ECHOSTAR®

boost mobile | dish | HUGHES | sling

Q4 2025 Earnings

March 2, 2026

Important Information

Caution Concerning Forward-Looking Statements

All statements we make during this call, 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 annual report on Form 10-K for the year ended December 31, 2025, filed today, March 2, 2026, and our subsequent filings made with the SEC.

All cautionary statements we make during the call 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.

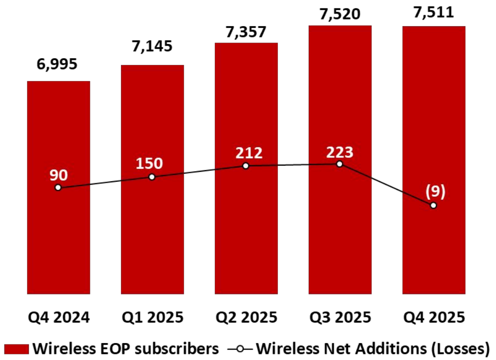
Non-GAAP Financial Measures

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-K filed on March 2, 2026, which can be found on the SEC's website at www.sec.gov and on our website at www.ir.echostar.com

Quarterly Trended Charts

Wireless Metrics

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



Year-over-Year

Wireless EOP Subscribers[1] were better by 516K or 7.4% primarily due to:
- New subscriber offers/promotions and lower churn from from improved subscriber quality & focus on retention efforts

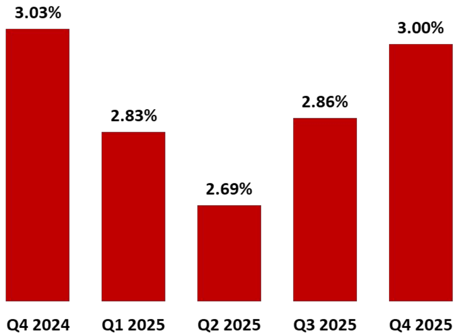
Wireless net additions (Losses) were worse by (99K) primarily due to:
- Our emphasis on acquiring and retaining higher quality subscribers and increased competitive pressures

Sequential

Wireless EOP Subscribers[1] were worse by (9K) or 0.1% primarily due to:
- Increased competitive pressures including aggressive competitor marketing

Wireless Net Additions (Losses) were worse by (232K) primarily due to:
- Increased competitive pressures including aggressive competitor marketing

Churn



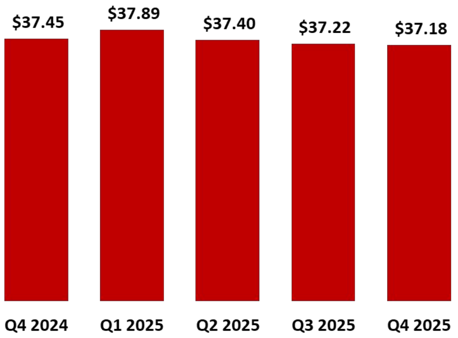
Year-over-Year

Wireless churn decreased by 3 basis points primarily due to:
- Emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures

Sequential

Wireless churn increased by (14) basis points primarily due to:
- Increased competitive pressures including aggressive competitor marketing

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



Year-over-Year

Wireless ARPU was worse by ($0.27) or 0.7% primarily due to:
- A shift in subscriber plan mix

Sequential

Wireless ARPU was worse by ($0.04) or (0.1%) primarily due to:
- A shift in subscriber plan mix

[1] During the fourth quarter of 2024, we removed approximately 79,000 subscribers from our period end Wireless subscriber count representing Wireless subscribers whose economic interests were sold during the year ended December 31, 2024 and these subscribers will migrate off our network beginning in the second quarter of 2025. 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.

