

Connect Bidco Limited Fiscal Year Ended March 31, 2026 Results

All information herein is related to Connect Bidco Limited (Inmarsat or the Company, and together with its subsidiaries, the Group), which became part of the Viasat, Inc. group (Viasat) as a result of the acquisition by Viasat of Connect Topco Limited, the parent company of Inmarsat, on May 30, 2023 (the Viasat Transaction). All references herein to “we,” “us,” “our,” “Group” and “Company” refer to Inmarsat only and not to Viasat or any member of the wider Viasat group.

BASIS OF PREPARATION

The Management Discussion and Analysis is provided in accordance with the reporting requirements set out in our debt agreements. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The financial information has not been prepared in accordance with the requirements of Regulation S-X of the Securities Act of 1933, other requirements of the Securities Exchange Commission (SEC), International Financial Reporting Standards (IFRS), or other generally accepted accounting principles.

The information presented herein and in the accompanying financial statements may vary from the results for Inmarsat presented by Viasat or included in the consolidated financial statements for Viasat because the accompanying financial statements and associated disclosures contained herein are prepared at the level of Inmarsat, whereas results for Inmarsat, presented by Viasat, are prepared at the Connect Topco Limited level. This Management Discussion and Analysis has been prepared solely to comply with the reporting requirements under our debt agreements, and the information set forth herein should not be considered to be a substitute for or supplement to Viasat's consolidated financial statements for the Viasat group prepared in accordance with GAAP or the disclosures set forth in Viasat's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or other filings with the US Securities and Exchange Commission (the SEC).

This Management Discussion and Analysis contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the US Securities Act of 1933 and the US Securities Exchange Act of 1934. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we and the wider Viasat group operate and the beliefs and assumptions of management. We use words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” variations of such words and similar expressions to identify forward-looking statements. In addition, statements regarding our anticipated operations, financial position, liquidity, net leverage ratio, free cash flow, performance, prospects or growth and scale opportunities; projections of earnings, revenue, costs or other financial items; anticipated growth and trends in our business or key markets; future economic conditions and performance; the development, customer acceptance and anticipated performance of technologies, products or services; satellite construction and launch activities; completion of in-orbit placement and in-orbit testing and commencement of commercial service of our satellites; the performance and anticipated benefits of our satellites; the expected completion, capacity, coverage, service speeds and other features of our satellites, and the timing, cost, economics and other benefits associated therewith; plans, objectives and strategies for future operations; compliance by Ligado with the terms of the Ligado settlement; and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially include the factors identified in Viasat's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Viasat's other filings with the SEC. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

Fiscal Year End Change

The Group changed its fiscal year end from December 31 to March 31, effective for the fiscal year beginning January 1, 2024. Accordingly, the Group's 2025 fiscal year period was the 15-month period that began on January 1, 2024 and ended on March 31, 2025. The Group's 2026 fiscal year began on April 1, 2025 and ended on March 31, 2026.

In this Management's Discussion and Analysis, we have presented the audited financial results of the Group for fiscal year 2026 compared against the unaudited financial results of the Group for the twelve months ended March 31, 2025, as we believe this comparison is more meaningful to a reader's understanding of our results of operations for fiscal year 2026 than a comparison against the fifteen months ended March 31, 2025. This unaudited presentation for the twelve months ended March 31, 2025 has been prepared for illustrative purposes only and is not a substitute for the Group's consolidated audited financial statements for the fifteen months ended March 31, 2025, which have been prepared in accordance with GAAP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The following table presents income statement data for the periods indicated:

| <i>(In millions)</i> | Twelve Months Ended | |
|--|---------------------|-------------------------------|
| | March 31, 2026 | March 31, 2025 (unaudited) |
| Revenues | 1,832.9 | 1,781.4 |
| Operating expenses: | | |
| Cost of revenues | 1,036.8 | 1,022.3 |
| Selling, general and administrative | 354.7 | 314.3 |
| Independent research and development | 15.4 | 19.2 |
| Amortization of acquired intangible assets | 238.0 | 238.0 |
| Income (loss) from operations | 188.0 | 187.6 |
| Interest income (expense), net | (99.9) | (265.6) |
| (Loss) gain on extinguishment of debt, net | (11.6) | (100.3) |
| Other Income, net | 168.1 | — |
| Income (loss) from operations before income taxes | 244.6 | (178.3) |
| (Provision for) benefit from income taxes | (73.0) | 45.3 |
| Equity in income (loss) of unconsolidated affiliate, net | 15.3 | 13.2 |
| Net income (loss) attributable to Connect Bidco Limited | \$ 186.9 | \$ (119.8) |

