Risk Factors Comparison 2024-05-29 to 2023-05-22 Form: 10-K

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You should consider each of the following factors as well as the other information in this Annual Report in evaluating our business and prospects. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. If any of the following risks actually occur, our business and financial results could be harmed. In that case, the trading price of our common stock could decline. You should also refer to the other information set forth in this Annual Report, including our financial statements and the related notes. Risks Related to Our Satellites and Business Our Operating Results Are Difficult to Predict Our operating results have varied significantly from quarter to quarter in the past and may continue to do so in the future. Factors that cause our quarter- to- quarter operating results to be unpredictable include the status of satellite- related activities (including the construction, launch and bringing into service of satellites and the associated levels of investment); impact of any construction or launch delays, operational or launch failures **, satellite anomalies or deployment issues** or other disruptions to our satellites; timing, quantity and mix of products and services sold; unpredictability or length of procurement processes; timing of customer payments; cost overruns (due to inflation or otherwise); impact of one- time charges; and other factors described under the heading " Management' s Discussion and Analysis of Financial Condition and Results of Operations ~~–~~ **—** Factors and Trends Affecting our Results of Operations " in Part II, Item 7 of this report. Any of the foregoing factors, or any other factors discussed elsewhere herein, could have a material adverse effect on our business, financial condition and results of operations that could adversely affect our stock price. Satellite Failures or Degradations in Satellite Performance Could Affect Our Business, Financial Condition and Results of Operations Satellites utilize highly complex technology, operate in the harsh environment of space and are subject to significant operational risks while in orbit. These risks include malfunctions (commonly referred to as anomalies), such as malfunctions in the deployment of subsystems and / or components, interference from electrostatic storms, and collisions with meteoroids, decommissioned spacecraft or other space debris. Anomalies can occur as a result of various factors, including satellite manufacturer error, problems with the power or control sub- system of a satellite or general failures caused by the harsh space environment. Our satellites have experienced various anomalies in the past and we will likely experience anomalies in the future **. In addition, satellites may experience issues in deployment or anomalies during orbit raising. For example, our first ViaSat- 3 satellite experienced a reflector deployment issue and our I6 F2 satellite experience a power subsystem anomaly during its orbit raising phase** . Any single anomaly or other operational failure or degradation on the satellites we use could have a material adverse effect on our business, financial condition and results of operations. Anomalies may also reduce the expected useful life of a satellite, thereby creating additional expense due to the need to provide replacement or backup capacity, which may not be available on reasonable economic terms, a reasonable schedule or at all. In addition, anomalies **or satellite failures or degradations** may cause a reduction of the revenues generated by the applicable satellite or the recognition of an impairment loss **(such as those we experienced in connection with the launch of our ViaSat- 3 F1 and I6 F2 satellites)** , and could lead to claims from third parties for damages. Finally, anomalies may adversely affect our ability to insure our satellites at commercially reasonable premiums or terms, if at all. While some anomalies are covered by insurance policies, others may not be covered or may be subject to large deductibles. Although our satellites have redundant or backup systems and components that operate in the event of an anomaly, operational failure or degradation of primary critical components, these redundant or backup systems and components are subject to risk of failure similar to those experienced by the primary systems and components. The occurrence of a failure of any of these redundant or backup systems and components could materially impair the useful life, capacity, coverage or operational capabilities of the satellite. Satellites Have a Finite Useful Life, and Their Actual Operational Life May Be Shorter than Their ~~Design~~ **Mission** Life Our ability to earn revenues from our satellite services depends on the continued operation of the satellites we own and operate or use. Each satellite has a limited useful life, referred to as its ~~design~~ **mission** life. There can be no assurance as to the actual operational life of a satellite, which may be shorter than its ~~design~~ **mission** life. A number of factors affect the useful lives of the satellites, including the quality of design and construction, durability of component parts and back- up units, the ability to continue to maintain proper orbit and control over the satellite' s functions, the efficiency of the launch vehicle used, consumption of on- board fuel, degradation and durability of solar panels, the actual space environment experienced and the occurrence of anomalies or other in- orbit risks affecting the satellite. In addition, continued improvements in satellite technology may make satellites obsolete prior to the end of their operational life. New or Proposed Satellites Are Subject to Significant Risks Related to Construction and Launch that Could Limit Our Ability to Utilize these Satellites Satellite construction and launch are subject to significant risks, including construction delays, manufacturer error, cost overruns, regulatory conditions or delays, unavailability of launch opportunities, launch failure, damage or destruction during launch and improper orbital placement, any of which could result in significant additional cost or materially impair the useful life, capacity, coverage or operational capabilities of the satellite ~~. Unlike our ViaSat- 1 and ViaSat- 2 satellites, which were constructed in their entirety by the satellite manufacturer, we construct the payload for our ViaSat- 3 class satellites ourselves at our own facilities, with Boeing then integrating the completed payload into the satellite bus at their facilities~~ . The technologies in our satellite designs are also very complex, and there can be no assurance that the technologies will work as we expect or that we will realize any or all of their anticipated benefits. We have in the past identified construction- related issues in our satellites. For example, our ViaSat- 2 satellite experienced an antenna deployment issue which reduced its output capabilities. ~~We have also experienced delays in satellite~~ **Satellite** construction and launch **activities may be delayed by a number of factors** , ~~such as the~~

many of which may be outside of our control. For example, civil unrest in French Guiana caused a delay in **the** ~~launching~~ --- **launch of** our ViaSat- 2 satellite **. Similarly** ~~caused by civil unrest in French Guiana (the location of the satellite launch)~~ , ~~construction delays in our ViaSat- 3 satellites caused by~~ the COVID- 19 pandemic ~~and~~ **with the resultant construction** delays ~~in the~~ **and supply chain disruptions, followed by** launch ~~of~~ **delays caused by both adverse weather events and** the **scheduling of** ~~ViaSat- 3 Americas satellite due to~~ high priority launch missions **, delayed** ~~and adverse weather conditions at~~ the **construction and** launch ~~site~~ **of the ViaSat- 3 F1 satellite** . If satellite construction schedules are not met or other events prevent satellite launch on schedule, a launch opportunity may not be available at the time the satellite is ready to be launched. In addition, delays in construction or launch could impact our ability to meet milestone conditions in our satellite authorizations and / or to maintain the rights we may enjoy under various ITU filings. A launch failure may result in significant delays because of the need both to construct a replacement satellite and to obtain other launch opportunities. The overall historical ~~loss~~ **launch failure** rate ~~in~~ **for proven / established launch vehicles serving** the **commercial** satellite industry for ~~all~~ launches of commercial satellites **(similar** in ~~fixed~~ **size or mission to Viasat' s fleet) to geostationary** orbits in the last five years is estimated by some industry participants to be close to 0 % but could at any time be higher. Launch vehicles may also underperform, in which case the satellite may still be able to be placed into service by using its onboard propulsion systems to reach the desired orbital location, but this would cause a reduction in its useful life. Moreover, even if launch is successful, there can be no assurance that the satellite will successfully reach its geostationary orbital slot and pass in- orbit testing prior to transfer of control of the satellite to us **. We may also experience issues during orbital placement and testing, such as the reflector deployment issue experienced with the ViaSat- 3 F1 satellite or the power subsystem anomaly suffered by the I-6 F2 satellite during its orbit raising phase** . The failure to implement our satellite deployment plan on schedule could have a material adverse effect on our business, financial condition and results of operations. Potential Satellite Losses May Not Be Fully Covered By Insurance, or at All We may not be able to obtain or renew pre- launch, launch or in- orbit insurance for our satellites on reasonable economic terms or at all. A failure to obtain or renew our satellite insurance may also result in a default under our debt instruments. In addition, the occurrence of anomalies on other satellites, or failures of a satellite using similar components or failures of a similar launch vehicle to any launch vehicle we intend to use, may materially adversely affect our ability to insure our satellites at commercially reasonable premiums or terms, if at all. The policies covering our insured satellites will not cover the full cost of constructing and launching or replacing a satellite nor fully cover our losses in the event of a satellite failure or significant degradation. Moreover, such policies do not cover lost profits, business interruptions, fixed operating expenses, loss of business or similar losses, including contractual payments that we may be required to make under our agreements with our customers for interruptions or degradations in service. Our insurance contains customary exclusions, material change and other conditions that could limit recovery under those policies, and may contain exclusions for past satellite anomalies. Further, any insurance proceeds may not be received on a timely basis in order to launch a replacement satellite or take other remedial measures. In addition, the policies are subject to limitations involving uninsured losses, large satellite performance deductibles and policy limits. The Markets in Which We Compete Are Highly Competitive and Our Competitors May Have Greater Resources than Us The markets in which we compete are highly competitive and competition is increasing. In addition, because the markets in which we operate are constantly evolving and characterized by rapid technological change, it is difficult for us to predict whether, when and by whom new competing technologies, products or services may be introduced into our markets. Currently, we face substantial competition in each of our segments. See " Business – Competition " in Part I, Item 1 of this report for a discussion of the competitive environment in each of our segments. Many of our competitors have significant competitive advantages, including strong customer relationships, more experience with regulatory compliance, greater financial and management resources and access to technologies not available to us. Many of our competitors are also substantially larger than we are and may have more extensive engineering, manufacturing and marketing capabilities than we do. As a result, these competitors may be able to adapt more quickly to changing technology or market conditions or may be able to devote greater resources to the development, promotion and sale of their products. Our ability to compete