

# Q4 FY2025

## Earnings Results

May 20, 2025



# Forward-looking statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements include, among others, statements regarding projections of earnings, revenue, Adjusted EBITDA, net leverage, free cash flow, capital expenditures, investments, costs, expected cost savings and synergies, return on capital or other financial items, including financial guidance and outlook and expectations for performance and results of operations in FY2026 and beyond; proposed initiatives to strengthen capital structure, create shareholder value, repay debt and reduce capital and operating costs; anticipated trends in our business or key markets; growth opportunities and the acceleration and durability of growth in our businesses; ability to successfully compete in our target markets, and durability of competitive advantages; the construction, completion, testing, launch, commencement of 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 other benefits associated therewith; anticipated subscriber growth; introduction and integration of multi-orbit capabilities, including integration of LEO networks; the ability to capitalize on backlog and awards received and unawarded IDIQ contract vehicles; future economic conditions; the development, demand, customer acceptance and anticipated performance of technologies, products or services; our ability to meet the performance and coverage levels required by our customers; our plans, objectives and strategies for future operations; statements regarding existing and prospective orders from current and new IFC customers; and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially include: our ability to realize the anticipated benefits of any existing or future satellite; unexpected expenses related to our satellite projects; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, launch, operational or deployment failure or degradation in satellite performance; capacity constraints in our business in the lead-up to the commencement of service on new satellites; increasing levels of competition in our target markets; our ability to successfully implement our business plan on our anticipated timeline or at all; risks that the Inmarsat acquisition disrupts current plans and operations or diverts management's attention from our business; the ability to realize anticipated benefits and synergies of the Inmarsat acquisition, including the expectation of enhancements to our products and services, greater revenue or growth opportunities, and the realization of operating efficiencies and cost savings (including the timing and amount thereof); our ability to successfully develop, introduce and sell new technologies, products and services; audits by the U.S. Government; changes in the global business environment and economic conditions; delays in approving U.S. Government budgets and cuts in government defense expenditures; our reliance on U.S. Government contracts, and on a small number of contracts which account for a significant percentage of our revenues; reduced demand for products and services as a result of continued constraints on capital spending by customers; changes in relationships with, or the financial condition of, key customers or suppliers; our reliance on a limited number of third parties to manufacture and supply our products; introduction of new technologies and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes (including changes affecting spectrum availability or permitted uses) on our ability to sell or deploy our products and services; changes in the way others use spectrum; our inability to access additional spectrum, use spectrum for additional purposes, and/or operate satellites at additional orbital locations; competing uses of the same spectrum or orbital locations that we utilize or seek to utilize; the effect of changes to U.S. tax laws; our level of indebtedness and ability to comply with applicable debt covenants; our involvement in litigation, including intellectual property claims and litigation to protect our proprietary technology; and our dependence on a limited number of key employees. In addition, please refer to the risk factors contained in our SEC filings available at [www.sec.gov](http://www.sec.gov), including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to revise or update any forward-looking statements for any reason.

# Viasat



**40+ years**  
Enduring value



**76**  
Countries around  
the world



**\$4.5B**  
FY25 Revenue



**23**  
Operational  
satellites in space



**~7K**  
Global employees



**8**  
Satellites under  
development



Continuing to serve customers  
who rely on our services  
while innovating new  
generations of technology



