
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 25, 2024



VIASAT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

000-21767

(Commission File No.)

33-0174996

(I.R.S. Employer
Identification No.)

6155 El Camino Real
Carlsbad, California 92009

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(760) 476-2200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 7.01. Regulation FD Disclosure.

The information contained in or furnished with this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as may be expressly set forth by specific reference in such filing.

On May 21, 2024, during the fiscal year 2024 earnings call, Viasat, Inc. (Viasat) announced that it was introducing a new segment reporting structure commencing with the first quarter of fiscal year 2025. The new segment reporting structure is expected to better reflect Viasat's strategy following the acquisition of Inmarsat in May 2023 (the Inmarsat Acquisition), diverse global end markets and organizational changes, and is expected to allow Viasat to better assess the operational performance of, and allocated resources to, our multiple business lines. Under the new reporting structure, Viasat will have two segments: Communication Services, and Defense and Advanced Technologies.

- Communication Services is comprised of four primary business lines – Aviation, Government Satcom, Maritime, and Fixed and Other – and provides a wide range of broadband and narrowband communications solutions across government and commercial mobility markets, as well as for fixed and residential broadband customers. These solutions include nose-to-tail connectivity for commercial airlines and business jet customers, including our market-leading passenger Wi-Fi services. In commercial maritime, marketed under the Inmarsat Maritime brand, solutions support vessel operation, navigation, crew connectivity and safety services, and include the new NexusWave fully managed connectivity service. In the government market, Viasat offers highly trusted and secure interconnectivity solutions for defense and civilian government customers. Additionally, within this segment Viasat develops and offers a wide array of advanced satellite and wireless products, and networks and terminal solutions that support or enable the provision of fixed and mobile broadband and narrowband services.
- Defense and Advanced Technologies is comprised of four primary business lines – Information Security and Cyber Defense, Space and Mission Systems, Tactical Networking, and Advanced Technologies and Other – and provides a diverse set of resilient, vertically integrated solutions, leveraging core technical competencies in encryption, cyber security, tactical gateways, modems and waveforms, to government and commercial customers. The Information Security and Cyber Defense business line offers high-quality encryption products that ensure data security, whether at rest or traveling through a network. The Space and Mission Systems business line builds technologies for use on the ground (antennas, modems and gateways) or in space (space-based communication systems and payloads). The Tactical Networking group 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. The Advanced Technologies and Other business line focuses on commercial communication satellite product development, orchestration of sovereign and multi-orbit solutions and emerging growth markets, including direct-to-device.

Exhibit 99.1 to this Form 8-K contains unaudited supplemental financial information that illustrates Viasat's financial results for fiscal years 2023 and 2024 using this new segment reporting structure. There is no change to Viasat's consolidated results for these periods. The accompanying financial information also includes a presentation of Adjusted EBITDA using the new segment reporting structure, which is a non-GAAP financial measure. Viasat believes this measure is appropriate to enhance an overall understanding of Viasat's past financial performance and prospects for the future. However, the presentation of this additional non-GAAP 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 information is provided in the Exhibit.