in each of our segments may also be adversely affected by limits on our capital resources and our ability to invest in maintaining and expanding our market share. The Global Business Environment and Economic Conditions Could Negatively Affect Our Business, Financial Condition and Results of Operations Our business and operating results are affected by the global business environment and economic conditions, including changes in interest rates, consumer credit conditions, consumer debt levels, consumer confidence, rates of inflation, unemployment rates, energy costs, geopolitical issues and other macro- economic factors. For example, high unemployment levels or energy costs may impact our customer base in our satellite services segment by reducing consumers' discretionary income **, reducing airline passenger numbers,** and affecting their ability to subscribe for ~~our~~ **fixed** broadband services. Our commercial networks segment similarly depends on the economic health and willingness of our customers and potential customers to make and adhere to capital and financial commitments to purchase our products and services. During periods of slowing global economic growth or recession, our customers or key suppliers may experience deterioration of their businesses, cash flow shortages and difficulty obtaining financing or insolvency. Existing or potential customers may reduce or postpone spending in response to tighter credit, reduced consumer demand, negative financial news or declines in income or asset values, which could have a material negative effect on the demand for our products and services. For example, the business and financial condition of our commercial airline customers were materially impacted during the COVID-19 pandemic by the severe decline in global air travel. In addition, current supply chain and labor market challenges and inflationary pressures have negatively affected and may continue to negatively affect our performance as well as the performance of our suppliers and customers. Moreover, natural disasters (including those resulting from climate change), political instability, civil unrest, terrorist activity, acts of war, and public health issues such as the COVID- 19 pandemic or epidemics could disrupt supplies and raise prices globally which, in turn, may have adverse effects on the world and U. S. economies. Any of these factors could result in reduced demand for, and pricing pressure on, our products and services, which could reduce our revenues and adversely affect our business, financial condition and results of operations. In addition, U. S. credit and capital markets have experienced significant dislocations and liquidity disruptions from time to time. Uncertainty or volatility in credit or capital markets may negatively impact our ability to access additional debt or equity financing or to refinance existing indebtedness in the future on favorable terms or at all. Any of these risks could impair our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations. Acquisitions such as the Inmarsat ~~Transaction~~ **Acquisition** , Joint Ventures and Other Strategic Alliances May Have an Adverse Effect on Our Business; We May Fail to Realize the Anticipated Benefits of such Transactions In order to position ourselves to take advantage of growth opportunities, from time to time we make strategic acquisitions and enter into joint ventures and other strategic alliances that involve significant risks and uncertainties. For example, during **fiscal year** ~~2021~~ **2024** we ~~announced~~ **completed** the Inmarsat ~~Transaction~~ **Acquisition** and **in fiscal year 2022 we** closed the acquisitions of RigNet and EBI. Risks and uncertainties relating to the these transactions and any other acquisitions, joint ventures and other strategic alliances we may undertake include: • the difficulty in combining, integrating and managing newly acquired businesses or any businesses of a joint venture or strategic alliance in an efficient and effective manner; • the challenges in achieving the objectives, cost savings, synergies and other benefits expected from such transactions; • the risk of diverting resources and the attention of senior management from the operations of our business; • additional demands on management related to integration efforts or the increase in the size and scope of our company following an acquisition or to the complexities of a joint venture or strategic alliance, including challenges of coordinating geographically dispersed organizations and addressing differences in corporate cultures or management philosophies; • difficulties in the assimilation and retention of key employees and in maintaining relationships with present and potential customers, distributors and suppliers; • the lack of unilateral control over a joint venture or strategic alliance and the risk that joint venture or strategic partners have business goals and interests that are not aligned with ours, or the failure of a joint venture partner to satisfy its obligations or its bankruptcy or malfeasance; • costs and expenses associated with any undisclosed or potential liabilities of an acquired business; • delays, difficulties or unexpected costs in the integration, assimilation, implementation or modification of platforms, systems, functions (including corporate, administrative, information technology, marketing and distribution functions), technologies, infrastructure, and product and service offerings of the acquired business, joint venture or strategic alliance, or in the harmonization of standards, controls (including internal accounting controls), procedures and policies; • the risk that funding requirements of the acquired business, joint venture or combined company may be significantly greater than anticipated; • the risks of entering markets in which we have less experience; and • the risks of disputes concerning indemnities and other obligations that could result in substantial costs. We may not achieve the anticipated growth, cost savings or other benefits from the Inmarsat ~~Transaction~~ **Acquisition** or any other transaction we may undertake without adversely affecting current revenues and investments in future growth. Moreover, the anticipated growth, cost savings, synergies and other benefits of the Inmarsat ~~Transaction~~ **Acquisition** or any other transaction we may undertake may not be realized fully, or at all, or may take longer to realize than expected. Additionally, we may inherit legal, regulatory, and other risks of the acquired business, whether known or unknown to us, which may be material to the combined company. Moreover, uncertainty about the effect of a pending transaction ~~such as the Inmarsat Transaction~~ on employees, suppliers and customers may have an adverse effect on us and / or the acquired business, which uncertainties may impair our or its ability to attract, retain and motivate key personnel, and could cause our or its customers, suppliers and distributors to seek to change existing business relationships with either of us. In addition, in connection with acquisitions, joint ventures or strategic alliances, we may incur debt, issue equity securities, assume contingent liabilities or have amortization expenses and write- downs of acquired assets, which could cause our earnings per share to decline. In addition, **for** companies such as Inmarsat that are private companies at the time of acquisition **, bringing** ~~are not subject to reporting requirements and may not have accounting personnel specifically employed to review internal controls over financial reporting and other~~ - **their legacy systems and** procedures **into** ~~or to ensure~~ compliance with ~~the requirements of the~~ Sarbanes- Oxley Act of 2002 ~~. Bringing the legacy systems for these businesses into compliance with those~~ requirements and integrating them into our compliance and accounting systems may cause us to incur substantial additional expense, make some activities more difficult, time- consuming or costly and increase demand on our systems and resources. Mergers, acquisitions, joint ventures and strategic alliances are inherently risky and subject to many factors outside of our control, and we cannot be certain that our previous or future acquisitions, joint ventures and strategic alliances will be successful and will not materially adversely affect our business, operating results or financial condition. We may not be able to successfully integrate the businesses, products, technologies or personnel that we might acquire in the future, and any strategic investments we make may not meet our financial or other investment objectives. Any failure to do so could seriously harm our business, financial condition and results of operations. Our Reliance on U. S. Government Contracts Exposes Us to Significant Risks Our government systems segment revenues typically represent a significant percentage of our total revenues, and are derived primarily from U. S. Government applications. Therefore, any significant disruption or deterioration of our relationship with the U. S. Government would significantly reduce our revenues. U. S. Government business exposes us to various risks, including: • changes in governmental procurement legislation and regulations and other policies, which may reflect military and political developments; • unexpected contract or project terminations or suspensions; • unpredictable order placements, reductions or cancellations; • reductions or delays in government funds available for our projects due to government policy changes, budget cuts or delays, changes in available funding, reductions in defense expenditures and contract adjustments; • the ability of competitors to protest contractual awards; • penalties arising from post- award contract audits; • the reduction in the value of our contracts as a result of the routine audit and investigation of our costs by U. S. Government agencies; • higher- than- expected final costs, particularly relating to software and hardware development, for work performed under contracts where we commit to specified deliveries for a fixed price; • limited profitability from cost- reimbursement contracts under which the profit is limited to a specified amount; • unpredictable cash collections of unbilled receivables that may be subject to acceptance of deliverables by the customer and contract close- out procedures, including government approval of final indirect rates; • competition with programs managed by other government contractors for limited resources and for uncertain levels of funding; • significant changes in contract scheduling or program structure, which generally result in delays or reductions in deliveries; and • intense competition for available U. S. Government business necessitating increases in time and investment for design and development. We must comply with and are affected by laws and regulations relating to the award, administration and performance of U. S. Government contracts. Government contract laws and regulations affect how we do business with our customers and, in some instances, impose added costs on our business, including the establishment of compliance procedures. A violation of specific laws and regulations could result in the imposition of fines and penalties, the termination of our contracts or debarment from bidding on contracts. Substantially all of our U. S. Government backlog scheduled for delivery can be terminated at the convenience of the U. S. Government because our contracts with the U. S. Government typically provide that orders may be terminated with limited or no penalties. If we are unable to address any of the risks described above, or if we were to lose all or a substantial portion of our sales to the U. S. Government, it could materially harm our business and impair the value of our common stock. The funding of U. S. Government programs is subject to congressional appropriations. Congress generally appropriates funds on a fiscal year basis even though a program may extend over several fiscal years. Consequently, programs are often only partially funded initially and additional funds are committed only as Congress makes further appropriations. In the event that appropriations for one of our programs become unavailable, or are reduced or delayed, our contract or subcontract under such program may be terminated or adjusted by the government, which could have a negative impact on our future sales and results of operations. Budget cuts to defense spending, such as those that took effect in March 2013 under the Budget Control Act of 2011, can exacerbate these problems. From time to time, when a formal