Global team working closely with  
our customers and partners



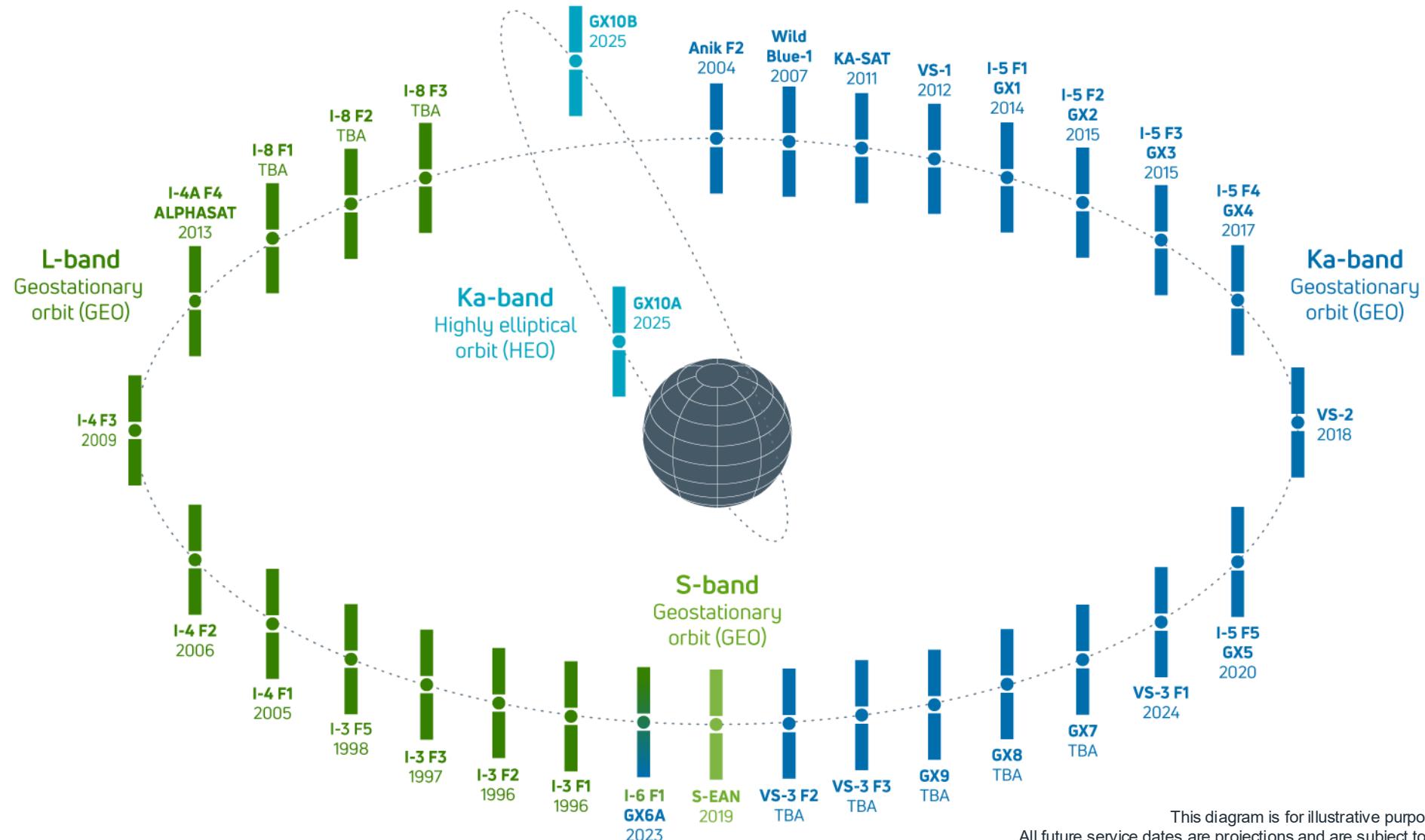
Greater capacity and seamless  
connectivity solutions



High-capacity network that  
delivers a consistent, high-quality  
connectivity experience on land,  
in the air, and at sea

# Current and future satellite fleet

Satellites shown with service dates



This diagram is for illustrative purposes only.

All future service dates are projections and are subject to change.  
The locations of the satellites shown do not reflect the current actual locations.

# Viasat satellite roadmap



<sup>1</sup> Progress bars are not to scale and are for illustrative purposes only

<sup>2</sup> The names of certain key partners have been redacted for confidentiality reasons

<sup>3</sup> All future service dates are projections and are subject to change

# Q4 FY2025

## Financial & Operational Highlights

### Continuing to Win in Key Markets

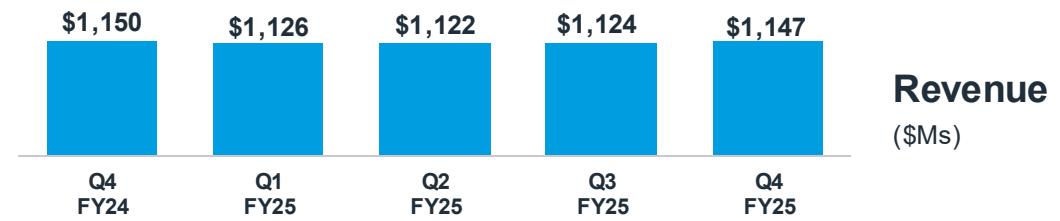
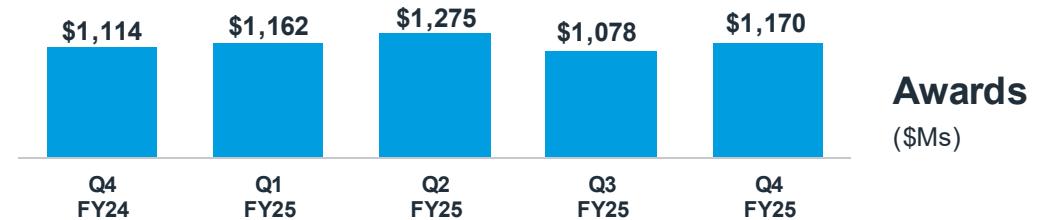
- Aviation continued growth reflects increased aircraft in service and contracted backlog
- Defense & Advanced Technologies (DAT) growth in tactical networking and information security and cyber defense and leading indicators including awards, backlog and IDIQs
- Maritime's NexusWave service progressing with installations reaching 100 in the quarter and orderbook building

