Q2 2026 Earnings

August 3, 2026

Important Information

Caution Concerning Forward-Looking Statements

All statements we make, other than statements of historical fact, constitute forward-looking statements made pursuant to the Safe Harbor provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results and from any future results expressed or implied by the forward-looking statements. For a list of those factors and risks, please refer to our quarterly report on Form 10-Q for the quarter ended June 30, 2026, filed August 3, 2026, and our subsequent filings made with the SEC. All cautionary statements we make should be understood as being applicable to any forward-looking statements we make wherever they appear. You should carefully consider the risks described in our reports and should not place any undue reliance on any forward-looking statements. We assume no responsibility for updating any forward-looking statements.

Non-GAAP Financial Measures

This presentation also includes certain non-GAAP financial measures, including OIBDA and free cash flow. The comparable GAAP measure and a reconciliation for OIBDA is presented in our earnings release and, in the case of free cash flow, in our 10-Q filed on August 3, 2026, which can be found on the SEC's website at www.sec.gov and on our website at www.ir.echostar.com

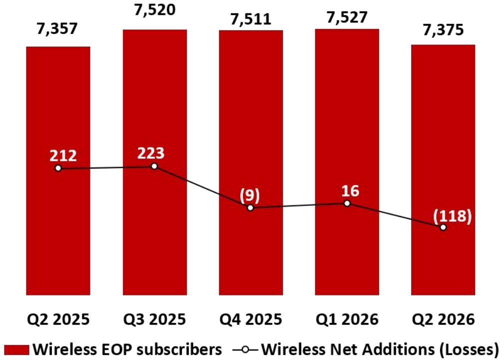
Segments and Deconsolidation

Until June 30, 2026, we operated four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other. Our Pay-TV segment and substantially all of our Other segment were deconsolidated as of June 30, 2026. The financial position of the Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to the deconsolidated date. Our results of operations include the operations of the Deconsolidated Subsidiaries through and including the deconsolidation date of June 30, 2026. See Note 3 in our 10-Q filed on August 3, 2026, for further information.

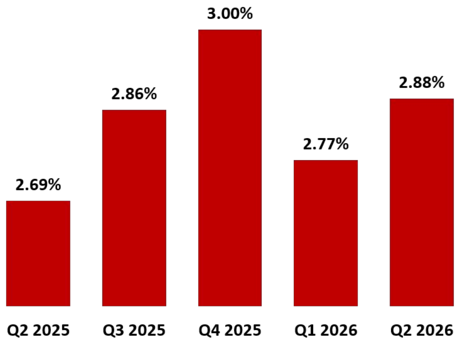
Quarterly Trended Charts

Wireless Metrics

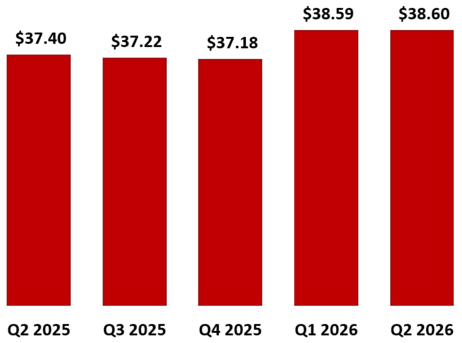
EOP Subscribers[(1)] and Net Additions (Losses)
(in thousands)



Churn



ARPU *($/Sub./Mo.)*



Year-over-Year

Wireless EOP Subscribers[(1)] were better by 18K or 0.2% due to:
- Our focus on acquiring higher quality subscribers as well as retention efforts

Wireless net additions (Losses) were worse by (330K) due to:
- Lower marketing expenditures and our focus on profitable growth under our new variable cost structure due to our transition to a Hybrid MNO as well as increased churn

Sequential

Wireless EOP Subscribers[(1)] were worse by (152K) or 2.0% due to:
- Increased competitive pressures, including aggressive competitor marketing, discounted service plans and deeper wireless device subsidies