Additionally, to assist investors in evaluating Viasat's historical and comparative financial performance relative to prior and future periods and to market trends, Viasat is providing unaudited supplemental adjusted combined financial information (in Exhibit 99.2) and unaudited supplemental adjusted combined financial information excluding the non-recurring catch-up contribution from the litigation settlement (in Exhibit 99.3). This supplemental information shows, for illustrative purposes only, certain financial information of Viasat for the fiscal year ended March 31, 2023 and the fiscal quarter ended June 30, 2023 (in Exhibit 99.2) and for the fiscal year ended March 31, 2024, each fiscal quarter in fiscal year 2024 and fiscal year 2023 (in Exhibit 99.3), in each case on an adjusted combined basis, presented using the new segment reporting structure. This supplemental information has been prepared by combining Viasat's results of operations from continuing operations for each of the new segments for the periods presented with the results of operations of Inmarsat for such segments for periods prior to the closing of the Inmarsat Acquisition on May 30, 2023, together with certain adjustments and reclassifications to reflect purchase price accounting, to conform Inmarsat's results of operations (which are reported in accordance with International Financial Reporting Standards (IFRS)) to GAAP, and to conform to the presentation of Viasat's historical financial information. Viasat and Inmarsat have different fiscal years, and therefore Inmarsat's results for the twelve-month period ended March 31, 2023 were derived by subtracting Inmarsat's historical results of operations for the three months ended March 31, 2022 from its historical results of operations for the year ended December 31, 2022, and adding Inmarsat's historical results of operations for the three months ended March 31, 2023. This adjusted combined financial information is unaudited, does not include pro forma adjustments to reflect the Inmarsat Acquisition and related transactions, and does not purport to be indicative of what the combined company's results of operations would have been if the Inmarsat Acquisition and related transactions had occurred at the beginning of the periods presented. In addition, the adjustments to arrive to the combined financial information do not reflect non-recurring charges incurred in connection with the Inmarsat Acquisition (other than to the extent already reflected in actual historical results), nor any cost savings and synergies that have resulted and are expected to result from the Inmarsat Acquisition (and associated costs to achieve such savings or synergies), nor any costs associated with severance, restructuring or integration activities resulting from the Inmarsat Acquisition.

This supplemental adjusted combined financial information is provided for illustrative purposes only and should be read in conjunction with: (1) Viasat's consolidated financial statements and notes thereto filed with the Securities and Exchange Commission, (2) Inmarsat's consolidated financial statements of Inmarsat Holdings for the year ended December 31, 2022, the unaudited condensed financial statements for the three months ended March 31, 2023 and the unaudited pro forma condensed combined financial information of Viasat for the year ended March 31, 2023 attached to Viasat's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on June 5, 2023 and (3) the supplemental information regarding Inmarsat's posted on the Investor Relations section of Viasat's website.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Selected segment information for the fiscal years 2023 and 2024
99.2	Supplemental adjusted combined financial information (fiscal year 2023 and the quarter ended June 30, 2023)
99.3	Supplemental adjusted combined financial information (fiscal year 2024 and each fiscal quarter therein, and fiscal year 2023)
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIASAT, INC.

Date: July 25, 2024

By: /s/ Brett Church
Name: Brett Church
Title: Associate General Counsel

	Three Months Ended				Fiscal Years Ended	
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2024	March 31, 2023
	(In thousands)				(In thousands)	
Revenues:						
Communication services						
Aviation services	\$ 151,112	\$ 224,049	\$ 236,008	\$ 253,665	\$ 864,834	\$ 346,950
Government satcom services	82,624	169,843	176,311	168,048	596,826	165,897
Maritime services	45,345	130,428	130,121	124,196	430,090	3,362
Fixed services and other services	214,692	246,442	229,929	215,699	906,762	919,440
Total services	493,773	770,762	772,369	761,608	2,798,512	1,435,649
Total products	66,487	75,795	102,489	98,257	343,028	269,126
Total communication services revenues	560,260	846,557	874,858	859,865	3,141,540	1,704,775
Defense and advanced technologies						
Total services	49,646	52,924	53,097	50,415	206,082	166,383
Information security and cyber defense products						
Space and mission systems products	56,676	82,378	72,115	90,887	302,056	181,591
Tactical networking products	72,387	92,306	65,182	79,378	309,253	259,286
Advanced technologies and other products	37,384	42,445	57,676	64,589	202,094	179,099
Total products	3,438	108,805	5,611	4,879	122,733	65,024
Total defense and advanced technologies revenues	169,885	325,934	200,584	239,733	936,136	685,000
Elimination of intersegment revenues	219,531	378,858	253,681	290,148	1,142,218	851,383
Total revenues	\$ 779,791	\$ 1,225,415	\$ 1,128,539	\$ 1,150,013	\$ 4,283,758	\$ 2,556,158
Independent research and development:						
Communication services**	\$ 19,804	\$ 22,685	\$ 28,758	\$ 33,716	\$ 104,963	\$ 99,520
Defense and advanced technologies	9,200	10,744	12,970	12,776	45,690	29,403
Total independent research and development	\$ 29,004	\$ 33,429	\$ 41,728	\$ 46,492	\$ 150,653	\$ 128,923
Operating profits (losses):						
Communication services	\$ (9,943)	\$ (831,186)	\$ 36,049	\$ (11,974)	\$ (817,054)	\$ (189,402)
Defense and advanced technologies	(3,762)	107,893	11,752	38,530	154,413	63,257
Elimination of intersegment operating profits (losses)	—	—	—	—	—	—
Segment operating profit (loss) before corporate and amortization of acquired intangible assets						
Corporate	(13,705)	(723,293)	47,801	26,556	(662,641)	(126,145)
Amortization of acquired intangible assets	(27,811)	(81,374)	(91,719)	(26,261)	(227,165)	(29,811)
Income (loss) from operations	\$ (41,516)	\$ (804,667)	\$ (43,918)	\$ 295	\$ (889,806)	\$ (155,956)

