30/2021
10.29.6	<u>Sixth Amendment to Credit Agreement, dated as of March 4, 2022, by and among Viasat, Inc., MUFG Union Bank, N.A. (as administrative agent and collateral agent), and the other lenders party thereto</u>	8-K	000-21767	10.2	03/04/2022
10.29.7	<u>Seventh Amendment to Credit Agreement, dated as of August 24, 2023, by and among Viasat, Inc., MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as administrative agent and collateral agent, and the other lenders party thereto</u>	8-K	000-21767	10.1	08/25/2023
10.29.8	<u>Joinder Agreement, dated as of September 6, 2023, by and among Viasat, Inc. as borrower, MUFG Bank, Ltd. (as successor in interest to MUFG Union Bank, N.A.), as administrative agent and collateral agent, and the lender party thereto.</u>	8-K	000-21767	10.1	09/07/2023
10.30	<u>Credit Agreement dated as of March 12, 2015, by and among ViaSat Technologies Limited, ViaSat, Inc., JPMorgan Chase Bank, National Association (as Ex-Im facility agent) and the Export-Import Bank of the United States</u>	8-K	000-21767	10.1	03/13/2015

10.30.1	<u>First Amendment to Credit Agreement, dated as of June 12, 2015, by and among ViaSat Technologies Limited, ViaSat, Inc., JPMorgan Chase Bank, National Association (as Ex-Im Facility Agent) and the Export-Import Bank of the United States</u>	10-Q	000-21767	10.1	08/10/2015
10.30.2	<u>Second Amendment Agreement, dated as of March 23, 2016, by and among ViaSat Technologies Limited, ViaSat, Inc., JPMorgan Chase Bank, National Association (as Ex-Im Facility Agent) and the Export-Import Bank of the United States</u>	8-K	000-21767	10.1	03/24/2016
10.30.3	<u>Third Amendment Agreement, dated as of October 11, 2016, by and among ViaSat Technologies Limited, ViaSat, Inc., JPMorgan Chase Bank, National Association (as Ex-Im Facility Agent) and the Export-Import Bank of the United States</u>	8-K	000-21767	10.1	10/12/2016
10.30.4	<u>Fourth Amendment to Credit Agreement, dated as of July 17, 2018, by and among Viasat Technologies Limited, Viasat, Inc., JPMorgan Chase Bank, National Association (as Ex-Im Facility Agent) and the Export-Import Bank of the United States</u>	8-K	000-21767	10.1	07/23/2018
10.30.5	<u>Fifth Amendment Agreement, dated as of February 28, 2019, by and among Viasat Technologies Limited, Viasat, Inc., JPMorgan Chase Bank, National Association (as Ex-Im Facility Agent) and the Export-Import Bank of the United States</u>	8-K	000-21767	10.1	02/28/2019
10.30.6	<u>Sixth Amendment to Credit Agreement, dated as of August 3, 2022, among Viasat Technologies Limited, Viasat, Inc., JP Morgan Chase Bank, National Association, and the Export-Import Bank of the United States</u>	10-Q	000-21767	10.2	08/09/2022
10.30.7	<u>Seventh Amendment to Credit Agreement, dated as of April 14, 2023, among Viasat Technologies Limited, Viasat, Inc., JP Morgan Chase Bank, National Association, and the Export-Import Bank of the United States</u>	10-Q	000-21767	10.9	11/09/2023
10.30.8	<u>Eighth Amendment to Credit Agreement, dated as of September 27, 2023, among Viasat Technologies Limited, Viasat, Inc., JP Morgan Chase Bank, National Association, and the Export-Import Bank of the United States</u>	10-Q	000-21767	10.10	11/09/2023
10.31	<u>Credit Agreement, dated as of March 4, 2022, by and among Viasat, Inc., Bank of America, N.A. (as administrative agent and collateral agent), and the other lenders party thereto</u>	8-K	000-21767	10.1	03/04/2022
10.32	<u>Amendment and Restatement Agreement, dated as of September 22, 2023, by and among Viasat, Inc., Bank of America, N.A. (as administrative agent and collateral agent), and the other lenders party thereto</u>	8-K	000-21767	10.1	09/25/2023
10.33	<u>Credit Agreement, dated as of December 12, 2019, by and among Connect Midco Limited, Connect Bidco Limited, Connect Finco S.A.R.L., Connect U.S. Finco LLC, Barclays Bank PLC (as administrative agent and collateral agent), and the other lenders party thereto</u>	10-Q	000-21767	10.4	08/09/2023

10.33.1	Amendment No. 1 to Credit Agreement, dated as of January 25, 2021, by and among Connect Midco Limited, Connect Bidco Limited, Connect Finco SARM, Connect U.S. Finco LLC, Barclays Bank PLC (as administrative agent and collateral agent), and the other lenders party thereto	10-Q	000-21767	10.4.1	08/09/2023	
10.33.2	Amendment No. 2 to Credit Agreement, dated as of December 17, 2021, by and among Connect Midco Limited, Connect Bidco Limited, Connect Finco SARM, Connect U.S. Finco LLC, Barclays Bank PLC (as administrative agent and collateral agent), and the other lenders party thereto	10-Q	000-21767	10.4.2	08/09/2023	
10.33.3	Amendment No. 3 to Credit Agreement, dated as of December 2, 2022, by and among Connect Midco Limited, Connect Bidco Limited, Connect Finco SARM, Connect U.S. Finco LLC, Barclays Bank PLC (as administrative agent and collateral agent), and the other lenders party thereto	10-Q	000-21767	10.4.3	08/09/2023	
10.33.4	Amendment No. 4 to Credit Agreement, dated as of March 28, 2024 by and among Connect Finco SARM, Connect U.S. Finco LLC, the subsidiary loan parties party thereto, Barclays Bank PLC, as existing administrative agent and collateral agent, Bank of America, N.A., as successor administrative agent and collateral agent, and the lenders party thereto	8-K	000-21767	10.1	03/28/2024	
19	Viasat, Inc. Insider Trading Compliance Policies and Procedures	10-K	000-21767	19	05/29/2024	
21.1	Subsidiaries					X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm					X
24.1	Power of Attorney (see signature page)					X
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Executive Officer					X
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Financial Officer					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
97	Viasat, Inc. Compensation Recovery Policy Adopted Under Section 10Q of the Exchange Act and the NASDAQ Listing Rules	10-K	000-21767	97	05/29/2024	
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

* Certain schedules to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2) or 601(a)(5) (as applicable). Viasat agrees to furnish a supplemental copy of any omitted schedule to the SEC upon request; provided, however, that Viasat may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.

** Indicates management contract, compensatory plan or arrangement.

(p) Filed in paper.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

VIASAT, INC.

By: /s/ MARK DANKBERG
Chairman of the Board and Chief Executive
Officer

Date: May 23, 2025

Know all persons by these presents, that each person whose signature appears below constitutes and appoints Mark Dankberg, Garrett Chase and Shawn Duffy, jointly and severally, his or her attorneys-in-fact, each with the full power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ MARK DANKBERG</u> Mark Dankberg	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	May 23, 2025
<u>/s/ GARRETT CHASE</u> Garrett Chase	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	May 23, 2025
<u>/s/ SHAWN DUFFY</u> Shawn Duffy	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	May 23, 2025
<u>/s/ RICHARD BALDRIDGE</u> Richard Baldrige	Director	May 23, 2025
<u>William LaPlante</u>	Director	
<u>/s/ SEAN PAK</u> Sean Pak	Director	May 23, 2025
<u>Michael Paull</u>	Director	
<u>/s/ JOHN STENBIT</u> John Stenbit	Director	May 23, 2025
<u>/s/ THERESA WISE</u> Theresa Wise	Director	May 23, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Viasat, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Viasat, Inc. and its subsidiaries (the "Company") as of March 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive income (loss), of equity and of cash flows for each of the three years in the period ended March 31, 2025, including the related notes and financial statement schedules listed in the accompanying index appearing under Item 15 (a)(1) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of March 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Communication Services Segment

As described in Notes 1 and 16 to the consolidated financial statements, the communication services segment revenues were \$3,298 million for the year ended March 31, 2025. The Company's communication services segment revenues are primarily derived from the Company's aviation services (including in-flight connectivity (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 connectivity services 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 principal consideration for our determination that performing procedures relating to revenue recognition within the communication services segment is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recording of the communication services revenue at the transaction price based upon either a period of time or usage. These procedures also included, among others (i) testing revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as contracts, purchase orders, invoices, proof of transfer of control to the customer, and cash receipts; and (ii) confirming a sample of outstanding customer invoice balances as of March 31, 2025 and, for confirmations not returned, obtaining and inspecting source documents, such as invoices, proof of transfer of control to the customer, and subsequent cash receipts.

/s/PricewaterhouseCoopers LLP
San Diego, California
May 23, 2025

We have served as the Company's auditor since 1992.

VIASAT, INC.
CONSOLIDATED BALANCE SHEETS

	As of March 31, 2025	As of March 31, 2024
	(In thousands, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,612,105	\$ 1,901,033
Accounts receivable, net	699,552	678,210
Inventories	293,943	317,878
Prepaid expenses and other current assets	282,343	581,783
Total current assets	<u>2,887,943</u>	<u>3,478,904</u>
Property, equipment and satellites, net	7,405,664	7,557,206
Operating lease right-of-use assets	416,490	393,077
Other acquired intangible assets, net	2,270,777	2,544,467
Goodwill	1,622,132	1,621,763
Other assets	845,778	733,947
Total assets	<u>\$ 15,448,784</u>	<u>\$ 16,329,364</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 264,300	\$ 287,206
Accrued and other liabilities	908,529	950,621
Current portion of long-term debt	503,825	58,054
Total current liabilities	<u>1,676,654</u>	<u>1,295,881</u>
Senior notes	3,652,882	4,354,714
Other long-term debt	2,879,402	2,774,521
Non-current operating lease liabilities	414,133	379,644
Other liabilities	2,181,153	2,452,100
Total liabilities	<u>10,804,224</u>	<u>11,256,860</u>
Commitments and contingencies (Notes 14 and 15)		
Equity:		
Viasat, Inc. stockholders' equity		
Preferred stock, \$0.0001 par value; 5,000,000 shares authorized; no shares issued and outstanding at both March 31, 2025 and 2024	—	—
Common stock, \$0.0001 par value, 200,000,000 shares authorized; 130,210,407 and 125,849,088 shares outstanding at March 31, 2025 and 2024, respectively	13	13
Paid-in capital	4,926,259	4,797,253
Retained earnings (accumulated deficit)	(325,530)	249,432
Accumulated other comprehensive income (loss)	(46,911)	(21,268)
Total Viasat, Inc. stockholders' equity	<u>4,553,831</u>	<u>5,025,430</u>
Noncontrolling interest in subsidiary	90,729	47,074
Total equity	<u>4,644,560</u>	<u>5,072,504</u>
Total liabilities and equity	<u>\$ 15,448,784</u>	<u>\$ 16,329,364</u>

See accompanying notes to the consolidated financial statements.

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

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands, except per share data)		
Revenues:			
Service revenues	\$ 3,225,776	\$ 3,004,594	\$ 1,602,032
Product revenues	1,293,795	1,279,164	954,126
Total revenues	4,519,571	4,283,758	2,556,158
Operating expenses:			
Cost of service revenues	2,091,721	1,928,721	1,098,308
Cost of product revenues	937,912	973,375	736,446
Selling, general and administrative (including ground network (FY25), satellite (FY24) impairment and related charges, net — see Note 1)	1,181,091	1,893,650	718,626
Independent research and development	142,394	150,653	128,923
Amortization of acquired intangible assets	263,933	227,165	29,811
Income (loss) from operations	(97,480)	(889,806)	(155,956)
Other income (expense):			
Interest income	83,920	96,258	19,512
Interest expense	(421,944)	(400,398)	(26,809)
(Loss) gain on extinguishment of debt, net	(99,814)	—	—
Other income (expense), net	(9,976)	—	1,098
Income (loss) from continuing operations before income taxes	(545,294)	(1,193,946)	(162,155)
(Provision for) benefit from income taxes from continuing operations	941	139,474	(49,418)
Equity in income (loss) of unconsolidated affiliate, net	13,228	6,975	(66)
Net income (loss) from continuing operations	(531,125)	(1,047,497)	(211,639)
Net income (loss) from discontinued operations, net of tax	—	(10,422)	1,302,387
Net income (loss)	(531,125)	(1,057,919)	1,090,748
Less: net income (loss) attributable to noncontrolling interest, net of tax	43,837	10,985	5,942
Net income (loss) attributable to Viasat, Inc.	\$ (574,962)	\$ (1,068,904)	\$ 1,084,806
Income (loss) per share attributable to Viasat, Inc.			
common stockholders - basic:			
Continuing operations	\$ (4.48)	\$ (9.03)	\$ (2.87)
Discontinued operations	—	(0.09)	17.16
Income (loss)	\$ (4.48)	\$ (9.12)	\$ 14.29
Income (loss) per share attributable to Viasat, Inc.			
common stockholders - diluted:			
Continuing operations	\$ (4.48)	\$ (9.03)	\$ (2.87)
Discontinued operations	—	(0.09)	17.16
Income (loss)	\$ (4.48)	\$ (9.12)	\$ 14.29
Shares used in computing basic net income (loss) per share	128,476	117,189	75,915
Shares used in computing diluted net income (loss) per share	128,476	117,189	75,915
Comprehensive income (loss):			
Net income (loss)	\$ (531,125)	\$ (1,057,919)	\$ 1,090,748
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments, net of tax	(9,275)	2,982	(13,092)
Unrealized gain (loss) on hedging, net of tax	(16,368)	10,463	—
Other comprehensive income (loss), net of tax	(25,643)	13,445	(13,092)
Comprehensive income (loss)	(556,768)	(1,044,474)	1,077,656
Less: comprehensive income (loss) attributable to noncontrolling interest, net of tax	43,837	10,985	5,942
Comprehensive income (loss) attributable to Viasat, Inc.	\$ (600,605)	\$ (1,055,459)	\$ 1,071,714

See accompanying notes to the consolidated financial statements.

VIASAT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
Cash Flows from Continuing and Discontinued Operations			
Cash flows from operating activities:			
Net income (loss)	\$ (531,125)	\$ (1,057,919)	\$ 1,090,748
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	1,036,467	867,641	409,564
Amortization of intangible assets	324,340	289,883	90,813
Stock-based compensation expense	80,385	83,631	84,459
Ground network (FY25) and satellite (FY24) impairment, and disposition of fixed assets losses, net	152,898	975,383	45,892
Loss (gain) on extinguishment of debt, net	99,814	—	—
Deferred income taxes and other non-cash adjustments	(106,956)	(111,077)	380,672
Gain on disposition of business prior to costs to sell	—	—	(1,702,686)
Increase (decrease) in cash resulting from changes in operating assets and liabilities, net of effect of acquisition:			
Accounts receivable	(59,726)	(69,156)	(128,149)
Inventories	33,223	(13,387)	(73,135)
Other assets	18,333	45,669	1,125
Accounts payable	40,462	(41,499)	35,514
Accrued liabilities	6,984	(141,610)	184,257
Other liabilities	(186,912)	(139,363)	(51,213)
Net cash provided by (used in) operating activities	908,187	688,196	367,861
Cash flows from investing activities:			
Purchase of property, equipment and satellites, and other assets	(1,030,182)	(1,539,385)	(1,164,317)
Proceeds from insurance claims on satellites	251,500	508,560	—
Proceeds from sale of businesses	20,327	—	1,932,354
Payment related to acquisition of business, net of cash acquired	—	(342,621)	—
Proceeds from sale of short-term investments	—	164,266	—
Payments to acquire short-term investments	—	(82,000)	—
Net cash provided by (used in) investing activities	(758,355)	(1,291,180)	768,037
Cash flows from financing activities:			
Proceeds from debt borrowings	1,975,000	1,736,539	540,000
Payments on debt borrowings	(2,390,713)	(567,033)	(576,474)
Payments of debt issuance costs	(36,284)	(53,179)	(1,511)
Proceeds from issuance of common stock under equity plans	18,018	19,294	21,686
Purchase of common stock in treasury (immediately retired) related to tax withholdings for stock-based compensation	(5,510)	(11,713)	(16,493)
Repurchase of shares by majority-owned subsidiary	—	—	(30,000)
Other financing activities	(3,102)	448	(3,336)
Net cash provided by (used in) financing activities	(442,591)	1,124,356	(66,128)
Effect of exchange rate changes on cash	3,831	275	(843)
Net increase (decrease) in cash and cash equivalents and restricted cash	(288,928)	521,647	1,068,927
Cash and cash equivalents and restricted cash at beginning of fiscal year	1,901,033	1,379,386	310,459
Cash and cash equivalents and restricted cash at end of fiscal year	<u>\$ 1,612,105</u>	<u>\$ 1,901,033</u>	<u>\$ 1,379,386</u>
Supplemental information:			
Cash paid for interest (net of amounts capitalized)	\$ 390,043	\$ 228,965	\$ 11,000
Cash paid for income taxes, net	196,290	200,561	16,491
Non-cash investing and financing activities:			
Issuance of common stock in satisfaction of certain accrued employee compensation liabilities	\$ 28,063	\$ 31,173	\$ 27,619
Capital expenditures not paid for during the period	—	4,633	72,630
Issuance of common stock in connection with acquisition	—	2,123,455	—

See accompanying notes to the consolidated financial statements.