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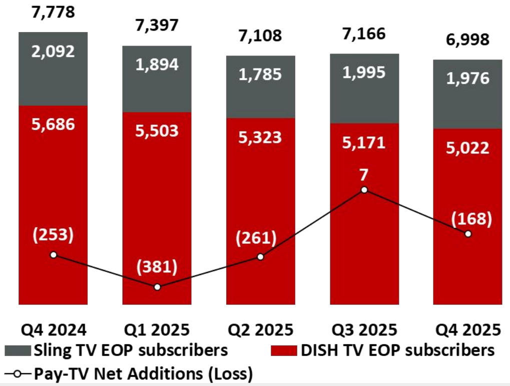
Pay-TV Metrics

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



Year-over-Year

DISH TV EOP[1] subscribers were worse by (664K) or (11.7%) primarily due to:
• Competitive pressures, including cord cutting and shifting customer behavior

Sling TV EOP[1] subscribers were worse by (116K) or (5.5%) primarily due to:
• Competitive pressures, including other VoD and OTT service providers

Pay-TV Net Additions (Loss) were better by 85K primarily due to:
• Fewer disconnects at DISH TV and Sling TV

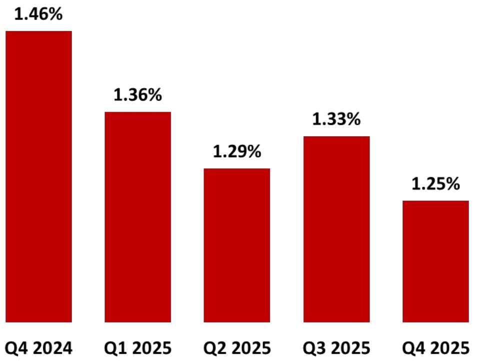
Sequential

DISH TV EOP[1] subscribers were worse by (149K) or (2.9%) primarily due to:
• Competitive pressures, including cord cutting and shifting customer behavior

Sling TV EOP[1] subscribers were worse by (19K) or (1.0%) primarily due to:
• Competitive pressures, including other VoD and OTT service providers

Pay-TV Net Additions (Loss) were worse by (175K) primarily due to:
• Lower marketing expenditures as well as programming interruptions and competitive pressures

DISH TV Churn



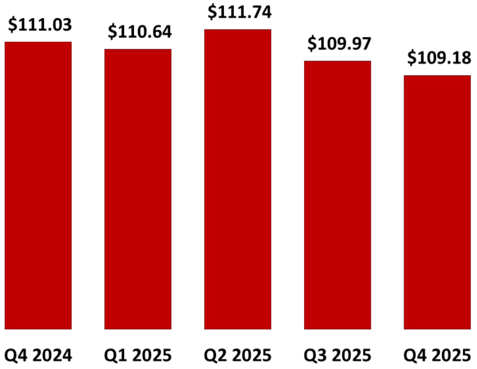
Year-over-Year

DISH TV churn decreased by 21 basis points primarily due to:
• Continued emphasis on acquiring and retaining higher quality subscribers

Sequential

DISH TV churn decreased by 8 basis points primarily due to:
• Continued emphasis on acquiring and retaining higher quality subscribers

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



Year-over-Year

Pay-TV ARPU was worse by ($1.85) or (1.7%) primarily due to:
• Lower Sling TV Media Sales political revenue and a shift in subscriber plan mix

Sequential

Pay-TV ARPU was worse by ($0.79) or (0.7%) primarily due to:
• A shift in Sling subscriber plan mix

[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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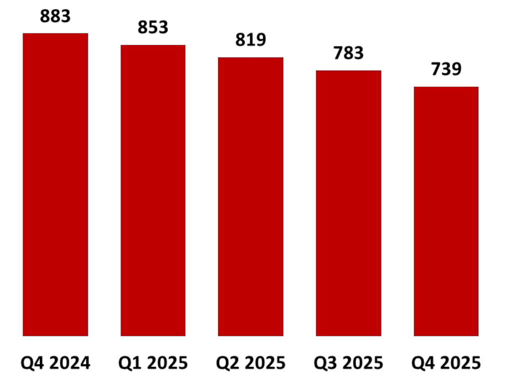
Hughes Metrics