### Advancing Multi-Orbit Offerings

- Announced Amara, Viasat's next generation, multi-orbit IFC solution for commercial aviation
- Verified 340 Mbps NexusWave download speeds demonstrating the power of network bonding for Maritime customers under real-world conditions.
- Signed Telesat agreement to incorporate LEO Ka-band capacity into multi-orbit service offerings

### Strong Operating Cash Flow and Free Cash Flow Performance

- Operating cash flow up double-digits and capex down double-digits compared to FY24
- Free cash flow positive for the trailing three quarters



# Q4 FY2025

## Financial Summary

(\$ Millions)	Q4 FY2025	Q4 FY2024	Inc/ (Dec)	Comments
<b>Revenue</b> Growth/(Decline) %	<b>\$1,147</b>	<b>\$1,150</b>	<b>(\$3)</b> Flat	<ul style="list-style-type: none"> <li>Strong revenue growth of 11% YoY in Defense and Advanced Technologies segment was offset by lower revenues in the Communications Services segment as fixed services and other (FS&amp;O) and maritime services pressures continue while government satcom services grew 16% YoY</li> </ul>
<b>Adjusted EBITDA</b>	<b>\$375</b>	<b>\$358</b>	<b>\$17</b> 5%	<ul style="list-style-type: none"> <li>Strong operating performance in government satcom, aviation services, tactical networking products, and information security and cyber defense was partially offset by declines in FS&amp;O, and maritime service revenues. Strong IP licensing revenue flow-through in tactical networking delivers upside for the quarter.</li> </ul>
<b>Awards</b> Growth/(Decline) %	<b>\$1,170</b>	<b>\$1,114</b>	<b>\$55</b> 5%	<ul style="list-style-type: none"> <li>Defense and Advanced Technologies segment awards grew 58% YoY. Growth in aviation was more than offset by declines in FS&amp;O related to the divestiture of Energy Services Systems Integration and in government satcom</li> </ul>
<b>Backlog</b> Growth/(Decline)%	<b>\$3,553</b>	<b>\$3,696</b>	<b>(\$143)</b> (4%)	<ul style="list-style-type: none"> <li>Decline in backlog related primarily to the removal of the Energy Service Systems Integration backlog with the sale of the business, decline of the US fixed broadband business and fewer long-term contracts</li> </ul>
<b>Operating Cash Flow</b>	<b>\$298</b>	<b>\$232</b>	<b>\$66</b>	<ul style="list-style-type: none"> <li>Growth driven by improved operating performance and decreased working capital largely from increases in accounts payable and other accrued liabilities</li> </ul>
<b>Capex</b> Growth/(Decline) %	<b>\$248</b>	<b>\$378</b>	<b>(\$130)</b> (34%)	<ul style="list-style-type: none"> <li>Capital expenditures decreased YoY primarily due to lower satellite expenditures related to timing of certain space, ground infrastructure, and other capex payments</li> </ul>

# Q4 FY2025

## Financial Highlights – Communication Services

### Highlights

- Strong YoY growth in aviation awards was more than offset by declines in FS&O related to the divesture of the Energy Services Systems Integration business, declines in US fixed broadband, and in government satcom
- Segment product revenues down 23% YoY primarily due to accelerated IFC terminal deliveries in the prior year period
- Segment service revenues up 16% and 5% YoY in government satcom and aviation, respectively offset by FS&O and maritime
- Adjusted EBITDA growth YoY driven by strong operating performance in government satcom services and lower research and development costs partially offset by maritime and FS&O services, and overall product revenues
- Ka-band aircraft increased both YoY and sequentially; maritime vessel count slightly down YoY and sequentially

### Quarterly Trends

#### Awards (\$Ms)



#### Revenue (\$Ms)



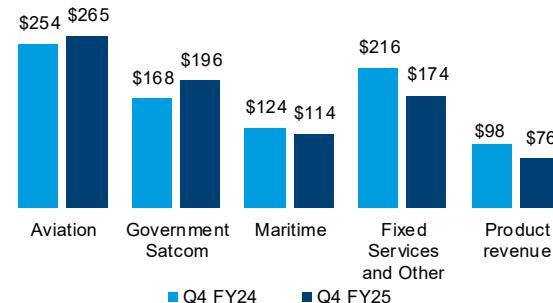
#### Adjusted EBITDA (\$Ms)