VIASAT, INC.
CONSOLIDATED STATEMENTS OF EQUITY

	Viasat, Inc. Stockholders						Noncontrolling Interest in Subsidiary	Total
	Common Stock		Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)			
	Number of Shares Issued	Amount					(In thousands, except share data)	
Balance at March 31, 2022	74,428,816	\$ 7	\$ 2,421,950	\$ 233,530	\$ (21,621)	\$ 48,728	\$ 2,682,594	
Issuance of stock under								
Employee Stock Purchase Plan	873,739	—	21,686	—	—	—	21,686	
Stock-based compensation	—	—	97,701	—	—	—	97,701	
Shares issued in settlement of certain accrued employee compensation liabilities	719,989	1	27,618	—	—	—	27,619	
RSU awards vesting, net of shares withheld for taxes								
which have been retired	889,472	—	(16,493)	—	—	—	(16,493)	
Other noncontrolling interest activity	—	—	(11,783)	—	—	(18,411)	(30,194)	
Net income (loss)	—	—	—	1,084,806	—	5,942	1,090,748	
Other comprehensive income (loss), net of tax	—	—	—	—	(13,092)	—	(13,092)	
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	867,016	—	19,212	—	—	—	19,212	
Stock-based compensation	—	—	94,370	—	—	—	94,370	
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	1,015,936	—	(11,713)	—	—	—	(11,713)	
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	—	—	—	—	—	(170)	(170)	
Net income (loss)	—	—	—	(1,068,904)	—	10,985	(1,057,919)	
Other comprehensive income (loss), net of tax	—	—	—	—	13,445	—	13,445	
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	1,584,384	—	18,018	—	—	—	18,018	
Stock-based compensation	—	—	88,435	—	—	—	88,435	
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	1,021,861	—	(5,510)	—	—	—	(5,510)	
Other noncontrolling interest activity	—	—	—	—	—	(182)	(182)	
Net income (loss)	—	—	—	(574,962)	—	43,837	(531,125)	
Other comprehensive income (loss), net of tax	—	—	—	—	(25,643)	—	(25,643)	
Balance at March 31, 2025	130,210,407	\$ 13	\$ 4,926,259	\$ (325,530)	\$ (46,911)	\$ 90,729	\$ 4,644,560	

See accompanying notes to the consolidated financial statements.

VIASAT, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — The Company and a Summary of Its Significant Accounting Policies

The Company

Viasat, Inc. (also referred to hereafter as the “Company” or “Viasat”) is an innovative, global provider of communications technologies and services focused on making connectivity accessible, available and secure for current and future customers worldwide.

Principles of consolidation

The Company’s 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). In fiscal year 2024, the Company completed the acquisition of Connect Topco Limited, a private company limited by shares and incorporated in Guernsey (Inmarsat Holdings and, together with its subsidiaries, are referred to herein as Inmarsat, and such acquisition, the Inmarsat Acquisition). The Inmarsat Acquisition was accounted for as a purchase and accordingly, the consolidated financial statements include the operating results of Inmarsat from the date of acquisition.

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

Certain prior period amounts have been reclassified to conform to the current period presentation.

Discontinued Operations

On October 1, 2022, the Company entered into an Asset Purchase Agreement to sell certain assets and assign certain liabilities comprising the Company’s Link-16 Tactical Data Links business (the Link-16 TDL Business), part of the Company’s defense and advanced technologies segment, to L3Harris Technologies, Inc. (L3Harris) in exchange for approximately \$1.96 billion in cash, subject to certain adjustments (the Link-16 TDL Sale). In accordance with the authoritative guidance for discontinued operations (Accounting Standards Codification (ASC) 205-20), the Company determined that the Link-16 TDL Business met held-for sale and discontinued operations accounting criteria at the end of the second quarter of fiscal year 2023. Accordingly, the Company classified the results of the Link-16 TDL Business as discontinued operations in its consolidated statements of operations for the fiscal year ended March 31, 2023. On January 3, 2023, the Company completed the Link-16 TDL Sale. See Note 5 — Discontinued Operations for additional information.

Management estimates and assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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.

Cash equivalents

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

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

Accounts receivable and allowance for doubtful accounts

The Company records any unconditional rights to consideration as receivables at net realizable value including an allowance for estimated uncollectible accounts. The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The Company regularly reviews the allowance by considering factors such as historical experience, credit quality, the age of accounts receivable balances and current economic conditions that may affect a customer's ability to pay. Amounts determined to be uncollectible are charged or written off against the reserve. Historically, the Company's allowance for doubtful accounts has been minimal primarily because a significant portion of its sales has been to the U.S. Government or with respect to its satellite services commercial business, the Company bills and collects in advance.

Concentration of risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash, cash equivalents, derivative financial instruments and accounts receivable which are generally not collateralized. The Company limits its exposure to credit loss by placing its cash equivalents and derivative financial instruments with high credit quality financial institutions and investing in high quality short-term debt instruments. The Company establishes customer credit policies related to its accounts receivable based on historical collection experiences within the various markets in which the Company operates, historical past due amounts and any specific information that the Company becomes aware of such as bankruptcy or liquidity issues of customers.

Revenues from the U.S. Government as an individual customer comprised approximately 18%, 17% and 17% of total revenues for fiscal years 2025, 2024 and 2023, respectively. Billed accounts receivable to the U.S. Government as of March 31, 2025 and 2024 were approximately 11% and 13%, respectively, of total billed receivables. In addition, none of the Company's commercial customers comprised 10% or more of total revenues for fiscal years 2025, 2024 and 2023. The Company's five largest contracts generated approximately 18%, 16% and 17% of the Company's total revenues for fiscal years 2025, 2024 and 2023, respectively.

The Company relies on a limited number of contract manufacturers to produce its products.

Inventory

Inventory is valued at the lower of cost and net realizable value, cost being determined by the weighted average cost method.

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.

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

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 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 \$215.4 million, \$227.5 million and \$159.7 million of interest expense during fiscal years 2025, 2024 and 2023, respectively.

The Company's complementary fleet of 23 in service or operational satellites spans the Ka-, L- and S- bands, with 13 Ka-band satellites, eight high-availability L-band satellites (three of which are contingency L-band satellites that are operational but not currently in commercial service), an S-band satellite that supports the European Aviation Network (EAN) to provide in-flight connectivity (IFC) services to commercial airlines in Europe, and an Inmarsat-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 May 2025, subsequent to fiscal year end, two Ka-band highly-elliptical earth orbit satellite payloads (GX10A and GX10B) were put in service to provide polar coverage for government customers, with commercial maritime and aviation services anticipated to follow during fiscal year 2026. 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 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 March 31, 2025 were \$526.0 million and \$328.0 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.

As part of the Company's continued integration of its networks and related satellite portfolio, in the fourth quarter of fiscal year 2025, the Company determined that it would exit from certain locations in EMEA markets, dispose of certain related assets and terminate certain related long-term contracts. As a result, the Company recorded \$169.4 million of impairment charges and other liabilities related to such exit activities in the fourth quarter of fiscal year 2025 in selling, general and administrative expenses in its communication services segment in the consolidated statements of operations and comprehensive income (loss).

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.

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

During fiscal year 2024, 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) for fiscal year 2024 of approximately \$1.67 billion (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. As a result, the Company recorded a net loss of approximately \$905.5 million during 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 consolidated statements of operations and comprehensive income (loss). During fiscal years 2025 and 2024, the Company received approximately \$251.5 million and \$508.6 million, respectively, in insurance recovery proceeds related to such claims. Subsequent to fiscal year 2025, approximately \$10.0 million in additional insurance recovery proceeds were received, marking the full receipt of all 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 (upon lease commencement) within depreciation expense (see Note 1 — The Company and a Summary of Its Significant Accounting Policies — Leases and Note 7 — Leases for more information).

Cloud computing arrangements

The Company enters into certain cloud-based software hosting arrangements that are accounted for as service contracts. Costs incurred for these arrangements are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and postimplementation activities. The Company amortizes the capitalized 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 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 March 31, 2025 and 2024, gross capitalized implementation costs incurred in cloud computing arrangements was \$88.7 million and \$63.6 million, respectively. As of March 31, 2025 and 2024, the related accumulated amortization was \$18.4 million and \$9.5 million, respectively. The Company recognized amortization of capitalized implementation costs of \$8.8 million, \$4.2 million, and an insignificant amount during fiscal years 2025, 2024 and 2023, respectively.

Leases

Lessee accounting

In accordance with the authoritative guidance for leases (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.

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

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.

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.

Goodwill and intangible assets

The authoritative guidance for business combinations (ASC 805) specifies criteria for recognizing and reporting intangible assets apart from goodwill; however, acquired workforce must be recognized and reported in goodwill. The authoritative guidance for goodwill and other intangible assets (ASC 350) requires that intangible assets with an indefinite life should not be amortized until their life is determined to be finite. All other intangible assets must be amortized over their useful life. The authoritative guidance for goodwill and other intangible assets prohibits the amortization of goodwill and indefinite-lived intangible assets, but instead requires these assets to be tested for impairment at least annually and more frequently upon the occurrence of specified events. In addition, all goodwill must be assigned to reporting units for purposes of impairment testing.

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

Patents, orbital slots and other licenses

The Company capitalizes the costs of obtaining or acquiring patents, orbital slots and other licenses. Amortization of intangible assets that have finite lives is provided for by the straight-line method over the shorter of the legal or estimated economic life. Total capitalized costs related to patents, orbital slots and other licenses of \$129.4 million and \$120.9 million were included in other assets as of March 31, 2025 and 2024, respectively. Accumulated amortization related to these assets was \$10.2 million and \$8.4 million as of March 31, 2025 and 2024, respectively. Amortization expense related to these assets was \$1.9 million for fiscal year 2025, and an insignificant amount for each of fiscal years 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 fiscal years 2025, 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. The Company capitalized \$35.6 million, \$53.9 million and zero debt issuance costs during fiscal years 2025, 2024 and 2023, 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 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 consolidated balance sheets in accordance with the authoritative guidance for imputation of interest (ASC 835-30). Debt issuance costs related to the Company's senior secured and senior unsecured notes (collectively, the Notes) and senior secured term loan credit facilities (together with the Revolving Credit Facilities, the Credit Facilities) are recorded as a direct deduction from the carrying amount of the related debt, consistent with debt discounts, in accordance with ASC 835-30.

Software development

Costs of developing software for sale are charged to independent research and development (IR&D) expense when incurred, until technological feasibility has been established. Software development costs incurred from the time technological feasibility is reached until the product is available for general release to customers are capitalized and reported at the lower of unamortized cost or net realizable value. Once the product is available for general release, the software development costs are amortized based on the ratio of current to future revenue for each product with an annual minimum equal to straight-line amortization over the remaining estimated economic life of the product, generally within five years. As of March 31, 2025 and 2024, the Company had \$780.3 million and \$723.9 million, respectively, of capitalized costs related to software developed for resale. Accumulated amortization related to these assets was \$515.8 million and \$483.3 million as of March 31, 2025 and 2024, respectively. The Company capitalized \$78.4 million and \$77.5 million of costs related to software developed for resale during the fiscal years ended March 31, 2025 and 2024, respectively. Amortization expense for capitalized software development costs was \$54.5 million, \$59.1 million and \$54.4 million during fiscal years 2025, 2024 and 2023, respectively. Amortization expense related to these assets is expected to be in the range of approximately \$60 million to \$30 million over each of the next five fiscal years (with the higher end of the range in the earlier fiscal years), estimated based on annual minimum straight-line amortization.

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

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), the Company assesses potential impairments to 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. An impairment loss is recognized 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 the Company's exit from certain locations in EMEA markets, disposal of certain related assets and termination of certain related long-term contracts in the fourth quarter of fiscal year 2025, the impairment related to certain of the Company's satellites under construction and satellite programs (as discussed in Note 1 — The Company and a Summary of Its Significant Accounting Policies — Property, equipment and satellites above) in the second and third quarters of fiscal year 2024 and the impairment of certain right-of-use assets in the fourth quarter of fiscal year 2023, no other material impairments were recorded by the Company for fiscal years 2025, 2024 and 2023. See Note 7 — Leases for additional information.

The Company accounts for its goodwill under ASC 350. Current authoritative guidance allows the Company to first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If, after completing the qualitative assessment, the Company determines that it is more likely than not that the estimated fair value is greater than the carrying value, the Company concludes that no impairment exists. Alternatively, if the Company determines in the qualitative assessment that it is more likely than not that the fair value is less than its carrying value, then the Company performs 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. The Company tests 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, the Company assesses 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 its competitive environment since the acquisition date, (3) changes in the overall economy, its 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.

Furthermore, in addition to qualitative analysis, the Company believes it is appropriate to conduct a quantitative analysis periodically as a prudent review of its reporting unit goodwill fair values. The Company's quantitative analysis estimates the fair values of the reporting units using discounted cash flows and other indicators of fair value. The forecast of future cash flow is based on the Company's best estimate of each reporting unit's future revenue and operating costs, based primarily on existing firm orders, expected future orders, contracts with suppliers, labor resources, general market conditions, successful launch of its satellites currently under construction and other relevant factors. Based on a quantitative analysis for fiscal year 2025, the Company concluded that estimated fair values of its reporting units exceed their respective carrying values.

Based on the Company's qualitative and quantitative assessment performed during the fourth quarter of fiscal year 2025, the Company concluded that it was more likely than not that the estimated fair value of each of the Company's reporting units exceeded their related carrying value as of March 31, 2025. No impairments were recorded by the Company related to goodwill and other intangible assets for fiscal years 2025, 2024 and 2023.

Fair value of financial instruments

The carrying amounts of the Company's financial instruments, including cash equivalents, receivables, accounts payable and accrued liabilities, approximate their fair values due to their short-term maturities. The estimated fair value of the Company's long-term borrowings, other long-term interest bearing liabilities and interest rate cap contracts is determined by using available market information for those securities or similar financial instruments (see Note 3 — Fair Value Measurements).

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

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 \$5.9 million and \$6.5 million as of March 31, 2025 and 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 the consolidated balance sheets 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 March 31, 2025 and 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 consolidated financial statements at the consolidated amounts, which include the amounts attributable to both the controlling and noncontrolling interest.

On August 15, 2022, TrellisWare, a majority-owned subsidiary of the Company, completed the repurchase of shares of its common stock from participating stockholders for a total purchase price of approximately \$30.0 million. The Company did not elect to participate in the share repurchase, and accordingly, the Company's ownership percentage of TrellisWare increased to slightly over 60% as a result of the share repurchase.

The following table summarizes the effect of the change in the Company's percentage ownership interest in TrellisWare on the Company's equity for the fiscal years ended March 31, 2025, 2024 and 2023:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
Net income (loss) attributable to Viasat, Inc.	\$ (574,962)	\$ (1,068,904)	\$ 1,084,806
Transfers to noncontrolling interest	—	—	(11,783)
Change from net income (loss) attributable to Viasat, Inc. and transfers from (to) noncontrolling interest	<u>\$ (574,962)</u>	<u>\$ (1,068,904)</u>	<u>\$ 1,073,023</u>

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

Common stock held in treasury

As of March 31, 2025 and 2024, the Company had zero shares of common stock held in treasury.

During fiscal years 2025, 2024 and 2023, the Company issued 1,575,356, 1,547,027 and 1,376,583 shares of common stock, respectively, based on the vesting terms of certain restricted stock unit (RSU) agreements. In order for employees to satisfy minimum statutory employee tax withholding requirements related to the issuance of common stock underlying these RSU agreements, the Company repurchased 553,495, 531,091 and 487,111 shares of common stock at cost and with a total value of \$5.5 million, \$11.7 million and \$16.5 million during fiscal years 2025, 2024 and 2023, respectively. Although shares withheld for employee withholding taxes are technically not issued, they are treated as common stock repurchases for accounting purposes (with such shares deemed to be repurchased and then immediately retired), as they reduce the number of shares that otherwise would have been issued upon vesting of the RSUs. 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 interest rate cap contracts provided protection from Compound SOFR rates over 2%, covered the total nominal amount of Inmarsat's senior secured term loan facilities of \$1.6 billion, and matured in February 2025. At the time of the acquisition, the Company continued to account for the interest rate cap contracts as cash-flow hedges. Upon amendment of Inmarsat's senior secured term loan facilities on March 28, 2024 (see Note 8 — Senior Notes and Other Long-Term Debt for more information), the portion of the interest rate cap contracts related to Inmarsat's \$1.3 billion senior secured term loan facility (the 2024 Inmarsat Term Loan Facility) continued to be accounted for as cash-flow hedges, as the interest rate cap contracts remained in place with their original maturity date.

