

Q1 FY2026

Earnings Results

August 5, 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 or strengthening 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; expected revenue streams from the Ligado settlement; 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 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; bankruptcy court approval of the Ligado settlement and compliance by Ligado with its terms; and our dependence on a limited number of key employees. In addition, please refer to the risk factors contained in our SEC filings available at www.sec.gov including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to revise or update any forward-looking statements for any reason.

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



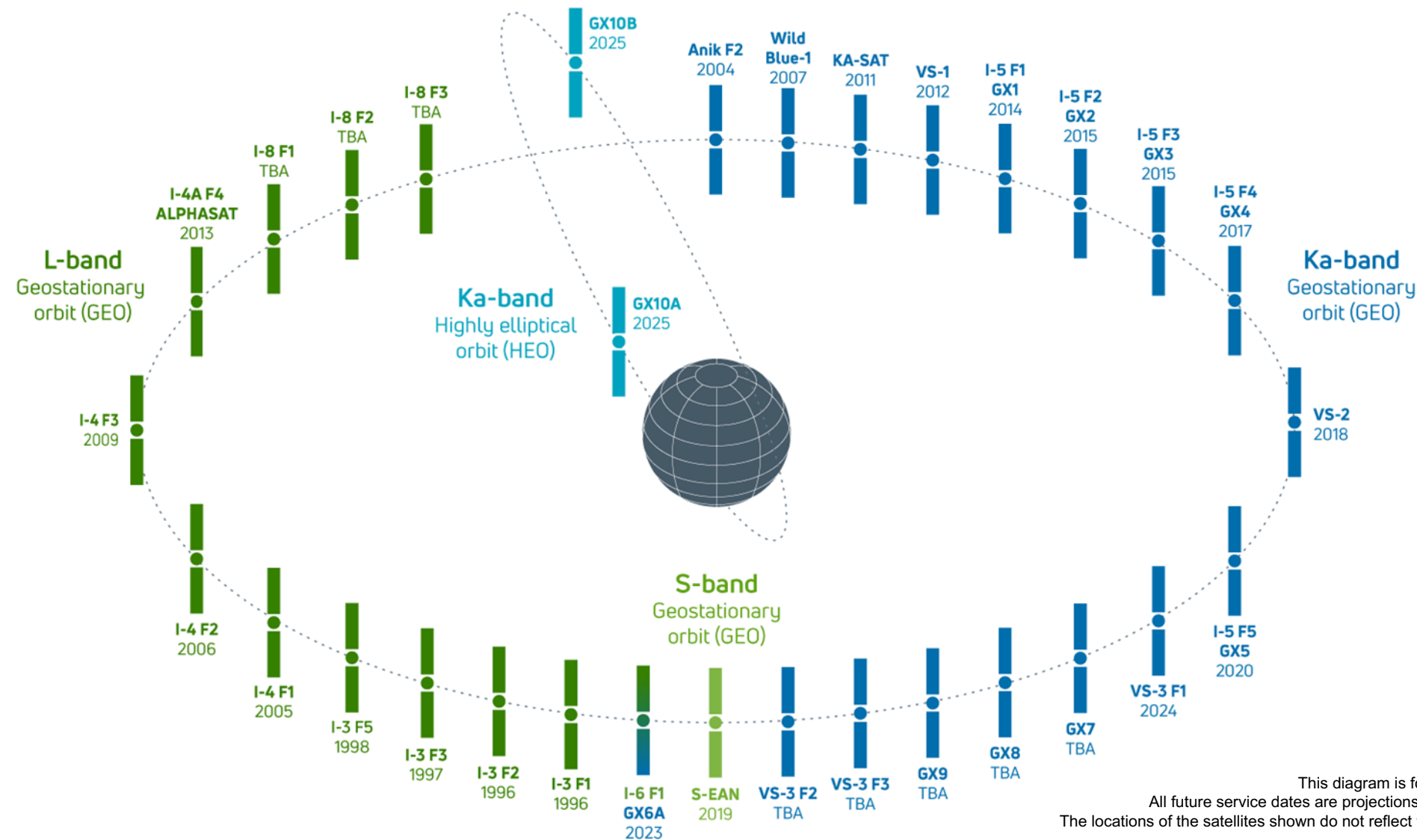
Greater capacity and seamless
connectivity solutions



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 entry dates



Viasat satellite roadmap



¹ Progress bars are not to scale and are for illustrative purposes only

² The names of certain key partners have been redacted for confidentiality reasons