Fiscal Year Ended March 31, 2026 Compared to Twelve Months Ended March 31, 2025

Revenues

| <i>(In millions, except percentages, unaudited)</i> | Twelve Months Ended | | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
|---|---------------------|----------------|-------------------------------|-----------------------------------|
| | March 31, 2026 | March 31, 2025 | | |
| Government | \$ 680.7 | \$ 618.9 | \$ 61.8 | 10% |
| Maritime | 475.0 | 488.3 | (13.3) | (3)% |
| Aviation | 478.0 | 482.9 | (4.9) | (1)% |
| Enterprise | 105.1 | 113.0 | (7.9) | (7)% |
| Central services | 94.1 | 78.3 | 15.8 | 20% |
| Total revenues | \$ 1,832.9 | \$ 1,781.4 | \$ 51.5 | 3% |

Our total revenues for the fiscal year ended March 31, 2026 increased by \$51.5 million compared to the prior twelve-month period, primarily as a result of the following:

- **Government** revenues increased compared to the prior twelve-month period, primarily due to higher services revenues in the U.S., higher Global Xpress (GX) airtime, and higher equipment sales and project revenues outside the U.S.
- **Maritime** revenues decreased compared to the prior twelve-month period, primarily due to a decrease in Fleet Xpress (FX) vessels and average revenue per unit (ARPU) and a decrease in FleetBroadband (FB) revenue following continued customer migration to Very Small Aperture Terminals (VSAT). The overall decline was partially offset by a price increase of legacy products, as well as growth in NexusWave revenues.
- **Aviation** revenues decreased year-over-year largely due to lower In-Flight Connectivity (IFC) terminal sales and a decrease in Business Aviation (BGA) revenues in fiscal year 2026, primarily due to lower SwiftBroadband (SBB) usage and lower JX usage. The decreases were partially offset by an increase in IFC service revenues, reflecting higher active aircraft install base and rising passenger usage, and an increase to Aircraft Operations and Safety services (AOS) revenues, reflecting higher usage.
- **Enterprise** revenues decreased compared to the prior twelve-month period, reflecting lower GSPS handset sales, and lower usage, partially offset by new service revenues.

Cost of revenues

| (In millions, except percentages, unaudited) | Twelve Months Ended | | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
|--|---------------------|----------------|----------------------------|--------------------------------|
| | March 31, 2026 | March 31, 2025 | | |
| Total cost of revenues | \$ 1,036.8 | \$ 1,022.3 | \$ 14.5 | 1% |

Our cost of revenues increased by \$14.5 million compared to the prior twelve-month period, primarily due to increased costs in support of revenue growth, partially offset by lower depreciation and amortization and lower equipment sales.

Selling, general and administrative (SG&A) expenses

| (In millions, except percentages, unaudited) | Twelve Months Ended | | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
|--|---------------------|----------------|----------------------------|--------------------------------|
| | March 31, 2026 | March 31, 2025 | | |
| Selling, general and administrative | \$ 354.7 | \$ 314.3 | \$ 40.4 | 13% |

The \$40.4 million increase in SG&A expenses compared to the prior twelve-month period was primarily due to higher corporate overhead, higher employee costs which includes stock compensation, higher legal fees mainly relating to Ligado, and foreign exchange losses from a weaker U.S. dollar. This increase was partially offset by lower depreciation and amortization, and continued strong cost control in other overhead costs.

Independent research and development (IR&D)

| (In millions, except percentages, unaudited) | Twelve Months Ended | | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
|--|---------------------|----------------|----------------------------|--------------------------------|
| | March 31, 2026 | March 31, 2025 | | |
| Independent research and development | \$ 15.4 | \$ 19.2 | \$ (3.8) | (20)% |

The \$3.8 million decrease in IR&D expenses compared to the prior twelve-month period was primarily driven by lower employee-related costs, partially offset by increased IR&D efforts supporting D2D growth initiatives.