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

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

During fiscal years 2025 and 2024, the Company recognized a gain of \$1.2 million (and related tax expense of an insignificant amount) and a gain of \$20.2 million (and related tax expense of \$5.1 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 Inmarsat's senior secured term loan facilities. During fiscal years 2025 and 2024, the Company recorded a decrease of \$15.9 million (and related tax benefit of \$4.0 million) and a decrease of \$5.5 million (and related tax benefit of \$1.4 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 fiscal years 2025 and 2024, the Company received \$46.3 million and \$45.6 million in cash, respectively, as a result of periodic cash settlements, which are included in operating cash flows in the consolidated statements of cash flows. As of March 31, 2024, the fair value of the Company's interest rate cap contracts recorded in other current assets in the consolidated balance sheets was \$44.5 million.

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

Foreign currency

In general, the functional currency of a foreign operation is deemed to be the local country's currency. Consequently, assets and liabilities of operations outside the United States are generally translated into U.S. dollars, and the effects of foreign currency translation adjustments are included as a component of accumulated other comprehensive income (loss) within Viasat, Inc. stockholders' equity.

Other comprehensive income or loss related to the effects of foreign currency translation adjustments attributable to Viasat, Inc. during fiscal years 2025, 2024 and 2023 was a loss of \$9.3 million (net of an insignificant amount of tax), a gain of \$3.0 million (net of an insignificant amount of tax), and a loss of \$13.1 million (net of an insignificant amount of tax), respectively.

Revenue recognition

In accordance with the authoritative guidance for revenue from contracts with customers (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.

Furthermore, from time to time, the Company participates in U.S. federal and state programs under which the government funds part of the costs of providing services in targeted locations such as unserved or under-served high cost or rural areas, or for certain types of customers. The Company accounts for funds received from the government by analogy to International Accounting Standards (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance, and recognizes funds received in the consolidated statement of operations and comprehensive income (loss) when there is reasonable assurance that it will comply with the conditions associated with the grant and the grant will be received. Recognition occurs on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grant is intended to compensate. During the fiscal years ended March 31, 2025, 2024 and 2023, the amounts recorded in the Company's consolidated financial statements related to these types of arrangements were not material.

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 ASC 842. As discussed above 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.

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

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.

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 March 31, 2025, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCAA is currently auditing the Company's fiscal year 2024 recurring incurred cost submissions. 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 \$14.8 million and \$16.6 million as of March 31, 2025 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 15 — Contingencies for more information).

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

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.

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 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 March 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$3.6 billion, of which the Company expects to recognize approximately half over the next 12 months, with the balance recognized thereafter.

Disaggregation of revenue

The Company operates and manages its business in two reportable segments: communication services and defense and advanced technologies. Revenue is disaggregated by products and services, customer type, contract type, business line and geographic area, as the Company believes this approach best depicts how the nature, amount, timing and uncertainty of its revenue and cash flows are affected by economic factors. See Note 16 — Segment Information for disaggregation of revenue by business line and additional disaggregated revenue disclosures.

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

The following sets forth disaggregated reported revenue by segment and products and services for the fiscal years ended March 31, 2025, 2024 and 2023:

	Fiscal Year Ended March 31, 2025		
	Communication Services	Defense and Advanced Technologies (In thousands)	Total Revenues
Service revenues	\$ 3,022,346	\$ 203,430	\$ 3,225,776
Product revenues	276,139	1,017,656	1,293,795
Total revenues	\$ 3,298,485	\$ 1,221,086	\$ 4,519,571

	Fiscal Year Ended March 31, 2024		
	Communication Services	Defense and Advanced Technologies (In thousands)	Total Revenues
Service revenues	\$ 2,798,512	\$ 206,082	\$ 3,004,594
Product revenues	343,028	936,136	1,279,164
Total revenues	\$ 3,141,540	\$ 1,142,218	\$ 4,283,758

	Fiscal Year Ended March 31, 2023		
	Communication Services	Defense and Advanced Technologies (In thousands)	Total Revenues
Service revenues	\$ 1,435,649	\$ 166,383	\$ 1,602,032
Product revenues	269,126	685,000	954,126
Total revenues	\$ 1,704,775	\$ 851,383	\$ 2,556,158

Revenues from the U.S. Government as an individual customer comprised approximately 18%, 17% and 17% of total revenues for fiscal years 2025, 2024 and 2023, respectively. Revenues from the U.S. Government were attributable to each of the communication services segment and defense and advanced technologies segment, with approximately half of such revenues reported within each of these two segments for fiscal years 2025 and 2024, while the majority of revenues from the U.S. Government was attributable to the defense and advanced technologies segment for fiscal year 2023.

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%, 95% and 93% of the Company's total revenues for fiscal years 2025, 2024 and 2023, respectively, a majority of which were 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 portion of the Company's revenues has been derived from customer contracts that include the development of products. The development efforts are conducted in direct response to the customer's specific requirements and, accordingly, expenditures related to such efforts are included in cost of sales when incurred and the related funding (which includes a profit component) is included in revenues. Revenues for the Company's funded development from its customer contracts were approximately 11%, 12% and 16% of its total revenues for fiscal years 2025, 2024 and 2023, respectively, mainly reported within the Company's defense and advanced technologies segment.

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

Contract balances

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

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

The following table presents contract assets and liabilities as of March 31, 2025 and March 31, 2024:

	As of March 31, 2025	As of March 31, 2024
	(In thousands)	
Unbilled accounts receivable	\$ 180,871	\$ 156,322
Collections in excess of revenues and deferred revenues	294,034	260,264
Deferred revenues, long-term portion	786,710	896,402

Unbilled accounts receivable increased by \$24.5 million during fiscal year 2025, primarily driven by revenue recognized in excess of billings primarily in the Company's communication services segment revenues.

Collections in excess of revenues and deferred revenues increased by \$33.8 million during fiscal year 2025, driven by advances on goods or services received in excess of revenue recognized in each of the Company's segments.

During fiscal year 2025, the Company recognized revenue of \$238.6 million that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2024. During fiscal year 2024, the Company recognized revenue of \$97.8 million that was previously included in the Company's collections in excess of revenues and deferred revenues at March 31, 2023.

Other assets and deferred costs – contracts with customers

Per ASC 340-40, Other Assets and Deferred Costs – Contracts with Customers, the Company recognizes an asset from the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. ASC 340-40 also requires the recognition of an asset from the costs incurred to fulfill a contract when (1) the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify, (2) the costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future, and (3) the costs are expected to be recovered. In accordance with the guidance, the Company recognizes an asset related to commission costs incurred, primarily in the Company's communication services segment, and recognizes an asset related to costs incurred to fulfill contracts. Costs to acquire customer contracts are amortized over the estimated customer contract life. Costs to fulfill customer contracts are amortized in proportion to the revenue to which the costs relate. For contracts with an estimated amortization period of less than one year, the Company elected the practical expedient and expenses incremental costs immediately. The Company's deferred customer contract acquisition costs and costs to fulfill contract balances were \$13.0 million and \$56.4 million, respectively, as of March 31, 2025. Of the Company's total deferred customer contract acquisition costs and costs to fulfill contracts, \$15.2 million was included in other current assets within the prepaid expenses and other current assets caption on the Company's consolidated balance sheets and \$54.2 million was included in other assets on the Company's consolidated balance sheets as of March 31, 2025. The Company's deferred customer contract acquisition costs and costs to fulfill contract balances were \$23.1 million and \$55.1 million, respectively, as of March 31, 2024. Of the Company's total deferred customer contract acquisition costs and costs to fulfill contracts, \$20.2 million was included in other current assets within the prepaid expenses and other current assets caption on the Company's consolidated balance sheets and \$58.0 million was included in other assets on the Company's consolidated balance sheets as of March 31, 2024. For total deferred customer contract acquisition costs and contract fulfillment costs, the Company's amortization and reduction of carrying value associated with contract termination was \$33.1 million, \$40.4 million and \$48.2 million for fiscal years 2025, 2024 and 2023, respectively.

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

Advertising costs

In accordance with the authoritative guidance for advertising costs (ASC 720-35), advertising costs are expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive income (loss). Advertising expenses for fiscal years 2025, 2024 and 2023 were \$19.2 million, \$26.4 million and \$22.8 million, respectively.

Stock-based compensation

In accordance with the authoritative guidance for share-based payments (ASC 718), the Company measures stock-based compensation cost at the grant date, based on the estimated fair value of the award. Expense for RSUs and stock options is recognized on a straight-line basis over the employee's requisite service period. Expense for performance-based RSUs (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 regardless of the actual outcome achieved and is recognized on a graded-vesting basis. The Company accounts for forfeitures as they occur. 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. See Note 9 — Common Stock and Stock Plans to the Company's consolidated financial statements for more information.

Independent research and development

IR&D, which is not directly funded by a third party, is expensed as incurred. IR&D expenses consist primarily of salaries and other personnel-related expenses, supplies, prototype materials and other expenses related to research and development (R&D) programs.

Income taxes

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

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.

The Company's 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.

Earnings per share

Basic earnings per share is computed based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share is based upon the weighted average number of common shares outstanding and potential common stock, if dilutive during the period, which are included in the earnings per share calculations using the treasury stock method. Potential common stock includes options granted (including market-based performance stock options), RSUs (other than PSUs), market condition PSUs and performance condition PSUs awarded under the Company's equity compensation plan, common shares expected to be issued under the Company's employee stock purchase plan, and shares potentially issuable under the Viasat 401(k) Profit Sharing Plan in connection with the Company's decision to pay a discretionary match in common stock or cash.

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

Segment reporting

The Company reports its results in two separate segments consisting of communication services and defense and advanced technologies. The Company's segments are determined consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance. The Company's reportable segments (communication services and defense and advanced technologies) have been determined based upon their market and economic characteristics while also giving consideration to the structure and management of various business lines. The reportable segments are primarily determined based upon industry categories and core competencies relating to product or service end market distribution, operations, and servicing and distinguished by the type of customer and, to a lesser extent, the related contractual requirements.

The Company's communication services segment provides a wide range of broadband and narrowband communications solutions across government and commercial mobility markets, as well as for residential and enterprise fixed broadband customers. The Company's defense and advanced technologies segment develops and offers a diverse array of resilient, vertically integrated solutions to government and commercial customers, leveraging the Company's technical competencies in encryption, cyber security, tactical gateways, modems and waveforms. The more regulated government environment for defense, encryption and other products is subject to unique contractual requirements and possesses economic characteristics that differ from the communication services segment.

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. Beginning with the annual reporting of fiscal year 2025, the Company adopted the new guidance on a retrospective basis. See Note 16 — Segment Information for additional information.

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 statements and disclosures.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements – Amendments to Remove References to the Concepts Statements. This update contains amendments to the Codification that remove references to various Concepts Statements. The amendments in this update are not intended to result in significant accounting changes for most entities. The 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.

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

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

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

Note 2 — Composition of Certain Balance Sheet Captions

	As of March 31, 2025	As of March 31, 2024
(In thousands)		
Accounts receivable, net:		
Billed	\$ 539,522	\$ 545,081
Unbilled	180,871	156,322
Allowance for doubtful accounts	(20,841)	(23,193)
	<u>\$ 699,552</u>	<u>\$ 678,210</u>
Inventories:		
Raw materials	\$ 96,893	\$ 89,778
Work in process	19,761	31,884
Finished goods	177,289	196,216
	<u>\$ 293,943</u>	<u>\$ 317,878</u>
Prepaid expenses and other current assets:		
Insurance receivable	\$ 10,000	\$ 261,500
Prepaid expenses	176,694	185,892
Other	95,649	134,391
	<u>\$ 282,343</u>	<u>\$ 581,783</u>
Property, equipment and satellites, net:		
Equipment and software (estimated useful life of 3-7 years)	\$ 3,837,083	\$ 2,992,325
CPE leased equipment (estimated useful life of 4-7 years)	525,972	567,548
Furniture and fixtures (estimated useful life of 7 years)	58,153	65,433
Leasehold improvements (estimated useful life of 2-20 years)	313,249	209,162
Buildings (estimated useful life of 12-38 years)	15,388	16,647
Land	19,661	20,787
Construction in progress	722,194	1,301,376
Satellites (estimated useful life of 7-17 years)	3,405,067	3,324,458
Satellite Ka-band capacity obtained under finance leases (estimated useful life of 7-15 years)	338,201	177,576
Satellites under construction	2,205,305	1,976,469
	<u>11,440,273</u>	<u>10,651,781</u>
Less: accumulated depreciation and amortization	(4,034,609)	(3,094,575)
	<u>\$ 7,405,664</u>	<u>\$ 7,557,206</u>
Other assets:		
Deferred income taxes	\$ 160,452	\$ 163,590
Capitalized software costs, net	264,492	240,597
Patents, orbital slots and other licenses, net	119,193	112,535
Other	301,641	217,225
	<u>\$ 845,778</u>	<u>\$ 733,947</u>
Accrued and other liabilities:		
Collections in excess of revenues and deferred revenues	\$ 294,034	\$ 260,264
Accrued employee compensation	185,556	177,854
Accrued vacation	46,651	48,636
Operating lease liabilities	65,310	71,561
Interest payable	52,183	127,098
Other	264,795	265,208
	<u>\$ 908,529</u>	<u>\$ 950,621</u>
Other liabilities:		
Deferred revenues, long-term portion	\$ 786,710	\$ 896,402
Deferred income taxes	1,069,717	1,228,270
Other	324,726	327,428
	<u>\$ 2,181,153</u>	<u>\$ 2,452,100</u>

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

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 March 31, 2025 and March 31, 2024. The Company had no liabilities measured at fair value on a recurring basis as of both March 31, 2025 and March 31, 2024.

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

	Fair Value as of March 31, 2024	Level 1	Level 2	Level 3
	(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 securities and treasuries.

Interest rate cap contracts — The Company assumed interest rate cap contracts to hedge the variable interest rate under Inmarsat's senior secured term loan facilities (see Note 1 — The Company and a Summary of Its Significant Accounting Policies — Derivatives for more information). The Company's interest rate cap contracts were valued using the forward interest rate curve at each reporting date (Level 2).

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

Long-term debt — As of March 31, 2025, 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) (which were redeemed in full subsequent to fiscal year end), \$600.0 million in aggregate principal amount of Viasat's 5.625% Senior Secured Notes due 2027 (the 2027 Notes), \$400.0 million in aggregate principal amount of Viasat's 6.500% Senior Notes due 2028 (the 2028 Notes), \$1.975 billion in aggregate principal amount of Inmarsat's 9.000% Senior Secured Notes due 2029 (the Inmarsat 2029 Notes), and \$733.4 million in aggregate principal amount of Viasat's 7.500% Senior Notes due 2031 (the 2031 Notes), (2) borrowings under Viasat's \$700.0 million senior secured term loan facility (the 2022 Term Loan Facility), borrowings under Viasat's \$616.7 million senior secured term loan facility (the 2023 Term Loan Facility), borrowings under the 2024 Inmarsat Term Loan Facility, borrowings under Inmarsat's original senior secured term loan facility (the Original Inmarsat Term Loan Facility and, together with the 2024 Inmarsat Term Loan Facility, 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 March 31, 2025 and 2024, the fair value of the Company's long-term debt related to the Ex-Im Credit Facility was Level 2 and was approximately \$19.2 million and \$38.5 million, respectively. As of March 31, 2025 and 2024, the estimated fair value of the Company's outstanding long-term debt related to each series of Notes was Level 2 and was \$438.6 million and \$680.8 million, respectively, for the 2025 Notes, \$575.0 million and \$564.0 million, respectively, for the 2027 Notes, \$350.0 million and \$307.5 million, respectively, for the 2028 Notes, and \$552.8 million and \$529.9 million, respectively, for the 2031 Notes. As of March 31, 2025, the estimated fair value of Inmarsat 2029 Notes was Level 2 and was \$1.82 billion. As of March 31, 2024, the estimated fair value of Inmarsat's 6.750% Senior Secured Notes due 2026 (the Inmarsat 2026 Notes) was Level 2 and was \$2.04 billion. The Inmarsat 2026 Notes were repurchased and redeemed in full during fiscal year 2025.

