# DEFENSE AND ADVANCED TECHNOLOGIES TEACH-IN

October 17, 2024

Viasat

# 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, capital expenditures, investments, costs, or other financial items, including expectations for performance and results of operations in FY2025 and beyond; proposed initiatives to strengthen capital structure, including non-core portfolio monetizations and financing-related activities; anticipated trends in our business or key markets; the construction, completion, testing, launch, commencement of commercial service, expected performance and benefits of satellites (including future 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; introduction and integration of multi-orbit capabilities; international growth opportunities; 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 plans, objectives and strategies for future operations; 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: 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 realize the anticipated benefits of any existing or future satellite; unexpected expenses related to our satellite projects; our ability to successfully implement our business plan on our anticipated timeline or at all; 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; our ability to successfully develop, introduce and sell new technologies, products and services; audits by the U.S. Government; changes in the global business environment and economic conditions; delays in approving U.S. Government budgets and cuts in government defense expenditures; our reliance on U.S. Government contracts, and on a small number of contracts which account for a significant percentage of our revenues; reduced demand for products and services as a result of continued constraints on capital spending by customers; changes in relationships with, or the financial condition of, key customers or suppliers; our reliance on a limited number of third parties to manufacture and supply our products; increased competition; introduction of new technologies and other factors affecting the communications and defense industries generally; the effect of adverse regulatory changes (including changes affecting spectrum availability or permitted uses) on our ability to sell or deploy our products and services; changes in the way others use spectrum; our inability to access additional spectrum, use spectrum for additional purposes, and/or operate satellites at additional orbital locations; competing uses of the same spectrum or orbital locations that we utilize or seek to utilize; our level of indebtedness and ability to comply with applicable debt covenants; our involvement in litigation, including intellectual property claims and litigation to protect our proprietary technology; and our dependence on a limited number of key employees. In addition, please refer to the risk factors contained in our SEC filings available at www. sec.gov, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to revise or update any forward-looking statements for any reason.

# WHAT YOU WILL HEAR TODAY

**Viasat's collective Government business is a ~$1.8B* revenue**
high-quality, unique portfolio of scale comprised of highly leverageable and interoperable assets, with an attractive financial and operating profile and strong secular growth drivers

**Defense & Advanced Technologies (DAT)**
enjoys a strong track record of technology innovation and its string of pearls strategy is unique to the satcom business and peers

**Viasat is redefining connectivity**
in the defense sector

**Well-positioned for dynamic market evolution and growth**

* Based on FY24 supplemental adjusted combined financial information excluding litigation settlement and including Govt Satcom business line total revenues which is reported in the Communication Services segment. For additional information, please see slide 17.

# VIASAT GOVERNMENT OVERVIEW

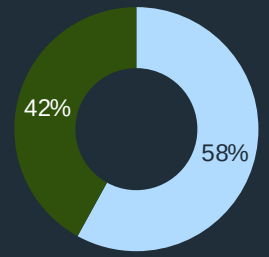
## Viasat Capabilities and Competencies

- INNOVATION TRACK RECORD – Consistently developing cutting-edge technologies
- GROWING MARKETS – Defense focused on advanced communications & cybersecurity
- UNIQUE MARKET POSITION – Vertically integrated across LEO, HEO, GEO
- STRONG CUSTOMER RELATIONSHIPS – Trusted as a reliable mission partner
- SYNERGIES – Cross-segments, expands scope & potential

## Key Growth Initiatives

- Information Security, Cyber Defense & Tactical Networking
- Hybrid Resilient Networking
- Space & Mission Systems
- Terminals & Waveforms
- Advanced Technologies
- Sovereign Solutions & Airborne ISR

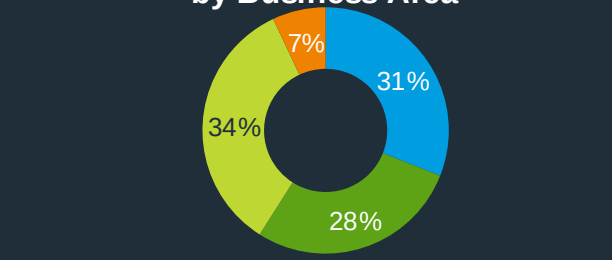
### Viasat Government Revenues*




### Market Opportunity

| | |
|---|---|
| +$195B | TAM GROWTH '23-'35 [1] |
| 8% | CAGR '23-'35 [1] |
| $125B | TAM [1] |
| $1.8B* | FY24 Revenue |