Wireless Net Additions (Losses) were worse by (134K) primarily due to:
- Lower gross new Wireless subscriber activations due to increased competitive pressures, including aggressive competitor marketing, discounted service plans and deeper wireless device subsidies

Year-over-Year

Wireless churn increased by (19) basis points primarily due to:
- The expiration of certain temporary subscriber promotions and aggressive competitor marketing, including deeper wireless device subsidies

Sequential

Wireless churn increased by (11) basis points primarily due to:
- The expiration of certain temporary subscriber promotions and aggressive competitor marketing, discounted service plans and deeper wireless device subsidies

Year-over-Year

Wireless ARPU was better by $1.20 or 3.2% primarily due to:
- A shift in subscriber plan mix to higher priced service plans and increased sales of value added services

Sequential

Wireless ARPU was largely unchanged

[(1)]Beginning in the third quarter of 2025, we removed approximately 60,000 subscribers from our period end Wireless subscriber count due to our election to deactivate Wireless subscribers accounts placed on pause and not expected to reactivate. These removals had no impact on any other reported subscriber metrics, other than our period end Wireless subscriber count. In June of 2026, we removed approximately 34,000 subscribers from our period end Wireless subscriber count due to our election to deactivate Government subsidized accounts placed on pause and not expected to reactivate. If these Government subsidized accounts subsequently reactivate, they will be counted as a new Wireless subscriber addition. This removal had no material impact on any other reported subscriber metrics, other than our period end Wireless subscriber count.

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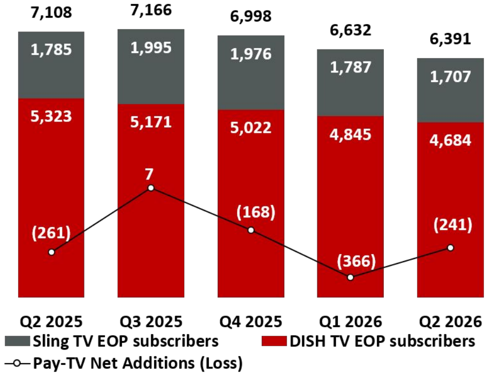
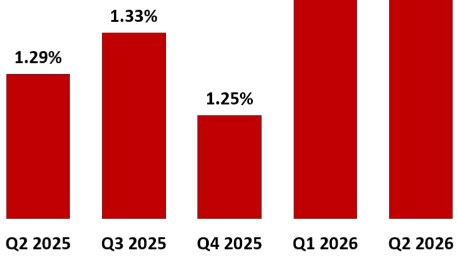
Pay-TV Metrics

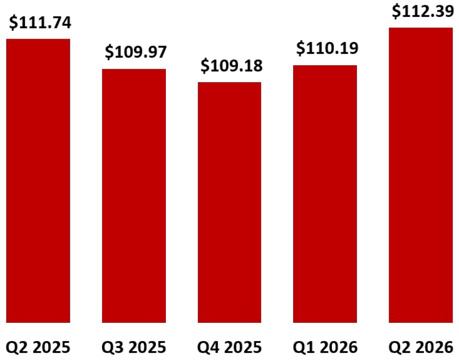
EOP Subscribers[1] and Net Additions (Losses)
(in thousands)



DISH TV Churn



Pay-TV ARPU *($/Sub./Mo.)*



Year-over-Year

DISH TV EOP[1] subscribers were worse by (639K) or (12.0%) primarily due to:
- Competitive pressures including cord cutting and shifting customer behavior and programming interruptions

Sling TV EOP[1] subscribers were worse by (78K) or (4.4%) primarily due to:
- Competitive pressures including other VOD and OTT service providers

Pay-TV Net Additions (Loss) were better by 20K or 7.7% primarily due to:
- Higher Sling TV net additions slightly offset by higher DISH TV net losses

Sequential

DISH TV EOP[1] subscribers were worse by (161K) or (3.3%) primarily due to:
- Programming interruptions and threatened programming interruptions as well as Competitive pressures