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 March 31, 2025 and 2024, the Company's estimated satellite performance incentive obligations relating to certain satellites in commercial service, including accrued interest, were \$11.4 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 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). For both fiscal years 2024 and 2023, the change in fair value of the contingent consideration was immaterial.

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

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, \$31.3 million and \$40.4 million during fiscal years 2025, 2024 and 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

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.

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

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 consolidated financial statements include the operating results of Inmarsat from the date of acquisition. The Company recorded approximately \$1.4 billion in revenue and \$214.6 million of net loss during fiscal year 2024 from the Inmarsat business following the acquisition date, which were recorded in the Company's communication services segment in the consolidated statements of operations and comprehensive income (loss).

In November 2023, as a part of an important milestone in the Company's integration program following the Inmarsat Acquisition and as part of the Company's ongoing strategy to streamline operations and better serve the Company's growing customer base, the Company completed work on the rationalization of roles in the Company's global business, which was intended to achieve both operational and cost efficiencies. As part of the role rationalization, the Company reduced its global workforce and recorded total costs (primarily related to employee severance payments, benefits and related termination costs) of approximately \$48 million during fiscal year 2024. These one-time costs were recorded within operating expenses in the Company's consolidated statements of operations and comprehensive income (loss) in both of the Company's segments.

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 period. The pro forma financial information for fiscal year 2024 includes 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.

	Fiscal Years Ended	
	March 31, 2024	March 31, 2023
	(In thousands)	
Total revenues	\$ 4,565,433	\$ 4,176,091
Net income (loss) attributable to Viasat, Inc.	\$ (1,014,047)	\$ 896,887

Note 5 — Discontinued Operations

On October 1, 2022, the Company entered into an Asset Purchase Agreement to sell the Link-16 TDL Business in its defense and advanced technologies segment to L3Harris in exchange for approximately \$1.96 billion in cash, subject to adjustments. In accordance with ASC 205-20, the Company determined that the Link-16 TDL Business met held-for sale and discontinued operations accounting criteria at the end of the second quarter of fiscal year 2023. On January 3, 2023, the Company completed the Link-16 TDL Sale. Accordingly, the Company classified the results of the Link-16 TDL Business as discontinued operations in its consolidated statements of operations for the fiscal year ended March 31, 2023.

Upon completion of the Link-16 TDL Sale, the Company recorded a gain of approximately \$1.66 billion (net of costs to sell of \$40.8 million) in the fourth quarter of fiscal year 2023 within net income (loss) from discontinued operations, net of tax in the consolidated statements of operations and comprehensive income (loss) for fiscal year 2023. The Link-16 TDL Sale substantially reduced both debt and net leverage, and allowed closer alignment in investment synergies across the Company's business.

In connection with the closing of the Link-16 TDL Sale on January 3, 2023, the Company and L3Harris entered into certain ancillary commercial agreements, including certain license agreements for the cross-licensing by each party of certain intellectual property rights relating to the Link-16 TDL Business and the Company's retained businesses, a supply agreement with respect to the supply of certain Link-16 and related products following the closing, and certain services agreements for the provision of engineering and support services for the transition of the Link-16 TDL Business following the closing, in each case subject to the terms and conditions set forth therein. The impact of these agreements on the Company's consolidated financial statements was not significant.

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

The operating results of the discontinued operations only reflect revenues and expenses that are directly attributable to the Link-16 TDL Business that have been eliminated from continuing operations. The following table presents key components of "Net income (loss) from discontinued operations, net of tax" for the fiscal years ended March 31, 2024 and 2023:

	Fiscal Years Ended	
	March 31, 2024	March 31, 2023
	(In thousands)	
Revenues	\$ —	\$ 247,069
Operating expenses:		
Cost of revenues	—	157,355
Other operating expenses	—	24,062
Net income (loss) from discontinued operations before income taxes	\$ —	\$ 65,652
Gain (loss) on disposal of discontinued operations before income taxes, net of costs to sell	(11,000)	1,661,891
(Provision for) benefit from income taxes	578	(425,156)
Net income (loss) from discontinued operations, net of tax	\$ (10,422)	\$ 1,302,387

The cash flows related to discontinued operations have not been segregated and are included in the consolidated statements of cash flows. The following table presents key cash flow and non-cash information related to discontinued operations for the fiscal year ended March 31, 2023:

	Fiscal Year Ended March 31, 2023
	(In thousands)
Depreciation	\$ 5,909
Amortization of intangible assets	897
Capital expenditures	10,950

Note 6 — Goodwill and Acquired Intangible Assets

During fiscal year 2025, the Company's goodwill remained flat. During fiscal year 2024, 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 effects 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 12 years (which approximates the economic pattern of benefit). Amortization expense related to other acquired intangible assets was \$263.9 million, \$227.2 million and \$29.8 million for fiscal years 2025, 2024 and 2023, respectively.

Other acquired intangible assets and the related accumulated amortization as of March 31, 2025 and 2024 were as follows:

	Weighted Average Useful Life (In years)	As of March 31, 2025			As of March 31, 2024		
		Total	Accumulated Amortization	Net Book Value	Total	Accumulated Amortization	Net Book Value
		(In thousands)					
Contracts and customer relationships	11	\$ 1,432,562	\$ (280,309)	\$ 1,152,253	\$ 1,437,738	\$ (148,271)	\$ 1,289,467
Orbital slots and spectrum assets	12	1,088,600	(173,600)	915,000	1,088,600	(83,600)	1,005,000
Technology	7	247,921	(131,805)	116,116	251,889	(108,414)	143,475
Trade names	8	116,949	(38,453)	78,496	117,280	(24,770)	92,510
Other	9	18,017	(9,105)	8,912	21,792	(7,777)	14,015
Total other acquired intangible assets	11	\$ 2,904,049	\$ (633,272)	\$ 2,270,777	\$ 2,917,299	\$ (372,832)	\$ 2,544,467

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

The expected amortization expense of amortizable acquired intangible assets may change due to the effects of foreign currency fluctuations as a result of international businesses acquired. Expected amortization expense for acquired intangible assets for each of the following periods is as follows:

	<u>Amortization</u> <u>(In thousands)</u>
Expected for fiscal year 2026	\$ 263,329
Expected for fiscal year 2027	263,329
Expected for fiscal year 2028	263,291
Expected for fiscal year 2029	262,266
Expected for fiscal year 2030	247,160
Thereafter	971,402
	<u>\$ 2,270,777</u>

Goodwill by segments as of March 31, 2025 and 2024 was as follows:

	<u>As of</u> <u>March 31, 2025</u>	<u>(In thousands)</u>	<u>As of</u> <u>March 31, 2024</u>
Communication services	\$ 1,582,083		\$ 1,581,937
Defense and advanced technologies	40,049		39,826
Total	<u>\$ 1,622,132</u>		<u>\$ 1,621,763</u>

Note 7 — Leases

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, in the consolidated balance sheets.

The Company's finance leases consist primarily of satellite lifetime Ka-band capacity leases and have remaining terms from less than one year to 15 years. The Company reports assets obtained under finance leases in property, equipment and satellites, net and the current and non-current portions of its finance lease liabilities in current portion of long-term debt and other long-term debt, respectively, in the consolidated balance sheets.

During the fourth quarter of fiscal year 2023, after the completion of the Link-16 TDL Sale, the Company reduced its real estate footprint as part of cost-reduction measures taken in order to right-size the Company's remaining businesses. As a result, the Company recorded an impairment of right-of-use assets of \$19.1 million and an impairment of leasehold improvements and furniture and fixtures of an insignificant amount, taking into consideration the current and anticipated future market conditions for sublease income in the markets the leases are located, recorded in the consolidated statements of operations in selling, general and administrative expenses in both of the Company's segments.

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

The components of the Company's lease costs, weighted average lease terms and discount rates are presented in the tables below:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
Lease cost:			
Operating lease cost	\$ 99,067	\$ 105,365	\$ 87,627
Finance lease cost:			
Depreciation of assets obtained under finance leases	14,948	11,824	11,947
Interest on lease liabilities	6,514	2,018	2,441
Short-term lease cost	21,559	13,990	14,410
Variable lease cost	27,067	13,214	15,261
Net lease cost	<u>\$ 169,155</u>	<u>\$ 146,411</u>	<u>\$ 131,686</u>

	As of	As of	As of
	March 31, 2025	March 31, 2024	March 31, 2023
Lease term and discount rate:			
Weighted average remaining lease term (in years):			
Operating leases	8.5	7.3	6.3
Finance leases	13.5	2.4	3.4
Weighted average discount rate:			
Operating leases	6.2%	6.2%	5.7%
Finance leases	10.5%	6.3%	6.3%

The following table details components of the consolidated statements of cash flows for operating and finance leases:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 92,600	\$ 93,350	\$ 69,595
Operating cash flows from finance leases	5,259	2,074	2,449
Financing cash flows from finance leases	15,176	11,941	11,572
Right-of-use assets obtained in exchange for lease liabilities:			
Operating leases	\$ 94,350	\$ 29,035	\$ 9,817
Finance leases	145,625	1,946	2,232

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

The following table presents maturities of the Company's lease liabilities as of March 31, 2025:

	<u>Operating Leases</u>	<u>Finance Leases</u>
	(In thousands)	
Expected for fiscal year 2026	\$ 86,165	\$ 31,684
Expected for fiscal year 2027	82,683	22,631
Expected for fiscal year 2028	76,541	19,630
Expected for fiscal year 2029	73,723	19,614
Expected for fiscal year 2030	67,864	19,625
Thereafter	239,815	182,340
Total future lease payments required	626,791	295,524
Less: interest	147,348	137,051
Total	\$ 479,443	\$ 158,473

As of March 31, 2025, the Company had \$76.9 million of additional lease commitments that will commence subsequent to fiscal year 2025, with lease terms of five to 17 years.

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

Note 8 — Senior Notes and Other Long-Term Debt

Total long-term debt consisted of the following as of March 31, 2025 and 2024:

	As of March 31, 2025	As of March 31, 2024
	(In thousands)	
2022 Term Loan Facility	\$ 680,750	\$ 687,750
2023 Term Loan Facility	607,450	613,617
Original Inmarsat Term Loan Facility	300,000	300,000
2024 Inmarsat Term Loan Facility	1,287,000	1,300,000
Ex-Im Credit Facility	19,652	39,304
Inmarsat Revolving Credit Facility	—	—
Viasat Revolving Credit Facility	—	—
2025 Notes (1)	442,550	700,000
Inmarsat 2026 Notes	—	2,075,000
2027 Notes	600,000	600,000
2028 Notes	400,000	400,000
Inmarsat 2029 Notes	1,975,000	—
2031 Notes	733,400	733,400
Finance lease obligations (see Note 1)	158,473	26,771
Total debt	7,204,275	7,475,842
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(168,166)	(288,553)
Less: current portion of long-term debt (1)	503,825	58,054
Total long-term debt	\$ 6,532,284	\$ 7,129,235

The estimated aggregate amounts and timing of payments on the Company's long-term debt obligations as of March 31, 2025 for the next five fiscal years and thereafter were as follows (excluding the effects of discount accretion under the Notes, the Term Loan Facilities and the Ex-Im Credit Facility):

For the Fiscal Years Ending	(In thousands)
2026 (1)	\$ 503,825
2027	334,084
2028	631,682
2029	1,085,049
2030	3,223,016
Thereafter	1,426,619
	<u>7,204,275</u>
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(168,166)
Total	\$ 7,036,109

(1) The 2025 Notes were redeemed in full subsequent to fiscal year end.

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

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 March 31, 2025, the Company had \$680.8 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 March 31, 2025, the effective interest rate on the Company's outstanding borrowings under the 2022 Term Loan Facility was 9.47%. 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 March 31, 2025, none of the Company's subsidiaries guaranteed the 2022 Term Loan Facility.

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

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 consolidated financial statements. The 2022 Term Loan Facility was issued with an original issue discount of 2.00%, or \$14.0 million. The original issue discount and deferred financing cost associated with the issuance of the borrowings under the 2022 Term Loan Facility are amortized to interest expense on a straight-line basis over the term of the 2022 Term Loan Facility, the results of which are not materially different from the effective interest rate basis.

2023 Term Loan Facility

In connection with the closing of the Inmarsat Acquisition, in May 2023, the Company entered into the \$616.7 million 2023 Term Loan Facility, which was fully drawn at closing and matures on May 30, 2030. At March 31, 2025, the Company had \$607.5 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 March 31, 2025, the effective interest rate on the Company's outstanding borrowings under the 2023 Term Loan Facility was 9.93%. 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 March 31, 2025, none of the Company's subsidiaries guaranteed the 2023 Term Loan Facility.

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

Borrowings under the 2023 Term Loan Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount and debt issuance costs, in the Company's 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.

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

Inmarsat Secured Credit Facilities

In March 2024, Inmarsat amended its then-existing senior secured credit facilities to (among other matters): (1) establish the \$1.3 billion 2024 Inmarsat Term Loan Facility, the proceeds of which, together with cash on hand, were used to repay approximately \$1.38 billion of the outstanding borrowings under the Original Inmarsat Term Loan Facility, resulting in \$300.0 million in principal amount of borrowings remaining outstanding under the Original Inmarsat Term Loan Facility at the closing of the amendment, and (2) replace the prior \$700.0 million revolving credit facility with a new \$550.0 million revolving line of credit (including up to \$100.0 million of letters of credit) (the Inmarsat Revolving Credit Facility and, together with the 2024 Inmarsat Term Loan Facility and the Original Inmarsat Term Loan Facility, the Inmarsat Secured Credit Facilities). The maturity date for the Original Inmarsat Term Loan Facility is December 12, 2026, and for the 2024 Inmarsat 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 Inmarsat Term Loan Facility) the date that is 91 days prior to the maturity of the Original Inmarsat Term Loan Facility. As of March 31, 2025, Inmarsat had \$1.3 billion in principal amount of outstanding borrowings under the 2024 Inmarsat Term Loan Facility and \$300.0 million in principal amount of outstanding borrowings under the Original Inmarsat Term Loan Facility. As of March 31, 2025, the Inmarsat Revolving Credit Facility was undrawn and there were no amounts outstanding under standby letters of credit, leaving borrowing availability under the Inmarsat Revolving Credit Facility as of March 31, 2025 of \$550.0 million.

Borrowings under the 2024 Inmarsat 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 Inmarsat 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 Inmarsat 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 2024 Inmarsat 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 2024 Inmarsat 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 Inmarsat 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 Inmarsat 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 2024 Inmarsat Term Loan Facility is 3.50% per annum for base rate loans and 4.50% per annum for SOFR loans. The applicable margin for borrowings under the Inmarsat Revolving Credit Facility is based on Inmarsat's total net leverage ratio and ranges between 1.50% and 2.25% per annum for base rate loans and 2.50% and 3.25% per annum for SOFR loans. As of March 31, 2025, the weighted average effective interest rate on the Company's outstanding borrowings under the Inmarsat Term Loan Facilities, was approximately 9.17%. The Inmarsat Secured Credit Facilities are required to be guaranteed by certain material Inmarsat subsidiaries and secured by substantially all of the assets of the Inmarsat borrowers and subsidiary guarantors.

The Inmarsat Secured Credit Facilities contain covenants that restrict, among other things, Inmarsat's ability to incur additional debt, grant liens, sell assets, make investments and acquisitions, pay dividends and make certain other restricted payments. In addition, 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 March 31, 2025.

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 consolidated financial statements. The 2024 Inmarsat Term Loan Facility was issued with an original issue discount of 2.00%.

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

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 March 31, 2025, the Company had \$19.7 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 March 31, 2025.

Borrowings under the Ex-Im Credit Facility are recorded as current portion of long-term debt, net of unamortized discount and debt issuance costs, in the Company's 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 March 31, 2025, Viasat's revolving credit facility (the Viasat Revolving Credit Facility) provided a \$647.5 million revolving line of credit (including up to \$150.0 million of letters of credit), with a maturity date of the earliest of (A) August 24, 2028 and (B) the springing maturity date (as defined in the Viasat Revolving Credit Agreement, which is effectively 91 days prior to the maturity date of certain material debt for borrowed money of Viasat and its subsidiaries to the extent certain conditions have not been satisfied as of such date). At March 31, 2025, the Company had no outstanding borrowings under the Viasat Revolving Credit Facility and \$54.2 million outstanding under standby letters of credit, leaving borrowing availability under the Viasat Revolving Credit Facility as of March 31, 2025 of \$593.3 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 March 31, 2025, none of the Company's subsidiaries guaranteed the Viasat Revolving Credit Facility.

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 March 31, 2025.

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

Senior Notes

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

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

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.