³ All future service dates are projections and are subject to change

Multi-dimensional, flexible network driving global coverage & capacity and high utilization



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Financial & Operational Highlights

Strong Momentum Continues in our Franchises

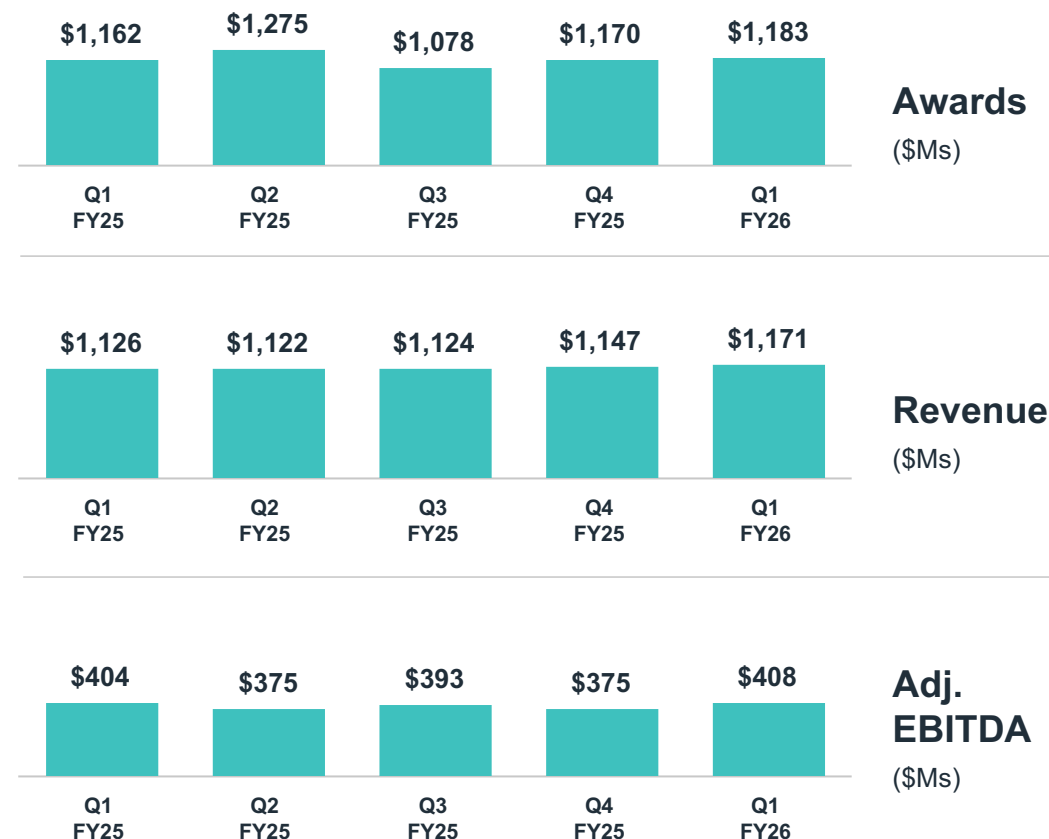
- > Defense & Advanced Technologies (DAT) growth driven by information security and cyber defense and space and mission systems, with continued growth indicators including awards, backlog, and IDIQs
- > Aviation continued growth reflected increased aircraft in service
- > Maritime's NexusWave continued to scale with orders exceeding 1,000 vessels since service launch

Advancing Multi-Orbit Offerings

- > Selected by LATAM Group to implement Amara, Viasat's next generation, multi-orbit IFC Solution for commercial aviation, on its wide-body aircraft
- > Signed agreement with Mitsui O.S.K Lines, Ltd to upgrade their fleet to Nexuswave

Continued Strong Operating Cash Flow and Free Cash Flow Performance

- > Generated \$60 million in free cash flow during the quarter, an improvement of \$210 million compared to the prior year period driven by YoY increase in operating cash flow and declines in capital expenditures; free cash flow was \$88 million for the twelve months ended June 30, 2025