** The three months ended September 30, 2023, the three months ended December 31, 2023 and the fiscal year ended March 31, 2024 include \$900.0 million, \$5.5 million, and \$905.5 million, respectively, of satellite impairment and related charges, net.

AN ITEMIZED RECONCILIATION BETWEEN SEGMENT OPERATING PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE CORPORATE AND AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS AND ADJUSTED EBITDA IS AS FOLLOWS:
(In thousands)

	Three months ended June 30, 2023			Three months ended September 30, 2023			Three months ended December 31, 2023			Three months ended March 31, 2024		
	Communication Services	Defense and Advanced Technologies	Total	Communication Services	Defense and Advanced Technologies	Total	Communication Services	Defense and Advanced Technologies	Total	Communication Services	Defense and Advanced Technologies	Total
Segment operating profit (loss) before corporate and amortization of acquired intangible assets	\$ (9,943)	\$ (3,762)	\$ (13,705)	\$ (831,186)	\$ 107,893	\$ (723,293)	\$ 36,049	\$ 11,752	\$ 47,801	\$ (11,974)	\$ 38,530	\$ 26,556
Depreciation ⁽¹⁾	122,491	9,520	132,011	225,962	10,599	236,561	218,860	10,620	229,480	258,475	11,114	269,589
Stock-based compensation expense	13,524	8,228	21,752	13,510	8,208	21,718	14,252	7,947	22,199	11,376	6,586	17,962
Other amortization	12,292	2,465	14,757	12,719	3,111	15,830	12,414	3,013	15,427	13,293	3,411	16,704
Acquisition and transaction related expenses ⁽²⁾	16,467	11,268	27,735	29,099	8,352	37,451	43,410	21,658	65,068	25,137	2,188	27,325
Satellite impairment and related charges, net	—	—	—	900,000	—	900,000	5,496	—	5,496	—	—	—
Equity in income (loss) of unconsolidated affiliates, net	831	—	831	(502)	—	(502)	2,689	—	2,689	3,957	—	3,957
Noncontrolling interest	(60)	(42)	(102)	(60)	(1,415)	(1,475)	(60)	(4,990)	(5,050)	(30)	(4,328)	(4,358)
Adjusted EBITDA from continuing operations	\$ 155,602	\$ 27,677	\$ 183,279	\$ 349,542	\$ 136,748	\$ 486,290	\$ 333,110	\$ 50,000	\$ 383,110	\$ 300,234	\$ 57,501	\$ 357,735
Adjusted EBITDA from discontinued operations ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 155,602	\$ 27,677	\$ 183,279	\$ 349,542	\$ 136,748	\$ 486,290	\$ 333,110	\$ 50,000	\$ 383,110	\$ 300,234	\$ 57,501	\$ 357,735