### Defense & Advanced Technologies Revenue by Business Area**




**We have a durable right to win. We have Defense in our DNA.**

*Based on FY24 supplemental adjusted combined financial information excluding litigation settlement and including Govt Satcom business line total revenues which is reported in the Communication Services segment. For additional information, please see slide 17.
** Based on supplemental adjusted combined financial information total revenues for FY24 excluding litigation settlement. For additional information, please see slide 17.
[1] Total market for the state-sponsored space infrastructure economy ('backbone'), World Economic Forum and McKinsey report

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# DIVERSE, UNIQUE PORTFOLIO OF HIGH-QUALITY ASSETS

## Defense and Advanced Technologies

### Information Security & Cyber Defense

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

### Tactical Networking

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

### Space & Mission Systems

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

### Advanced Tech & Other

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

| | Customers |
|---|---|
| Information Security & Cyber Defense | US DoD<br>Restricted Programs<br>5 Eyes |
| Tactical Networking | US DoD Services<br>5 Eyes<br>Restricted Programs<br>Distributors |
| Space & Mission Systems | NASA<br>US DoD<br>A&D primes<br>New Space<br>5 Eyes |
| Advanced Tech & Other | Sovereign nations<br>Commercial customers<br>Ecosystem partnerships |


**Highly leverageable and interoperable assets**

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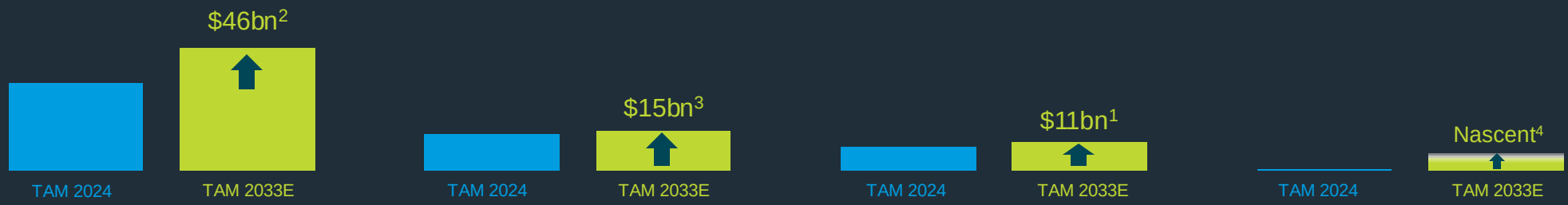
# SIGNIFICANT UPSIDE POTENTIAL FROM UNTAPPED DEMAND IN LARGE AND ATTRACTIVE DEFENSE MARKETS

| Space & Mission Systems | Tactical Networking | Info Security & Cyber Defense | Advanced Tech & Other |
|---|---|---|---|




| | | | | |
|---|---|---|---|---|
| **Secular Growth Drivers** | Increased reliance on space-based assets for military operations fueled by growing commercial space industry | Increased demand for resilient comms in multi-domain operations requiring seamless interoperability | Demand for digitization of military infrastructure resulting from increased sophistication of cyber threats | Increased integration of commercial and defense technologies together with rise of NTN connectivity including direct-to-device |
| DAT<br>FY24 revenues*<br>YoY growth by business area | 24% | 12% | 64% | 47% |

**DAT is rapidly expanding in durable and growing global markets**

All TAM forecasts exclude non-addressable geographies – 1 Jane's Defense; 2 Euroconsult Government Space Programs, 22nd ed and Ground Segment Market Prospects, 4th ed; 3 Jane's Defense; 4.Viasat management

* Supplemental adjusted combined financial information total revenues excluding litigation settlement. For additional information, please see slide 17.