Amortization of acquired intangible assets

Amortization of acquired intangible assets for the fiscal year ended March 31, 2026 remained flat as compared to the prior twelve-month period.

Interest income (expense), net

The \$165.7 million decrease in interest (expense) income, net for the fiscal year ended March 31, 2026 compared to the twelve months ended March 31, 2025 was primarily due to \$152.5 million recognized as interest income from the receipt of the \$420.0 million lump sum payment from Ligado during the current year period and higher interest income reflecting higher cash balances compared to the prior twelve-month period. Interest expense for the fiscal year ended March 31, 2026 was slightly lower compared to the prior twelve-month period, reflecting lower non-cash interest expense (due to amortization of the fair value adjustment made in purchase accounting) following the redemption of the 6.750% Senior Secured Notes due 2026 ("2026 Notes") in the prior twelve-month period, increases in capitalized financing costs compared to the prior twelve-month period and the maturation of the interest rate cap hedge which resulted in a decrease in the fair value adjustment through interest expense in fiscal year 2026. This decrease was partially offset by higher interest following the refinancing of the 2026 Notes with the 9.000% Senior Secured Notes due 2029 (the "2029 Notes"), higher interest under our term loan facilities following the maturing of the interest rate cap hedge in February 2025, and an increase in lease interest year-over-year due to the recognition of the GX10 satellite lease.

Income taxes

The income tax provision for the fiscal year ended March 31, 2026 primarily reflected the tax provision from our income before income taxes. The effective tax rate for the fiscal year ended March 31, 2026 differed from the U.K. statutory rate primarily due to foreign tax rate differences, a partial capital gain tax exemption on the sale of Navarino U.K., foreign tax audit adjustments, decreases in unrecognized tax benefits, withholding taxes and interest income on overpaid taxes.

The income tax benefit for the twelve months ended March 31, 2025 primarily reflected the tax benefit from our loss before income taxes. The effective tax rate for this period differed from the U.K. statutory rate primarily due to foreign tax rate differences, decreases in unrecognized tax benefits, withholding taxes, and interest expense on underpaid taxes.

Liquidity and Capital Resources

Overview

We have financed our operations to date primarily with cash flows from operations, bank line of credit financing, debt financing, and equity financing. At March 31, 2026, we had \$1.1 billion in cash and cash equivalents, \$1.0 billion in working capital, and no outstanding borrowings and borrowing availability of \$550.0 million under our \$550.0 million revolving line of credit (the Revolving Credit Facility). At March 31, 2025, we had \$696.5 million in cash and cash equivalents, \$612.9 million in working capital, and no outstanding borrowings and borrowing availability of \$550.0 million under the Revolving Credit Facility. We invest our cash in excess of current operating requirements in short-term, highly liquid bank money market funds.

The general cash needs of our business can vary significantly and our future capital requirements will depend upon many factors, including cash required for our satellite projects and any future broadband satellite projects we may engage in, expansion of our IR&D and marketing efforts, and the nature and timing of orders.

To further enhance our liquidity position or to finance the construction and launch of any future satellites, acquisitions, strategic partnering arrangements, joint ventures or other business investment initiatives, we may obtain additional financing, which could consist of debt or convertible debt financing from public and/or private credit and capital markets.

We may, from time to time, seek to retire, prepay or repurchase our outstanding debt, including through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. On November 21, 2025, we repaid early all of the \$300.0 million in principal amount of outstanding borrowings under the original senior secured term loan facility (the Original Term Loan Facility). As a result, we recorded a loss of \$11.6 million in (loss) gain on extinguishment of debt, net in the consolidated statement of operations and comprehensive income (loss), mostly related to an unamortized fair value adjustment made in purchase accounting for the fiscal year ended March 31, 2026.