### YoY Performance

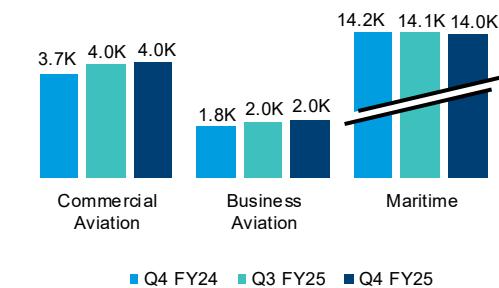
#### Revenue by Business Line<sup>(1)</sup> (\$Ms)

##### Service Revenue



#### Service Metrics

(End of Period Aircraft and Vessels)



# Viasat pioneered 'Full, Fast, Free' Wi-Fi

Enduring value proposition with growing demand

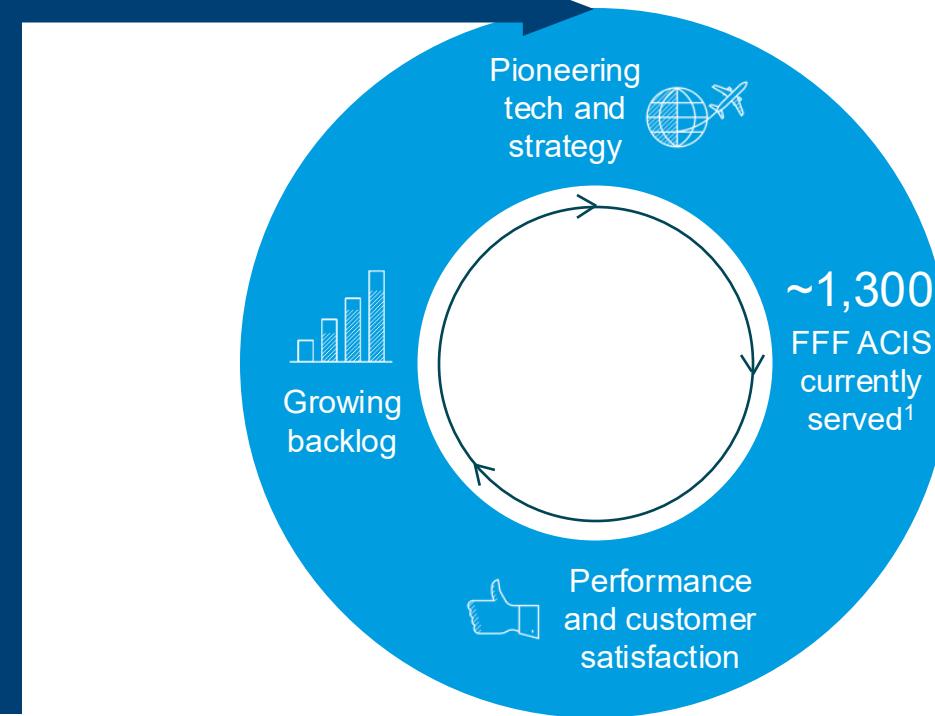
## Customer satisfaction



“Our customers greatly value staying connected while in the air, whether communicating with friends, getting work done, checking in on social media, or streaming their favorite show. We have worked closely with Viasat for several years now and **trust their proven capabilities to deliver best-in-class, free high-speed Wi-Fi** to our most loyal customers.”

HEATHER GARBODEN, CHIEF CUSTOMER OFFICER  
AMERICAN AIRLINES

## ...driving delivery at scale



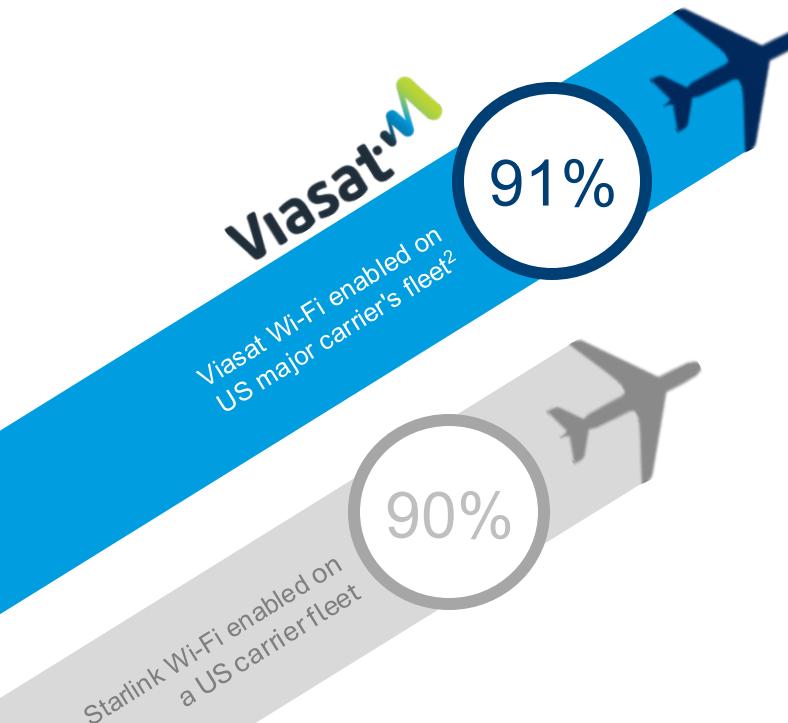
<sup>1</sup> Full, Fast, Free aircraft-in-service