EOP Subscribers *(in thousands)*



Year-over-Year

Hughes EOP subscribers were worse by (144K) or (16.3%) due to:

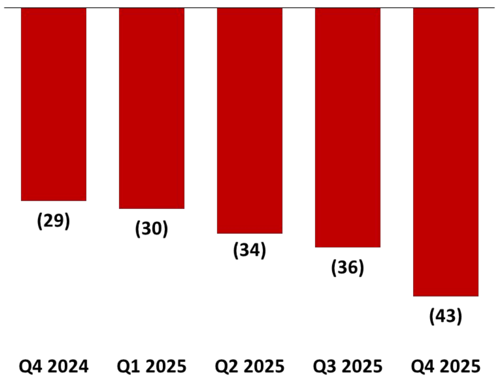
- Increased competition from satellite-based competitors and other technologies

Sequential

Hughes EOP subscribers were worse by (44K) or (5.6%) 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 (14K) or (48.3%) due to:

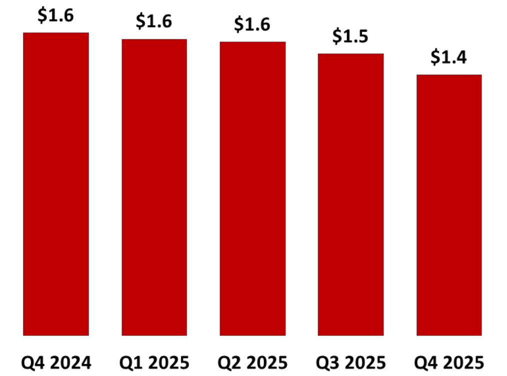
- Fewer gross subscriber additions, partially offset by lower subscriber disconnects

Sequential

Hughes Net Additions (Losses) were worse by (7K) or (19.4%) due to:

- Fewer gross subscriber additions, partially offset by lower subscriber disconnects

Enterprise Backlog *($ in billions)*



Year-over-Year

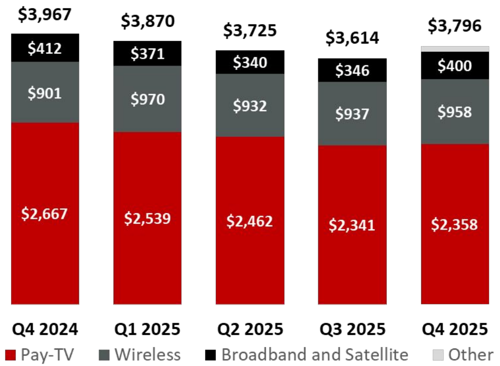
Hughes Enterprise Backlog decreased by ($0.2B)

Sequential

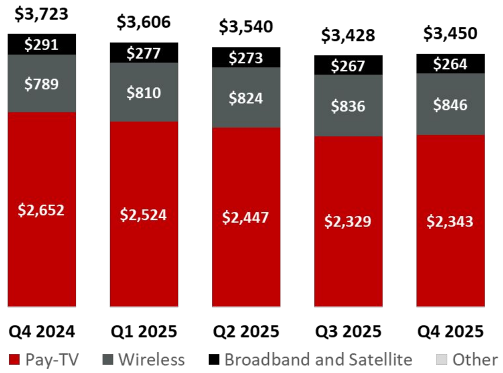
Hughes Enterprise Backlog decreased by ($0.1B)

Financials - Revenue

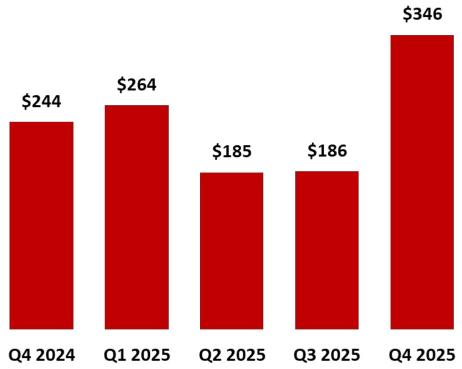
Total revenue *($ in millions)*



Service revenue *($ in millions)*



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



Year-over-Year

Total revenue was worse by ($171M) or (4.3%) due to:

- Pay-TV ($309M) worse
- Wireless $57M better
- BSS ($12M) worse
- Other/Eliminations $94M better

Sequential

Total revenue was better by $182M or 5.0% due to:

- Pay-TV $17M better
- Wireless $21M better
- BSS $54M better
- Other/Eliminations $90M better

Year-over-Year

Service revenue was worse by ($273M) or (7.3%) due to:

- Pay-TV ($309M) worse
- Wireless $57M better
- BSS ($27M) worse
- Other/Eliminations $5M better

Sequential

Service revenue was better by $22M or 0.6% due to:

- Pay-TV $14M better
- Wireless $10M better
- BSS ($3M) worse
- Other/Eliminations $1M better

Year-over-Year

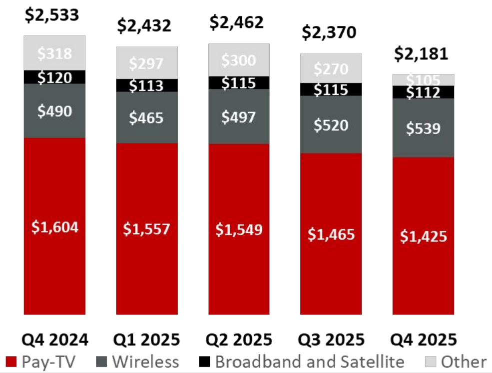
Equipment sales & other revenue was better by $102M or 41.8%

Sequential

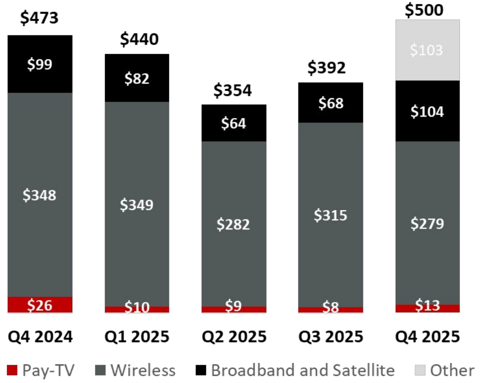
Equipment sales & other revenue was better by $160M or 46.2%

Financials - Costs

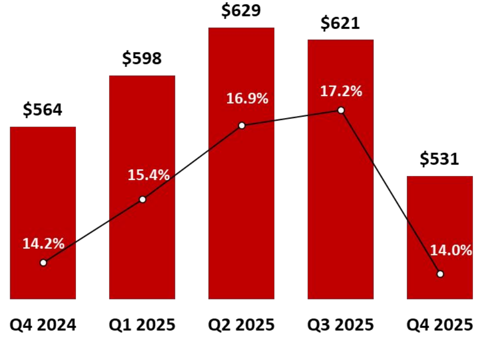
Cost of services *($ in millions)*



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



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



Year-over-Year

Cost of services was better by $352M or 13.9% due to:
- Pay-TV $179M better
- Wireless ($49M) worse
- BSS $8M better
- Other/Eliminations $213M better

Cost of sales - equipment & other was worse by ($27M) or (5.7%) due to:
- Pay-TV $13M better
- Wireless $69M better
- BSS ($5M) worse
- Other/Eliminations ($103M) worse

SG&A was better by $33M or 5.9% due to:
- Pay-TV largely unchanged
- Wireless $8M better
- BSS $6M better
- Other/Eliminations $20M better

Sequential

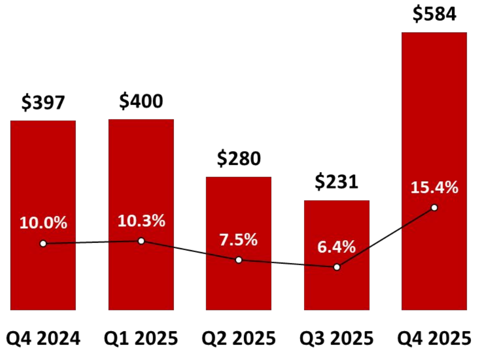
Cost of services was better by $189M or 8.0% due to:
- Pay-TV $40M better
- Wireless ($19M) worse
- BSS $3M better
- Other/Eliminations $165M better