appropriation bill has not been signed into law before the end of the U. S. Government' s fiscal year, Congress may pass a continuing resolution that authorizes agencies of the U. S. Government to continue to operate, generally at the same funding levels from the prior year, but does not authorize new spending initiatives, during a certain period. During such period (or until the regular appropriation bills are passed), delays can occur in procurement of products and services due to lack of funding, and such delays can affect our results of operations during the period of delay. Our Success Depends on the Investment in and Development of New Broadband Technologies and Advanced Communications and Secure Networking Systems, Products and Services, as well as their Market Acceptance Broadband, advanced communications and secure networking markets are subject to rapid technological change, frequent new and enhanced product and service introductions, product obsolescence and changes in user requirements. Our ability to compete successfully in these markets depends on our success in applying our expertise and technology to existing and emerging broadband, advanced communications and secure networking markets, as well as our ability to successfully develop, introduce and sell new products and services on a timely and cost- effective basis that respond to ever- changing customer requirements, which depends on numerous factors, including our ability to: continue to develop market- leading satellite technologies (including high- capacity Ka- band satellites and associated ground networks); continue to increase satellite capacity, bandwidth cost- efficiencies and service quality; develop and introduce competitive products, services and technologies with innovative features that differentiate our offerings from those of our competitors; successfully integrate our complex technologies and system architectures; and implement manufacturing and assembly processes and cost reduction efforts. We cannot assure you that our new technology, product or service offerings will be successful or that any of our offerings will achieve market acceptance. Many of these risks are amplified in new and emerging markets where we do not currently operate or have limited operations, but which present opportunities for international expansion following the launch of commercial service on our ViaSat- 3 global constellation. The time from conception through satellite launch for a new satellite design may be four years or longer, thereby delaying our ability to realize the benefits of our investments in new satellite designs and technologies. We may experience difficulties that could delay or prevent us from successfully selecting, developing, manufacturing or marketing new technologies, products or services, which could increase costs and divert our attention and resources from other projects. We cannot be sure that our efforts and expenditures will ultimately lead to the timely development of new offerings and technologies. In addition, defects may be found in our products after we begin deliveries that could degrade service quality, or result in the delay or loss of market acceptance. If we are unable to design, manufacture, integrate and market profitable new products and services for existing or emerging markets, it could materially harm our business, financial condition and results of operations, and impair the value of our common stock. In addition, we believe that significant investments in next- generation broadband satellites and associated infrastructure will continue to be required as demand for broadband services and satellite systems with higher capacity and higher speed continues to grow. The development of these capital- intensive next- generation systems may require us to undertake debt financing and / or the issuance of additional equity, which could expose us to increased risks and impair the value of our common stock. In addition, if we are unable to effectively or profitably design, manufacture, integrate and market such next- generation technologies, it could materially harm our business, financial condition and results of operations, and impair the value of our common stock. Because Our Products Are Complex and Are Deployed in Complex Environments, Our Products ~~May~~ **as well as Third Party Products on Which We Rely Are Likely To** Have **Vulnerabilities and** Defects that We **May** Discover Only After Full Deployment, which Could Seriously Harm Our Business We produce highly complex products that incorporate leading- edge technology, including both hardware and software **, including hardware and software manufactured by third parties** . Software typically contains defects or programming flaws that can unexpectedly interfere with expected operations. In addition, our products are complex and are designed to be deployed across complex networks, which in some cases may include over a million users **, and are sometimes integrated with our customers' systems** . Because of the nature of these products, there is no assurance that our pre- shipment testing programs will be adequate to detect all defects **or vulnerabilities** . As a result, our customers may discover errors or defects in our hardware or software, or our products may not operate as expected after they have been fully deployed. If we are unable to cure a product defect, we could experience damage to our reputation, reduced customer satisfaction, loss of existing customers and failure to attract new customers, failure to achieve market acceptance, cancellation of orders, loss of revenues, reduction in backlog and market share, increased service and warranty costs, diversion of development resources, legal actions by our customers, product returns or recalls, issuance of credit to customers and increased insurance costs. Further, due to the high volume nature of our fixed broadband business, defects of products used in this business could significantly increase these risks. Defects, integration issues or other performance problems in our products could also result in financial or other damages to our customers. Our customers could seek damages for related losses from us, which could seriously harm our business, financial condition and results of operations. A product liability claim brought against us, even if unsuccessful, would likely be time consuming and costly. The occurrence of any of these problems would seriously harm our business, financial condition and results of operations. **In addition, given the complex nature of our systems and technologies, we regularly identify and track security vulnerabilities using scanning tools. We cannot guarantee comprehensively applied patches nor confirm that measures are in place to mitigate all such vulnerabilities or that patches will be applied before vulnerabilities are exploited by a threat actor. If a threat actor is able to exploit a critical vulnerability before patches are installed or mitigating measures are implemented, significant compromises could impact our and our customers' systems and data, and could materially harm our business, financial condition and results of operations.** Our Reputation and Business Could Be Materially Harmed as a Result of Data Breaches, Data Theft, Unauthorized Access or Hacking **We rely heavily** ~~Our success depends, in part,~~ on **computer systems, hardware, software, infrastructure and various connected sites and networks for both internal and external operations that are critical to our business (collectively, IT Systems). We own and manage some of** ~~the~~ **these** ~~secure and uninterrupted performance~~ **IT Systems but also rely on third parties for a range** of **IT Systems and related products and services, including but not limited to cloud computing services. In addition, in the ordinary course of** our **business, our IT Systems and those of our third- party business partners, including our distributors, business partners, supply chain and other vendors, store sensitive data, including** information ~~technology systems~~ **that is confidential, regulated, proprietary or otherwise sensitive in nature to our business** . ~~These systems~~ **This information** may **include intellectual property and product information** ~~be subject to damage or interruption from~~ , ~~among~~ **personal data, financial information and** other ~~things~~ **confidential business information relating to us and our employees** , ~~earthquakes~~ **customers** , **suppliers and** ~~adverse weather conditions,~~ other **business partners. We** ~~natural disasters, terrorist attacks, rogue employees, power loss, telecommunications failures~~ and **our distributors, partners, vendors and customers face numerous and evolving** cybersecurity risks ~~. An increasing number~~ **that threaten the confidentiality, integrity and availability** of ~~companies~~ **our respective IT Systems and information, including threats from a wide range of bad actors and malicious parties, such as computer programmers, hackers or sophisticated nation- state and nation- state supported actors, as well as incidents attributable to employee error or wrongful conduct, malfeasance, the exploitation of misconfigurations," bugs" and other vulnerabilities in hardware or software, or other disruptions caused by sophisticated social engineering and malware exploits (e. g., ransomware). Despite our security measures, and those of our third- party vendors, we** have ~~disclosed~~ **experienced cyberattacks, data** breaches ~~of~~ **and disruptive incidents, and we remain vulnerable to breaches, attacks and disruptions in** ~~their~~ -- **the** ~~security~~ **future. For example** , ~~some~~ **in late fiscal year 2022, a cyberattack involving our KA- SAT network resulted in a partial interruption** of ~~which~~ **consumer- oriented fixed broadband services provided through our KA- SAT satellite, affecting thousands of fixed broadband customers in Europe and North Africa. While to date no incidents** have **had a material impact** ~~involved sophisticated and highly targeted attacks~~ on **our operations or financial results, we cannot guarantee that material incidents will not occur in** ~~their~~ -- **the future** ~~computer networks~~ . Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage **IT** ~~systems~~ **Systems** , change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques **(such as those incorporating artificial intelligence)** or **unable** to implement adequate preventative measures **, particularly given that attackers are increasingly using sophisticated techniques designed to circumvent controls, evade detection, and remove forensic evidence. Any integration of artificial intelligence in our or any third party' s operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. We have also acquired and expect to continue to acquire companies that have cybersecurity vulnerabilities and / or unsophisticated security measures, and we face challenges in integrating acquired entities with our cybersecurity program, controls and tools, all of which exposes us to significant cybersecurity, operational, and financial risks with any merger, acquisition or joint venture in which we engage** . Additionally, outside parties ~~may~~ **regularly** attempt to induce employees or users to disclose sensitive or confidential information **through phishing and other social engineering techniques** in order to gain access to **IT Systems and** data. **There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and confidential information.** If **any breach** ~~unauthorized parties gain access to our~~ - **or attack compromises our IT Systems, creates system disruptions or slowdowns or exploits security vulnerabilities therein, the** information ~~technology~~ **stored on our networks or those of our customers or other business partners could be accessed and modified, misappropriated, publicly disclosed, lost or stolen, our data or computer** systems ~~, they~~ may be ~~able~~ **corrupted, and we may be subject** to **liability to** ~~misappropriate assets or sensitive information (such as personal information of~~ our customers **, vendors** , business partners and ~~employees), cause interruption in our operations, corrupt our data or computers, or otherwise~~ --- **others** ~~damage our~~ **, and suffer** ~~reputation~~ **reputational** and ~~business~~ **financial harm** . **We** ~~In such circumstances, we~~ could be held liable to our customers or other parties, or be subject to regulatory or other actions ~~for breaching privacy rules. In late fiscal year 2022, a cyberattack involving our KA- SAT network resulted in a partial interruption of consumer- oriented fixed broadband services provided through our KA- SAT satellite, affecting thousands of fixed broadband customers in Europe and North Africa. Based on our comprehensive investigation efforts to date, there is no evidence that any end- user data was accessed, nor is there any evidence that the KA- SAT satellite~~