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# DRIVING GROWTH BY MEETING NEEDS IN MULTIPLE VERTICALS

## Information Security & Cyber Defense

| Drivers | Opportunities |
|---|---|
| › Increasing sophistication of cyber threats<br>› Growing digitization of military operations and infrastructure<br>› Cloud data center expansion<br>› Adoption of AI applications | › AI-powered threat detection & response<br>› Next generation cryptography, modems<br>› Zero-trust architecture implementation |

## Tactical Networking

| Drivers | Opportunities |
|---|---|
| › Increasing demand for resilient comms in multi-domain operations<br>› Seamless interoperability between military branches & allies<br>› Demand for real-time sharing & decision-making capabilities | › Low visibility advanced wireless technologies<br>› Agile software defined networking<br>› Mesh networking for contested environments |

## Space & Mission Systems

| Drivers | Opportunities |
|---|---|
| › Increasing reliance on space-based assets for military operations<br>› Focus on resilient communications<br>› Commercial space integration<br>› Multi-orbit solutions | › Space & ground relay solutions for space-based sensor networks<br>› Resilient space architectures, specialized payloads<br>› Mini/Micro GEO spacecraft as sovereign solutions |

## Advanced Tech & Other

| Drivers | Opportunities |
|---|---|
| › Increasing integration of commercial technologies in defense applications<br>› Need to maintain technological superiority over adversaries<br>› Integration of terrestrial and non-terrestrial (NTN) connectivity | › Satellite-based direct-to-device & narrowband communications<br>› Orchestration of sovereign solutions & multi-orbit solutions<br>› Active electronically scanned arrays (AESAs) |

**Secular trends drive sustained growth and value transformation potential**

# STRATEGIC INITIATIVES DRIVING ENDURING VALUE

## Targeted investments to address growth potential in each business area

**DEFENSE & ADVANCED TECHNOLOGIES FOCUS AREAS**

Extensive cross-segment synergies with Communications Services

| Info Sec & Cyber Defense | Tactical Networking | Space & Mission Solutions | | Advanced Technologies |
|---|---|---|---|---|
|  Cybersecurity |  Tactical Networking |  Specialized Space Payloads & Missions |  Mission Infrastructure |  Mini / Micro GEO Spacecraft |
|  Next Generation Encryption |  MOJO (Move Out / Jump Off) |  Orbital Communications |  LEO Infrastructure |  Direct-to-Device, Internet of Things |

**Positioning for dynamic market evolution and growth**

# CASE STUDY: NEXT GENERATION ENCRYPTION

## Market position enables Viasat to lead large government modernization programs

### The Challenge

- Secure USG & partner Government classified data & networks
- Enable secure connectivity globally, from enterprise cloud to edge
- Government modernization will accelerate the replacement cycle beginning 2026

Viasat family of network encryption appliances

### The Solution

- Modernized encryption applications across tactical land, air and maritime networks, enterprise cloud data centers and satellite networks
- Builds upon Viasat's 20+ year heritage with over 75 Government Type 1 high assurance certifications and 100,000 shipped products
- Market leader today in cloud enterprise and ground satellite network encryption

### The Impact

- Leader in high barrier to entry business with major replacement cycle ahead
- High-speed encryptor demand through AI-driven growth in Government cloud data centers

**Expecting double-digit revenue growth on compression of government procurement cycles**

# CASE STUDY: TACTICAL EDGE CONNECTIVITY ON THE MOVE

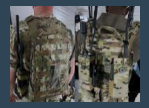
## Delivering secure & resilient connectivity in both austere & adversarial environments

### The Challenge

- Commercial connectivity experience anywhere our warfighter operates
- Secure data, voice, and Position Location Information (PLI) communications
- Resilience against cyber-attack, jamming and detection

Connectivity across vehicular, airborne & dismounted soldier





### The Solution

- Footprint today of 130,000+ fielded systems across Blue Force Tracking (BFT) and Move Out Jump Off (MOJO) tactical gateway
- Next generation capability delivers seamless multi-net solution from edge to hyperscale cloud
- Emerging next generation low-probability of detect laser Free Space Optics communications

### The Impact

- Advanced Battle Management System (ABMS) infrastructure modernization for enhanced data integration, decision-making speed & joint operations
- Low-detect wireless communications emerging across terrestrial & space

**Processing data at the speed of need to shorten the decision-to-action cycle**

# CASE STUDY: RESILIENT, SCALABLE MOBILE AD HOC NETWORKING

## TrellisWare has the only ecosystem with multiple offerings across the market

### The Challenge

- Limited spectrum
- Need for mesh with voice, data, PLI distribution
- Failed JTRS programs to develop much needed robust, scalable MANET waveforms