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 remaining \$1.97 billion in principal amount of Inmarsat 2026 Notes at a redemption price of 100% of the principal amount so redeemed plus accrued and unpaid interest thereon to the redemption date, and the indenture governing the Inmarsat 2026 Notes was satisfied and discharged in accordance with its terms. As a result of the repurchase and redemption of the Inmarsat 2026 Notes in July and October 2024, during fiscal year 2025, the Company recorded a loss of \$100.3 million in (loss) gain on extinguishment of debt, net in the consolidated statement of operations, related to an unamortized fair value adjustment made in purchase accounting. The Inmarsat 2026 Notes bore interest at the rate of 6.750% per year, payable semi-annually in cash in arrears and were recorded as long-term debt, net of unamortized fair value adjustment made in purchase accounting, as of March 31, 2024 in the Company's consolidated financial statements.

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 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 March 31, 2025, none of the Company's subsidiaries guaranteed the 2027 Notes. The 2027 Notes are secured, equally and ratably with the 2022 Term Loan Facility, the 2023 Term Loan Facility, the Viasat Revolving Credit Facility and any future parity lien debt, by liens on substantially all of the Company's and such subsidiaries' assets.

The 2027 Notes are the Company's general senior secured obligations and rank equally in right of payment with all of its existing and future unsubordinated debt. The 2027 Notes are effectively senior to all of the Company's existing and future unsecured debt (including the 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.

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

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

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

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

Senior Notes due 2028

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

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

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).

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

Inmarsat Senior Secured Notes due 2029

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

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 2031

In September 2023, the Company issued \$733.4 million in principal amount of 2031 Notes in a private placement to institutional buyers to replace the \$733.4 million unsecured bridge loan facility that was entered into in connection with the closing of the Inmarsat Acquisition 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 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.

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

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

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

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

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

Note 9 — Common Stock and Stock Plans

From time to time, the Company files universal shelf registration statements with the SEC for the future sale of an unlimited amount of common stock, preferred stock, debt securities, depository shares, warrants and rights, which securities may be offered from time to time, separately or together, directly by the Company, 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.

In November 1996, the Company adopted the 1996 Equity Participation Plan (the Equity Participation Plan). The Equity Participation Plan provides for the grant to executive officers, other eligible employees, consultants and non-employee directors of the Company a broad variety of stock-based compensation alternatives such as nonqualified stock options, incentive stock options, RSUs and performance awards. From November 1996 to September 2024, through various amendments of the Equity Participation Plan, the Company increased the maximum number of shares reserved for issuance under this plan to 59,401,000 shares. The Company believes that such awards align the interests of its executive officers, employees, consultants and non-employee directors with those of its stockholders. Shares of the Company's common stock granted under the Equity Participation Plan in the form of stock options or stock appreciation right are counted against the Equity Participation Plan share reserve on a one for one basis and performance-based stock options are calculated assuming "maximum" performance. Shares of the Company's common stock granted under the Equity Participation Plan as an award other than as an option or as a stock appreciation right with a per share purchase price lower than 100% of fair market value on the date of grant are counted against the Equity Participation Plan share reserve as two shares for each share of common stock subject to such awards.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

In September 2024, the Company adopted the 2024 Employment Inducement Incentive Award Plan (the Inducement Plan). The Inducement Plan provided for RSU and market condition PSU grants to the Company's new Senior Vice President and Chief Financial Officer. The maximum number of shares reserved for issuance under this plan is 377,500. Shares of the Company's common stock granted under the Inducement Plan as RSUs are counted against the Inducement Plan share reserve on a one for one basis and market condition PSU grants are calculated assuming "maximum" performance.

In November 1996, the Company adopted the Viasat, Inc. Employee Stock Purchase Plan (the Employee Stock Purchase Plan) to assist employees in acquiring a stock ownership interest in the Company and to encourage them to remain in the employment of the Company. The Employee Stock Purchase Plan is intended to qualify under Section 423 of the Internal Revenue Code. From November 1996 to September 2023, through various amendments of the Employee Stock Purchase Plan, the Company increased the maximum number of shares reserved for issuance under the Employee Stock Purchase Plan to 11,950,000 shares. To facilitate participation for employees located outside of the United States in light of non-U.S. law and other considerations, the amended Employee Stock Purchase Plan also provides for the grant of purchase rights that are not intended to be tax-qualified. The Employee Stock Purchase Plan permits eligible employees to purchase common stock at a discount through payroll deductions during specified six-month offering periods. No employee may purchase more than \$25,000 worth of stock in any calendar year. The price of shares purchased under the Employee Stock Purchase Plan is equal to 85% of the fair market value of the common stock on the first or last day of the offering period, whichever is lower.

Total stock-based compensation expense recognized in accordance with ASC 718 was as follows:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024 (In thousands)	March 31, 2023
Stock-based compensation expense before taxes	\$ 80,385	\$ 83,631	\$ 82,112
Related income tax benefits	(2,181)	(5,292)	(17,238)
Stock-based compensation expense, net of taxes	<u>\$ 78,204</u>	<u>\$ 78,339</u>	<u>\$ 64,874</u>

In accordance with ASC 718, 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 classified within operating activities.

The compensation cost that has been charged against income for the Equity Participation Plan and Inducement Plan under ASC 718 was \$72.9 million, \$75.6 million and \$75.0 million, and for the Employee Stock Purchase Plan was \$7.5 million, \$8.0 million and \$7.1 million, for fiscal years 2025, 2024 and 2023, respectively. The Company capitalized \$8.1 million, \$10.7 million and \$12.9 million of stock-based compensation expense as a part of property, equipment and satellites, net for fiscal years 2025, 2024 and 2023, respectively. During fiscal year 2025, the Company modified certain RSUs and market-based performance stock options in connection with termination of executives resulting in an insignificant amount of incremental compensation expense.

As of March 31, 2025, total unrecognized compensation cost related to unvested stock-based compensation arrangements granted under the Equity Participation Plan and Inducement Plan (including stock options, market-based performance stock options, RSUs and PSUs) and the Employee Stock Purchase Plan was \$125.2 million and \$2.9 million, respectively. These costs are expected to be recognized over a weighted average period of 0.6 years, 1.1 years, 2.0 years and 1.7 years, for stock options, market-based performance stock options, RSUs and PSUs, respectively, under the Equity Participation Plan and the Inducement Plan, and less than six months under the Employee Stock Purchase Plan.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Stock options, market-based performance stock options and employee stock purchase plan. The Company's stock options typically have a simple four-year vesting schedule (except for one- and three-year vesting schedules for options granted to the members of the Company's Board of Directors) and a six-year contractual term. The Company grants total shareholder return (TSR) performance stock options to executive officers under the Equity Participation Plan. The number of shares of TSR performance stock options that will become eligible to vest based on the time-based vesting schedule described below is based on a comparison over a four-year performance period of the Company's TSR to the TSR of the companies included in the S&P Mid Cap 400 Index. The number of options that may become vested and exercisable will range from 0% to 175% of the target number of options based on the Company's relative TSR ranking for the performance period. The Company's TSR performance stock options have a four-year time-based vesting schedule and a six-year contractual term. The TSR performance stock options must be vested under both the time-based vesting schedule and the performance-based vesting conditions in order to become exercisable. In fiscal year 2024, the Company granted price hurdle performance stock options to executive officers and certain other high-level employees under the Equity Participation Plan. The price hurdle performance stock options must be vested under both a three-year time-based vesting schedule and a market-based vesting condition in order to become exercisable. The number of options that may become vested and exercisable will range from 0% to 250% of the target number of options granted provided that depending on whether the forty-five calendar day trailing average market closing price of the Company's common stock ending on and including such date equals or exceeds certain levels. The Company estimates the fair value of the TSR performance stock options and the price hurdle performance stock options (collectively, the market-based performance stock options) at the grant date using a Monte Carlo simulation. Expense for vested market-based performance stock options with a market condition that vest is recognized regardless of the actual outcome achieved and is recognized on a graded-vesting basis.

There were no market-based performance stock options granted during fiscal year 2025. The weighted average estimated fair value of market-based performance stock options granted during fiscal years 2024 and 2023 was \$16.01 and \$25.06 per share, respectively, using the Monte Carlo simulation.

The weighted average estimated fair value of stock options granted and shares issued under the Employee Stock Purchase Plan during fiscal year 2025 was \$9.87 and \$5.22 per share, respectively, during fiscal year 2024 was \$15.73 and \$8.79 per share, respectively, and during fiscal year 2023 was \$16.49 and \$10.30 per share, respectively, using the Black-Scholes model.

The weighted average assumptions (annualized percentages) used in the Black-Scholes model and Monte Carlo simulation were as follows:

	Stock Options			Market-based Performance Stock Options			Employee Stock Purchase Plan		
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Volatility	64.5%	54.2%	46.4%	—	56.4%	49.9%	97.3%	66.6%	60.5%
Risk-free interest rate	3.5%	4.2%	3.4%	—	4.4%	3.8%	4.6%	5.3%	3.4%
Dividend yield	0.0%	0.0%	0.0%	—	0.0%	0.0%	0.0%	0.0%	0.0%
Expected life	5.0 years	5.0 years	5.0 years	—	4.6 years	5.0 years	0.5 years	0.5 years	0.5 years

The Company's expected volatility is a measure of the amount by which its stock price is expected to fluctuate over the expected term of the stock-based award. The estimated volatilities for stock options and market-based performance options are based on the historical volatility calculated using the daily stock price of the Company's stock over a recent historical period equal to the expected term. The risk-free interest rate that the Company uses in determining the fair value of its stock-based awards is based on the implied yield on U.S. Treasury zero-coupon issues with remaining terms equivalent to the expected term of its stock-based awards. The expected terms or lives of stock options and market-based performance stock options represent the expected period of time from the date of grant to the estimated date that the stock options under the Company's Equity Participation Plan would be fully exercised. The expected term assumption is estimated based primarily on the options' vesting terms and remaining contractual life and employees' expected exercise and post-vesting employment termination behavior.

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

A summary of stock option activity for fiscal year 2025 is presented below:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term in Years	Aggregate Intrinsic Value (In thousands)
Outstanding at March 31, 2024	221,949	\$ 51.95		
Options granted	35,000	17.33		
Options expired	(68,231)	61.67		
Options exercised	—	—		
Outstanding at March 31, 2025	<u>188,718</u>	\$ 42.02	2.9	\$ —
Vested and exercisable at March 31, 2025	152,718	\$ 46.72	2.3	\$ —

The total intrinsic value of stock options exercised during fiscal years 2025, 2024 and 2023 was zero, an insignificant amount and zero, respectively. All options issued under the Company's Equity Participation Plan have an exercise price equal to the fair market value of the Company's stock on the date of the grant. The Company recorded no excess tax benefits during fiscal years 2025, 2024 and 2023.

A summary of market-based performance stock option activity for fiscal year 2025 is presented below:

	Number of Shares (1)	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term in Years	Aggregate Intrinsic Value (In thousands)
Outstanding at March 31, 2024	3,356,983	\$ 31.29		
Market-based performance options granted	—	—		
Market-based performance options canceled	(793,978)	33.84		
Market-based performance options exercised	—	—		
Outstanding at March 31, 2025	<u>2,563,005</u>	\$ 30.50	3.8	\$ —
Vested and exercisable at March 31, 2025	—	\$ —	—	\$ —

(1) Number of shares is based on the target number of options under each market-based performance stock option.

Restricted stock units. RSUs represent a right to receive shares of common stock at a future date determined in accordance with the participant's award agreement. There is no exercise price and no monetary payment required for receipt of RSUs or the shares issued in settlement of the award. Instead, consideration is furnished in the form of the participant's services to the Company. RSUs generally vest over three or four years (except for one-year for certain RSUs granted to the members of the Company's Board of Directors). Compensation cost for these awards is based on the fair value on the date of grant and is recognized as compensation expense on a straight-line basis over the requisite service period. For fiscal years 2025, 2024 and 2023, the Company recognized \$56.6 million, \$57.4 million and \$59.1 million, respectively, in stock-based compensation expense related to RSU awards.

The per unit weighted average grant date fair value of RSUs granted during fiscal years 2025, 2024 and 2023 was \$15.77, \$29.21 and \$35.04, respectively.

A summary of RSU activity for fiscal year 2025 is presented below:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Outstanding at March 31, 2024	4,020,734	\$ 37.11
Awarded	3,704,379	15.77
Forfeited	(391,204)	25.09
Vested	(1,575,356)	37.67
Outstanding at March 31, 2025	<u>5,758,553</u>	\$ 24.05
Vested and deferred at March 31, 2025	206,332	\$ 50.44

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

The total fair value of shares vested related to RSUs during the fiscal years 2025, 2024 and 2023 was \$15.3 million, \$34.1 million and \$46.9 million, respectively.

Performance-based restricted stock units. During fiscal year 2025, the Company granted performance-based restricted stock units with a market condition (such as stock price milestone) (market condition PSUs) and performance-based restricted stock units with a performance condition (such as an operational milestone) (performance condition PSUs) to executive officers and certain other high-level employees under the Equity Participation Plan and Inducement Plan. The Company's market condition PSUs cliff vest at the end of three years and the Company's performance condition PSUs have a one year performance-based vesting period and a three-year time-based vesting schedule. The number of shares of market condition PSUs that will become eligible to vest is based on a comparison over a three-year performance period of the Company's TSR to the TSR of the companies included in the Russell 3000 Index. The final number of market condition PSUs that will be issued will range from 0% to 175% of the target number of PSUs based on the Company's relative TSR ranking for the performance period. The final number of shares of performance condition PSUs that will be issued will range from 0% to 175% of the target number of PSUs depending on the Company's performance for a given fiscal year period against pre-established targets. PSUs must be vested under both the time-based vesting schedule and the performance-based vesting conditions in order to be issued. PSUs represent a right to receive shares of common stock at a future date determined in accordance with the participant's award agreement and achievement of performance-based vesting conditions. There is no exercise price and no monetary payment required for receipt of PSUs or the shares issued in settlement of the award. Instead, consideration is furnished in the form of the participant's services to the Company. The Company estimates the fair value of market condition PSUs at the grant date using a Monte Carlo simulation. The expense for market condition PSUs that vest is recognized regardless of the actual outcome achieved and is recognized on a graded-vesting basis. Compensation cost for performance condition PSUs is based on the fair value on the date of grant. Expense for performance condition PSUs that vest is recognized each period based on a probability assessment of the expected outcome of the performance targets with a final adjustment upon measurement at the end of the performance period and is recognized on a graded-vesting basis. During fiscal year 2025, the Company recognized \$5.1 million in stock-based compensation expense related to all PSUs, for which the expense for performance condition PSUs was based on an estimated weighted average performance multiplier of approximately 150%.

The per unit weighted average grant date fair value of PSUs granted during fiscal year 2025 was \$18.13.

A summary of PSU activity for fiscal year 2025 is presented below:

	Number of Shares (1)	Weighted Average Grant Date Fair Value per Share
Outstanding at March 31, 2024	—	\$ —
Awarded	635,585	18.13
Forfeited	(25,847)	18.24
Vested	—	—
Outstanding at March 31, 2025	<u>609,738</u>	<u>\$ 18.13</u>

(1) Number of shares is based on the target number of PSUs under each market condition PSU and performance condition PSU. Based on an estimated weighted average performance multiplier of approximately 150%, approximately 400,000 of performance condition PSUs are expected to time vest over the next three years.

The weighted average assumptions (annualized percentages) used in the Monte Carlo simulation for market condition PSUs were as follows:

	Market Condition PSUs Fiscal Year 2025
Volatility	64.7%
Risk-free interest rate	4.3%
Dividend yield	0.0%

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

Note 10 — 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 was the same for fiscal years 2025, 2024 and 2023, as the Company incurred a net loss from continuing operations (excluding income (loss) from continuing operations attributable to the noncontrolling interest) 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 fiscal years 2025, 2024 and 2023 consisted of 220,095 shares, 242,973 shares and 483,499 shares, respectively, related to stock options (other than market-based performance stock options), zero shares, zero shares, and 480,325 shares, respectively, related to market-based performance stock options and market condition PSUs, 5,539,871 shares, 2,066,973 shares and 2,477,067 shares, respectively, related to RSUs (other than PSUs), 165,498 shares, zero shares, and zero shares, respectively, related to performance condition PSUs, and 1,950,692 shares, 1,127,606 shares and 699,680 shares related to certain terms of the Viasat 401(k) Profit Sharing Plan and Employee Stock Purchase Plan.

