

**ECHOSTAR**

# Pioneering What's Next:

EchoStar's Vision and Strategy

# Disclaimer

## Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond EchoStar Corporation's (the "Company") control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from those expressed or implied include the factors discussed under the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC"), and in its other reports filed with the SEC. The Company undertakes no obligation to update or supplement any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

## No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

# Agenda

- **Recent Transactions and Background**
- **Post Transaction Company Profile**
- **EchoStar's Operating Business Units**
- **EchoStar's Future Direction**
- **Q&A**

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# Recent Transaction Summary

- **AT&T Transaction**

- \$22.65 billion for 3.45 GHz and 600 MHz spectrum licenses
- AT&T can immediately access 3.45 GHz
- Attractive “Hybrid MNO” agreement for Boost Mobile

- **SpaceX Transaction**

- \$17 billion for AWS-4 and H-block spectrum licenses
  - \$8.5 billion of which paid in the form of equity. A continual benefit to EchoStar from the market and technology leadership of SpaceX
- \$2 billion in interest coverage paid on behalf of EchoStar
- SpaceX to develop next generation Starlink Direct-to-Cell satellites
  - Favorable technical and financial terms for Boost Mobile



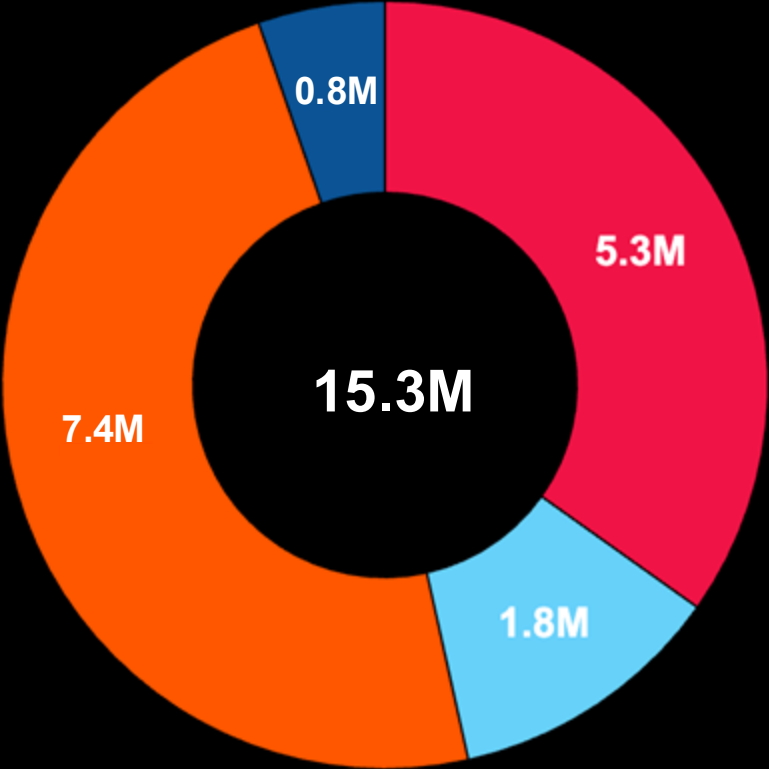
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# Scaled Subscriber Base Across Brands