### The Solution

- TrellisWare's unique TSM Waveform
- Uniquely ultra-scalable to 800+ nodes in a 1.2MHz spectrum
- Capable of providing simultaneous multi-channel voice, data and PLI for truly mission critical conops
- SDR waveform, readily insertable into partner radios
- Battle tested by US SOF, and protected by high quality patents and trade secrets

### The Impact

- Created the standard for U.S. tactical communications
- Helped re-start the Army's Handheld, Manpack, and Small Form Fit (HMS) program
- Helped establish the Army's Integrated Tactical Network (ITN)
- Created a win-win-win for the US Army, prime radio vendors and Trellisware
- Provides a highly attractive licensing model in addition to TrellisWare radio sales

**Sustainable advantage through unique technology and business model**

# CASE STUDY: SPECIALIZED SPACE PAYLOADS

## High assurance space communications and sensing

### The Challenge

- High assurance communications & ad-hoc networking between satellites
- Special communications to terrestrial users
- Cost effective Size, Weight, and Power (SWaP) SDR's suitable for multi-orbit missions.

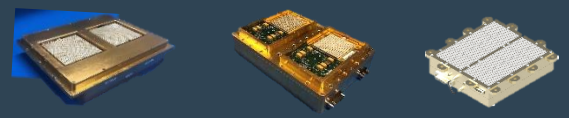
### The Solution

- Advanced phased arrays w/mm-wave small beams ensure resilience
- Leverage commercial space, ground & network infrastructure
- Emerging next-generation tech will deliver more capabilities with lower SWaP-C

### The Impact

- Commercial Space Communications services
- Enabling payload technologies for new constellations
- Leader for growing intersatellite links market

High Frequency Phased Array Communications Payloads



Broadband Rx & Special Comms SDR Payloads

**Growing commercial & govt proliferated space architecture drives double-digit revenue growth**

# CASE STUDY: SCALABLE GROUND SEGMENT

## Scaling Ground Segments to meet the Next Generation Satellite Constellations

### The Challenge

- LEO Communications satellite constellation customer needed a global ground station capability
- Schedule demands from start to completion required a rapid development to challenging technical specifications, scalable manufacturing and supply chain capability
- Viasat Antenna Systems selected to be their trusted partner in meeting this challenge

### The Solution

- Development of high production, highly reliable, and fully integrated antenna systems
- Track record of 1000+ delivered gateways worldwide from 1960s NASA programs to high performance scalable gateways for new space applications
- Turnkey from development to production to installation and commissioning at locations all over the world