Contingencies

Periodically, the Group is involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of business, including government investigations and claims, and other claims and proceedings with respect to intellectual property, breach of contract, labor and employment, tax and other matters. Such matters could result in fines; penalties, compensatory, treble or other damages; or non-monetary relief. A violation of government contract laws and regulations could also result in the termination of its government contracts or debarment from bidding on future government contracts. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, the Group believes that the resolution of its current pending matters will not have a material adverse effect on its business, financial condition, results of operations or liquidity.

In June 2025, the Group agreed to a binding term sheet with Ligado Networks (Ligado) and AST & Science, LLC to settle the Group's opposition to Ligado's planned restructuring. Under the conditions set forth in the term sheet, the Group expected to receive an aggregate of \$568 million from Ligado in fiscal year 2026, consisting of (i) a \$420 million lump sum payment which was received in October 2025, (ii) a \$100 million lump sum payment that was due in March 2026, that remains outstanding pending resolution of certain matters, and (iii) a resumption of quarterly payments of approximately \$16 million, which started on September 30, 2025, with an annual escalator of 3% for the life of the contract (through 2107). \$267.5 million of the \$420.0 million lump sum payment was allocated and recognized as deferred revenue and \$152.5 million was allocated and recognized as interest income in the Group's consolidated audited financial statements.

Gain on disposal of equity method investment

In December 2025, the Group entered into an agreement to sell all of its interests in its equity method investment, Navarino UK, to Sogra Bidco Limited, a subsidiary of ICG. In March 2026, the sale was completed and the Company received sale proceeds of \$203.0 million and recognized a gain on disposal of equity method investment of \$168.1 million in the fourth quarter of fiscal year 2026 in other income (expense), net in the consolidated statements of operations and comprehensive income (loss).

Cash flows

| (In millions) | Twelve Months Ended | |
|--|---------------------|-------------------------------|
| | March 31, 2026 | March 31, 2025 (unaudited) |
| Net cash provided by (used in) operating activities | \$ 1,152.5 | \$ 541.8 |
| Net cash provided by (used in) investing activities | (86.0) | (304.0) |
| Net cash provided by (used in) financing activities | (667.3) | (150.8) |
| Net increase (decrease) in cash and cash equivalents | \$ 399.2 | \$ 87.0 |
| Supplemental information: | | |
| Cash paid for interest (net of amounts capitalized) | \$ 254.6 | \$ 274.4 |
| Cash paid for income taxes, net | \$ 58.5 | \$ 159.7 |

Cash provided by operating activities for fiscal year ended March 31, 2026 was \$1.2 billion compared to \$541.8 million for the prior twelve-month period. This \$610.7 million increase was primarily driven by a \$441.3 million year-over-year increase in cash provided by net operating assets, and by our operating results (net income (loss) adjusted for depreciation, amortization and other non-cash charges) which resulted in \$169.4 million of higher cash provided by operating activities year-over-year. The increase in cash provided by net operating assets year-over-year was primarily due to an increase in our deferred revenues that was largely attributable to the receipt of the \$420.0 million lump sum payment from Ligado during fiscal year 2026 and timing of payments related to accrued liabilities.

Cash used in investing activities for the fiscal year ended March 31, 2026 was \$86.0 million compared to \$304.0 million for the prior twelve-month period. This \$218.0 million decrease was primarily driven by \$203.0 million proceeds from the sale of all of our interests in our equity method investment, Navarino UK, in the fiscal year 2026, as well as proceeds from sale of land of \$8.7 million and lower cash used for capital expenditures.

Cash used in financing activities for the fiscal year ended March 31, 2026 was \$667.3 million compared to \$150.8 million for prior twelve-month period. This \$516.5 million increase was primarily driven by the payment of \$300.0 million in principal amount of outstanding borrowings under the Original Senior Secured Term Loan Facility in November 2025, and the total dividend declared of \$350.0 million during the fiscal year 2026. The dividend was declared to the Company's immediate parent company, Connect Midco Limited, and ultimately paid up to Viasat, the Company's ultimate parent company. Cash used in financing activities during the prior twelve-month period was comprised of debt repayments of \$2.1 billion and debt issuance cost payments, partially offset by proceeds from debt borrowings of \$2.0 billion.