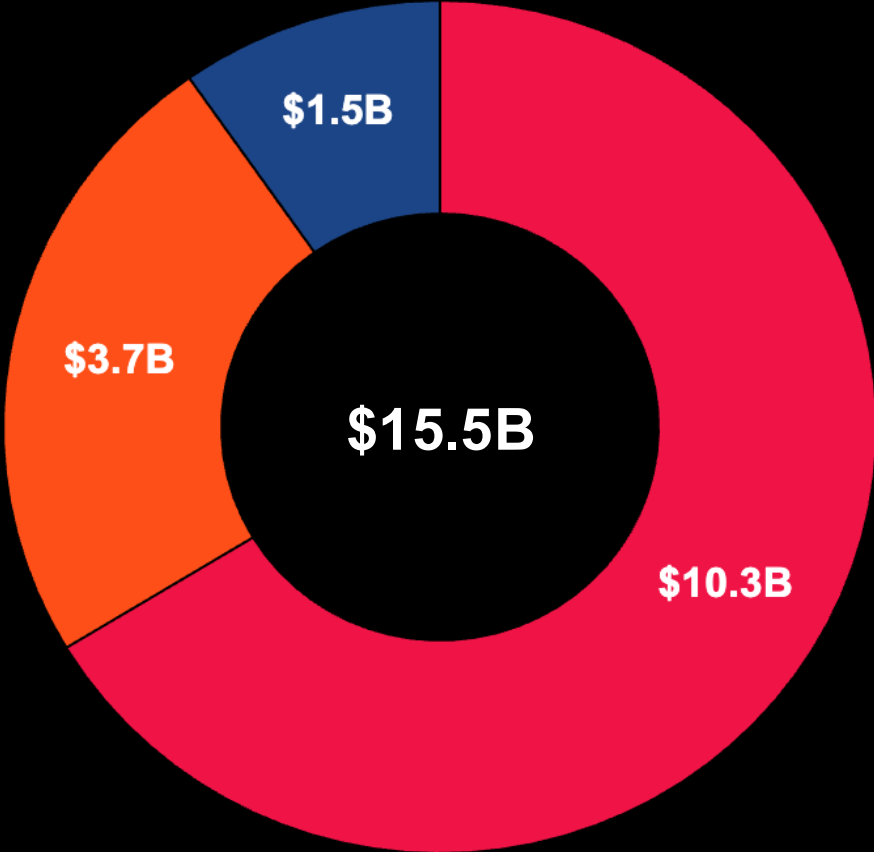
**Subscribers (M)**

- DISH TV
- SLING TV
- Wireless
- Hughes



*\*SLING TV customers receiving SLING TV Freestream service, or service provided without charge, are excluded from our SLING TV subscriber counts.*

# Revenue Resilience



**Revenue LTM (\$B)**

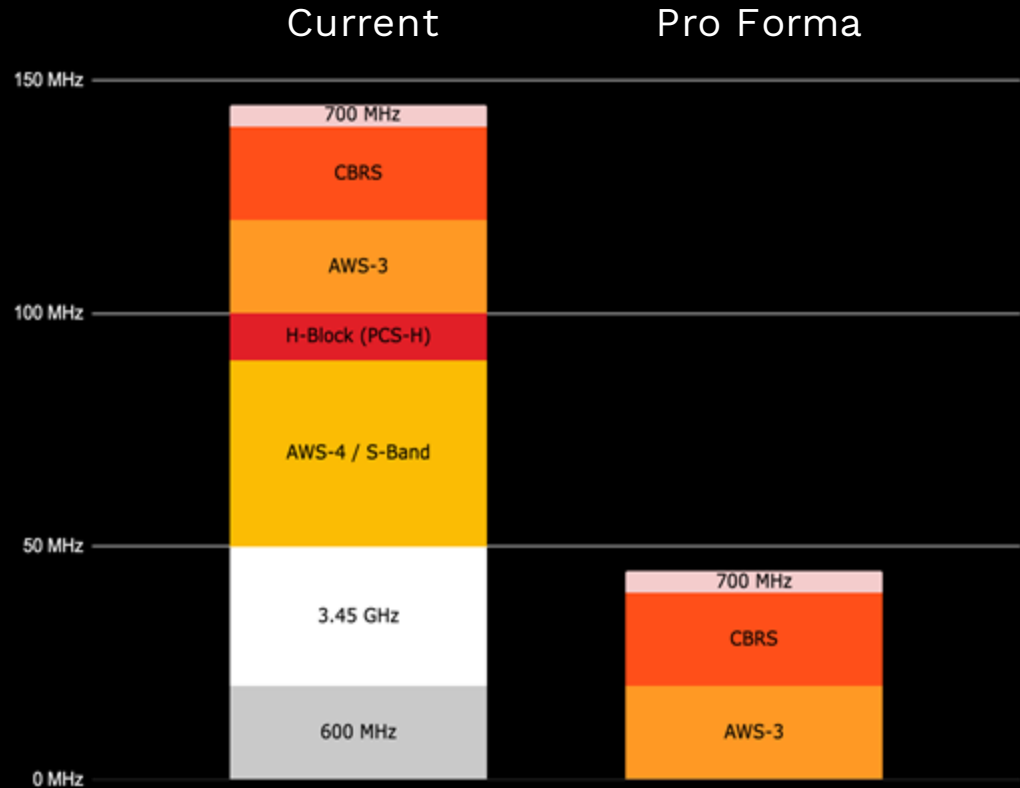
- █ Pay TV
- █ BSS
- █ Wireless

*\*Pay TV revenue includes both DISH TV and SLING TV*



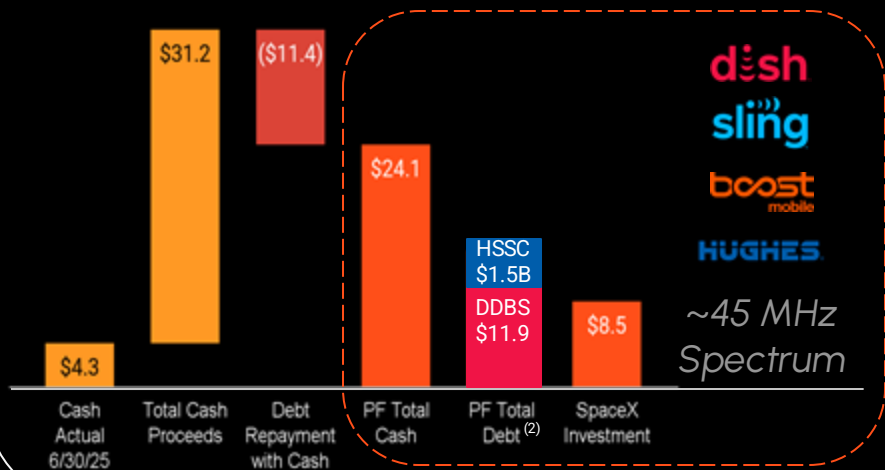
# Transaction Impact on Spectrum Holdings