~~itself or its supporting satellite ground infrastructure was directly involved, impaired or compromised~~ . Any compromise of our security could result in a loss of confidence in our security measures, **a loss of existing and prospective customers,** and subject us to litigation, civil or criminal penalties, and negative **reputational impact and** publicity that could adversely affect our **business relationships,** financial condition and results of operations. We could also suffer other negative consequences, including significant remediation costs, significant increased cybersecurity protection costs, loss of material revenues resulting from attacks on our satellites or technology, and the unauthorized use of proprietary information or the failure to retain or attract customers following an attack. **We cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.** Further, if we are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions, and expulsion from card acceptance programs, which could adversely affect our operations. A Significant Portion of Our Revenues Is Derived from a Few of Our Contracts A small number of our contracts account for a significant percentage of our revenues. Our five largest contracts generated approximately ~~17~~ **16** % of our total revenues in fiscal year ~~2023~~ **2024** . The failure of these customers or any of our key distributors to place additional orders or to maintain their contracts with us for any reason, including any downturn in their business or financial condition or our inability to renew our contracts with these customers or obtain new contracts when they expire, could materially harm our business and impair the value of our common stock. Our Development Contracts May Be Difficult for Us to Comply with and May Expose Us to Third- Party Claims for Damages, and We May Experience Losses from Fixed- Price Contracts We are often party to government and commercial contracts involving the development of new products. We derived approximately ~~16~~ **12** % of our total revenues for fiscal year ~~2023~~ **2024** from these development contracts. These contracts typically contain strict performance obligations and project milestones. We cannot assure you we will comply with these performance obligations or meet these project milestones in the future. If we are unable to comply with these performance obligations or meet these milestones, our customers may terminate these contracts and, under some circumstances, recover damages or other penalties from us. We are not currently, nor have we always been, in compliance with all outstanding performance obligations and project milestones in our contracts. We cannot assure you that the other parties to any such contract will not terminate the contract or seek damages from us. If other parties elect to terminate their contracts or seek damages from us, it could materially harm our business and impair the value of our common stock. A substantial majority of revenues in our government systems and commercial networks segments are derived from contracts with fixed prices. These contracts carry the risk of potential cost overruns because we assume all of the cost burden. We assume greater financial risk on fixed- price contracts than on other types of contracts because if we do not anticipate technical problems, estimate costs accurately or control costs during performance of a fixed- price contract, it may significantly reduce our net profit or cause a loss on the contract. In the past, we have experienced significant cost overruns and losses on fixed- price contracts. Because many of these contracts involve new technologies and applications and can last for years, unforeseen events, such as technological difficulties, fluctuations in the price of raw materials, a significant increase in or a sustained period of increased inflation, problems with our suppliers and cost overruns, can result in the contractual price becoming less favorable or even unprofitable to us over time (which, especially in the case of sharp increases in or significant sustained inflation, could happen quickly and have long-lasting impacts). Furthermore, if we do not meet contract deadlines or specifications, we may need to renegotiate contracts on less favorable terms, be forced to pay penalties or liquidated damages or suffer major losses if the customer exercises its right to terminate. We believe a high percentage of our contracts in our government systems and commercial networks segments will be at fixed prices in the future. Although we attempt to accurately estimate costs for fixed- price contracts, we cannot assure you our estimates will be adequate or that substantial losses on fixed- price contracts will not occur in the future. If we are unable to address any of the risks described above, it could materially harm our business, financial condition and results of operations, and impair the value of our common stock. Our Reliance on a Limited Number of Third Parties to Manufacture and Supply Our Products and the Components Contained therein Exposes Us to Various Risks We expect our internal manufacturing capacity to be limited to supporting new product development activities, building customized products that need to be manufactured in strict accordance with a customer' s specifications or delivery schedules, and building proprietary, highly sensitive Viasat- designed products and components for use in our proprietary technology platform. Therefore, our internal manufacturing capacity has been, and is expected to continue to be, very limited and we intend to continue to rely on contract manufacturers to produce the majority of our products. In addition, some components, subassemblies and services necessary for the manufacture of our products are obtained from a sole source supplier or a limited group of suppliers. Our reliance on contract manufacturers and on sole source suppliers or a limited group of suppliers involves several risks. We may not be able to obtain an adequate supply of required components, and our control over the price, timely delivery, reliability and quality of finished products may be reduced. The process of manufacturing our products and some of our components and subassemblies is extremely complex. We have in the past experienced and may in the future experience delays in the delivery of and quality problems with products and components and subassemblies from vendors. Some of the suppliers we rely upon have relatively limited financial and other resources. Significant events such as an outbreak of a pandemic such as the COVID- 19 pandemic and its lingering effects, natural disasters or extreme weather events (including as a result of climate change), acts of terrorism or civil unrest, cyberattacks, labor market instability or global shortages of components or materials may cause temporary or long- term disruptions in our supply chain and distribution systems and / or delays in the delivery of inventory. If we are not able to obtain timely deliveries of components and subassemblies of acceptable quality or if we are otherwise required to seek alternative sources of supply or to substitute alternative technology, or to manufacture our finished products or components and subassemblies internally, our ability to satisfactorily and timely complete our customer obligations could be negatively impacted which could result in reduced sales, termination of contracts and damage to our reputation and relationships with our customers. This failure could also result in a customer terminating our contract for default. A default termination could expose us to liability and have a material adverse effect on our ability to compete for future contracts and orders. In addition, a delay in our ability to obtain components and equipment parts from our suppliers may affect our ability to meet our customers' needs and may have an adverse effect upon our profitability. We Depend on a Limited Number of Key Employees Who Would Be Difficult to Replace We depend on a limited number of key technical, marketing and management personnel **with a longstanding knowledge of Viasat' s business** to manage and operate our business. In particular, we believe our success depends to a significant degree on our ability to attract and retain highly skilled personnel, including our Chairman of the Board and Chief Executive Officer (Mark Dankberg), ~~our Vice Chairman (Richard Baldridge),~~ and those highly skilled design, process and test engineers involved in the manufacture of existing products and the development of new products and processes. The competition for these types of personnel is intense, and the loss of key employees could materially harm our business and impair the value of our common stock. To the extent that the demand for qualified personnel exceeds supply, we could experience higher labor, recruiting or training costs to attract and retain such employees, or experience difficulties in performing under our contracts if our needs for such employees were unmet. Because We Conduct Business Internationally, We Face Additional Risks, including Risks Related to Global Political and Economic Conditions, **Sanctions,** Changes in Regulation and Currency Fluctuations Approximately ~~16~~ **29** % of our total revenues in fiscal year ~~2023~~ **2024** were derived from international sales ~~. Following the completion of the Inmarsat Transaction and the commencement of commercial service on the ViaSat- 3 EMEA and ViaSat- 3 APAC satellites, we expect that a significantly greater percentage of our business and sales will be conducted internationally~~ . Conducting business internationally involves additional risks, including unexpected changes in laws, policies and regulatory requirements (including regulations related to import- export control); increased cost of localizing systems in foreign countries; increased sales and marketing and R & D expenses; ~~availability of suitable export financing;~~ timing and availability of export licenses ~~; imposition of taxes, tariffs, embargoes, sanctions and other trade barriers~~ ; political and economic instability, wars, insurrections and other conflicts, such as the ongoing conflict between Russia and Ukraine; issues related to the political relationship between the United States and other countries; fluctuations in currency exchange rates (including their effect on sales denominated in foreign currencies), foreign exchange controls and restrictions on cash repatriation; compliance with international laws and U. S. laws affecting the activities of U. S. companies abroad, including existing and future privacy and cyber- related laws; challenges in staffing and managing foreign operations; difficulties in managing distributors; requirements for additional liquidity to fund our international operations; **availability of suitable export financing;** ineffective legal protection of our intellectual property rights in certain countries; potentially adverse tax consequences; potential difficulty in making adequate payment arrangements; ~~and~~ potential difficulty in collecting accounts receivable **; and imposition of taxes, tariffs, embargoes, sanctions and other trade barriers. For example, in January 2024 the Ministry of Foreign Affairs of the People' s Republic of China imposed sanctions on " ViaSat " in accordance with China' s Anti- Foreign Sanctions Law, which sanctions may materially restrict our ability to conduct business in China, either directly or through subsidiaries or affiliated companies, and could lead to the seizure of assets located within the People' s Republic of China. While we believe the applicability and enforcement of these sanctions is restricted solely to Viasat, Inc., thereby permitting all subsidiaries and affiliate entities to continue operating in China, this could change at any time** . In addition, some of our customer purchase agreements are governed by foreign laws, which may differ significantly from U. S. laws and we may be limited in our ability to enforce our rights under these agreements and to collect damages, if awarded. As a result of these and other risks, we may be unsuccessful in implementing our business plan for our business internationally, or we may not be able to achieve the revenues that we expect. If we are unable to address any of the risks described above, it could materially harm our business and impair the value of our common stock. Due to the global nature of our operations, we are subject to the complex and varying tax laws and rules of many countries and have material tax- related contingent liabilities that are difficult to predict or quantify. We are also subject to tax audits, including with respect to transfer pricing, in the United States and other jurisdictions and our tax positions may be challenged by tax authorities. There can be no assurance that our current tax provisions will be settled for the amounts accrued, that additional tax exposures will not be identified in the future or that additional tax reserves will not be necessary for any such exposures. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions could result in a material adverse effect on our business, financial condition and results of operations. Adverse Resolution of Litigation May Harm Our Operating Results or Financial Condition We are a party to various lawsuits and claims in the normal course of our business. Moreover, significant transactions like the Inmarsat ~~Transaction~~ **Acquisition** are frequently subject to litigation or other legal proceedings, including actions alleging that our ~~board~~ **Board** of ~~directors~~ **Directors** breached their fiduciary duties to our stockholders by entering into the transaction. Litigation can be expensive, lengthy and disruptive to normal business operations, including through the possible diversion of company resources or distraction of key personnel. Moreover, the results of complex legal proceedings are difficult to predict. An unfavorable resolution of a particular lawsuit, as well as the costs and efforts of a defense even if successful, could have a material adverse effect on our business, financial condition and results of operations. Future Sales of Our Common Stock Could Lower Our Stock Price and Dilute Existing Stockholders From time to time, we raise capital from equity financings and file universal shelf registration statements with the SEC for the future sale of an unlimited amount of common stock, preferred stock, warrants, rights, and other securities. For example, during fiscal year 2017 we sold 7. 5 million shares of our common stock in an underwritten public offering, and during fiscal year 2021 we sold 4. 5 million shares of our common stock to certain accredited investors in a private placement transaction exempt from registration under the Securities Act of 1933, as amended. We may also issue additional shares of common stock to finance ~~future~~ acquisitions. For example, we ~~have agreed to issue~~ **issued** 46. 36 million ~~unregistered~~ shares of our common stock as consideration in the Inmarsat ~~Transaction~~ **Acquisition** , and during fiscal year 2022 we issued 4. 0 million shares of our common stock as consideration for the acquisition of RigNet. Additionally, a substantial number of shares of our common stock are available for future sale pursuant to stock options, warrants or issuance pursuant to our 1996 Equity Participation Plan of ViaSat, Inc. and the ViaSat, Inc. Employee Stock

Purchase Plan. Future issuances of shares may be dilutive to existing stockholders. We cannot predict the size of future issuances of our common stock or the effect, if any, that future sales and issuances of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued upon the exercise of stock options and warrants or in connection with acquisition financing), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock. We Expect Our Stock Price to Be Volatile, and You May Lose All or Some of Your Investment The market price of our common stock has been volatile in the past. For example, between April 1, 2019 and March 31, ~~2023~~ **2024** , the market price of our common stock ranged from $ 97. 31 to $ ~~25~~ **15** . **02** ~~10 (the low price occurred during the fourth quarter of fiscal year 2020, during a period when the COVID- 19 pandemic drove significant volatility and dislocation in the stock market generally)~~ . Trading prices may continue to fluctuate in response to a number of events and factors, including quarterly variations in operating results (or operating results falling below the expectations of analysts and investors), significant announcements by us or our competitors (including with respect to technological innovations, satellite construction and launch activities, acquisitions and other material transactions), regulatory developments, or changes in market conditions in our industry or the economy as a whole. Any of these events may cause the market price of our common stock to fall. In addition, the stock market in general and the market prices for technology companies in particular have experienced significant volatility that often has been unrelated to the operating performance of these companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our operating performance. We May Not Be Able to Utilize All of Our Deferred Tax Assets ~~We believe that we~~ **Our deferred tax asset valuation allowances** are **the result of uncertainties regarding** ~~likely to have sufficient taxable income in~~ the future **realization of** ~~to fully realize~~ our ~~net~~ deferred tax assets (consisting primarily of **U. S.** net operating loss and tax credit carryforwards, reserves and accruals that are not currently deductible for tax ~~purposes~~). ~~However, some or~~ **Current evidence does not suggest we will realize sufficient taxable income of the appropriate character within the carryforward period to** ~~all~~ **allow** ~~of~~ **us to realize these deferred tax benefits. If we were to identify and implement tax planning strategies to recover** these deferred tax assets **or** ~~could expire unused if we are unable to~~ generate sufficient ~~taxable~~ income **of the appropriate character in these jurisdictions** in the future **,** ~~to take advantage of them or we enter into transactions that limit our right to use them. If~~ it ~~became more likely than not that deferred tax assets would~~ **could lead** ~~expire unused, we would have~~ to ~~increase our~~ **the reversal of these** valuation ~~allowance~~ **allowances and a reduction of** ~~against deferred tax assets to reflect this fact, which could materially increase our~~ income tax expense ~~, and adversely affect our results of operations and tangible net worth in the period in which it is recorded~~ . **Our** ~~Moreover, our~~ ability to utilize our net operating loss and tax credit carryforwards to offset future taxable income and reduce future cash tax liabilities would be negatively impacted if we were to experience an " ownership change, " as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the Code). In general terms, an " ownership change " can occur whenever the ownership of a company by one or more " 5 % shareholders " changes by more than 50 percentage points within a rolling three- year period. The determination of whether an ownership change has occurred for purposes of Section 382 of the Code is complex and requires significant judgment. Moreover, the number of shares of our common stock outstanding at any time for purposes of Section 382 of the Code may differ from the number of shares that we report as outstanding in our filings with the SEC. In the event that an ownership change occurs, our ability to utilize our net operating loss and tax credit carryforwards would be negatively impacted, which could have a material adverse effect on our business, financial condition and results of operations. Provisions in Our Certificate of Incorporation and Bylaws, under Delaware Law and in Our Credit Facilities May Discourage, Delay or Prevent a Change in Control or Prevent an Acquisition of Our Business at a Premium Price Some of the provisions of our certificate of incorporation, our bylaws and Delaware law could discourage, delay or prevent an acquisition of our business, even if a change in control of Viasat would be beneficial to the interests of our stockholders and was made at a premium price. These provisions permit the board of directors to increase its own size and fill the resulting vacancies, provide for a board comprised of three classes of directors with each serving a staggered three- year term, authorize the issuance of blank check preferred stock in one or more series, and prohibit stockholder action by written consent. We are also subject to Section 203 of the Delaware General Corporation Law, which imposes restrictions on mergers and other business combinations between us and any holder of 15 % or more of our common stock. In addition, under **each of the indentures (collectively,** the Indentures **) governing our senior unsecured and senior secured notes (collectively, the Notes)** , if certain " change of control " events occur, each holder of Notes may require us to repurchase all of such holder' s Notes at a purchase price equal to 101 % of the principal amount of such Notes. Additionally, ~~our~~ **Viasat' s and Inmarsat' s senior secured credit facilities (collectively, the** Credit Facilities **)** provide for an event of default upon the occurrence of certain specified " change of control " events. Risks Related to the Regulation of Our Business We May Be Unable to Obtain or Maintain Required Authorizations or Contractual Arrangements Various types of U. S. domestic and international authorizations and contractual arrangements are required in connection with the products and services that we provide. See " Regulatory Environment. " Compliance with certain laws, regulations, conditions **,** and other requirements, including the payment of fees, may be required to maintain the rights provided by such authorizations, including the rights to operate satellite networks at certain orbital slots in certain radio frequencies. Failure to comply with such requirements, or comply in a timely manner, could lead to the loss of such authorizations and could have a material adverse impact on our business, financial condition **,** and results of operations. We currently hold authorizations to, among other things, operate various satellite earth stations (including **,** but not limited to **,** user terminals, facilities that interconnect with the internet backbone, and network hubs) and operate satellite space stations and / or use those space stations to provide service to certain jurisdictions. Such authorizations are conditioned upon meeting certain milestone conditions and / or due diligence requirements, which **,** if not met or extended **,** could result in loss of the authorization. While we anticipate that these authorizations will be extended or renewed in the ordinary course to the extent that they otherwise would expire, or replaced by authorizations covering more advanced facilities, we can provide no assurance that this will be the case. Our inability to timely obtain or maintain such authorizations could delay or preclude our operation of such satellites or our provision of products and services that rely upon such satellites. Further, changes to the laws and regulations under which we operate could adversely affect our ability to obtain or maintain authorizations. Any of these circumstances could have a material adverse impact on our business, financial condition **,** and results of operations. The spacecraft we use in our business are subject to the regulatory authority of, and conditions imposed by, foreign governments, as well as contractual arrangements with third parties and the regulations and procedures of the ITU governing access to orbital and spectrum rights and the international coordination of satellite networks. The use of spacecraft in our business is subject to various conditions in the underlying authorizations held by us and third parties, as well as the requirements of the laws and regulations of ~~those~~ -- **the** jurisdictions **in which we provide service or that govern our network operations** . Any failure to meet these types of requirements in a timely manner, maintain our contractual arrangements, obtain or maintain our authorizations, or manage potential conflicts with the orbital slot rights afforded to third parties ~~,~~ could lead to us losing our rights to operate from these orbital locations or may otherwise require us to modify or limit our operations from these locations, which could materially adversely affect our ability to operate a satellite at full capacity or at all, and could have a material adverse impact on our business, financial condition **,** and results of operations. Changes in the Regulatory Environment Could Have a Material Adverse Impact on Our Competitive