Sling TV EOP[1] subscribers were worse by (80K) or (4.5%) primarily due to:
- Competitive pressures including other VOD and OTT service providers

Pay-TV Net Additions (Loss) were better by 125K or 34.2% primarily due to:
- Improvement in Sling TV QoQ Net Additions primarily driven by fewer disconnects as well as Freestream and Pass net additions

Year-over-Year

DISH TV churn increased by (13) basis points primarily due to:
- Programming interruptions in connection with the scheduled expiration of programming carriage contracts with content providers

Sequential

DISH TV churn increased by (1) basis point primarily due to:
- Continued pressure from programming interruptions and threatened programming interruptions in 2026

Year-over-Year

Pay-TV ARPU was better by $0.65 or 0.6% primarily due to:
- DISH TV programming price increase effective in September 2025 and higher ad sales, partially offset by a shift in SLING TV subscriber services mix to lower priced programming services

Sequential

Pay-TV ARPU was better by $2.20 or 2.0% primarily due to:
- Higher ad sales across both DISH TV and Sling TV

[1] During the second quarter of 2025, we removed approximately 28,000 subscribers from our period end DISH TV subscriber count representing DISH TV subscribers sold during the three months ended June 30, 2025 as part of the sale of our Fiber business. This removal had no material impact on any other reported subscriber metrics, other than our period end DISH TV subscriber count. Beginning in August 2025, we changed our calculation of SLING TV subscribers. Excluding subscribers included in net SLING TV subscriber additions, this change resulted in an increase to our period end SLING TV subscriber count of approximately 51,000 subscribers during the three months ended September 30, 2025. This change had no material impact on any other reported subscriber metrics, other than our period end SLING TV subscriber count.

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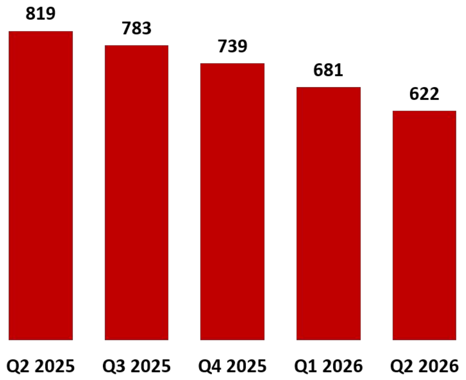
Hughes Metrics

EOP Subscribers *(in thousands)*



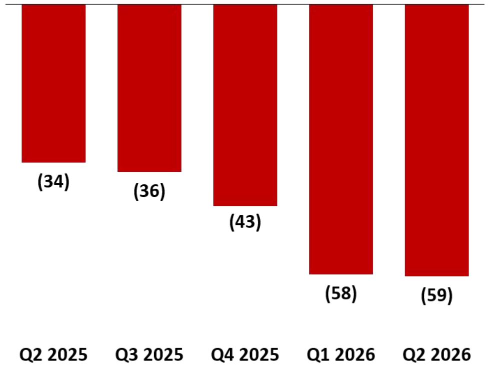
Year-over-Year

Hughes EOP subscribers were worse by (197K) or (24.1%) due to:
• Increased competition from satellite-based competitors and other technologies

Sequential

Hughes EOP subscribers were worse by (59K) or (8.7%) due to:
• Increased competition from satellite-based competitors and other technologies

Net Additions (Losses) *(in thousands)*



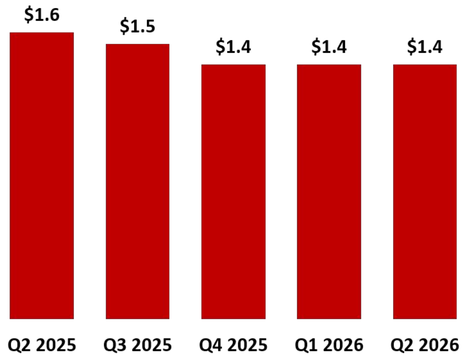
Year-over-Year

Hughes Net Additions (Losses) were worse by (25K) or (73.5%) due to:
• Fewer gross subscriber additions due to increased competition from satellite-based competitors and other technologies