# Durable growth driven by tech and strategy synergy

ViaSat-3 accelerating IFC performance and experience

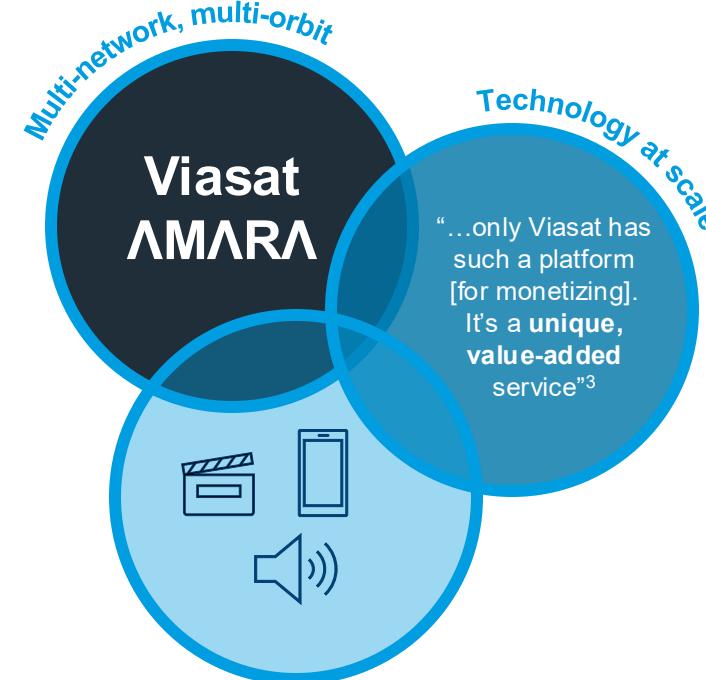
## We're proven

ViaSat-3 enabled flights between Hawaii and the US on par with Starlink based on passengers expressing satisfaction levels for their inflight Wi-Fi experience<sup>1</sup>



## ...we're differentiated

Raising the bar for enterprise grade, performance guaranteed, fully integrated value add services with leading per unit economics



## ...and we're winning

New IFC contract awards supporting ~190 aircraft in the last three months alone<sup>4</sup>



Healthy backlog  
...and more to come



<sup>1</sup> Based on Third Party Panel survey (Apr-25) of 750 passengers who used Wi-Fi flying between Hawaii and the US mainland in the last 6 months and said their satisfaction level was 'favorable' or 'highly favorable'

<sup>2</sup> Airlines predominantly using VS3-F1 for US mainland to Hawaii

<sup>3</sup> Quote from Satellite Mobility World (May 2025)