Q1 FY2026

Financial Summary

(\$ Millions)	Q1 FY2026	Q1 FY2025	Inc/ (Dec)	Comments
Revenue Growth/(Decline) %	\$1,171	\$1,126	\$45 4%	> Defense and Advanced Technologies (DAT) segment revenues grew 15% YoY while Communication Services (CS) remained flat. Growth in both information security and cyber defense and in aviation was partially offset by expected declines in FS&O and maritime services and as well as overall CS product revenues
Adjusted EBITDA Growth/(Decline) %	\$408	\$404	\$5 1%	> CS segment Adjusted EBITDA increased 5% YoY partially offset by a decline in DAT segment of 10%. Strong operating performance in both information security and cyber defense and in aviation was partially offset by declines in maritime and lower IP licensing and royalty-based revenue
Awards Growth/(Decline) %	\$1,183	\$1,162	\$21 2%	> DAT segment awards grew 22% YoY driven by information security and cyber defense. CS segment awards declined 7% YoY with growth in aviation and maritime awards offset primarily by the divestiture of the Energy Services Systems Integration business in Q3 FY2025 and lower awards in government satcom and US fixed broadband
Backlog Growth/(Decline)%	\$3,549	\$3,640	\$(91) (2)%	> Decline in backlog was driven by the removal of the Energy Service Systems Integration backlog due to the sale of the business, decline of US fixed broadband business and fewer long term contracts. Strong growth in DAT of 49% YoY partially offset the decline in CS
Operating Cash Flow Growth/(Decline)%	\$258	\$151	\$107 71%	> YoY increase primarily reflects a decline in working capital largely from increases in other accrued liabilities, lower inventory and accounts receivable, and timing of interest payments
Capex Growth/(Decline) %	\$198	\$301	\$(103) (34)%	> Capital expenditures decreased YoY primarily due to lower satellite expenditures related to timing of certain space, ground infrastructure, and other capex payments

Q1 FY2026

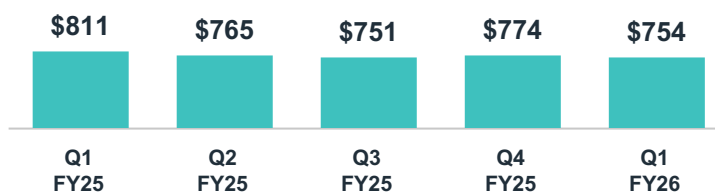
Financial Highlights – Communication Services

Highlights

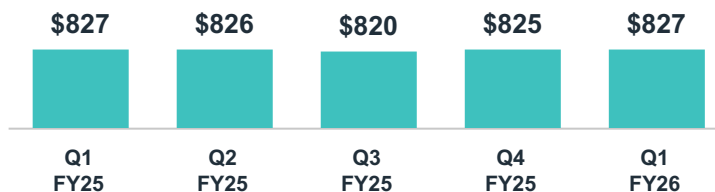
- Segment awards YoY growth in aviation and maritime were more than offset by declines in US fixed broadband and the divestiture of the Energy Services Systems Integration business
- Segment product revenues down 17% YoY primarily due to the divestiture of the Energy Services Systems Integration business
- Segment service revenues up 14% and 4% YoY in aviation and government satcom, respectively, partially offset by declines in FS&O and maritime services
- Adjusted EBITDA higher 5% YoY primarily due to solid operating performance in aviation services and lower segment research and development costs partially offset by lower maritime services and overall product revenues
- Ka-band aircraft increased both YoY and sequentially; maritime vessel count slightly down YoY and sequentially

Quarterly Trends

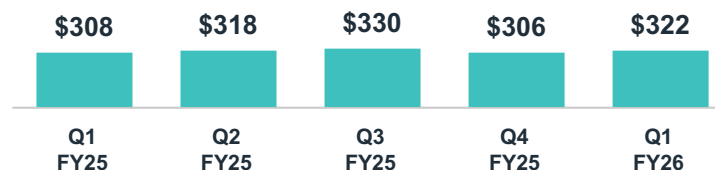
Awards (\$Ms)



Revenue (\$Ms)

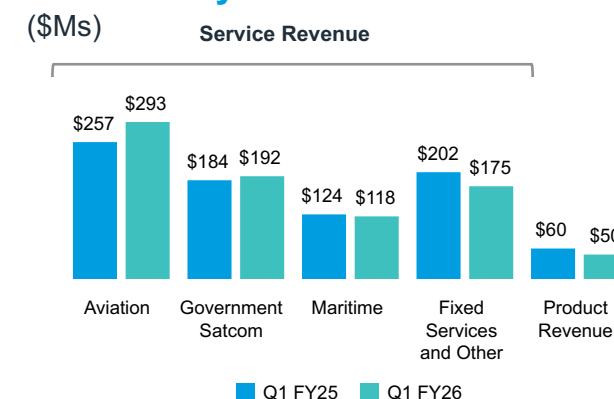


Adjusted EBITDA (\$Ms)