Position, Growth and Financial Performance Our business is highly regulated. We are subject to the regulatory authority of the jurisdictions in which we operate, including the United States and other jurisdictions around the world. Those authorities regulate, among other things, the launch and operation of satellites, the use of ~~radio~~ **RF** spectrum, the ability to operate satellites at specific orbital locations in space, the licensing of earth stations and other radio transmitters, the provision of communications services, privacy and data security, and the design, manufacture **,** and marketing of communications systems and networking infrastructure. The space stations and ground network we use to provide our broadband **and other** services operate using some spectrum that is regulated for use on a primary basis for certain types of the satellite services we provide, some spectrum that is regulated for use on a shared basis with terrestrial wireless services **and / or other satellite technologies** , and some spectrum that is regulated primarily for terrestrial wireless and other uses but that we are authorized to use on a secondary or non- interference basis. Moreover, spectrum availability varies from country to country, and even within countries, within our service areas. Laws and regulations affecting our business are subject to change in response to industry developments, new technology, and political considerations, among other things. Legislators and regulatory authorities in various countries are considering, and may in the future adopt, new laws, policies **,** and regulations, as well as changes to existing **laws, policies and** regulations. We cannot predict when or whether applicable laws **, policies,** or regulations may come into effect or change, or what the cost and time necessary to comply with such new or updated laws or regulations may be. For example, cybersecurity and data privacy security and protection laws and regulations are evolving and present increasing compliance challenges, which may increase our costs, affect our competitiveness, cause reputational harm **,** and expose us to substantial fines or other penalties. Changes in laws or regulations, including changes in the way spectrum is regulated and / or in regulations governing our products and services, changes in the way spectrum is made available to us ~~,~~ or is allowed to be used by others, or **changes in the regulation of** competing uses of spectrum or orbital locations, could, directly or indirectly, affect our operations or the operations of our distribution partners, increase the cost of providing our products and services **,** and make our products and services less competitive. Some regulators are considering new or additional terrestrial services in the spectrum in which we operate, which may not be compatible with the way we use, or plan to use, that same spectrum. In certain instances, such changes could have a material adverse effect on our business, financial condition **,** and results of operations. Among other things, changes to laws and regulations could materially harm our business by (1) affecting our ability to obtain or retain required governmental authorizations, (2) restricting our ability to provide certain products or services, (3) restricting development efforts by us and our customers, (4) making our current products and services less attractive or obsolete, (5) increasing our operational costs, or (6) making it easier or less expensive for our competitors to compete with us. Failure to comply with applicable laws or regulations could result in the imposition of financial penalties against us, the adverse modification or cancellation of required authorizations, or other material adverse actions. Any such matters could materially harm our business and impair the value of our common stock. Risks Associated with Environmental, Social and Governance Matters, Including Global Climate Change, and Legal, Regulatory or Market Responses to These Matters Could Harm Our Reputation and Business Increasing shareholder environmental, social and governance (ESG) expectations, physical and transition risks associated with climate change, emerging ESG regulation, contractual requirements and policy requirements present short, medium and long- term risks to our business and financial condition. Changes in environmental and climate change laws or regulations could lead to additional operational restrictions and compliance requirements upon us. For example, in our government systems segment, changes in government procurement laws that mandate or include climate change considerations, such as the contractor' s greenhouse gas (GHG) emissions, lower emission products or other climate risks, in evaluating bids could result in costly changes to our operations or affect our competitiveness on future bids. In addition, in our commercial networks segment, increased awareness and adverse publicity in the global marketplace about the GHGs emitted by companies in the airline and transportation industries could adversely impact our business. If consumers reduce their use of air travel in response to new environmental regulations or changes in public perception about the impact of air travel on climate change, consumers may reduce their usage of our services, which may have a material negative effect on the demand for our products and services. Compliance with current and future environmental laws and regulations may require significant operating and capital costs. Environmental laws and regulations may institute substantial fines and criminal sanctions to address violations and may require the installation of costly pollution control equipment or operational changes to limit emissions or discharges. Our suppliers may face similar business interruptions and incur additional costs that may be passed on to us. In addition, customers, shareholders and institutional investors continue to increase their focus on ESG, including our environmental sustainability practices and commitments with respect to our business and operations. If our responses to new or evolving legal and regulatory requirements or other sustainability concerns are unsuccessful or perceived as inadequate for the U. S. or our international markets, we also may suffer damage to our reputation, which could have a material adverse impact on our business, financial condition and results of operations. Our International Sales and Operations Are Subject to Applicable Laws Relating to Trade, Sanctions, Export Controls and Foreign Corrupt Practices, the Violation of Which Could Have a Material Adverse Impact on our Business We must comply with all applicable export control laws and regulations of the United States and other countries. U. S. export and control laws and regulations applicable to us include the Arms Export Control Act, the International Traffic in Arms Regulations (ITAR), the Export Control Reform Act of 2018 (ECRA) and the Export Administration Regulations (EAR). The export of certain satellite hardware, software services and technical data relating to satellites is regulated by the U. S. Department of State under ITAR. Certain satellites and other items are controlled for export by the U. S. Department of Commerce under the EAR. In addition, we must comply with trade and economic sanctions laws and regulations, including those administered by the U. S. Department of the Treasury' s Office of Foreign Assets Control (OFAC). We cannot provide certain products and services to certain countries or persons subject to U. S. trade sanctions unless we first obtain the necessary authorizations from OFAC. We are also subject to the Foreign Corrupt Practices Act and the UK Bribery Act, which generally bar bribes to foreign governments or officials. Although we have in place policies for our respective employees, directors and officers, and we have clauses in our contracts with our distribution partners, resellers and other intermediaries, we cannot be certain that any such activities are not undertaken, and cannot guarantee that our policies and contracts will prevent situations occurring, including actions by distribution partners, resellers and other intermediaries, for which we may be held responsible. Non- compliance with any applicable trade control, sanctions, export control or anti- corruption laws or other legal requirements may result in criminal and / or civil penalties, disgorgement and / or other sanctions and remedial measures, and may result in unexpected legal or compliance costs. Violations of any of these laws or regulations could also result in more onerous compliance requirements, more extensive debarments from export privileges or loss of authorizations needed to conduct aspects of our business, and could materially adversely affect our business, financial condition and results of operations. Moreover, any investigation of alleged violations of any such laws could have a material adverse impact on our reputation, business, financial condition and results of operations. Our Business Could Be Adversely Affected by a Negative Audit by the U. S. Government As a government contractor, we are routinely subject to audit and review by the DCMA, the DCAA and other U. S. Government agencies of our performance on government contracts, indirect rates and pricing practices, accounting and management internal control business systems, and compliance with applicable contracting and procurement laws, regulations and standards. Audits and reviews have become more rigorous and the standards to which we are held are being more strictly interpreted, increasing the likelihood of an audit or review resulting in an adverse outcome. Increases in congressional scrutiny and investigations into business practices and major programs supported by contractors may lead to increased legal costs and may harm our reputation and profitability if we are among the targeted companies. An adverse outcome to a review or audit or other failure to comply with applicable contracting and procurement laws, regulations and standards could result in material civil and criminal penalties and administrative sanctions being imposed on us, which may include termination of contracts, forfeiture of profits, triggering of price reduction clauses, suspension of payments, significant customer refunds, fines and suspension, or a prohibition on doing business with U. S. Government agencies. In addition, if we fail to obtain an " adequate " determination of our various accounting and management internal control business systems from applicable U. S. Government agencies or if allegations of impropriety are made against us, we could suffer serious harm to our business or our reputation, including our ability to bid on new contracts or receive contract renewals and our competitive position in the bidding process. Any of these outcomes could have a material adverse effect on our business, financial condition and results of operations **. Risks Related to Our Indebtedness Our Level of Indebtedness May Adversely Affect Our Ability to Operate Our Business, Remain in Compliance with Debt Covenants, React to Changes in Our Business or the Industry in which We Operate, or Prevent Us from Making Payments on Our Indebtedness We have a significant amount of indebtedness. As of March 31, 2024, the aggregate principal amount of our total outstanding indebtedness was $ 7. 5 billion (as more fully described in" Management' s Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 below). As of March 31, 2024, we had undrawn availability of $ 591. 5 million under Viasat' s $ 647. 5 million revolving credit facility (the Viasat Revolving Credit Facility) and undrawn availability of $ 550. 0 million under Inmarsat' s $ 550. 0 million revolving line of credit (the Inmarsat Revolving Credit Facility and, together with the Viasat Revolving Credit Facility, the Revolving Credit Facilities). Our high level of indebtedness could have important consequences. For example, it could: • make it more difficult for us to satisfy our debt obligations; • increase our vulnerability to general adverse economic and industry conditions; • impair our ability to obtain additional debt or equity financing in the future for working capital, capital expenditures, product development, satellite construction, acquisitions or general corporate or other purposes, or to refinance existing debt on commercially reasonable terms (or at all); • require us to dedicate a material portion of our cash flows to the payment of principal and interest on our indebtedness, thereby reducing the availability of our cash flows to fund working capital needs, capital expenditures, product development, satellite construction, acquisitions and other general corporate purposes; • expose us to variable interest rate risk with respect to borrowings under our variable rate Credit Facilities; • limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; • place us at a disadvantage compared to our competitors that have less indebtedness; and • limit our ability to adjust to changing market conditions. Any of these risks could materially impact our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations. We may also incur significant additional indebtedness in the future, which may include financing relating to future satellites, potential acquisitions, joint ventures and strategic alliances, working capital, capital expenditures or general corporate purposes. If our level of indebtedness increases significantly, the related risks that we now face would intensify. We May Not Be Able to Generate Sufficient Cash to**