Note 11 — Income Taxes

The components of income (loss) before income taxes by jurisdiction were as follows:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
United States	\$ (329,591)	\$ (859,006)	\$ (94,019)
Foreign	(215,703)	(334,940)	(68,136)
	<u>\$ (545,294)</u>	<u>\$ (1,193,946)</u>	<u>\$ (162,155)</u>

The (provision for) benefit from income taxes included the following:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
Current tax (provision) benefit:			
Federal	\$ (28,247)	\$ (12,128)	\$ (11,494)
State	(2,661)	(1,010)	(5,231)
Foreign	(117,042)	(27,028)	(5,965)
	<u>(147,950)</u>	<u>(40,166)</u>	<u>(22,690)</u>
Deferred tax (provision) benefit:			
Federal	16,770	74,404	40,889
State	(102)	5,166	(80,715)
Foreign	132,223	100,070	13,098
	<u>148,891</u>	<u>179,640</u>	<u>(26,728)</u>
Total (provision for) benefit from income taxes	<u>\$ 941</u>	<u>\$ 139,474</u>	<u>\$ (49,418)</u>

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

Significant components of the Company's net deferred tax assets were as follows:

	As of	
	March 31, 2025	March 31, 2024
(In thousands)		
Deferred tax assets:		
Net operating loss carryforwards	\$ 252,589	\$ 198,548
Tax credit carryforwards	159,806	141,015
Capitalized research and development costs	136,191	143,581
Operating lease liabilities	99,877	94,360
Interest carryforwards	105,182	88,269
Other	198,071	201,160
Valuation allowance	(430,501)	(353,642)
Total deferred tax assets	521,215	513,291
Deferred tax liabilities:		
Intangible assets	(576,599)	(683,366)
Property, equipment and satellites	(689,880)	(725,990)
Operating lease assets	(88,083)	(80,258)
Other	(75,918)	(88,357)
Total deferred tax liabilities	(1,430,480)	(1,577,971)
Net deferred tax assets (liabilities)	\$ (909,265)	\$ (1,064,680)

A reconciliation of the benefit from (provision for) income taxes to the amount computed by applying the statutory federal income tax rate to income (loss) before income taxes is as follows:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
(In thousands)			
Tax (provision) benefit at federal statutory rate	\$ 114,512	\$ 250,728	\$ 34,047
State tax provision, net of federal benefit	8,908	28,621	202
Tax credits	16,004	28,574	23,925
Change in federal valuation allowances	(49,566)	(105,968)	—
Change in state valuation allowances	(10,880)	(27,251)	(73,600)
Non-deductible compensation	(2,459)	(5,240)	(3,096)
Non-deductible transaction costs	(40)	(18,911)	(167)
Non-deductible meals and entertainment	(1,112)	(1,077)	(693)
Stock-based compensation	(12,932)	(12,182)	(12,032)
Change in state effective tax rate	(452)	292	458
Base Erosion and Anti-Abuse Tax (BEAT)	(30,448)	—	(8,610)
Foreign effective tax rate differential, net of valuation allowance	(9,185)	6,199	(5,769)
Unremitted subsidiary gains	(7,043)	(1,586)	(887)
Withholding taxes	(6,852)	(4,981)	(1,591)
Other	(7,514)	2,256	(1,605)
Total (provision for) benefit from income taxes	\$ 941	\$ 139,474	\$ (49,418)

As of March 31, 2025, the Company had federal and state R&D tax credit carryforwards of \$138.4 million and \$203.4 million, respectively, which begin to expire in fiscal year 2040 and fiscal year 2026, respectively. As of March 31, 2025, the Company had federal and state net operating loss carryforwards of \$597.2 million and \$303.0 million, respectively, which begin to expire in fiscal year 2029 and fiscal year 2026, respectively.

Beginning in fiscal year 2023, for federal income tax purposes, the Company is required to capitalize and amortize domestic R&D expenditures over five years and foreign R&D expenditures over 15 years under the Tax Cuts and Jobs Act of 2017, which delays the deductibility of these expenditures.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

In accordance with 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. Future realization of existing deferred tax assets ultimately depends on future profitability and the existence of sufficient taxable income of appropriate character (for example, ordinary income versus capital gains) within the carryforward period available under tax law. In the event that the Company's 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. A valuation allowance of \$430.5 million at March 31, 2025 and \$353.6 million at March 31, 2024 has been established relating to federal, state and foreign net operating loss carryforwards, federal and state R&D tax credit carryforwards, foreign tax credit carryforwards, and other federal and state net deferred tax assets for cumulative timing differences that, based on management's estimate of future taxable income attributable to such jurisdictions and generation of additional research credits, are considered more likely than not to expire unused.

During the fourth quarter of fiscal year 2025, the Company released \$10.3 million of valuation allowance previously recorded against U.S. deferred tax assets. The Company evaluated both the positive and negative evidence and released valuation allowance equal to the expected benefit from the deferred tax liabilities recorded for legacy Inmarsat U.S. entities in connection with a tax planning strategy to file a consolidated U.S. federal tax return.

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, excluding its deferred tax assets and liabilities related to the separate U.S. tax return filings of Trellisware and the legacy Inmarsat entities. As a result, the Company's tax benefit for fiscal year 2024 was reduced by a valuation allowance recorded against such U.S. deferred tax assets.

In evaluating the Company's ability to realize the deferred tax asset for California R&D tax credits, the Company considered all available positive and negative evidence, including operating results and forecasted ranges of future taxable income, and determined it is more likely than not that a majority of its California R&D tax credits will not be realized due to reduced taxable income apportioned to California in connection with the Link-16 TDL Sale. During the second quarter of fiscal year 2023, the Company determined it is more likely than not that a majority of its California R&D tax credits will not be realized due to reduced taxable income apportioned to California in connection with the Link-16 TDL Sale. As a result, during the second quarter of fiscal year 2023, the Company recorded a valuation allowance of \$69.0 million. The Company will continue to monitor its business strategies, weighing positive and negative evidence in assessing its realization of this asset in the future. In the event there is a need to release the valuation allowance, a tax benefit will be recorded.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
Balance, beginning of fiscal year	\$ 185,595	\$ 129,738	\$ 112,806
Increase related to prior year tax positions	1,571	2,728	2,549
Decrease related to prior year tax positions	(253)	(190)	(632)
Increase related to current year tax positions	14,017	15,608	16,123
Increase related to business combinations	—	54,193	—
Expiration of the statute of limitations for the assessment of taxes	(12,744)	(16,482)	(1,108)
Balance, end of fiscal year	<u>\$ 188,186</u>	<u>\$ 185,595</u>	<u>\$ 129,738</u>

Of the total unrecognized tax benefits at March 31, 2025, \$13.6 million would reduce the Company's annual effective tax rate if recognized, based on the Company's valuation allowance position at March 31, 2025. It is reasonably possible that there will not be a significant change in uncertain tax balances in the next 12 months.

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The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense. As of March 31, 2025 and 2024, the Company had accrued interest and penalties of approximately \$14.4 million and \$16.9 million, respectively. Approximately \$19.2 million was recorded through goodwill as part of the purchase accounting for the Inmarsat Acquisition at March 31, 2024. The Company recognized a tax benefit of \$2.5 million, \$2.0 million and \$1.1 million for reductions of interest and penalties in income tax expense for fiscal years 2025, 2024 and 2023, respectively.

The Company is subject to periodic audits by domestic and foreign tax authorities. By statute, the Company's U.S. federal and state income tax returns are subject to examination by the tax authorities for fiscal years 2022 and thereafter. Additionally, net operating loss and R&D tax credit carryovers that were generated in prior years may also be subject to examination. With few exceptions, fiscal years 2021 and thereafter remain open to examination by foreign tax authorities. Calendar years 2007, 2018 and thereafter remain open in the U.K. for certain entities currently under enquiry. Calendar years 2014 and thereafter remain open in Norway for certain entities currently under enquiry. The Company believes that it has appropriate support for the income tax positions taken on its tax returns and its accruals for tax liabilities are adequate for all open years based on an assessment of many factors, including past experience and interpretations.

Note 12 — Employee Benefits

The Company is a sponsor of a voluntary deferred compensation plan under Section 401(k) of the Internal Revenue Code. Under the plan, the Company may make discretionary contributions to the plan which vest over three years. The Company's discretionary matching contributions to the plan are based on the amount of employee contributions and can be made in cash or the Company's common stock at the Company's election. Subsequent to the fiscal year ended March 31, 2025, the Company elected to settle the discretionary contributions liability in shares of the Company's common stock, consistent with fiscal year 2024. Based on the closing price of the Company's common stock on March 31, 2025, the Company would issue approximately 2,643,897 shares of common stock at this time. Discretionary contributions accrued by the Company as of March 31, 2025 and 2024 amounted to \$27.5 million and \$28.1 million, respectively.

Note 13 — 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 \$65.7 million and \$64.4 million during fiscal years 2025 and 2024, respectively. The Company received cash of \$68.8 million and \$61.1 million from Navarino UK and JSAT Mobile during fiscal years 2025 and 2024, respectively. Accounts receivable from Navarino UK and JSAT Mobile as of March 31, 2025 and 2024 was \$8.5 million and \$13.2 million, respectively.

Note 14 — Commitments

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. As of March 31, 2025, future minimum payments under the Company's satellite construction contracts and other satellite-related purchase commitments for the next five fiscal years and thereafter were as follows:

Fiscal Years Ending	(In thousands)
2026	\$ 262,927
2027	98,303
2028	79,747
2029	39,272
2030	1,491
Thereafter	5,638
	<u>\$ 487,378</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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. As of March 31, 2025, the Company's estimated satellite performance incentive obligations and accrued interest for the applicable satellites were approximately \$11.4 million, of which \$6.2 million and \$5.2 million have been classified as current in accrued liabilities and non-current in other liabilities, respectively. Under these satellite construction contracts, the Company may incur up to \$11.4 million in total costs for satellite performance incentive obligations and related interest earned with potential future minimum payments of \$5.8 million, \$4.7 million and an insignificant amount in fiscal years 2026, 2027, 2028, respectively, with no commitments thereafter.

The Company has various other purchase commitments under satellite capacity agreements which are used to provide satellite networking services to its customers for future minimum payments, which as of March 31, 2025 are approximately \$145.1 million, \$82.9 million, \$74.8 million, \$73.2 million and \$23.6 million in fiscal years 2026, 2027, 2028, 2029 and 2030, respectively, and \$3.9 million of further minimum payments thereafter.

Note 15 — Contingencies

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 March 31, 2025, the DCMA had approved the Company's incurred costs through fiscal year 2022. The DCAA is currently auditing the Company's fiscal year 2024 recurring incurred cost submissions. 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. As of March 31, 2025 and 2024, the Company had \$14.8 million and \$16.6 million, 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.

Certain matters resolved during fiscal years 2024 and 2023

In July 2022 and 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. The Company received payments and recognized \$41.7 million, \$99.9 million and \$55.8 million as product revenues within the Company's defense and advanced technologies segment during fiscal years 2025, 2024 and 2023, respectively, and recognized \$7.2 million and \$6.4 million as interest income during fiscal years 2024 and 2023, respectively.

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

Note 16 — Segment Information

The Company reports its results in two separate segments consisting of communication services and defense and advanced technologies. The Company's segments are determined consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance. 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 residential and enterprise fixed broadband customers. The Company's communication services segment revenues are primarily derived from the Company's aviation services (including IFC services), government satcom services, maritime services (including narrowband and safety of communication capabilities), fixed broadband services, and energy services, as well as a wide array of advanced satellite and wireless products, networks and terminal solutions that support or enable the provision of fixed and mobile broadband and narrowband services.

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

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

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

Segment revenues, expenses and operating profits (losses) for the fiscal years ended March 31, 2025, 2024 and 2023 were as follows:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
Revenues:			
Communication services			
Aviation services	\$ 1,048,225	\$ 864,834	\$ 346,950
Government satcom services	754,552	596,826	165,897
Maritime services	477,968	430,090	3,362
Fixed services and other services	741,601	906,762	919,440
Total services	3,022,346	2,798,512	1,435,649
Total products	276,139	343,028	269,126
Total communication services revenues	3,298,485	3,141,540	1,704,775
Defense and advanced technologies			
Total services	203,430	206,082	166,383
Information security and cyber defense products	325,439	302,056	181,591
Space and mission systems products	304,870	309,253	259,286
Tactical networking products	319,577	202,094	179,099
Advanced technologies and other products	67,770	122,733	65,024
Total products	1,017,656	936,136	685,000
Total defense and advanced technologies revenues	1,221,086	1,142,218	851,383
Elimination of intersegment revenues	—	—	—
Total revenues	<u>\$ 4,519,571</u>	<u>\$ 4,283,758</u>	<u>\$ 2,556,158</u>
Expenses:			
Communication services			
Depreciation	\$ 988,447	\$ 825,788	\$ 350,954
Stock-based compensation expense	48,760	52,662	51,578
Other than acquired intangible assets amortization	41,373	50,718	49,058
Acquisition and transaction related expenses	50,807	114,113	53,285
Ground network (FY25), satellite (FY24) impairment and related charges, net	169,400	905,496	—
Other segment items (2)	2,049,920	2,009,817	1,389,302
Total communication services expenses (1)	3,348,707	3,958,594	1,894,177
Defense and advanced technologies			
Depreciation	48,020	41,853	52,701
Stock-based compensation expense	31,625	30,969	30,534
Other than acquired intangible assets amortization	19,034	12,000	11,047
Acquisition and transaction related expenses	13,660	43,466	33,011
Other segment items (2)	892,072	859,517	660,833
Total defense and advanced technologies expenses (1)	1,004,411	987,805	788,126
Total expenses	<u>\$ 4,353,118</u>	<u>\$ 4,946,399</u>	<u>\$ 2,682,303</u>
Operating profits (losses):			
Communication services	\$ (50,222)	\$ (817,054)	\$ (189,402)
Defense and advanced technologies	216,675	154,413	63,257
Elimination of intersegment operating profits (losses)	—	—	—
Segment operating profit (loss) before corporate and amortization of acquired intangible assets	166,453	(662,641)	(126,145)
Corporate:			
Amortization of acquired intangible assets	(263,933)	(227,165)	(29,811)
Interest income	83,920	96,258	19,512
Interest expense	(421,944)	(400,398)	(26,809)
(Loss) gain on extinguishment of debt, net	(99,814)	—	—
Other income (expense), net	(9,976)	—	1,098
Income (loss) from continuing operations before income taxes	<u>\$ (545,294)</u>	<u>\$ (1,193,946)</u>	<u>\$ (162,155)</u>

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

- (1) For fiscal years 2025, 2024, and 2023, IR&D expense and related activities, including allocable depreciation, stock-based compensation and other expenses were \$83.4 million, \$105.0 million and \$99.5 million, respectively, for the communication services segment, and \$59.0 million, \$45.7 million and \$29.4 million, respectively, for the defense and advanced technologies segment.
- (2) Other segment items include operating expenses such as cost of service and product revenues, selling, general and administrative expenses, IR&D expenses and related activities excluding allocable portion of depreciation, other than acquired intangibles amortization, stock-based compensation, and certain significant items that are disclosed under each segment.

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

Revenues by geographic area for the fiscal years ended March 31, 2025, 2024 and 2023 were as follows:

	Fiscal Years Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(In thousands)		
U.S. customers	\$ 3,117,233	\$ 3,029,303	\$ 2,147,651
Non U.S. customers (each country individually insignificant)	1,402,338	1,254,455	408,507
Total revenues	\$ 4,519,571	\$ 4,283,758	\$ 2,556,158

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

The net book value of long-lived assets located outside the United States was approximately \$1.7 billion at March 31, 2025 and approximately \$2.0 billion at March 31, 2024, including a net book value of long-lived assets located in the United Kingdom of \$1.2 billion and \$1.3 billion (primarily related to the Inmarsat Acquisition) as of March 31, 2025 and March 31, 2024, respectively.

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

Note 17 — Subsequent Event

On May 2, 2025, subsequent to fiscal year 2025, the Company repurchased all of the outstanding 2025 Notes at a redemption price of 100% of the principal amount so redeemed plus accrued and unpaid interest thereon to the redemption date, and the indenture governing the 2025 Notes was satisfied and discharged in accordance with its terms. As a result of the redemption of the 2025 Notes, the Company is expected to recognize a loss of an insignificant amount on extinguishment of debt during the first quarter of fiscal year 2026.

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS
For the Three Fiscal Years Ended March 31, 2025

	Deferred Tax Asset Valuation Allowance
	(In thousands)
Balance, March 31, 2022	\$ 78,071
Charged to costs and expenses	71,976
Deductions	—
Balance, March 31, 2023	150,047
Charged to costs and expenses	139,687
Charged to goodwill*	63,908
Deductions	—
Balance, March 31, 2024	353,642
Charged to costs and expenses	76,859
Deductions	—
Balance, March 31, 2025	<u>\$ 430,501</u>

* Related to the acquisition of Inmarsat

EMPLOYMENT TRANSITION AGREEMENT AND GENERAL RELEASE OF CLAIMS

This Employment Transition Agreement and General Release of Claims (the “**Agreement**”) is entered into effective as of the Effective Date (as defined below), by and between Kumara Guru Gowrappan (“**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 its President;

WHEREAS, the Executive shall cease to serve as the Company’s President effective January 23, 2025 (the “**Transition Date**”);

WHEREAS, the Company and Executive are parties to that certain offer letter dated April 10, 2023 (the “**Offer Letter**”), Severance Agreement dated April 13, 2023 (the “**Severance Agreement**”), and that certain Change in Control Severance Agreement dated April 13, 2023, as amended by that certain First Amendment to Change in Control Severance Agreement April 13, 2023 (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(c) 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. Effective Date and Transition Period.