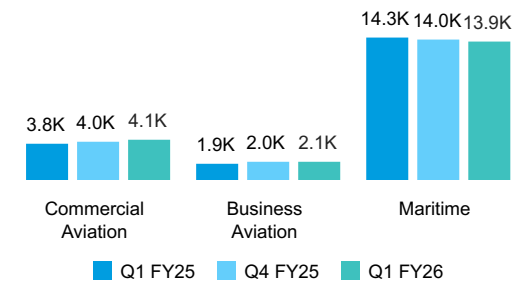
YoY Performance

Revenue by Business Line⁽¹⁾



Service Metrics

(End of Period Aircraft and Vessels)



Q1 FY2026

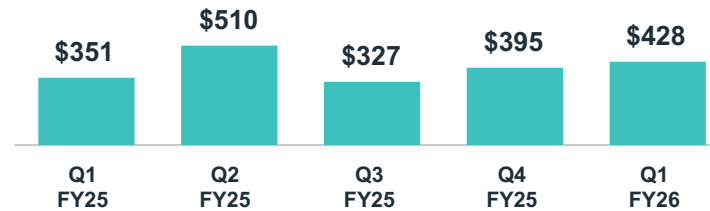
Financial Highlights – Defense and Advanced Technologies

Highlights

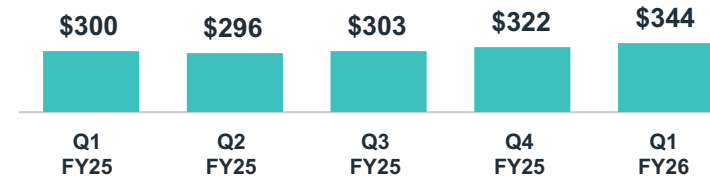
- Backlog increased to \$1.1 billion, up 49% YoY and 8% sequentially. Book-to-bill of 1.2
- Awards up 22% YoY driven by information security and cyber defense awards of \$224 million, an increase of 225% YoY
- Revenue up 15% YoY driven by product revenue increases in information security and cyber defense and space and mission systems partially offset by lower IP licensing and royalty-based revenue
- Adjusted EBITDA declined 10% YoY. Strong operating performance in information security and cyber defense and space and mission systems was more than offset by lower IP licensing and royalty-based revenue and higher segment research and development costs

Quarterly Trends

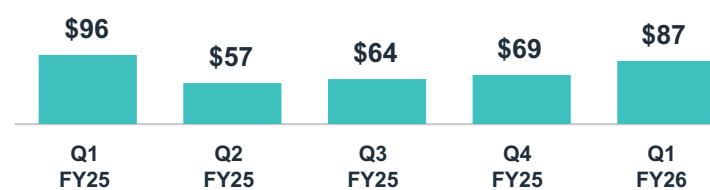
Awards (\$Ms)



Revenue (\$Ms)

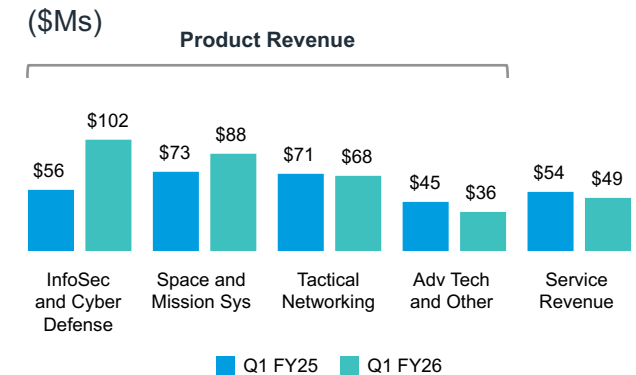


Adjusted EBITDA (\$Ms)

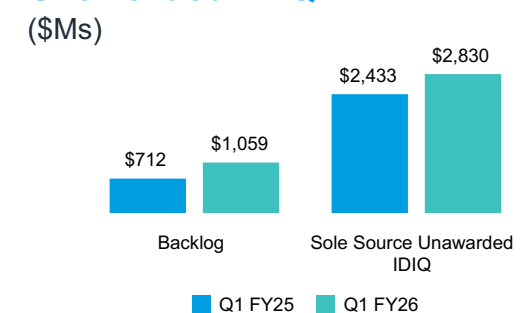


YoY Performance

Revenue by Business Line (\$Ms)