Sequential

Hughes Net Additions (Losses) performed slightly below 1Q26 due to:
• Continued competition from satellite-based competitors and other technologies

Enterprise Backlog *($ in billions)*



Year-over-Year

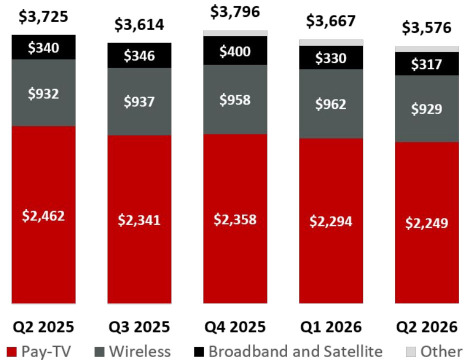
Hughes Enterprise Backlog decreased by ($0.2B)

Sequential

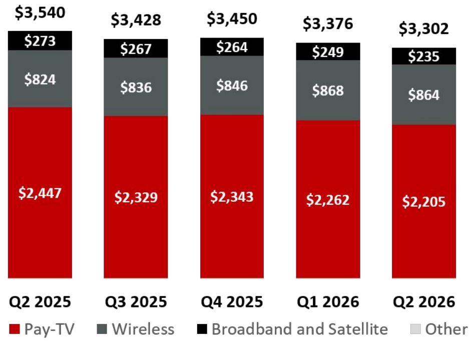
Hughes Enterprise Backlog largely unchanged

Financials - Revenue

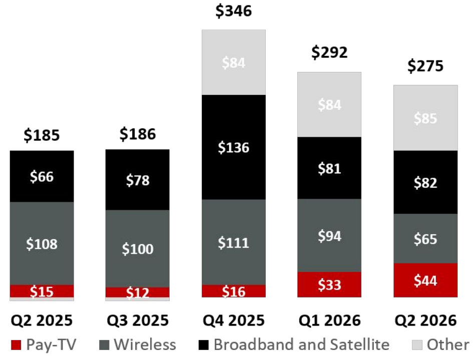
Total revenue *($ in millions)*



Service revenue *($ in millions)*



Equipment sales and other revenue *($ in millions)*



Year-over-Year

Total revenue was worse by ($149M) or (4.0%) due to:
- Pay-TV ($214M) worse
- Wireless ($3M) worse
- BSS ($23M) worse
- Other/Eliminations $91M better

Sequential

Total revenue was worse by ($91M) or (2.5%) due to:
- Pay-TV ($45M) worse
- Wireless ($33M) worse
- BSS ($13M) worse
- Other/Eliminations largely unchanged

Year-over-Year

Service revenue was worse by ($238M) or (6.7%) due to:
- Pay-TV ($242M) worse
- Wireless $41M better
- BSS ($38M) worse
- Other/Eliminations $1M better

Sequential

Service revenue was worse by ($74M) or (2.2%) due to:
- Pay-TV ($57M) worse
- Wireless ($4M) worse
- BSS ($14M) worse
- Other/Eliminations largely unchanged

Year-over-Year

Equipment sales & other revenue was better by $90M or 48.6% due to:
- Pay-TV $28M better
- Wireless ($44M) worse
- BSS $16M better
- Other/Eliminations $90M better

Sequential

Equipment sales & other revenue was worse by ($17M) or (5.8%) due to:
- Pay-TV $11M better
- Wireless ($30M) worse
- BSS largely unchanged
- Other/Eliminations largely unchanged

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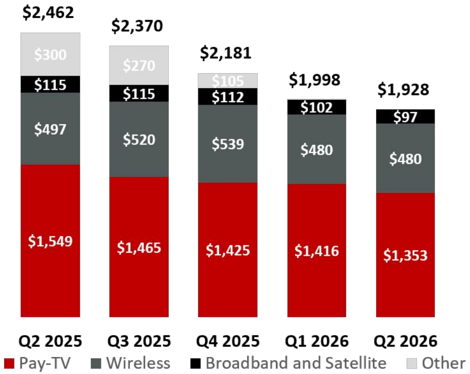
Financials - Costs