**6-meter LEO Satellite Ground Station**

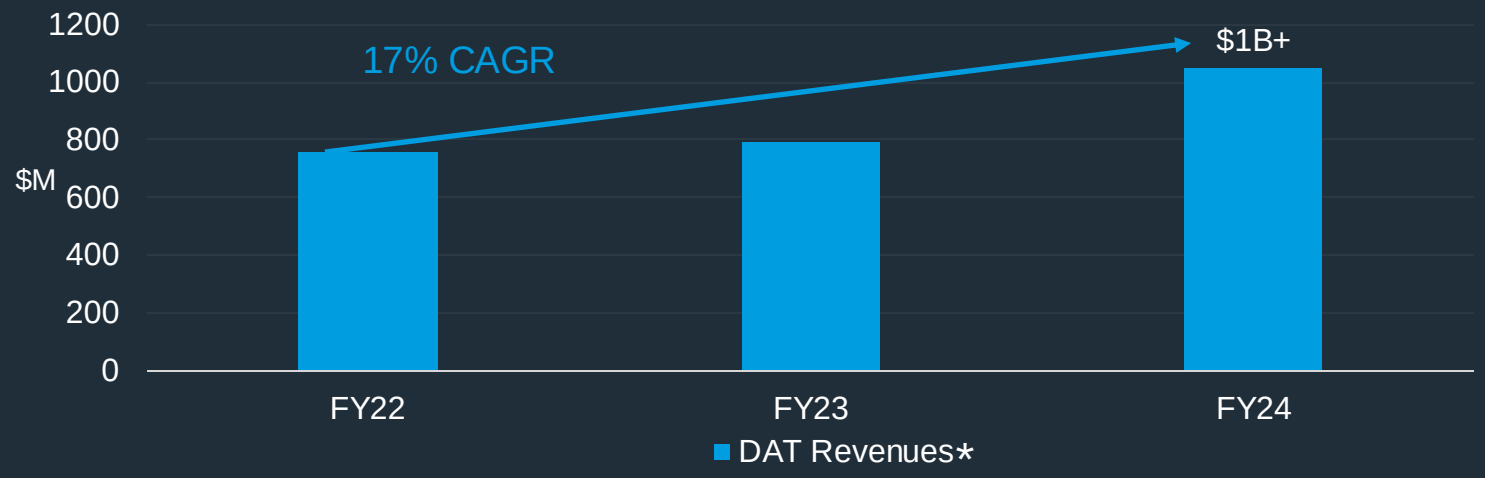
### The Impact

- $60M Award
- Preserves a leading position in ground station delivery
- New product positions us for future growth in the new space and proliferated LEO market

**Industry leader in LEO ground systems for civil, defense, and commercial sectors**

# SCALABLE TECHNOLOGICAL ADVANCEMENTS DRIVING GROWTH

## Accelerating Growth in the DAT Segment




- **InfoSec & Cyber Defense business revenue doubled**
- **DAT generated revenue over $1B in FY 2024**

*Supplemental adjusted combined financial information excluding litigation settlement. For additional information, please see slide 17.

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# SUMMARY OF DEFENSE AND ADVANCED TECHNOLOGIES

**Leading global provider of defense and advanced technology solutions**

**Diverse, unique portfolio of high-quality assets**

**Secular drivers accelerating profitable growth, advancing portfolio expansion in US and internationally**

**Substantial new market opportunities in DAT, particularly in Encryption & Space & Mission Systems**

**Cross-segment synergies expand scope and scale building on $1.8B* durable revenue base**

* Based on FY24 supplemental adjusted combined financial information excluding litigation settlement and including Govt Satcom business line total revenues which is reported in the Communication Services segment. For additional information, please see slide 17.

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# VIASAT DAT TEACH-IN Q&A PANEL

**Susan Miller**

President, Viasat Government

**Carlsbad, CA / Reston, VA**

**David Schmolke**

Mission Connections, Encryption & Cybersecurity

**Carlsbad, CA**

**Kent Leka**

High Performance Antenna Systems

**Duluth, GA**

**Mike Maughan**

Space & Mission Systems

**Tempe, AZ / Carlsbad, CA**

**Metin Bayram**

President / CEO Trellisware Technologies Inc.

**San Diego, CA**

**Lisa Curran**

VP, Investor Relations and Marketing

**Carlsbad, CA**

# USE OF NON-GAAP FINANCIAL INFORMATION

To assist investors in evaluating Viasat's historical and comparative financial performance relative to prior and future periods and to market trends, this presentation includes unaudited supplemental adjusted combined financial information and unaudited supplemental adjusted combined financial information excluding the non-recurring catch-up contribution from the litigation settlement. Please see the Form 8-K filed by Viasat with the Securities and Exchange Commission on July 25, 2024 for additional information, including a reconciliation to Generally Accepted Accounting Principles (GAAP). The supplemental information in the Form 8-K 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 to the Form 8-K) 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. The supplemental information has been prepared by combining Viasat's results of operations from continuing operations for the periods presented with the results of operations of Inmarsat for such segments for periods prior to the closing of Viasat's acquisition of Inmarsat on May 30, 2023 (the Inmarsat Acquisition), 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.

The 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 posted on the Investor Relations section of Viasat's website.

The supplemental adjusted combined financial information provided discloses Defense and Advanced Technologies (DAT) segment product revenues by business line, while segment service revenues have been allocated accordingly, and Communications Services segment service revenues by business line, while segment product revenues have been allocated accordingly, for the purposes of this presentation.

Additional financial information for fiscal year 2022 is presented below.

**Fiscal Year 2022 Segment Revenues (Unaudited)**
(in millions)

| | Fiscal Year 2022* |
|---|---|
| Communications Services Revenues | 1,658 |
| Defense and Advanced Technologies Revenues | 759 |
| Total Revenues | 2,417 |

*Supplemental adjusted combined financial information excluding litigation settlement is the same as GAAP for DAT segment revenues for FY22.