Backlog and Sole Source Unawarded IDIQ⁽¹⁾



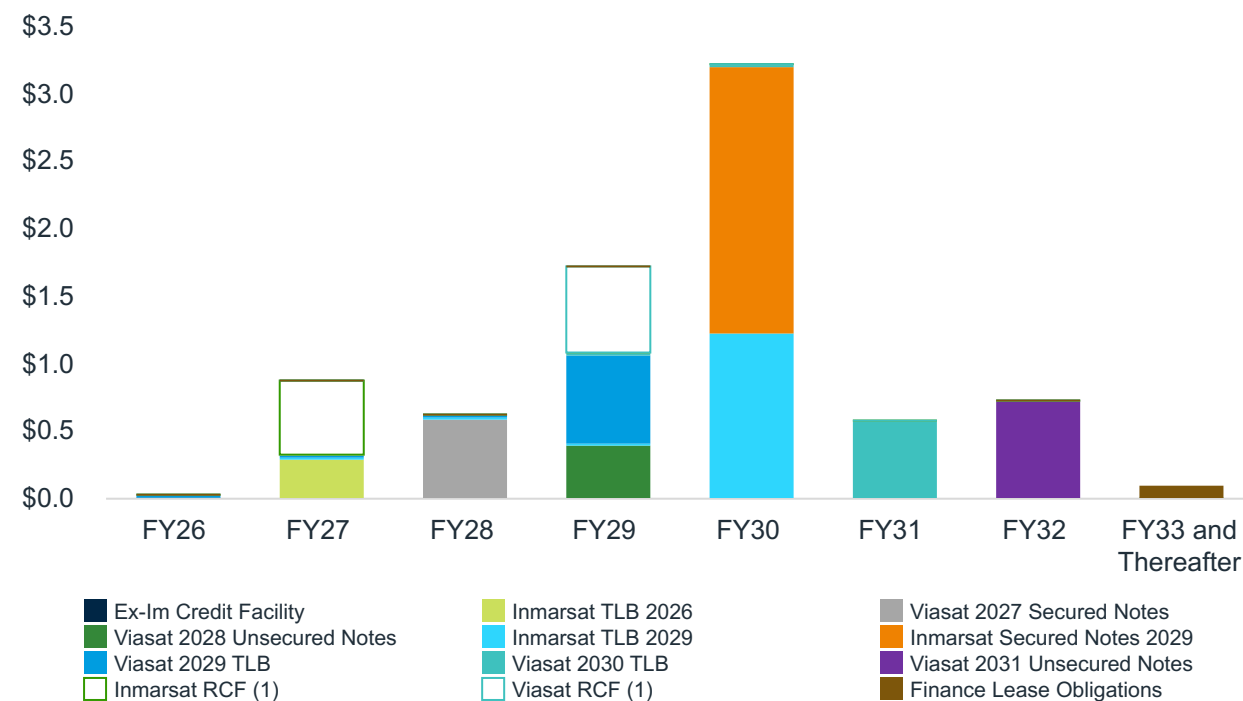
Balance Sheet & Liquidity

(\$Millions)	Q1 FY25	Q1 FY26
Cash and cash equivalents and short-term investments	1,812	1,177
Revolving credit facility availability	1,138	1,146
Total Liquidity	2,950	2,323
Gross outstanding debt	7,456	6,742
Less: cash and cash equivalents	1,812	1,177
Net debt	5,645	5,564

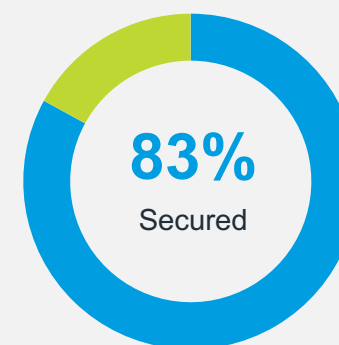
Debt Maturity Profile

Debt Maturity Schedules as of June 30, 2025

(\$ Billions)



Debt Profile as of June 30, 2025



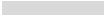
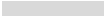


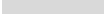



Secured Unsecured



Fixed Floating

Note: (1) As of June 30, 2025 the Viasat and Inmarsat revolving credit facilities remained undrawn at full capacity excluding standby letters of credit