Cost of services *($ in millions)*



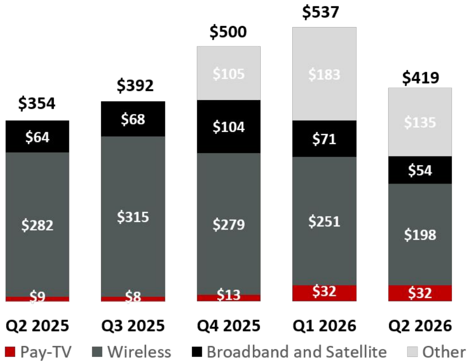
Year-over-Year

Cost of services was better by $534M or 21.7% due to:
- Pay-TV $196M better
- Wireless $17M better
- BSS $18M better
- Other/Eliminations $302M better

Sequential

Cost of services was better by $70M or 3.5% due to:
- Pay-TV $63M better
- Wireless largely unchanged
- BSS $5M better
- Other/Eliminations $1M better

Cost of sales - equipment and other *($ in millions)*



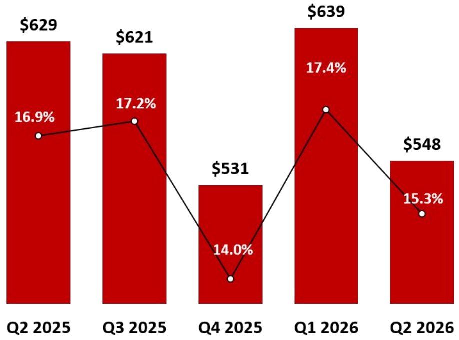
Year-over-Year

Cost of sales - equipment & other was worse by ($65M) or (18.3%) due to:
- Pay-TV ($22M) worse
- Wireless $84M better
- BSS $10M better
- Other/Eliminations ($135M) worse

Sequential

Cost of sales - equipment & other was better by $118M or 22.0% due to:
- Pay-TV largely unchanged
- Wireless $53M better
- BSS $17M better
- Other/Eliminations $48M better

SG&A *($ in millions, % of Total revenue)*



Year-over-Year

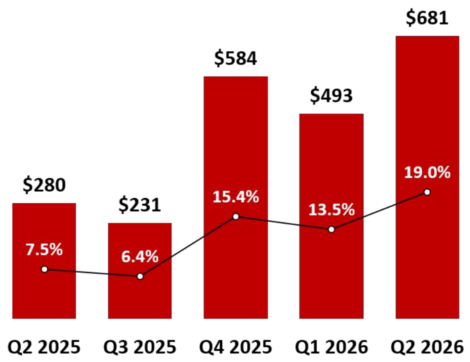
SG&A was better by $81M or (13.0%) due to:
- Pay-TV ($23M) worse
- Wireless $51M better
- BSS $27M better
- Other/Eliminations ($26M) better

Sequential

SG&A was better by $91M or 14.2% primarily due to ($125M) of RSA Settlement costs in 1Q26:
- Pay-TV $56M better including ($75M) RSA Settlement costs
- Wireless $17M better
- BSS ($4M) worse
- Other/Eliminations $22M better including ($50M) RSA Settlement costs

Financials - Profitability

Adj. OIBDA[1] *($ in millions, % of Total revenue)*



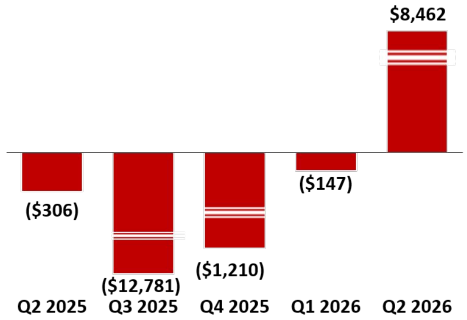
Year-over-Year

Adj. OIBDA[1] was better by $402M due to:
- Pay-TV ($63M) worse
- Wireless $150M better
- BSS $33M better
- Other/Eliminations $282M better primarily due to restructuring