Capital Expenditures

Capital expenditures during the fiscal year ended March 31, 2026 of \$297.6 million were 2% lower compared to the twelve months ended March 31, 2025, reflecting continued efforts to optimize capital expenditures as we prioritize investments. The decrease in capital expenditures was primarily driven by lower spend on satellite projects, the completion of other projects in fiscal year 2026, as well as costs incurred related to the relocation of our London international headquarters in the prior twelve-month period.

Long-Term Debt

As of March 31, 2026, the aggregate principal amount of our total outstanding indebtedness was \$3.4 billion, which was comprised of \$1.975 billion in aggregate principal amount of the 2029 Notes, \$1.3 billion in principal amount of outstanding borrowings under our senior secured term loan facility, no outstanding borrowings under our revolving credit facility, and \$136.0 million of finance lease obligations.

For information regarding our outstanding indebtedness, refer to Note 6 — Senior Notes and Other Long-Term Debt to our consolidated financial statements.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED MARCH 31, 2026

**CONNECT BIDCO LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET
(UNAUDITED)**

| | <u>As of March 31, 2026</u> | <u>As of March 31, 2025</u> |
|---|-----------------------------------|---------------------------------|
| | (In thousands, except share data) | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,095,768 | \$ 696,530 |
| Accounts receivable, net | 219,089 | 196,708 |
| Inventories | 23,537 | 25,479 |
| Prepaid expenses and other current assets | 138,218 | 105,584 |
| Total current assets | 1,476,612 | 1,024,301 |
| Property, equipment and satellites, net | 3,220,337 | 3,536,275 |
| Operating lease right-of-use assets | 116,073 | 127,674 |
| Acquired intangible assets, net | 1,895,762 | 2,133,729 |
| Goodwill | 1,498,473 | 1,498,473 |
| Other assets | 157,372 | 237,696 |
| Total assets | \$ 8,364,629 | \$ 8,558,148 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 96,585 | \$ 87,390 |
| Accrued and other liabilities | 352,764 | 306,546 |
| Current portion of long-term debt | 18,026 | 17,494 |
| Total current liabilities | 467,375 | 411,430 |
| Senior notes | 1,950,050 | 1,942,921 |
| Other long-term debt | 1,346,176 | 1,640,880 |
| Non-current operating lease liabilities | 132,092 | 136,783 |
| Other liabilities | 2,278,476 | 2,073,526 |
| Total liabilities | 6,174,169 | 6,205,540 |
| Equity: | | |
| Common stock | 2,361,467 | 2,361,467 |
| Paid-in capital | 317,625 | 317,625 |
| Retained earnings (accumulated deficit) | (484,357) | (321,269) |
| Accumulated other comprehensive income (loss) | (4,275) | (5,215) |
| Total equity | 2,190,460 | 2,352,608 |
| Total liabilities and equity | \$ 8,364,629 | \$ 8,558,148 |

CONNECT BIDCO LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

| | Twelve Months Ended | |
|---|---------------------|---------------------|
| | March 31, 2026 | March 31, 2025* |
| Revenues | \$ 1,832,925 | \$ 1,781,377 |
| Operating expenses: | | |
| Cost of revenues | 1,036,848 | 1,022,281 |
| Selling, general and administrative | 354,617 | 314,260 |
| Independent research and development | 15,514 | 19,175 |
| Amortization of acquired intangible assets | 237,966 | 237,966 |
| Income (loss) from operations | 187,980 | 187,695 |
| Other income (expense): | | |
| Interest income | 189,521 | 36,985 |
| Interest expense | (289,339) | (302,666) |
| Other income (expense), net | 168,062 | — |
| (Loss) gain on extinguishment of debt, net | (11,647) | (100,280) |
| Income (loss) before income taxes | 244,577 | (178,266) |
| (Provision for) benefit from income taxes | (73,011) | 45,269 |
| Equity in income (loss) of unconsolidated affiliate, net | 15,346 | 13,227 |
| Net income (loss) attributable to Connect Bidco Limited | <u>\$ 186,912</u> | <u>\$ (119,770)</u> |
| Comprehensive income (loss): | | |
| Net income (loss) | \$ 186,912 | \$ (119,770) |
| Other comprehensive income (loss), net of tax: | | |
| Foreign currency translation adjustments, net of tax | (610) | 767 |
| Unrealized gain (loss) on hedging, net of tax | — | (11,085) |
| Change in pension and other post retirement benefit liabilities, net of tax | 1,550 | (5,284) |
| Other comprehensive income (loss), net of tax | \$ 940 | \$ (15,602) |
| Comprehensive income (loss) attributable to Connect Bidco Limited | <u>\$ 187,852</u> | <u>\$ (135,372)</u> |

*Converted into GAAP based on transition from IFRS to GAAP as of March 31, 2025.