Cost of sales - equipment & other was worse by ($108M) or (27.6%) due to:
- Pay-TV ($5M) worse
- Wireless $36M better
- BSS ($36M) worse
- Other/Eliminations ($103M) worse

SG&A was better by $90M or 14.5% due to:
- Pay-TV $21M better
- Wireless $33M better
- BSS $3M better
- Other/Eliminations $32M better

Financials - Profitability

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



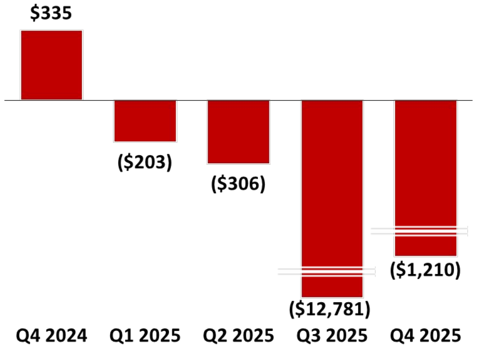
Year-over-Year

Adj. OIBDA[1] was better by $187M or 47.1% due to:
- Pay-TV ($117M) worse
- Wireless $85M better
- BSS ($4M) worse
- Other/Eliminations $223M better

Sequential

Adj. OIBDA[1] was better by $353M due to:
- Pay-TV $74M better
- Wireless $73M better
- BSS $25M better
- Other/Eliminations $181M better

Net Income Attributable to EchoStar[2] *($ in millions)*



Year-over-Year

Net income[2] was worse by ($1.5B) primarily due to:
- Higher Impairments

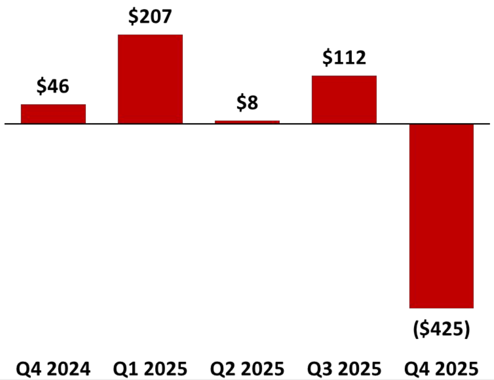
Sequential

Net income[2] was better by $11.6B primarily due to:
- Lower Impairments and Other charges

[1] *Adjusted OIBDA is a non-GAAP measure defined as "Operating income (loss)" plus "Depreciation and amortization" and "Impairments and other."*
[2] *In Q4 2024, includes a non-cash gain on debt extinguishment of $689 million from EchoStar Exchange Offers of the 2025 and 2026 Convertible Notes.*

Financials - Cash Flow & CapEx

Cash Flows from Operating activities
($ in millions)



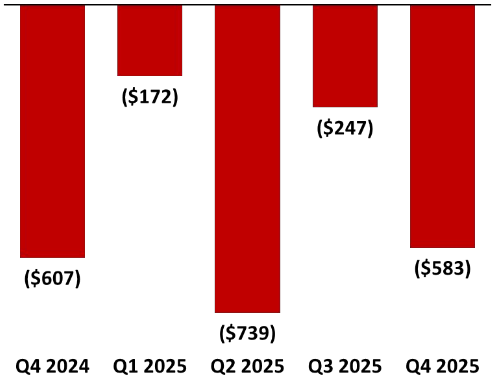
Year-over-Year

Cash Flows from Operating Activities were worse by ($471M)

Sequential

Cash Flows from Operating Activities were worse by ($537M)