Sequential

Adj. OIBDA[1] was better by $188M or 38.1% due to:
- Pay-TV $73M better
- Wireless $37M better
- BSS $6M better
- Other/Eliminations $72M better

Net Income Attributable to EchoStar *($ in millions)*



Year-over-Year

Net income was better by $8,769M primarily due to:
- $9,729M Deconsolidation Gain and $402M better OIBDA partially offset by ($1,326M) Income Tax

Sequential

Net income was better by $8,610M primarily due to:
- $9,729M Deconsolidation Gain and $188M better OIBDA partially offset by ($1,326M) Income Tax

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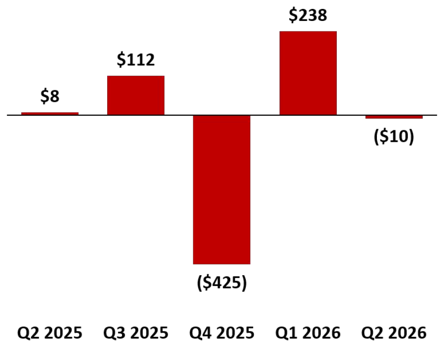
[1] Adjusted OIBDA is a non-GAAP measure defined as "Operating income (loss)" plus "Depreciation and amortization" and "Impairments and other."

Financials - Cash Flow & CapEx

Cash Flows from Operating activities
($ in millions)



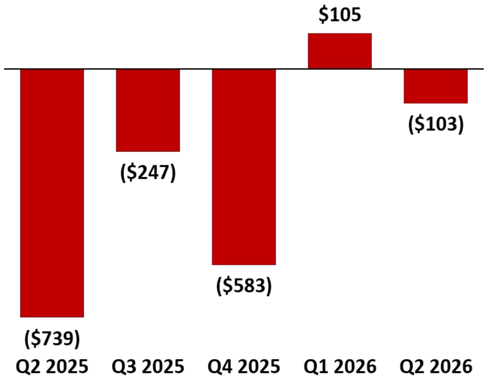
Year-over-Year

Cash Flows from Operating Activities were worse by ($17M)

Sequential

Cash Flows from Operating Activities were worse by ($248M)

Free Cash Flow[1] ***($ in millions)***



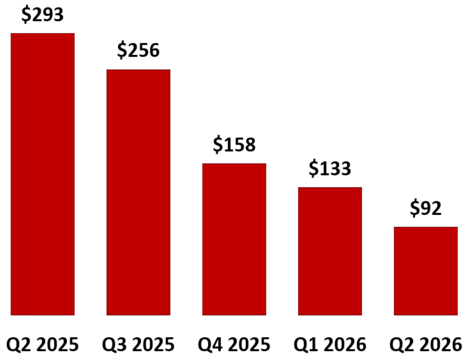
Year-over-Year

Free Cash Flow[1] was better by $637M due to:
- Cash Flows from Operating Activities ($17M) worse
- CapEx[2] $201M lower
- FCC Cap Interest $454M lower

Sequential

Free Cash Flow[1] was worse by ($208M) due to:
- Cash Flows from Operating Activities ($248M) worse
- CapEx[2] $41M lower
- FCC Cap Interest unchanged

CapEx[2] ***($ in millions)***



Year-over-Year

CapEx[2] was lower by $201M or 68.5% due to:
- Pay-TV $23M lower
- Wireless ($29M) higher
- BSS $36M lower
- Other/Eliminations $170M lower

Sequential

CapEx[2] was lower by $41M or 30.9% due to:
- Pay-TV $33M lower
- Wireless largely unchanged
- BSS $5M lower
- Other/Eliminations $4M lower