# GLOSSARY

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# GLOSSARY

- **ABMS** – Advanced Battle Management System
- **AESA** – Active Electronically Scanned Array, a type of phased array antenna, which is a computer-controlled antenna array in which the beam of radio waves can be electronically steered to point in different directions without moving the antenna
- **AFRL** – Air Force Research Laboratory, the Department of the Air Force's primary scientific research and development center. AFRL's mission is to lead the development, discovery, and integration of affordable warfighting technologies for the air, space, and cyberspace forces
- **BFT** – Blue Force Tracking, a GPS-enabled system that provides the US military with real-time battlefield information
- **C3BM** – Command, Control, Communications, and Battle Management
- **DTD** – Direct to Device is a technology that allows devices to communicate directly with satellites, without the need for cellular networks
- **EDE-CIS** – Ethernet Data Encryption-Cryptographic Interoperability Strategy
- **FIVE EYES** – is composed of the following non-political intelligence oversight, review, and security entities of Australia, Canada, New Zealand, the United Kingdom, and the United States
- **GEO** – Geostationary Orbit
- **GOE** – Ground Operating Equipment
- **HAIPE** – High Assurance Internet Protocol Encryptor
- **HEO**– Highly Elliptical Orbit

# GLOSSARY

- **IDIQ** – Indefinite Delivery, Indefinite Quantity, An indefinite-quantity contract provides for an indefinite quantity, within stated limits, of supplies or services during a fixed period
- **IoT** – Internet of Things, a network of physical objects that are connected to the internet and can communicate with each other and the cloud
- **JTRS** – Joint Tactical Radio System
- **LEO** – Low Earth Orbit
- **MANET** – A Mobile Ad Hoc Network (MANET) is a network of wireless devices that can communicate with each other without a fixed infrastructure or centralized third party
- **MEO** – Medium Earth Orbit
- **MSUA** – Mobile Satellite Users Association, is a not-for-profit organization dedicated to promoting satellite mobile innovation and development worldwide.
- **NASA** – National Aeronautics and Space Administration. U.S. government agency that is responsible for science and technology related to air and space.
- **NTN** – Non-Terrestrial Networks. Wireless communication systems that use satellites, high-altitude platforms, and drones to provide connectivity in areas where terrestrial networks are unavailable or difficult to use
- **RF** – Radio Frequency
- **SBAS** – Satellite Based Augmentation System, is a system that improves the accuracy and reliability of Global Navigation Satellite Systems (GNSS) signals

# GLOSSARY

- **SDA** – The Space Development Agency is a United States Space Force direct-reporting unit tasked with deploying disruptive space technology
- **SDR** – Software Defined Radio, uses software, instead of conventional hardware, to perform radio-signal processing functions
- **SDWAN** – Software-Defined Wide Area Network (SD-WAN) is a networking technology that uses software to manage and optimize the performance of a wide area network (WAN). SD-WAN allows organizations to securely connect users, applications, and data across mutiple locations
- **SIPE** – Space IP Encryptor
- **SWaP-C** – A term used to describe the size, weight, and power consumption of a device, system, or program
- **TRANSEC** – Transmission Security, measures (security controls) applied to transmissions in order to prevent interception, disruption of reception, communications deception, and/or derivation of intelligence by analysis of transmission characteristics such as signal parameters or message externals
- **TDRSS** – Tracking and Data Relay Satellite System, NASA communication relay system which provides links between low earth orbiting spacecraft and the ground
- **TT&C** – The Telemetry, Tracking, and Commanding (TT&C) subsystem of a satellite provides a connection between the satellite itself and the facilities on the ground
- **UAVs** – Unmanned Aerial Vehicles
- **USG** – United States Government
- **VGOV** – Viasat Government

# SUPPLEMENTAL SLIDES

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# VIASAT ADDRESSES LARGE, ATTRACTIVE, AND GROWING MARKETS


Viasat already has a leading position in the government satcom market, but we are more than a satellite operator and can address a significantly larger revenue pool