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



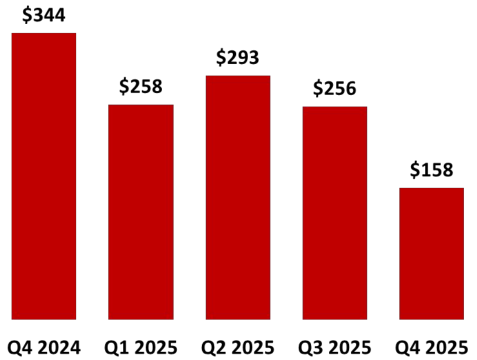
Year-over-Year

Free Cash Flow[1] was better by $24M or 4.0% due to:
- Cash Flows from Operating Activities ($467M) worse
- CapEx[2] $176M lower
- FCC Cap Interest $309M lower

Sequential

Free Cash Flow[1] was worse by ($336M) due to:
- Cash Flows from Operating Activities ($535M) worse
- CapEx[2] $98M lower
- FCC Cap Interest $103M lower

CapEx[2] *($ in millions)*



Year-over-Year

CapEx[2] was lower by $186M or 54.1% due to:
- Pay-TV $4M lower
- Wireless ($36M) higher
- BSS $16M lower
- Other/Eliminations $202M lower

Sequential

CapEx[2] was lower by $98M or 38.3% due to:
- Pay-TV $50M lower
- Wireless ($36M) higher
- BSS $21M lower
- Other/Eliminations $64M 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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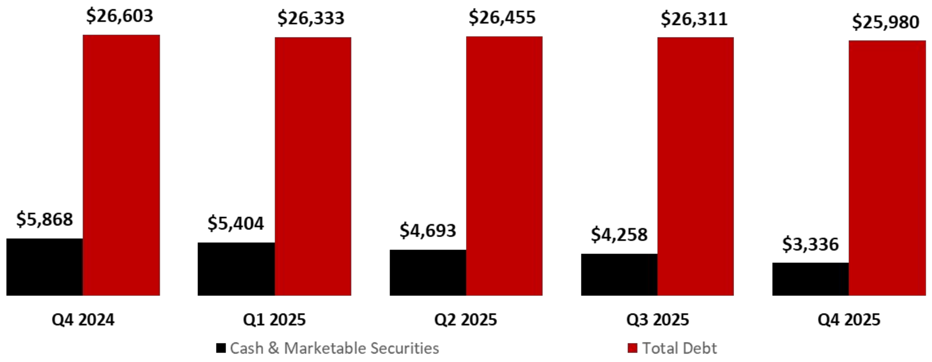
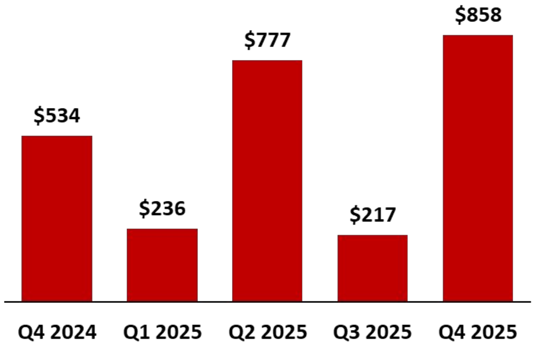
Financials - Balance Sheet & Interest

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



Cash Paid for Interest *($ in millions)*



Year-over-Year

Total Debt was lower by $623M or 2.3% due to:
- Principal payments in 2025, partially offset by additional issuances

Cash & Marketable Securities were lower by ($2,532M) or (43.1%) due to:
- Negative Free Cash Flow and changes in Debt (above)

Sequential

Total Debt was lower by $331M or 1.3% due to:
- Redeeming $213M of the principal balance of our Term Loan and Redeemable Preferred Shares and $138M 0% Convertible maturity in December

Cash & Marketable Securities[1] were lower by ($922M) or (21.7%) primarily due to:
- Free Cash Flow of ($583M) and ($361M) in debt repayments

Year-over-Year

Cash paid for interest was higher by ($324M) or (60.7%)

Sequential

Cash paid for interest was higher by ($641M) 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

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