(a) Effective Date. This Agreement shall become effective upon Executive’s execution (such date, “**Effective Date**”). If Executive does not execute this Agreement before 5:00 p.m. Eastern Time on January 23, 2025, this Agreement shall not become effective, shall be null and void and Executive shall not be eligible for any of the compensation or benefits hereunder, Executive’s at-will employment shall continue on the terms and conditions then in effect, subject to the terms and conditions of the Offer Letter, the Severance Agreement and the Change in Control Agreement.

(b) Transition Period. The Executive and the Company agree that as of the Transition Date, Executive will cease serving in the role as President of the Company and will cease to hold any and all positions as an officer, director or designee of the Company or any of its subsidiaries, affiliates or other entities in which it holds a direct or indirect equity interest as of such date. Following the Transition Date, Executive will continue as a full-time non-executive at-will employee in the role of Strategic Advisor, reporting to the Chief Executive Officer of the Company, and Executive's employment with the Company shall cease and terminate effective as of April 30, 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 period from the Transition Date through the Last Day of Service is referred to herein as the "***Transition Period***." During the Transition Period, Executive will only have such duties and shall only be obligated to perform services as requested in writing by the Chief Executive Officer of the Company. Executive will perform any such duties remotely in its discretion. The Executive shall execute any additional documentation necessary to effectuate the foregoing. For the avoidance of doubt, nothing herein shall prohibit the Executive from providing consulting or advisory services to any third-party during the Transition Period; provided, such services (a) do not create a conflict of interest with the Company's business and (b) do not materially interfere with the Executive's performance of services under this Agreement, including but not limited to Executive's obligations under the Employee Proprietary Information and Inventions Assignment Agreement attached here as Exhibit B.

(c) 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 Transition Date and ending on the Last Day of Service, the Company shall continue to pay to Executive his base salary at the rate of \$1,000,000.00 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 shall not be eligible to receive an annual bonus for any portion of fiscal years 2025 and 2026.

(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 be eligible for "as needed" sick and vacation time ("***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.

(d) 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, upon written notice to the other party. If the Executive's employment terminates for any reason, the Executive shall be entitled to the Accrued Obligations (as defined below) and shall be entitled to the payments and benefits provided for under this Agreement, including without limitation the severance benefits described in Section 2(b) below (unless such termination is for Cause (as defined below)), in accordance with the terms thereof. Except as provided in this Agreement and the Second Release, the Executive shall not be entitled to any other payments, benefits, damages, awards, or compensation from the Company. Executive shall provide the Company with five (5) days' advance written notice of his voluntary resignation prior to April 30, 2025.

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 and submitted on or prior to the fourteenth (14th) day after 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 April 30, 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, 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 ten (10) 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 \$2,400,000.00 USD, which amount shall be payable within ten (10) days following the Second Release Effective Date;

(ii) The Company will pay to the Executive a one-time cash payment in the amount of \$250,000.00 USD, which amount shall be payable within ten (10) days following the Second Release Effective Date.

(iii) The Company will pay to Executive the gross sum of \$54,224.68 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;

(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, (A) in the event of the expiration of the Transition Period on April 30, 2025, or 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 for any reason, such portion of Executive's unvested RSUs as would have become vested by April 30, 2026 in accordance with the terms of the applicable RSU Agreement shall vest and be accelerated, and such RSUs shall be settled in accordance with the terms of the RSU Agreements and the Equity Plan, or (B) in the event the Transition Period terminates prior to April 30, 2025 as a result of Executive's voluntary resignation for any reason, such portion of Executive's unvested RSUs as would have become vested by the date that is twelve (12) months following the Last Day of Service in accordance with the terms of the applicable RSU Agreement shall vest and be accelerated, and such RSUs shall be settled in accordance with the terms of the RSU Agreements and the Equity Plan. The foregoing provisions are hereby deemed to be a part of and to amend each RSU Agreement with respect to the accelerated vesting of such RSUs. Except as amended above with respect to the accelerated vesting of the RSUs, Executive's RSUs shall continue to be governed by the Equity Plan and the RSU Agreements. Other than the RSUs subject to accelerated vesting as set forth in this Section 2(b)(iv), all remaining RSUs shall terminate on the Last Day of Service;

(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*”).

i. With respect to Executive’s *PSOs* granted on April 13, 2023 (the “*April 2023 PSOs*”), on the Second Release Effective Date, (A) in the event of the expiration of the Transition Period on April 30, 2025, or 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 for any reason, such portion of Executive’s April 2023 *PSOs* as would have become “Time-Vested Options” by April 30, 2026 in accordance with the terms of the applicable *PSO Agreement* will be considered “Time-Vested Options” for purposes of such *PSO Agreement*, or (B) in the event the Transition Period terminates prior to April 30, 2025 as a result of Executive’s voluntary resignation for any reason, such portion of Executive’s April 2023 *PSOs* as would have become “Time-Vested Options” by the date that is twelve (12) months following the Last Day of Service in accordance with the terms of the applicable *PSO Agreement* will be considered “Time-Vested Options” for purposes of such *PSO Agreement*. Executive shall remain eligible to vest in such number of the April 2023 *PSOs* that are “Time-Vested Options” after giving effect to the foregoing acceleration 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*). On the Second Release Effective Date, all of Executive’s April 2023 *PSOs* shall be forfeited to the extent such April 2023 *PSOs* have not become “Time-Vested Options” in accordance with this Section 2(b)(v)(i). The foregoing provisions are hereby deemed to be a part of and to amend the *PSO Agreement* governing the April 2023 *PSOs* with respect to the acceleration of the time-based vesting of such April 2023 *PSOs*. Except as amended above with respect to the acceleration of the time-based vesting of the April 2023 *PSOs*, Executive’s April 2023 *PSOs* shall continue to be governed by the Equity Plan and the *PSO Agreement*.

ii. With respect to Executive’s *PSOs* granted on October 9, 2023 (the “*October 2023 PSOs*”), on the Last Day of Service, such October 2023 *PSOs* shall be forfeited.

(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**”).

- i. With respect to the PSU awards granted on June 7, 2024 and subject to financial metrics (the “**Financial PSUs**”), on the Second Release Effective Date (or, if the Last Day of Service occurs prior to the Certification Date (as defined in the PSU Agreement), on the Certification Date), (A) in the event of the expiration of the Transition Period on April 30, 2025, or 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 for any reason, such portion of Executive’s outstanding Financial PSUs as would have vested in accordance with the terms of the applicable PSU Agreement by April 30, 2026, if any, shall vest and be accelerated, and such vested portion of the Financial PSUs shall be settled in accordance with the terms of the PSU Agreement and the Equity Plan, or (B) in the event the Transition Period terminates prior to April 30, 2025 as a result of Executive’s voluntary resignation for any reason, such portion of Executive’s outstanding Financial PSUs as would have vested in accordance with the terms of the applicable PSU Agreement by the date that is twelve (12) months following the Last Day of Service, if any, shall vest and be accelerated, and such vested portion of the Financial PSUs shall be settled in accordance with the terms of the PSU Agreement and the Equity Plan. The foregoing provisions are hereby deemed to be a part of and to amend the PSU Agreement governing the Financial PSUs with respect to the acceleration of the time-based vesting of such Financial PSUs. Except as amended above with respect to the acceleration of the time-based vesting of the Financial PSUs, Executive’s Financial PSUs shall continue to be governed by the Equity Plan and the PSU Agreement.

- ii. With respect to the PSU awards granted on June 7, 2024 and subject to total shareholder return metrics (the “**TSR PSUs**”), on the Last Day of Service, such TSR PSUs shall be forfeited.

(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 above 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 prior to April 30, 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 2 be reduced by any compensation earned by Executive as the result of employment by another employer or self-employment or by retirement benefits.

(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 hereunder to the Company where such gross negligence or willful misconduct has resulted or is likely to result in material damage to the Company and its subsidiaries; (ii) Executive's willful and habitual neglect of or material 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 and its subsidiaries; (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, which breach is not cured within thirty (30) days after written notice thereof is received by Executive.

(g) No Other Compensation. Other than the payments described in this Agreement, the Executive acknowledges that the Company will have timely 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.

(h) Tax Matters. The parties acknowledge that Executive is a resident of the State of Florida and that any and all services during the Transition Period shall be performed in the State

of Florida. Any tax withholding and deductions required as provided in Section 15 shall be calculated accordingly.

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(c) 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 Executive signs this Agreement, arising out of, or relating to 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 or any state law analog;

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

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

(viii) 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.

4. 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.

5. 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(c) 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. The Company will provide an instruction to the Company directors, officers and executives to not make or publish any disparaging statements about Executive. If either the Company or the Executive are asked about the reason for separation, the Parties will mutually agree on a response prior to communicating any reason.

(d) The Executive covenants that, prior to the date of the Executive signing this Agreement, 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, family members or professional tax advisors, or (ii) aided, assisted, or encouraged any person(s) in asserting claims against Company. Subject to Section 5(f), unless required to disclose in response to valid legal process or expressly ordered to do so by a court of law, 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 this Agreement. The Executive is permitted to make such disclosure, under express covenant of confidentiality, only to the Executive's family members, 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.

(e) The receipt of the payments and benefits set forth in Sections 1(c) 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.

(f) 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; (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; or (iv) communicating with his legal counsel. 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.

6. 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.

7. Cooperation. For up to one year 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 all 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.

8. Best Pay Provision.

(a) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to the termination of Executive's employment with the Company ("**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(b), 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 Change in 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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 Company will pay the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing. The Parties agree that the prevailing party in any arbitration shall be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. Nothing in this 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.

14. 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.

15. 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.

16. Section 409A.

(a) The Executive's termination of employment on the Last Day of Service will constitute Executive's Separation from Service, 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.

17. 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. 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.

18. 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.

19. 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.

20. Entire Agreement. This Agreement, together with 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, constitutes 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, the Offer Letter, the Severance Agreement and the Change in Control Agreement (each of which, for the avoidance of doubt, are hereby terminated as of the Transition Date). 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.

21. 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.

22. 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: January 23, 2025 /s/ Kumara Guru Gowrappan

KUMARA GURU GOWRAPPAN

Dated: January 23, 2025 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 ____, 2025, between Kumara Guru Gowrappan (“**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 January __, 2025 (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, arising out of or relating to 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 or any state law analog;

(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 for Executive’s right to vested equity (pursuant to the terms of the agreements governing such equity or incentive equity (as modified by the Transition Agreement)) and accrued, vested benefits due to terminated employees under any employee benefit plan of the Company (excluding any severance or similar plan or policy),

in accordance with the terms thereof (including Executive's right to elect COBRA continuation coverage)

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

(ix) 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 eighteen (18) 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.

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, 6 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.

(c) 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 immediate family members, 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 13 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: May 1, 2025 /s/ Kumara Guru Gowrappan

Kumara Guru Gowrappan

Dated: May 6, 2025 VIASAT, INC.

By: /s/ Robert Blair

Name: Robert Blair

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT B

EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

[Attached]

EXHIBIT C
INDEMNIFICATION AGREEMENT

[Attached]

EMPLOYMENT TRANSITION AGREEMENT AND GENERAL RELEASE OF ALL CLAIMS

This Employment Transition Agreement and General Release of All Claims (the “**Agreement**”) is entered into effective as of July 2, 2024 (the “**Effective Date**”), by and between Evan Dixon (“**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 President, Global Fixed Broadband;

WHEREAS, the Company and Executive are parties to that certain Change in Control Severance Agreement dated July 30, 2010, attached to this Agreement as Exhibit A, as amended by that certain First Amendment to Change in Control Severance Agreement May 27, 2022, attached to this Agreement as Exhibit B (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 July 31, 2024, 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 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 President, Global Fixed Broadband 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 \$650,000 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 fiscal year 2024 annual bonus. The Executive shall not be eligible to receive an annual bonus for any portion fiscal year 2025.

(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 and PSOs (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) Final Pay. The Company will pay the Executive's final pay on the Last Day of Service, including payment of any accrued, but unused vacation/PTO. In addition, the Company will reimburse the Executive for any employee expenses incurred and submitted on or prior to the Last Day of Service fourteen (14) days of the Last Day of Service. Executive's entitlement to health benefits from the Company, and eligibility to participate in the Company's health benefit plans, shall cease on the last day of the calendar month during which the Last Day of Service occurs, except to the extent Executive elects to and is eligible to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), for 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 July 31, 2024, or (ii) as a result of any earlier termination of the Transition Period for any reason other than Executive's voluntary resignation, subject to, and in consideration for, the Executive signing the General Release attached hereto as Exhibit C (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 \$2,340,000 USD, which amount shall be payable within ten (10) days following the Second Release Effective Date;

(ii) The Company will pay to Executive the net-of-tax sum of \$44,963 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;

(v) The Company will continue to keep Executive on the corporate membership for Omni La Costa thru December 31, 2025; and

(vi) 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* shall be considered “Time-Vested Options” for purposes of the *PSO Agreements*.

B. 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*).

C. 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 “Performance-Vested Options” in accordance with the terms of the *PSO Agreement* as of such date.

D. 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*.

(c) 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 above 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).

3. No Other Compensation. Other than the payments described in this Agreement, the Executive acknowledges that the Company will have timely 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.

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.

4. 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.

5. 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 D 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 to issue, publish or cause to be made, issued or published any derogatory or disparaging comments 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. The Company will provide an irrevocable instruction to the following individuals not to issue, publish or cause to be made, issued or published any derogatory or disparaging comments about the Executive: Company Section 16 officers of the Company as of the date hereof.

(d) The Executive covenants that, prior to the date of the Executive signing this Agreement, 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), 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 this Agreement. The Executive is permitted to make such disclosure, under express covenant of confidentiality, only to the Executive's family members, 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. 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. Information made publicly available by Viasat relating to the terms or existence of this Agreement shall not be applicable to Executive's obligations under this paragraph.

(e) 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 to pursuant to Section 2(b) shall be immediately suspended.

(f) 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.

6. 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.

7. 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.

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 15(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. 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, together with the Proprietary Information Agreement, that certain Indemnification Agreement executed by Executive in connection with his employment with the Company and attached hereto as Exhibit E (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 supersedes all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral, including, without limitation, any offer letter with the Company, 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: July 5, 2024 _____ /s/ Evan Dixon _____

EVAN DIXON

Dated: July 3, 2024 _____ VIASAT, INC.

By: /s/ Anders Strothman _____

Name: Anders Strothman

Title: Vice President Global Rewards

EXHIBIT A
CHANGE IN CONTROL AGREEMENT

[Attached]

EXHIBIT B
AMENDMENT TO CHANGE IN CONTROL AGREEMENT

[Attached]

EXHIBIT C

GENERAL RELEASE OF CLAIMS (SECOND RELEASE)

This General Release of Claims (“**Release**”) is entered into as of this ____ day of ____, 2024, between Evan Dixon (“**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 July 2, 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.

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.

(g) 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 family members, 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. 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. Information made publicly available by Viasat relating to the terms or existence of this Agreement shall not be applicable to Executive's obligations under this paragraph.

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: August 2, 2024 /s/ Evan Dixon

Evan Dixon

Dated: August 2, 2024 VIASAT, INC.

By: /s/ Anders Strothman

Name: Anders Strothman

Title: Vice President Global Rewards

EXHIBIT D

EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

[Attached]

EXHIBIT E
INDEMNIFICATION AGREEMENT

[Attached]

AMENDMENT TO EMPLOYMENT TRANSITION AGREEMENT AND GENERAL RELEASE OF ALL CLAIMS

This Amendment to Employment Transition Agreement and General Release of All Claims (this “*Amendment*”) is entered into effective as of July 29, 2024 (the “*Effective Date*”), by and between Evan Dixon (“*Executive*”) and Viasat, Inc., a Delaware corporation (the “*Company*”) (collectively referred to as the “*Parties*”).

RECITALS

WHEREAS, the Company and Executive are parties to that certain Employment Transition Agreement and General Release of All Claims, attached to this Amendment as Exhibit A (the “*Prior Agreement*”);

WHEREAS, the Company and the Executive wish to enter into this Amendment to modify certain terms of the Prior Agreement.