FY2026 | Financial Guidance Update

	Prior FY2026 Guidance	Updated FY2026 Guidance	Better/Worse
Total Revenue	Low Single Digit	Low Single Digit	
Communications Services Revenue	Flat	Flat	
Defense and Advanced Technologies Revenue	Mid-teens	Mid-teens	
Adjusted EBITDA	Flattish	Flattish	
Operating Cash Flow	Double-digits	Double-digits	
Capital Expenditures	~\$1.3B	~\$1.2B	
Free Cash Flow Positive	2H FY26	2H FY26	
Net Debt relative to LTM Adjusted EBITDA	Increase modestly	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

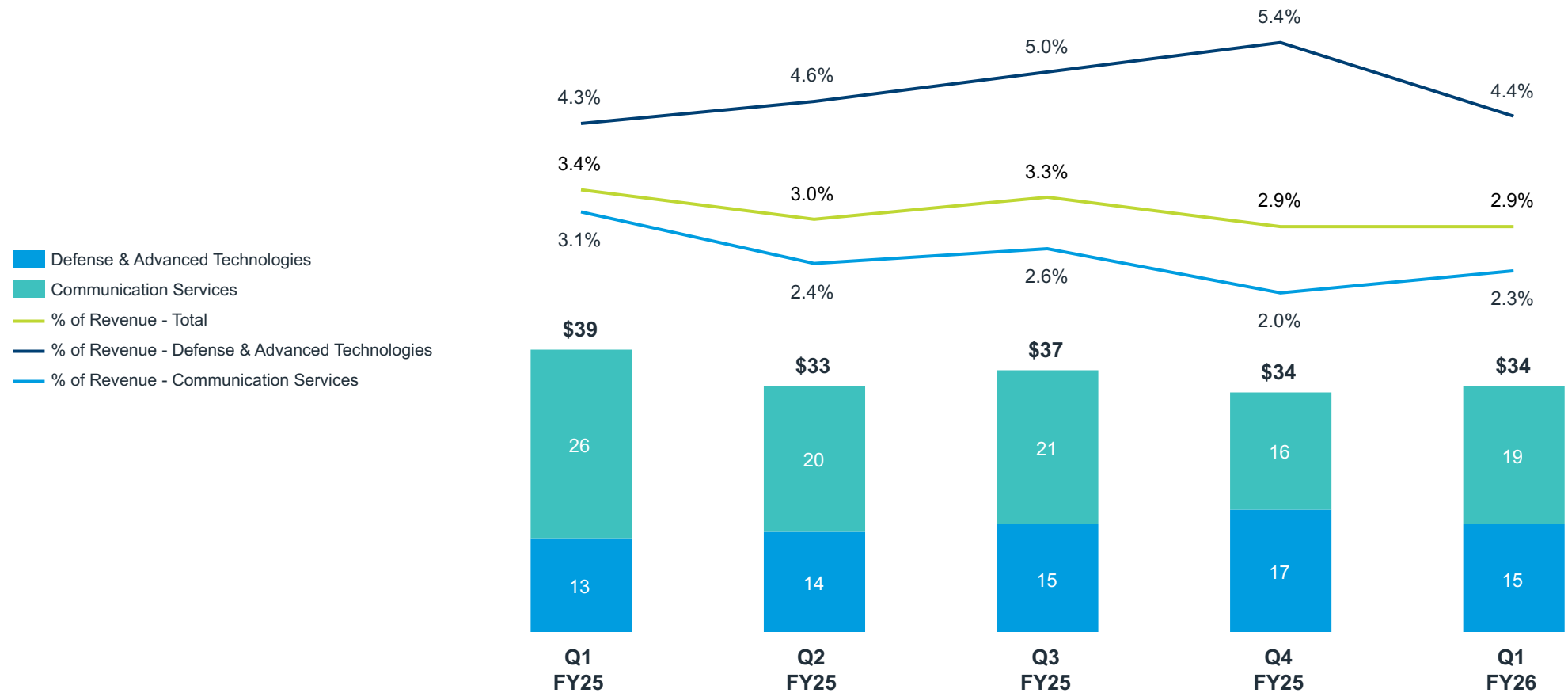
- › Provides highly advanced algorithms, waveforms and resilient communications in a multi-domain battlespace with friendly force tracking and narrowband solutions



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.