Service All of Our Indebtedness and Fund Our Working Capital and Capital Expenditures or Refinance Our Indebtedness, and May Be Forced to Take Other Actions to Satisfy Our Obligations under Our Indebtedness, which May Not Be Successful Our ability to make scheduled payments on or to refinance our indebtedness will depend upon our future operating performance and on our ability to generate cash flow in the future, which is subject to economic, financial, business, competitive, legislative, regulatory and other factors beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings, including under our Revolving Credit Facilities, will be sufficient to enable us to pay our indebtedness when due, or to fund our other liquidity needs. In the event of satellite failure or loss, amounts recovered under satellite insurance policies may be insufficient to adequately service our debt obligations. In addition, borrowings under all of our Credit Facilities except Viasat' s direct loan facility with the Export- Import Bank of the United States (the Ex- Im Credit Facility) are subject to variable rates of interest and expose us to interest rate risk, and therefore high prevailing interest rates (such as the level of interest rates during fiscal year 2024) may adversely impact our levels of interest expense. Moreover, there can be no assurance that we will be able to refinance our debt obligations on commercially reasonable terms, or at all. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. Our Credit Facilities and Indentures restrict our ability to dispose of assets and use the proceeds from the disposition, and may also restrict our ability to raise debt or equity capital to repay or service our indebtedness. If we cannot make scheduled payments on our debt, we will be in default and, as a result, the lenders under our Credit Facilities and the holders of the Notes could declare all outstanding principal and interest to be due and payable, the lenders under our Credit Facilities could terminate their commitments to loan money and foreclose against the assets securing the borrowings under our Credit Facilities, and we could be forced into bankruptcy or liquidation, which could result in you losing your investment in our company. Covenants in Our Debt Agreements Could Limit Our Ability to Implement Our Business Plan Our Credit Facilities and Indentures contain covenants that may restrict our ability to implement our business plan, borrow under our Credit Facilities or secure additional financing, respond to changing conditions, and engage in opportunistic transactions. Our Credit Facilities and Indentures include covenants restricting, among other things, our ability to incur indebtedness, issue redeemable or preferred stock, incur liens, sell or dispose of assets (including capital stock of subsidiaries), make loans and investments, pay dividends, enter into affiliate transactions, reduce our satellite insurance and consolidate or merge with or into, or sell substantially all of our assets to, another person. In addition, our Credit Facilities require us to comply with certain financial covenants, including a maximum total leverage ratio and minimum interest coverage ratio, as well as financial covenants under the Inmarsat Revolving Credit Facility. If we default under our Credit Facilities or the Indentures, all outstanding amounts thereunder could become immediately due and payable. In the past we violated covenants in our former revolving credit facilities and received waivers for these violations. We cannot assure you that we will be able to comply with covenants or that any covenant violations will be waived in the future. Any violation that is not waived could result in an event of default, permitting our lenders to declare outstanding indebtedness and interest thereon due and payable, and permitting the lenders under our Credit Facilities to suspend commitments to make any advance or, with respect to the Revolving Credit Facilities, require any outstanding letters of credit to be collateralized by an interest bearing cash account, any or all of which could have a material adverse effect on our business, financial condition and results of operations. In addition, if we fail to comply with our financial or other covenants under our Credit Facilities or the Indentures, we may need additional financing to service or extinguish our indebtedness. We may not be able to obtain financing or refinancing on terms acceptable to us, if at all. We cannot assure you that we would have sufficient funds to repay all the outstanding amounts under our Credit Facilities or the Indentures, and any acceleration of amounts due would have a material adverse effect on our liquidity and financial condition . Risks Related to Intellectual Property Our Ability to Protect Our Proprietary Technology Is Limited Our success depends on our ability to protect our proprietary rights to the technologies we use in our products and services. We generally rely on a combination of patents, copyrights, trademarks and trade secret laws and contractual rights to protect our proprietary rights. We also enter into confidentiality agreements with our employees, consultants and corporate partners, and control access to and distribution of our proprietary information. Despite our efforts, unauthorized parties may attempt to copy or obtain and use our proprietary information. If we are unable to protect our proprietary rights adequately, our competitors could use the intellectual property we have developed to enhance their own products and services, which could materially harm our business and impair the value of our common stock. Monitoring and preventing unauthorized use of our technology is difficult. From time to time, we undertake actions to prevent unauthorized use of our technology, including sending cease and desist letters. In addition, we may be required to commence litigation to protect our intellectual property rights or to determine the validity and scope of the proprietary rights of others. For example, in February 2012 we successfully sued Space Systems / Loral, Inc. and its former parent company Loral Space & Communications, Inc. for patent infringement and breach of contract relating to the manufacture of ViaSat- 1. If we are unsuccessful in any such litigation in the future, our rights to enforce such intellectual property may be impaired or we could lose our rights to such intellectual property. We do not know whether the steps we have taken will prevent unauthorized use of our technology, including in foreign countries where the laws may not protect our proprietary rights as extensively as in the United States. If we are unable to protect our proprietary rights, we may find ourselves at a competitive disadvantage to others who need not incur the substantial expense, time and effort required to create the innovative products. Also, we have delivered technical data and information to the U. S. Government under procurement contracts, and the U. S.

Government may have unlimited rights to use that technical data and information. There can be no assurance that the U. S. Government will not authorize others to use that data and information to compete with us. Our Involvement in Litigation Relating to Intellectual Property Claims May Have a Material Adverse Effect on Our Business We may be party to intellectual property infringement, invalidity, right to use or ownership claims by third parties or claims for indemnification resulting from infringement claims. Regardless of the merit of these claims, intellectual property litigation can be time consuming and costly and may result in the diversion of the attention of technical and management personnel. An adverse result in any litigation could have a material adverse effect on our business, financial condition and results of operations. Asserted claims or initiated litigation can include claims against us or our manufacturers, suppliers or customers alleging infringement of their proprietary rights with respect to our existing or future products, or components of those products. If our products are found to infringe or violate the intellectual property rights of third parties, we may be forced to (1) seek licenses or royalty arrangements from such third parties, (2) stop selling, incorporating or using products that included the challenged intellectual property, or (3) incur substantial costs to redesign those products that use the technology. We cannot assure you that we would be able to obtain any such licenses or royalty arrangements on reasonable terms or at all or to develop redesigned products or, if these redesigned products were developed, they would perform as required or be accepted in the applicable markets. We Rely on the Availability of Third- Party Licenses Many of our products are designed to include software or other intellectual property licensed from third parties. It may be necessary in the future to seek or renew licenses relating to various elements of the technology used to develop these products. We cannot assure you that our existing or future third- party licenses will be available to us on commercially reasonable terms, if at all. Our inability to maintain or obtain any third- party license required to sell or develop our products and product enhancements could require us to obtain substitute technology of lower quality or performance standards, or at greater cost. ~~Risks Related to Our Indebtedness Our Level of Indebtedness May Adversely Affect Our Ability to Operate Our Business, Remain in Compliance with Debt Covenants, React to Changes in Our Business or the Industry in which We Operate, or Prevent Us from Making Payments on Our Indebtedness We have a significant amount of indebtedness. As of March 31, 2023, the aggregate principal amount of our total outstanding indebtedness was $ 2. 5 billion, which was comprised of $ 700. 0 million in principal amount of 5. 625 % Senior Notes due 2025 (the 2025 Notes), $ 600. 0 million in principal amount of 5. 625 % Senior Secured Notes due 2027 (the 2027 Notes), $ 400. 0 million in principal amount of 6. 500 % Senior Notes due 2028 (the 2028 Notes), $ 694. 8 million in principal amount of outstanding borrowings under the Term Loan Facility, no outstanding borrowings under the Revolving Credit Facility, $ 59. 0 million in principal amount of outstanding borrowings under the Ex- Im Credit Facility and $ 36. 4 million of finance lease obligations. As of March 31, 2023, we had undrawn availability of $ 657. 4 million under our Revolving Credit Facility. Our high level of indebtedness could have important consequences. For example, it could: • make it more difficult for us to satisfy our debt obligations; • increase our vulnerability to general adverse economic and industry conditions; • impair our ability to obtain additional debt or equity financing in the future for working capital, capital expenditures, product development, satellite construction, acquisitions or general corporate or other purposes, or to refinance existing debt on commercially reasonable terms (or at all); • require us to dedicate a material portion of our cash flows to the payment of principal and interest on our indebtedness, thereby reducing the availability of our cash flows to fund working capital needs, capital expenditures, product development, satellite construction, acquisitions and other general corporate purposes; • expose us to variable interest rate risk with respect to borrowings under our Term Loan Facility and Revolving Credit Facility; • limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; • place us at a disadvantage compared to our competitors that have less indebtedness; and • limit our ability to adjust to changing market conditions. Any of these risks could materially impact our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations. We may also incur significant additional indebtedness in the future, which may include financing relating to future satellites, potential acquisitions, joint ventures and strategic alliances, working capital, capital expenditures or general corporate purposes. For example, we obtained financing commitments for an additional $ 1. 