	Twelve months ended March 31, 2024			Twelve months ended March 31, 2023		
	Communication Services	Defense and Advanced Technologies	Total	Communication Services	Defense and Advanced Technologies	Total
Segment operating profit (loss) before corporate and amortization of acquired intangible assets	\$ (817,054)	\$ 154,413	\$ (662,641)	\$ (189,402)	\$ 63,257	\$ (126,145)
Depreciation ⁽¹⁾	825,788	41,853	867,641	350,954	52,701	403,655
Stock-based compensation expense	52,662	30,969	83,631	51,578	30,534	82,112
Other amortization	50,718	12,000	62,718	49,058	11,047	60,105
Acquisition and transaction related expenses ⁽²⁾	114,113	43,466	157,579	53,285	33,011	86,296
Satellite impairment and related charges, net	905,496	—	905,496	—	—	—
Other income, net	—	—	—	—	1,098	1,098
Equity in income (loss) of unconsolidated affiliates, net	6,975	—	6,975	(66)	—	(66)
Noncontrolling interest	(210)	(10,775)	(10,985)	(240)	(5,702)	(5,942)
Adjusted EBITDA from continuing operations	\$ 1,138,488	\$ 271,926	\$ 1,410,414	\$ 315,167	\$ 185,946	\$ 501,113
Adjusted EBITDA from discontinued operations ⁽³⁾	—	—	—	—	82,057	82,057
Adjusted EBITDA	\$ 1,138,488	\$ 271,926	\$ 1,410,414	\$ 315,167	\$ 268,003	\$ 583,170

⁽¹⁾ Depreciation expenses not specifically recorded in a particular segment have been allocated based on other indirect allocable costs, which management believes is a reasonable method.

⁽²⁾ Costs typically consist of acquisition, integration, and disposition related costs.

⁽³⁾ A reconciliation of Adjusted EBITDA from discontinued operations is presented below.

**AN ITEMIZED RECONCILIATION BETWEEN NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO VIASAT, INC.
AND ADJUSTED EBITDA FROM DISCONTINUED OPERATIONS IS AS FOLLOWS:
(In thousands)**

	Twelve months ended March 31, 2024			Twelve months ended March 31, 2023		
	Communication Services	Defense and Advanced Technologies	Total	Communication Services	Defense and Advanced Technologies	Total
GAAP net income (loss) from discontinued operations attributable to Viasat, Inc.	\$ —	\$ (10,422)	\$ (10,422)	\$ —	\$ 1,302,387	\$ 1,302,387
Provision for (benefit from) income taxes	—	(578)	(578)	—	425,156	425,156
Depreciation and amortization	—	—	—	—	6,806	6,806
Stock-based compensation expense	—	—	—	—	2,347	2,347
Acquisition and transaction related expenses ⁽²⁾	—	—	—	—	7,252	7,252
(Gain) loss on the Link-16 TDL Sale	—	11,000	11,000	—	(1,661,891)	(1,661,891)
Adjusted EBITDA from discontinued operations	\$ —	\$ —	\$ —	\$ —	\$ 82,057	\$ 82,057

SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION (UNAUDITED)
(In millions)

Exhibit 99.2

	Three months ended June 30, 2023			Twelve months ended March 31, 2023		
	Communication Services	Defense and Advanced Technologies	Total	Communication Services	Defense and Advanced Technologies	Total
Viasat historical revenues (US GAAP) ⁽¹⁾	\$ 560	\$ 220	\$ 780	\$ 1,705	\$ 851	\$ 2,556
Inmarsat historical revenues (IFRS) ⁽²⁾	267	—	267	1,528	—	1,528
Adjustments for purchase accounting, IFRS to US GAAP and other conforming adjustments ⁽³⁾	15	—	15	90	—	90
Supplemental adjusted combined revenues	<u>\$ 842</u>	<u>\$ 220</u>	<u>\$ 1,061</u>	<u>\$ 3,323</u>	<u>\$ 851</u>	<u>\$ 4,175</u>