CONNECT BIDCO LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

| | Twelve Months Ended | |
|--|---------------------|-------------------|
| | March 31, 2026 | March 31, 2025* |
| (In thousands) | | |
| Cash flows from operating activities: | | |
| Net income (loss) | \$ 186,912 | \$ (119,770) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation | 566,830 | 594,650 |
| Amortization of intangible assets | 239,895 | 238,657 |
| Loss on disposition of fixed assets | 4,966 | 8,508 |
| Loss (gain) on extinguishment of debt, net | 11,647 | 100,280 |
| Gain on sale of equity interest in unconsolidated affiliate | (168,062) | — |
| Deferred income taxes and other non-cash adjustments | 19,925 | (129,577) |
| Increase (decrease) in cash resulting from changes in working capital | 290,405 | (150,983) |
| Net cash provided by (used in) operating activities | <u>1,152,518</u> | <u>541,765</u> |
| Cash flows from investing activities: | | |
| Purchase of property, equipment and satellites, and other assets | (297,615) | (303,970) |
| Proceeds from sale of equity interest in unconsolidated affiliate | 202,958 | — |
| Proceeds from sale of land | 8,707 | — |
| Net cash provided by (used in) investing activities | <u>(85,950)</u> | <u>(303,970)</u> |
| Cash flows from financing activities: | | |
| Proceeds from debt borrowings | — | (2,089,511) |
| Payments on debt borrowings | (322,330) | 1,975,000 |
| Payments of debt issuance costs | — | (36,284) |
| Distribution to shareholder | (350,000) | — |
| Other financing activities | 5,000 | — |
| Net cash provided by (used in) financing activities | <u>(667,330)</u> | <u>(150,795)</u> |
| Net increase (decrease) in cash and cash equivalents | 399,238 | 87,000 |
| Cash and cash equivalents at beginning of fiscal year | 696,530 | 609,530 |
| Cash and cash equivalents at end of fiscal year | <u>\$ 1,095,768</u> | <u>\$ 696,530</u> |

*Converted into GAAP based on transition from IFRS to GAAP as of March 31, 2025.

CONNECT BIDCO LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

| Connect Bidco Limited Stockholders | | | | | | |
|---|-------------------------------|---------------------|--------------------|--|--|---------------------|
| Common Stock | | | | | | |
| | Number of Shares Issued | Amount | Paid-in Capital | Retained Earnings (Accumulated Deficit) | Accumulated Other Comprehensive Income (Loss) | Total |
| (In thousands, except share data) | | | | | | |
| For the Twelve Months Ended March 31, 2026 | | | | | | |
| Balance at March 31, 2025 | 2,361,467,197 | \$ 2,361,467 | \$ 317,625 | \$ (321,269) | \$ (5,215) | \$ 2,352,608 |
| Net income (loss) | — | — | — | 186,912 | — | 186,912 |
| Distribution to shareholder ⁽¹⁾ | — | — | — | (350,000) | — | (350,000) |
| Other comprehensive income (loss), net of tax | — | — | — | — | 940 | 940 |
| Balance at March 31, 2026 | <u>2,361,467,197</u> | <u>\$ 2,361,467</u> | <u>\$ 317,625</u> | <u>\$ (484,357)</u> | <u>\$ (4,275)</u> | <u>\$ 2,190,460</u> |

- (1) In September 2025 and January 2026, the Company declared cash dividends of \$175.0 million on each occasion, resulting in total dividends of \$350.0 million. The dividends were declared to the Company's immediate parent, Connect Midco Limited, and subsequently paid up to Viasat, the ultimate parent company.