[1]Free Cash Flow ("FCF") defined as "Net cash flows from operating activities" less: (i) "Purchases of property and equipment" net of "Refunds and other receipts of purchases of property and equipment," and (ii) "Capitalized interest related to Regulatory authorizations". Free cash flow is not a measure determined in accordance with GAAP and should not be considered a substitute for "Operating income (loss)," "Net income (loss)," "Net cash flows from operating activities" or any other measure determined in accordance with GAAP. Since free cash flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure "Net cash flows from operating activities."
[2]CapEx defined as Purchases of property and equipment, net of refunds, and excludes capitalized interest

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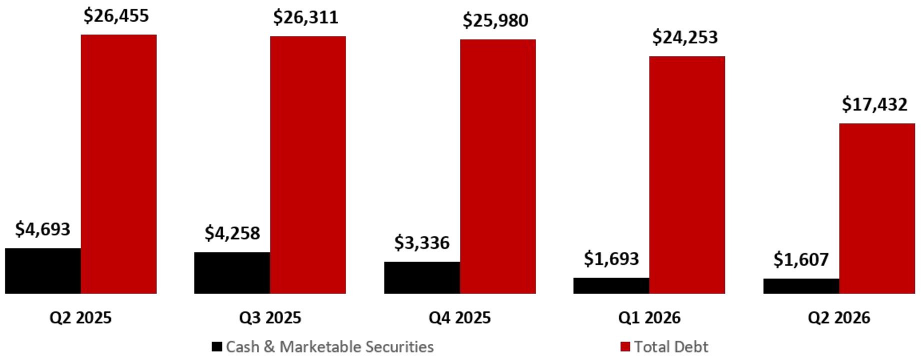
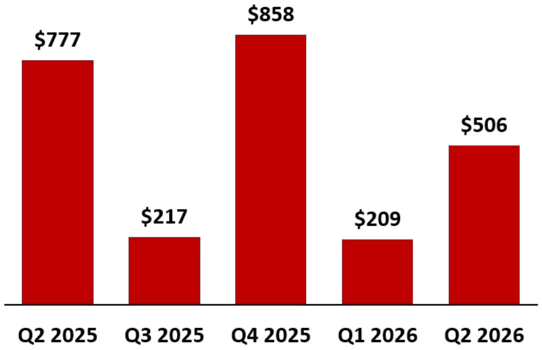
Financials - Balance Sheet & Interest

Total Debt and Cash & Marketable Securities[1] *($ in millions)*



Cash Paid for Interest *($ in millions)*[2]



Year-over-Year

Total Debt was lower by ($9,023M) or (34.1%) primarily due to:
- ($6,906M) Deconsolidation impact of ($9,750M) removed DDBS notes and the inclusion of the $2.844M DISH 2021 I/C 2028 Loan as well as the repayment of ($2,167M) Term Loan due 2029

Cash & Marketable Securities were worse by ($2,723M) or (58.0%) primarily due to:
- Debt repayments, including the repayment of ($2,167M) Term Loan due 2029

Sequential

Total Debt was lower by ($6,821M) or (28.1%) primarily due to:
- ($6,906M) Deconsolidation impact of ($9,750M) removed DDBS notes and the inclusion of the $2.844M DISH 2021 I/C 2028 Loan

Cash & Marketable Securities[1] were worse by ($86M) or (5.1%) primarily due to:
- Free Cash Flow ($103M)

Year-over-Year

Cash paid for interest was better by $270M or 34.8% primarily due to:
- SpaceX payment of Cash Interim Debt Service Payments in June 2026 and lower interest from the retirement of our Term Loan due 2029, partially offset by DDBS interest payments made on June 29, 2026, of ($114M) that were paid in the prior year on July 1, 2025.

Sequential

Cash paid for interest was worse by ($298M) due to:
- The quarterly timing of semiannual interest payments

(1) Cash and Marketable Securities defined as Cash and cash equivalents plus Current and Non-Current Restricted cash and cash equivalents plus Marketable investment securities
(2) Cash paid for interest during Q2 2026 is presented net of $414 million EchoStar interest paid by SpaceX for interim debt service payments on spectrum-backed notes pursuant to the SpaceX Transactions

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