6 billion of new debt facilities in connection with the Inmarsat Transaction. We also plan to assume $ 2. 1 billion in principal amount of Inmarsat senior secured bonds and the outstanding indebtedness under Inmarsat' s $ 2. 4 billion senior secured credit facilities. If our level of indebtedness increases significantly, the related risks that we now face would intensify. We May Not Be Able to Generate Sufficient Cash to Service All of Our Indebtedness and Fund Our Working Capital and Capital Expenditures or Refinance Our Indebtedness, and May Be Forced to Take Other Actions to Satisfy Our Obligations under Our Indebtedness, which May Not Be Successful Our ability to make scheduled payments on or to refinance our indebtedness will depend upon our future operating performance and on our ability to generate cash flow in the future, which is subject to economic, financial, business, competitive, legislative, regulatory and other factors beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings, including under our Revolving Credit Facility, will be sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. In the event of satellite failure or loss, amounts recovered under satellite insurance policies may be insufficient to adequately service our debt obligations. In addition, borrowings under our Term Loan Facility and Revolving Credit Facility are subject to variable rates of interest and expose us to interest rate risk, and therefore high prevailing interest rates may adversely impact our levels of interest expense. Moreover, there can be no assurance that we will be able to refinance our debt obligations on commercially reasonable terms, or at all. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. Our Credit Facilities and the Indentures restrict our ability to dispose of assets and use the proceeds from the disposition, and may also restrict our ability to raise debt or equity capital to repay or service our indebtedness. If we~~

~~cannot make scheduled payments on our debt, we will be in default and, as a result, the lenders under our Credit Facilities and the holders of the Notes could declare all outstanding principal and interest to be due and payable, the lenders under our Credit Facilities could terminate their commitments to loan money and foreclose against the assets securing the borrowings under our Credit Facilities, and we could be forced into bankruptcy or liquidation, which could result in you losing your investment in our company. Covenants in Our Debt Agreements Could Limit Our Ability to Implement Our Business Plan The Credit Facilities and the Indentures contain covenants that may restrict our ability to implement our business plan, borrow under our Credit Facilities or secure additional financing, respond to changing conditions, and engage in opportunistic transactions. The Credit Facilities and the Indentures include covenants restricting, among other things, our ability to incur indebtedness, issue redeemable or preferred stock, incur liens, sell or dispose of assets (including capital stock of subsidiaries), make loans and investments, pay dividends, enter into affiliate transactions, reduce our satellite insurance and consolidate or merge with or into, or sell substantially all of our assets to, another person. In addition, our Credit Facilities require us to comply with certain financial covenants, including a maximum total leverage ratio and minimum interest coverage ratio. Our Term Loan Facility, Revolving Credit Facility and the 2027 Notes are equally and ratably secured by first- priority liens on substantially all of the assets of our company, including the stock of our significant subsidiaries, and the assets of any future subsidiary guarantors. Our Ex- Im Credit Facility is guaranteed by Viasat and is secured by first- priority liens on the ViaSat- 2 satellite and related assets, as well as the stock of our foreign subsidiary that owns the ViaSat- 2 satellite. If we default under our Credit Facilities or the Indentures, all outstanding amounts thereunder could become immediately due and payable. In the past we violated covenants in our former revolving credit facilities and received waivers for these violations. We cannot assure you that we will be able to comply with covenants or that any covenant violations will be waived in the future. Any violation that is not waived could result in an event of default, permitting our lenders to declare outstanding indebtedness and interest thereon due and payable, and permitting the lenders under our Credit Facilities to suspend commitments to make any advance or, with respect to the Revolving Credit Facility, require any outstanding letters of credit to be collateralized by an interest bearing cash account, any or all of which could have a material adverse effect on our business, financial condition and results of operations. In addition, if we fail to comply with our financial or other covenants under our Credit Facilities or the Indentures, we may need additional financing to service or extinguish our indebtedness. We may not be able to obtain financing or refinancing on terms acceptable to us, if at all. We cannot assure you that we would have sufficient funds to repay all the outstanding amounts under our Credit Facilities or the Indentures, and any acceleration of amounts due would have a material adverse effect on our liquidity and financial condition. Additional Risks Related to the Inmarsat Transaction The Inmarsat Transaction is Subject to Closing Conditions and May Not Be Completed, the Purchase Agreement May Be Terminated in Accordance with its Terms, and We May Be Required to Pay a Termination Fee Upon Termination The Inmarsat Transaction is subject to customary closing conditions that must be satisfied or waived prior to the completion of the Inmarsat Transaction, including receipt of regulatory approvals and clearances. Many of the closing conditions are not within our control. No assurance can be given that the required regulatory approvals and clearances will be obtained or that the required conditions to closing will be satisfied in a timely manner or at all. Any delay in completing the Inmarsat Transaction could cause the combined company not to realize, or to be delayed in realizing, some or all of the benefits that we expect to achieve if the Inmarsat Transaction is successfully completed within its expected time frame. Additionally, either we or certain Sellers may terminate the Purchase Agreement under certain circumstances, including, among other reasons, if the Inmarsat Transaction is not completed by May 30, 2023 (subject to extension under certain circumstances). In addition, if the Purchase Agreement is terminated under specified circumstances, we may be obligated to pay a termination fee of either $ 150. 0 million or $ 200. 0 million or to reimburse certain out- of- pocket expenses of certain Sellers up to $ 40. 0 million. Moreover, if the Inmarsat Transaction is not completed for any reason, including because required regulatory approvals and clearances are not obtained, our ongoing businesses may be adversely affected and, without realizing any of the expected benefits of having completed the Inmarsat Transaction, we would be subject to a number of risks, including the following: • we may experience negative reactions from the financial markets, including negative impacts on our stock price; • we may experience negative reactions from our customers, suppliers, distributors and employees; • we will be required to pay our costs relating to the Inmarsat Transaction, such as financial advisory, legal, financing and accounting costs and associated fees and expenses, whether or not the Inmarsat Transaction is completed; • the Purchase Agreement places certain restrictions on the conduct of our business prior to completion of the Inmarsat Transaction and such restrictions, the waiver of which are subject to the consent of certain of the Sellers, may have prevented us from taking actions during the pendency of the Inmarsat Transaction that would have been beneficial; and • matters relating to the Inmarsat Transaction will require substantial commitments of time and resources by management, which could otherwise have been devoted to day- to- day operations or to other opportunities that may have been beneficial to us as an independent company. We Must Obtain Certain Regulatory Approvals and Clearances to Consummate the Inmarsat Transaction, Which, If Delayed, Not Granted or Granted with Burdensome or Unacceptable Conditions, Could Prevent, Substantially Delay or Impair Consummation of the Inmarsat Transaction, Result in Additional Expenditures of Money and Resources or Reduce the Anticipated Benefits of the Inmarsat Transaction The completion of the Inmarsat Transaction is subject to customary closing conditions, including receipt of regulatory approvals and clearances in various jurisdictions. Governmental and regulatory authorities in various jurisdictions may impose conditions on approvals and clearances as they deem necessary or desirable, including, but not limited to, seeking divestiture of substantial assets of the parties or requiring the parties to license, or hold separate, assets or to not engage in certain types of conduct, or seeking to enjoin the completion of the Inmarsat Transaction. Any conditions imposed in connection with regulatory approvals or clearances could jeopardize or delay the completion of the Inmarsat Transaction, have a material adverse effect on the combined company or reduce the anticipated benefits of the Inmarsat Transaction. There is no assurance that we and Inmarsat will obtain all required regulatory clearances or approvals on a timely or acceptable basis, or at all. Failure to obtain the necessary clearances and approvals in any relevant jurisdictions could substantially delay or prevent the~~

~~consummation of the Inmarsat Transaction, which could have a material adverse effect on us. Additionally, we may be required to pay a termination fee of up to $ 200. 0 million if either we or certain Sellers terminate the Purchase Agreement due to the Inmarsat Transaction not being completed by the long- stop date and at the time of termination the regulatory conditions have not been satisfied. While the Inmarsat Transaction is Pending, We Are Prohibited From Entering into Certain Transactions and Taking Certain Actions that Might Otherwise be Beneficial to Us and Our Stockholders During the period between the date of the Purchase Agreement and completion of the Inmarsat Transaction, the Purchase Agreement restricts us from taking specified actions or from pursuing what might otherwise be attractive business opportunities or making other changes to our business, in each case without the consent of certain of the Sellers. These restrictions may prevent us from taking actions during the pendency of the Inmarsat Transaction that would have been beneficial. The Inmarsat Transaction Will Involve Substantial Costs We have incurred and expect to incur non- recurring costs associated with the Inmarsat Transaction and combining the operations of the two companies, as well as transaction fees and other costs related to the Inmarsat Transaction. Although a significant portion of these costs is contingent upon the closing of the Inmarsat Transaction occurring, some have been and will be incurred regardless of whether the Inmarsat Transaction is consummated. In addition, the combined company will also incur significant restructuring and integration costs in connection with the Inmarsat Transaction. While we have assumed a certain level of expenses would be incurred to integrate the two companies and achieve synergies and efficiencies and we continue to assess the magnitude of these costs, many of these expenses are, by their nature, difficult to estimate accurately and there are many factors beyond our control that could affect the total amount or timing of these costs. Although we expect that the elimination of duplicative costs, as well as the realization of strategic benefits, additional income, synergies and other efficiencies, should allow the combined company to offset integration- related costs over time, this net benefit may not be achieved in the near term, or at all.~~