1 SIPRI
2 McKinsey/World Economic Forum
3 Grandview Research

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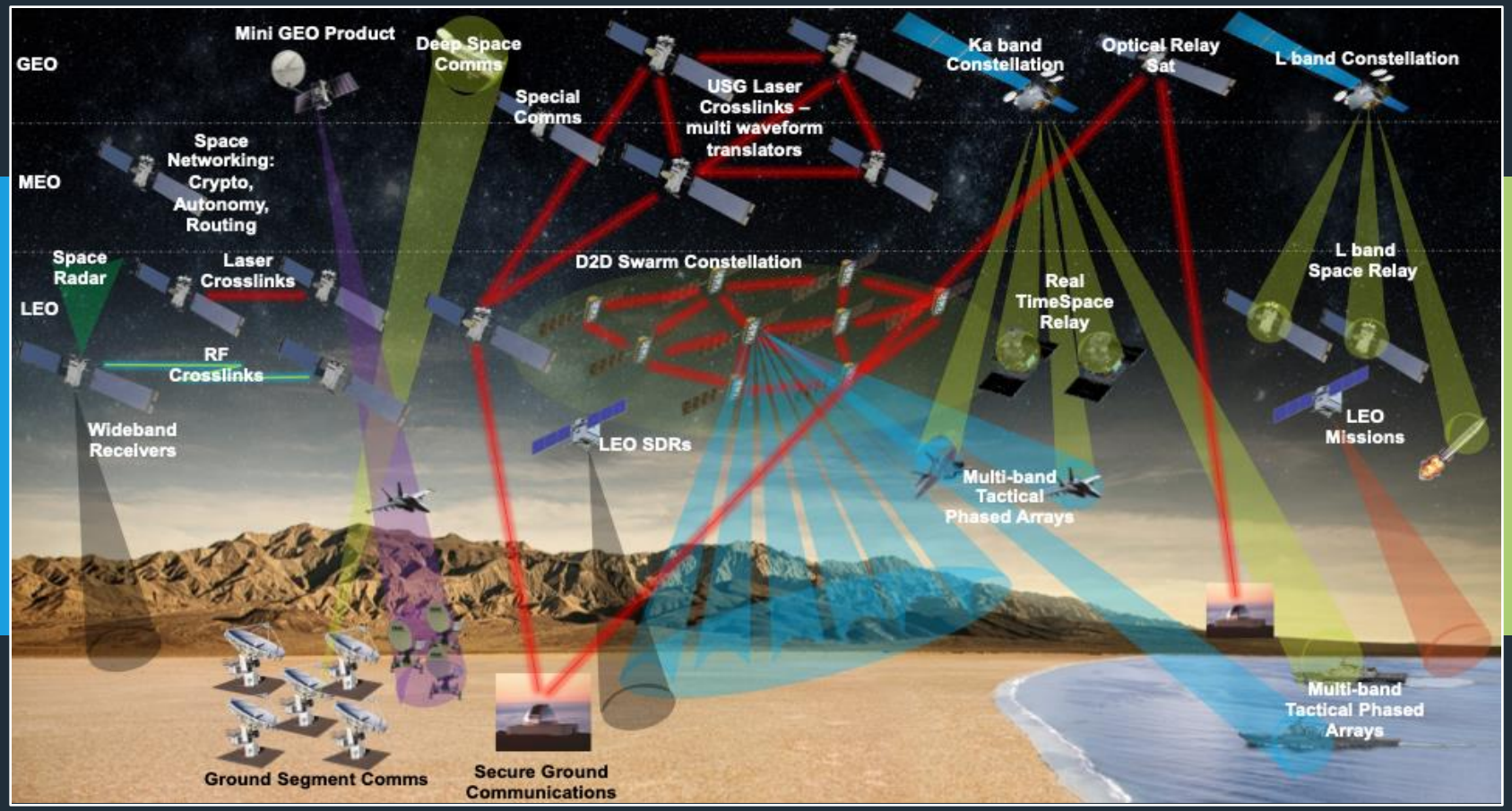
# TRUSTED PROVIDER OF CRITICAL SPACE PAYLOADS AND MISSION SYSTEMS




**Uniquely positioned to shape and provide critical future space architecture solutions through the application of commercial services and differentiated space technologies**

# INDUSTRY LEADING PLATFORM FOR ENCRYPTION SOLUTIONS

Solving secure connectivity challenges across mission critical ground, airborne, maritime, space and enterprise