<sup>4</sup> Awards include new & existing customers recently announced ~Q4 FY25

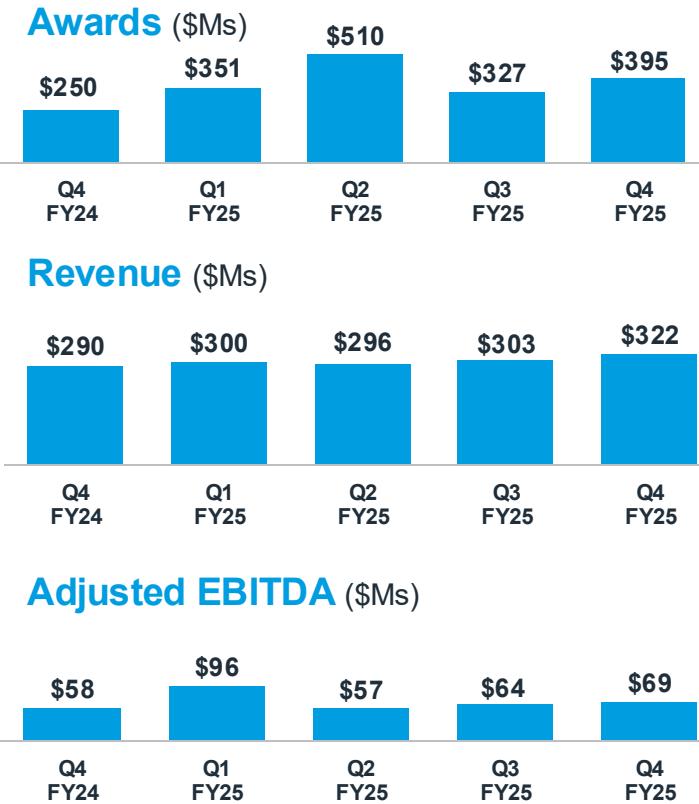
# Q4 FY2025

## Financial Highlights – Defense and Advanced Technologies

### Highlights

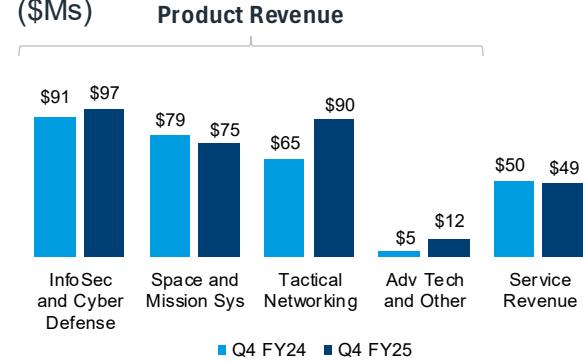
- > Backlog increased to \$984 million, up 50% YoY and 6% sequentially. Book-to-bill of 1.2
- > Awards up 58% YoY driven by information security and cyber defense products, tactical networking products, advanced technologies and other, and space and mission systems
- > Revenue up 11% YoY driven by product revenues in tactical networking and information security and cyber defense
- > Adjusted EBITDA up 19% YoY driven by strong operating performance in tactical networking offsetting higher research and development expenditures

### Quarterly Trends

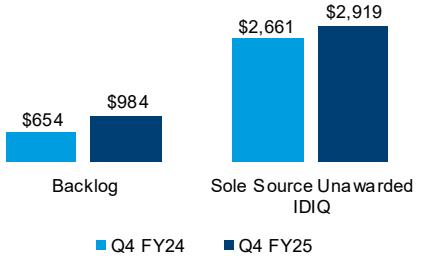


### YoY Performance

#### Revenue by Business Line (\$Ms)



#### Backlog and Sole Source Unawarded IDIQ<sup>(1)</sup> (\$Ms)



Note: (1) Sole source unawarded IDIQ includes government satcom within Communications Services segment

# Balance Sheet & Liquidity

(\$Millions)	Q4 FY24	Q4 FY25
<b>Cash and cash equivalents and short-term investments</b>	1,901	1,170 <sup>(1)</sup>
<b>Revolving credit facility availability</b>	1,141	1,143
<b>Total Liquidity</b>	3,042	2,313 <sup>(2)</sup>
<b>Gross outstanding debt</b>	7,476	6,762 <sup>(3)</sup>
<b>Cash and cash equivalents and short-term investments</b>	1,901	1,170 <sup>(1)</sup>
<b>Net debt</b>	5,575	5,592

Note: (1) Cash and cash equivalents net of principal amount of \$442.6 million of Viasat 2025 unsecured notes retired subsequent to quarter end

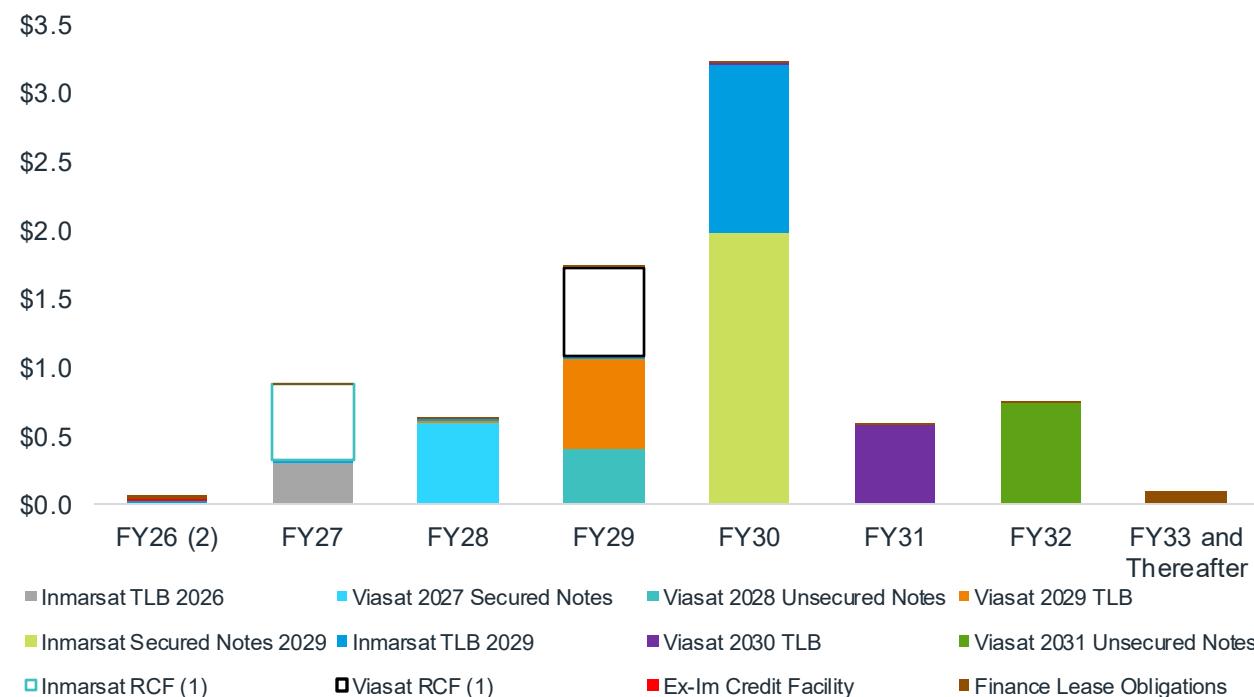
(2) Total liquidity calculated net of principal amount of \$442.6 million of Viasat 2025 unsecured notes retired subsequent to quarter end