	Three months ended June 30, 2023			Twelve months ended March 31, 2023		
	Communication Services	Defense and Advanced Technologies	Total	Communication Services	Defense and Advanced Technologies	Total
Viasat Adjusted EBITDA ^{(1), (5)}	\$ 156	\$ 28	\$ 183	\$ 315	\$ 186	\$ 501
Inmarsat Adjusted EBITDA conformed to Viasat ^{(4), (5)}	154	—	154	890	—	890
Purchase accounting, IFRS to US GAAP and other conforming adjustments ⁽³⁾	10	—	10	61	—	61
Supplemental adjusted combined Adjusted EBITDA	<u>\$ 320</u>	<u>\$ 28</u>	<u>\$ 347</u>	<u>\$ 1,266</u>	<u>\$ 186</u>	<u>\$ 1,452</u>

⁽¹⁾ Viasat, Inc. from continuing operations as reported under new segments. See Exhibit 99.1.

⁽²⁾ Inmarsat historical revenues for the three months ended June 30, 2023 consist of standalone revenues for the two months ended May 30, 2023 only.

⁽³⁾ Adjustments reflect purchase accounting and reclassifications to conform the historical financial information of Inmarsat from IFRS to US GAAP, giving effect to the Inmarsat Acquisition as if it occurred prior to fiscal year 2023.

⁽⁴⁾ Inmarsat Adjusted EBITDA conformed to the Viasat Adjusted EBITDA calculation. For the three months ended June 30, 2023, Inmarsat information represents standalone Adjusted EBITDA for the two months ended May 30, 2023 only.

⁽⁵⁾ See reconciliation of Viasat Adjusted EBITDA to Viasat segment operating profit (loss) before corporate and amortization of acquired intangible assets at Exhibit 99.1 and see reconciliation of Connect Bidco Limited Adjusted EBITDA (which is not materially different from Inmarsat Holdings' Adjusted EBITDA) to Connect Bidco Limited profit / (loss) below before giving effect to conforming changes to reflect Viasat's Adjusted EBITDA presentation. A reconciliation of segment Adjusted EBITDA for Connect Bidco Limited Adjusted AEBITDA is not provided as Connect Bidco Limited is included entirely in the Communications Services segment.

CONNECT BIDCO LIMITED ITEMIZED RECONCILIATION BETWEEN PROFIT / (LOSS) AND ADJUSTED EBITDA IS AS FOLLOWS:

(In millions)

	Three months ended June 30, 2023	Twelve months ended March 31, 2023
Profit / (loss) for the period (IFRS)	13	151
Taxation charge / (income)	4	50
Net financing costs	16	99
Depreciation and amortisation	151	593
Cost associated with the Viasat transaction	41	47
Adjusted EBITDA ^{(6), (7)}	<u>\$ 225</u>	<u>\$ 940</u>

⁽⁶⁾ Adjusted EBITDA prior to conforming to Viasat's presentation (such as, policy election related to the treatment of a one-off foreign exchange gain related to the provision held for the HMRC launch costs case (\$28 million) that was settled during the quarter ended March 31, 2023, treatment of noncontrolling interest, equity in income (loss) of unconsolidated affiliates, etc.).

⁽⁷⁾ Contributions from Ligado were previously included as a net down adjustment to Adjusted EBITDA. However, as of June 5, 2024 (the date the Connect Bidco Limited March 31, 2024 quarterly results were reported), Ligado contributions are no longer classified as an exceptional item. Therefore Adjusted EBITDA for the twelve months ended March 31, 2023 has now been adjusted to include \$20 million of contributions from Ligado. As this adjustment was previously included in our supplemental information table above within row "Adjustments for purchase accounting, IFRS to US GAAP and other conforming adjustments", our supplemental information is unchanged.