NOW, THEREFORE, in consideration of the Company’s agreements set forth herein, 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. Amendment to Section 1. Section 1 of the Prior Agreement is hereby deleted in its entirety and such sentence is hereby replaced with the following:

“1. Transition Period.

(a) Transition Period. The Executive and the Company agree that Executive ceased to hold any and all positions as an officer, director or designee of the Company or any of its subsidiaries, affiliates or other entities in which it holds a direct or indirect equity interest as of July 31, 2024, and the Executive’s full-time employment with the Company ceased and terminated effective as of July 31, 2024; provided, however, the Executive shall remain a part-time salaried employee of the Company until such date as Executive’s employment with the Company terminates for any reason (such date of termination, the “*Last Day of Service*”). The period from July 31, 2024 through the Last Day of Service is referred to herein as the “*Transition Period*”. During the Transition Period, Executive will hold the position of Advisor where duties will include providing support for: applicable merges and acquisitions and related strategic transactions. The Executive shall be expected to be available to perform such duties for twenty (20) hours per week during the Transition Period, or such greater time commitment as mutually agreed by the Executive and the President of the Company and the

Senior Vice President and President, Global Enterprise and Mobility. The Company can direct the Executive to perform his duties remotely in its discretion. During the Transition Period, Executive will no longer be an executive officer of the Company but shall otherwise carry out the duties listed herein that apply during the Transition Period. The Executive shall execute any additional documentation necessary to effectuate the foregoing.

(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 August 1, 2024 and ending on the Last Day of Service, the Company shall pay to Executive a base salary at the rate of \$ 6,250.00 per week, payable in accordance with the Company's usual pay practices (and in any event no less frequently than monthly).

(ii) The Executive shall not be eligible to receive an annual bonus for fiscal year 2025 or any future fiscal year during which he is employed under the terms of this Agreement.

(iii) The Executive shall be entitled to participate in benefits under the Company's benefit plans and arrangements, including, without limitation, any employee benefit plan or arrangement made available in the future by the Company to its part-time status employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. The Company shall have the right to amend or delete any such benefit plan or arrangement made available by the Company to its part-time status employees and not otherwise specifically provided for herein.

(iv) The Company shall reimburse the Executive for reasonable out-of-pocket business expenses incurred in connection with the performance of his duties hereunder, subject to such policies as the Company may from time to time establish, and the Executive furnishing the Company with evidence in the form of receipts satisfactory to the Company substantiating the claimed expenditures. As a part-time salaried employee, Executive will be eligible for time off under the Flexible Time Off Policy.

(v) During the Transition Period, the Executive's RSUs and PSOs (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 to the extent such RSUs and PSOs do not vest on an accelerated basis pursuant to Section 3. 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 3 below.

(c) Termination. The Company and Executive acknowledge that Executive's employment during the Transition Period shall be at-will, as defined under applicable law, and that Executive's employment with the Company may be terminated by either party at any time for any or no reason, with or without notice. If Executive's employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as required by applicable law. Executive's employment under this Agreement shall be terminated immediately on the death of Executive."

2. Amendment to Section 2(a). The first sentence of Section 2(a) of the Prior Agreement is hereby deleted in its entirety and such sentence is hereby replaced with the following:

"(a) Final Pay. The Company will pay the Executive's unused vacation/PTO on the first payroll date after July 31, 2024. The Company will pay the Executive's final pay on the Last Day of Service. In addition, the Company will reimburse the Executive for any employee expenses incurred and submitted on or prior to the Last Day of Service fourteen (14) days of the Last Day of Service. Executive's entitlement to health benefits from the Company, and eligibility to participate in the Company's health benefit plans, shall cease on the last day of the calendar month during which the Last Day of Service occurs, except to the extent Executive elects to and is eligible to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), for 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.

3. Amendment to Section 2(b). Section 2(b) of the Prior Agreement is hereby deleted in its entirety and such sentence is hereby replaced with the following:

"(b) Severance Benefits. Subject to, and in consideration for, the Executive signing the General Release attached hereto as Exhibit C (the "**Second Release**"), without revocation, on or before August 3, 2024 (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 \$2,340,000, which amount shall be payable via direct deposit or wire transfer within ten (10) days following the Second Release Effective Date;

(ii) The Company will pay to Executive the net of tax sum of \$44,963, 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 July 31, 2024 (based on the premiums in effect as of such date), 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;

(vi) The Company will continue to keep Executive on the corporate membership for Omni La Costa thru December 31, 2025; and

(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 to the Executive prior to October 2023] shall be considered "Time-Vested Options" for purposes of the PSO Agreements.

B. 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).

C. With respect to the PSOs granted to the Executive on October 6, 2023, Executive shall continue to be eligible to vest in such PSOs in accordance with the terms of the PSO Agreement through the Last Day of Service.

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 "Performance-Vested Options" in accordance with the terms of the PSO Agreement as of such date.

D. 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.

4. No Other Compensation. Other than the payments pursuant to Sections 2(a) and 2(b) of the Prior Agreement, as amended above, the Executive acknowledges that the Company will have timely paid all wages and employee benefits owed to the Executive through July 31, 2024, 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 through such date.

5. No Other Severance Benefits. Executive acknowledges that, other than the benefits to be paid pursuant to Section 2(b) of the Prior Agreement, as amended above, he will not be eligible for any further severance benefits under the Company's standard severance program for U.S. employees or any other plan, program or agreement currently maintained by the Company or any of its subsidiaries or any accelerated vesting of his RSUs or PSOs as a result of the occurrence of his transition to part-time employment or the end of the Transition Period.

6. Governing Law and Venue. This Amendment 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.

7. Status of Prior Agreement. Except to the limited extent expressly amended hereby, the Prior Agreement and its terms and conditions remain in full force and effect and unchanged by this Amendment. Capitalized terms used herein but not defined herein shall have the meanings ascribed such terms in the Prior Agreement. This Amendment 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.

8. Counterparts; Facsimile or .pdf Signatures. This Amendment 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 Amendment 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 UNDERSIGNED AGREES TO THE TERMS OF THIS AMENDMENT AND VOLUNTARILY ENTERS INTO IT WITH THE INTENT TO BE BOUND THEREBY.

Dated: August 5, 2024 /s/ Evan Dixon

EVAN DIXON

Dated: August 5, 2024 VIASAT, INC.

By: /s/ Anders Strothman

Name: Anders Strothman

Title: VP Global Rewards & People Analytics

Subsidiaries	State or Other Jurisdiction of Incorporation or Organization
Automation Communications Engineering Corporation	United States (LA)
Beijing Viasat Science and Technology Co., Ltd.	China
C.S.G. Cyprus Space Gateways Ltd	Cyprus
Carmel Comunicaciones, S.A. de C.V.	Mexico
ComPetro Communications Holdings, LLC	United States (DE)
ComPetro Communications, LLC	United States (DE)
ComPetro Comunicações Holdings do Brasil, Ltda.	Brazil
Connect Bidco Limited	Guernsey
Connect Finco SARL	Luxembourg
Connect Midco Limited	Guernsey
Connect Sub-Topco Limited	Guernsey
Connect Topco Limited	Guernsey
Connect U.S. Finco LLC	United States (DE)
Engreen India Private Limited	India
Engreen, Inc.	United States (CA)
Euro Broadband Infrastructure Sàrl	Switzerland
Euro Broadband Services S.r.l.	Italy
Europasat Limited	England and Wales
Flysurfer Colombia S.A.S	Colombia
Flysurfer-Ecuador S.A.	Ecuador
Inmarsat Australia Pty Limited	Australia
Inmarsat BH d.o.o	Bosnia and Herzegovina
Inmarsat Brasil Satélites LTDA	Brazil
Inmarsat Commercial Services Inc.	United States (DE)
Inmarsat Communications Company LLC	United Arab Emirates
Inmarsat DOOEL Skopje	North Macedonia, Republic of
Inmarsat Finance III Limited	England and Wales
Inmarsat Finance Limited	England and Wales
Inmarsat Germany GmbH	Germany
Inmarsat Global Japan KK	Japan
Inmarsat Global Limited	England and Wales
Inmarsat Government, Inc.	United States (DE)
Inmarsat Group Holdings Inc.	United States (DE)
Inmarsat Group Holdings Limited	England and Wales
Inmarsat Group Limited	England and Wales
Inmarsat Hellas Satellite Services	Greece
Inmarsat Holdings (Cyprus) Limited	Cyprus
Inmarsat Holdings Limited	England and Wales
Inmarsat Hong Kong Limited	Hong Kong
Inmarsat Inc.	United States (DE)
Inmarsat India Private Limited	India
Inmarsat Investments B.V.	Netherlands
Inmarsat Investments Limited	England and Wales
Inmarsat KK	Japan
Inmarsat Leasing (Two) Limited	England and Wales
Inmarsat Licenses (Canada) Inc.	Canada
Inmarsat Maritime Ventures Limited	England and Wales
Inmarsat Navigation Ventures Limited	England and Wales
Inmarsat New Ventures Limited	England and Wales
Inmarsat New Zealand Limited	New Zealand
Inmarsat SA	Switzerland
Inmarsat Satellite Services S.R.L	Romania

Inmarsat Services Limited	England and Wales
Inmarsat Solutions (Canada) Inc./Solutions Inmarsat (Canada) Inc.	Canada
Inmarsat Solutions (Shanghai) Co. Limited	China
Inmarsat Solutions (US) Inc	United States (DE)
Inmarsat Solutions AS	Norway
Inmarsat Solutions B.V.	Netherlands
Inmarsat Solutions doo Beograd-Novi Boegrad	Serbia
Inmarsat Solutions ehf.	Iceland
Inmarsat Solutions Global Limited	England and Wales
Inmarsat Solutions Limited	England and Wales
Inmarsat Solutions Pte. Limited	Singapore
Inmarsat Solutions SA (PTY) Limited	South Africa
Inmarsat Spain S.A.	Spain
Inmarsat Trustee Company Limited	England and Wales
Inmarsat Turkey Telekomünikasyon Limited Sirketi	Turkey
Inmarsat Ventures SE	Luxembourg
Intelie Solucoes em Informatica S.A.	Brazil
Intelie, Inc.	United States (DE)
IOM Licensing Holding Company Limited	Isle of Man
ISAT Global Xpress OOO	Russian Federation
ISAT US Inc.	United States (DE)
JSAT Mobile Communications Inc.	Japan
LandTel Communications, L.L.C.	United States (LA)
LandTel, Inc.	United States (DE)
mmWaveBroadband Co.	United States (DE)
Munaicom LLP	Kazakhstan
Navario (UK) Limited	England and Wales
Orgtec, S. de R.L.de C.V.	Mexico
PT ISAT	Indonesia
PT Viasat Communications Indonesia	Indonesia
Rig Net Middle East L.L.C.	Oman
Rig Net Qatar W.L.L	Qatar
RigNet Angola, Limitada	Angola
RigNet AP Facilities & Services Limited	Nigeria
RigNet AS	Norway
RigNet Australia Pty Limited	Australia
RigNet BRN Sdn Bhd.	Brunei
RigNet de México, S de R.L. de C.V.	Mexico
RigNet Ghana Limited	Ghana
RigNet Global Holdings S.a.r.l.	Luxembourg
RigNet Holdings, LLC	United States (DE)
RigNet Luxembourg Holdings S.a.r.l.	Luxembourg
RigNet Middle East - FZE	United Arab Emirates
RigNet Mobile Solutions Limited	Scotland
RigNet Mozambique, Limitada	Mozambique
RigNet Newco, Inc.	United States (DE)
RigNet Pte Ltd	Singapore
RigNet Sdn. Bhd.	Malaysia
RigNet Serviços de Telecomunicações Brasil, Ltda.	Brazil
RigNet UK Holdings Limited	Scotland
RigNet UK Limited	Scotland
RigNet(CA), Inc.	Canada
RigNet, Inc.	United States (DE)

RigNet, Inc. (Limited Liability One Person Company)	Saudi Arabia
RNSAT Servicios de México, S. de R.L. de C.V.	Mexico
Safety Controls, Inc.	United States (LA)
Shabakat Rafedain Al Iraq Al Jadeed for Trade in Communication Equipment and Devices LLC	Iraq
Skylogic d.o.o.	Croatia
Skylogic Espana S.L.U.	Spain
Skylogic Eurasia İletişim Sanayi ve Ticaret Ltd. Şti	Turkey
Skylogic Finland OY	Finland
Skylogic France SAS	France
Skylogic Germany GmbH	Germany
Skylogic Hellas E.Π.Ε.	Greece
Stratos Government Services, Inc.	United States (DE)
SuperSatcom Pte. Ltd	Singapore
TrellisWare Technologies, Inc.	United States (DE)
V3 Tanzania Limited	Tanzania
Viasat (Cambodia) Co., Ltd.	Cambodia
Viasat (IOM) Limited	Isle of Man
Viasat Antenna Systems S.A.	Switzerland
Viasat APAC Holdings Limited	England and Wales
Viasat Australia Pty Limited	Australia
Viasat Brasil Participações Ltda.	Brazil
Viasat Brasil Serviços de Comunicações Ltda.	Brazil
Viasat Broadband Holdings B.V.	Netherlands
Viasat Cambodia Holdings Pte. Ltd.	Singapore
Viasat Canada Corp.	Canada
Viasat Carrier Services, Inc.	United States (DE)
Viasat China Services, Inc.	United States (DE)
Viasat Colombia S.A.S	Colombia
Viasat Communications DRC S.A.U.	Democratic Republic of the Congo
Viasat Communications Germany GmbH	Germany
Viasat Communications India Private Limited	India
Viasat Communications Italy S.r.l.	Italy
Viasat Communications Ltd.	Ghana
Viasat Communications Middle East L.L.C.	United Arab Emirates
Viasat Communications Panama, S.A	Republic of Panama
Viasat Communications Uganda Limited	Uganda
Viasat Communications UK Limited	England and Wales
Viasat Europe Limited	Ireland
Viasat Europe Sarl	Switzerland
Viasat Germany GmbH	Germany
Viasat Global Holdings, LLC	United States (DE)
Viasat Guatemala SA	Guatemala
Viasat Honduras, S. de R.L.	Honduras
Viasat Ibérica, S.L..	Spain
Viasat India Private Limited.	India
Viasat Israel Ltd.	Israel
Viasat Italy S.r.l.	Italy
Viasat Japan 合同会社 (Viasat Japan G.K.).	Japan
Viasat Kenya Holdings Limited.	England and Wales
Viasat Kenya Limited.	Kenya
Viasat Kenya Operations Limited	Kenya
Viasat Malaysia Sdn. Bhd.	Malaysia
Viasat Mali-Sarl	Mali
Viasat Mozambique, LDA	Mozambique

Viasat Netherlands B.V.	Netherlands
Viasat Nigeria Limited	Nigeria
Viasat Peru S.R.L.	Peru
Viasat Polska LLC sp. z o.o.	Poland
Viasat RDC Sarl	Democratic Republic of the Congo
Viasat Rwanda Limited	Rwanda
Viasat Satellite Holdings Limited	England and Wales
Viasat Satellite Ventures Holdings Luxembourg S.à.r.l.	Luxembourg
Viasat Senegal SUARL	Senegal
Viasat Services Holding Co.	United States (DE)
Viasat South Africa (Pty) Ltd	South Africa
Viasat South Africa Holdings Limited	England and Wales
Viasat Tchad Sarl	Chad
Viasat Technologies Limited	England and Wales
Viasat Tecnologia, S.A. de C.V	Mexico
Viasat UK Limited	England and Wales
Viasat VS3 Holdings Limited	England and Wales
Viasat West Africa Holdings Limited	England and Wales
Viasat Worldwide Limited	United States (DE)
Viasat Zambia Limited	Zambia
VParent, Inc.	United States (DE)
VS3 MOROCCO (SARL)	Morocco
VService, Inc.	United States (DE)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 333-273273, 333-273274, and 333-273275) and Form S-8 (File Nos. 333-21113, 333-40396, 333-67010, 333-68757, 333-109959, 333-131382, 333-153828, 333-159708, 333-160361, 333-167379, 333-169593, 333-182015, 333-184029, 333-191326, 333-204440, 333-207064, 333-220556, 333-228221, 333-231791, 333-234634, 333-249941, 333-255690, 333-256652, 333-260249, 333-268281, 333-272129, 333-275464, 333-279804 and 333-282041) of Viasat, Inc. of our report dated May 23, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP
San Diego, California
May 23, 2025

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 annual report on Form 10-K 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: May 23, 2025

/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 annual report on Form 10-K 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: May 23, 2025

/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 annual report on Form 10-K of the Company for the fiscal year ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 23, 2025

/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 annual report on Form 10-K of the Company for the fiscal year ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 23, 2025

/s/ GARRETT CHASE

Garrett Chase
Chief Financial Officer