(3) Gross outstanding debt net of principal amount of \$442.6 million of Viasat 2025 unsecured notes retired subsequent to quarter end

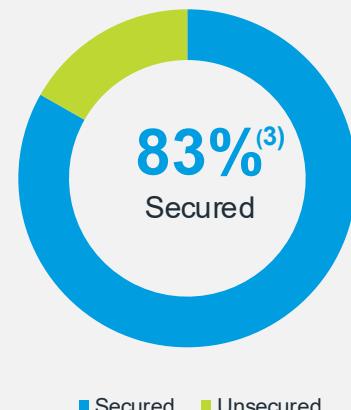
# Debt Maturity Profile

## Debt Maturity Schedules as of March 31, 2025

(\$ Billions)



## Debt Profile as of March 31, 2025



■ Secured ■ Unsecured



■ Fixed ■ Floating

Note: (1) As of March 31, 2025, the Viasat and Inmarsat revolving credit facilities remained undrawn at full capacity excluding standby letters of credit

(2) Excludes principal amounts of the \$442.6M Viasat 2025 unsecured notes retired subsequent to quarter end

(3) Calculated assuming retirement of the \$442.6M Viasat 2025 unsecured notes subsequent to quarter end

# FY2026 | Financial Guidance Update

	Prior FY2026 Guidance	Updated FY2026 Guidance	Better/Worse
<b>Total Revenue</b>	Growth	Low Single Digit	
<b>Communications Services Revenue</b>	N/A	Flat	
<b>Defense and Advanced Technologies Revenue</b>	N/A	Mid-teens	
<b>Adjusted EBITDA</b>	Growth	Flattish	
<b>Operating Cash Flow</b>	Double-digits	Double-digits	
<b>Capital Expenditures</b>	~\$1.3B	~\$1.3B	
<b>Free Cash Flow</b>	2H of FY26	2H of FY26	
<b>Net Debt relative to LTM Adjusted EBITDA</b>	N/A	Increase modestly	

# Supplemental

# Segment Descriptions

## Communication Services



### Aviation

- › In-flight connectivity, wireless in-flight entertainment and safety services



### Government Satcom

- › Offers highly trusted and secure interconnectivity solutions for defense and civilian government customers



### Maritime

- › Solutions support vessel operation, navigation, crew connectivity and safety services, and include the new NexusWave fully managed connectivity service for merchant shipping, offshore supply vessels, and high-end fishing



### Fixed Services & Other

- › Connectivity solutions for fixed broadband (residential), and multi-band solutions for energy and enterprise customers

## Defense and Advanced Technologies



### InfoSec & Cyber Defense

- › Offers high-quality encryption products that ensure data security, whether at rest or traveling through a network



### Space & Mission Systems

- › Builds technologies for use on the ground (antenna systems, modems and gateways) or in space (space-based communication systems and payloads)