	Three Months Ended				Fiscal Years Ended	
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2024	March 31, 2023
	Supplemental Adjusted ⁽¹⁾	Supplemental Adjusted ^{(2), (3)}	Historic reported ⁽³⁾	Historic reported ^{(3), (6)}	Supplemental Adjusted ⁽⁶⁾	Supplemental Adjusted ^{(3), (4), (5), (6)}
Revenues:						
Communication services						
Aviation services	\$ 215,641	\$ 224,049	\$ 236,008	\$ 253,665	\$ 929,363	\$ 700,561
Government satcom services	165,784	169,843	176,311	168,048	679,986	649,997
Maritime services	137,242	130,428	130,121	124,196	521,987	505,655
Fixed services and other services	244,737	246,442	229,929	215,699	936,807	1,095,380
Total services	763,404	770,762	772,369	761,608	3,068,143	2,951,593
Total products	78,344	75,795	102,489	98,257	354,885	371,632
Total communication services revenues	841,748	846,557	874,858	859,865	3,423,028	3,323,225
Defense and advanced technologies						
Total services	49,646	52,924	53,097	50,415	206,082	166,383
Information security and cyber defense products	56,676	82,378	72,115	90,887	302,056	181,591
Space and mission systems products	72,387	92,306	65,182	79,378	309,253	259,286
Tactical networking products	37,384	42,445	57,676	64,589	202,094	179,099
Advanced technologies and other products	3,438	13,546	5,611	4,879	27,474	9,230
Total products	169,885	230,675	200,584	239,733	840,877	629,206
Total defense and advanced technologies revenues	219,531	283,599	253,681	290,148	1,046,959	795,589
Elimination of intersegment revenues	—	—	—	—	—	—
Total revenues	\$ 1,061,279	\$ 1,130,156	\$ 1,128,539	\$ 1,150,013	\$ 4,469,987	\$ 4,118,814
Adjusted EBITDA:						
Communication services	\$ 319,739	\$ 349,542	\$ 333,110	\$ 300,234	\$ 1,302,625	\$ 1,266,233
Defense and advanced technologies	27,677	136,748	50,000	57,501	271,926	185,946
Total Adjusted EBITDA	347,416	486,290	383,110	357,735	1,574,551	1,452,179
One-time litigation settlement contribution	—	(86,442)	—	—	(86,442)	(50,827)
Total Adjusted EBITDA excluding one-time litigation settlement contribution	\$ 347,416	\$ 399,848	\$ 383,110	\$ 357,735	\$ 1,488,109	\$ 1,401,352

(1) The three months ended June 30, 2023, includes the results of operations of Inmarsat in the communication services segment for periods prior to the closing of the Inmarsat Acquisition on May 30, 2023, as well as certain adjustments and reclassifications to reflect purchase price accounting, to conform Inmarsat's results of operations (which are reported in accordance with International Financial Reporting Standards (IFRS)) to GAAP, and to conform to the presentation of Viasat's historical financial information. See Exhibit 99.2 for revenue adjustments and Adjusted EBITDA reconciliation.

(2) Revenues and Adjusted EBITDA for the three months ended September 30, 2023 exclude \$95 million and \$86 million, respectively, of non-recurring catch-up contributions from the litigation settlement in advanced technologies and other products within our defense and advanced technologies segment.

(3) See the reconciliation of historic reported Adjusted EBITDA for the three months ended September 30, 2023 (before giving effect to the exclusion of the litigation settlement amounts listed in note (2) above), December 31, 2023 and March 31, 2024, and for fiscal year 2023 (before giving effect to the exclusion of the litigation settlement amounts listed in note (5) below) at Exhibit 99.1.

(4) The fiscal year ended March 31, 2023, includes the results of operations of Inmarsat in the communication services segment for a full fiscal year, period prior to the closing of the Inmarsat Acquisition on May 30, 2023, as well as certain adjustments and reclassifications to reflect purchase price accounting, to conform Inmarsat's results of operations (which are reported in accordance with International Financial Reporting Standards (IFRS)) to GAAP, and to conform to the presentation of Viasat's historical financial information. See Exhibit 99.2 for revenue adjustments and Adjusted EBITDA reconciliation.

(5) Revenues and Adjusted EBITDA for the fiscal year ended March 31, 2023 exclude \$56 million and \$51 million, respectively, of non-recurring catch-up contributions from the litigation settlement in advanced technologies and other products within our defense and advanced technologies segment.

(6) From continuing operations