**Continue to maintain  
~45 MHz of valuable  
spectrum following AT&T  
and SpaceX transactions**

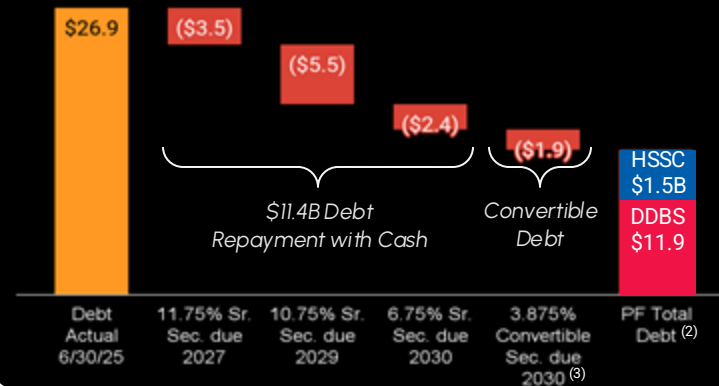


# Attractive Portfolio of Strategic Assets

## Pro Forma Balance Sheet & Strategic Assets



## Pro Forma Debt



(1) Total Cash Proceeds of \$31.2B assumes \$22.65B Cash Proceeds from AT&T Transaction and \$8.5B Cash Proceeds from SpaceX transaction, and does not include taxes, transaction costs, or restructuring costs.

(2) PF Total Debt also includes \$0.2B of Other Debt at SATS/DNC

(3) PF Total Cash and PF Total Debt assume 3.875% Convertible Secured Notes due 2030 are settled for shares for illustrative purposes; EchoStar maintains the right to settle all or a portion of Convertible Notes in cash, per the terms of the Indenture.

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# ECHOSTAR®

dish sling boost HUGHES.  
mobile



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## Connecting Communities through Seamless Communication

Empowering individuals and strengthening communities by providing reliable and accessible communication solutions

As a value leader in the marketplace, Boost Mobile aims to bridge the digital divide and foster connections through innovative products, and intuitive platforms.

# SpaceX: A World Leader in **Direct-to-Cell** Capabilities

- Marketplace leader in satellite internet connectivity
- Vertically integrated structure with unparalleled overall economics
- Agile and innovative approach ensures sustained superior performance
- Transaction unlocks exclusive priority spectrum for next-gen Starlink Direct-to-Cell satellites, indirectly benefiting EchoStar



# AT&T: Providing An Enhanced Network Experience with the Hybrid MNO Model

- Nation's first Hybrid MNO
  - Boost Mobile to operate cloud-native core network connected to AT&T cell sites and SpaceX's future network of LEO satellites
- Modular and innovative for lasting flexibility to develop new product and services
- Simplified, legacy-free, architecture





## A Fresh Take on Wireless



**Boost Mobile's Core**  
+  
**AT&T's Infrastructure**  
+  
**Starlink's DTC Service**  
=  
**Ubiquitous coverage  
for Boost Mobile Customers**



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## A Leader in TV Entertainment

Since its founding in 1980, DISH has been a pioneer in the television industry, delivering unparalleled home entertainment experiences.



Delivering Live TV  
through cutting-edge  
technology with  
unbeatable value



**Highest loyalty** (DISH churn 2Q24 1.29%)

**Increased viewership** (2Q24 DISH +8%,  
Sling +18% YoY)

Sling - “**Best Live Streaming Service**”  
by *News & World Report* &  
*Tom’s Guide*



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## Powering the Connected Future

Hughes makes resilient and secure connectivity a reality with innovative networking technologies and services that bring together people, enterprises, and governments across the globe.



Future-Proof, Multi-Orbit, In-Flight Connectivity (IFC) with Best-in-Class ESA\* Technology



**~1.8 billion in backlog**

Offers **satellite service options across** Geostationary (**GEO**), Low Earth Orbit (**LEO**), and **Hybrid** (GEO+LEO)

Provides commercial and business airlines **flexibility that meets business needs and passenger expectations**

\*Electronically Steerable Antenna



Secure Defense  
Communications  
Solutions Anytime.  
Anywhere.



Exceptional **SATCOM** and  
**commercial expertise**

**Software-defined engineering**  
and advanced technology for  
multi-transport, multi-tiered  
networks

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# From Asset-Rich, Capital Constrained Operator to Asset-Light Growth Company

- **Focused on risk-balanced, tax optimized, total shareholder return (TSR)**
  - TMT sector focus with heavy emphasis on connectivity and communication
- **Diversified portfolio of operating business units, strategically positioned in their respective verticals**
- **Great stewardship of capital**
  - Long-term view, goal oriented and driven
  - Capital preservation with an “owner” mindset and asymmetric down-side protection focus
- **Strategic advantage from EchoStar’s 45 years of institutional**
  - Experience and scale of a Fortune 250 company
  - Enhanced accessibility and flexibility of a publicly traded company

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