### Tactical Networking

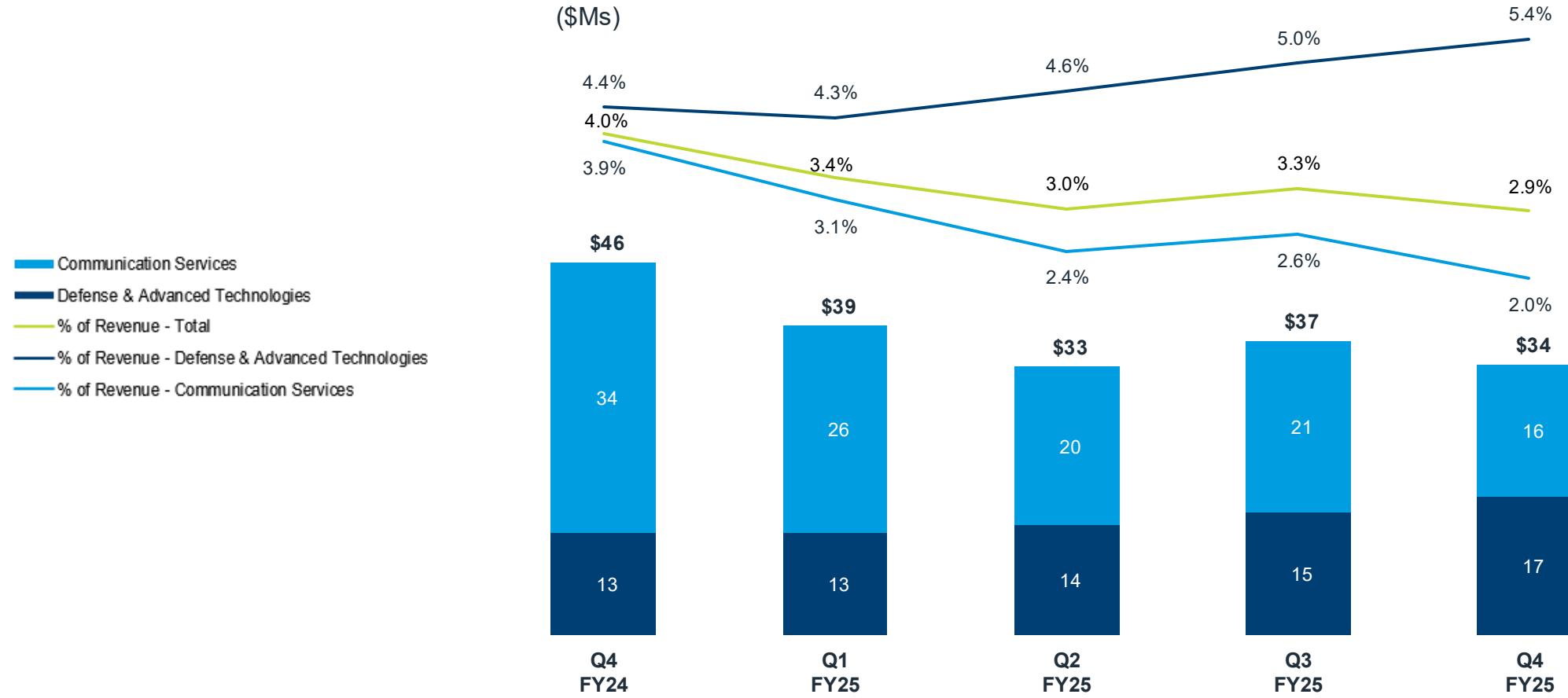
- › Provides highly advanced algorithms, waveforms and resilient communications in a multi-domain battlespace with friendly force tracking and narrowband solutions



### Advanced Tech & Other

- › Focuses on commercial communication satellite product development, orchestration of sovereign and multi-orbit solutions, IP licensing and emerging growth markets, including direct-to-device

# Research and Development



# Thank you

# GAAP reconciliation

This presentation includes non-GAAP financial measures such as Adjusted EBITDA, net debt, and free cash flow to supplement Viasat's consolidated financial statements presented on a GAAP basis. We believe these measures are appropriate to enhance an overall understanding of Viasat's past financial performance and prospects for the future. We believe Adjusted EBITDA provides useful information to both management and investors by excluding specific expenses that we believe are not indicative of our core operating results. We believe net debt provides useful information to both management and investors in order to monitor our leverage (including our ability to service our debt and make capital expenditures) and evaluate our consolidated balance sheet. A limitation associated with using net debt is that it subtracts cash and therefore may imply there is less debt than the most comparable GAAP measure. We believe free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to repay debt obligations, make investments, fund acquisitions and for certain other activities. Free cash flow can vary significantly from period to period depending upon, among other things, operating asset and liability balances, service and product revenues, operating efficiencies, increases or decreases in purchases of property and equipment, subscriber additions (losses), subscriber churn, and other factors. In addition, since we have historically reported non-GAAP results to the investment community, we believe the inclusion of non-GAAP numbers provides consistency in our financial reporting and facilitates comparisons to Viasat's historical operating results. Further, these non-GAAP results are among the primary indicators that management uses as a basis for evaluating the operating performance of our segments, allocating resources to such segments, planning and forecasting in future periods. However, the presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. A reconciliation between the non-GAAP financial information and the most comparable GAAP financial information is provided in our letter to shareholders, which is available on the Investor Relations section of our website at [www.viasat.com](http://www.viasat.com).