Q1 2026 Earnings

May 11, 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 March 31, 2026, filed today, May 11, 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.

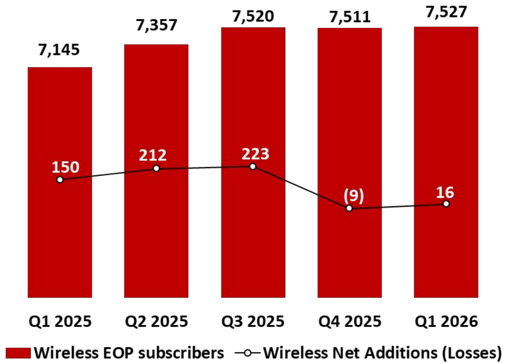
Non-GAAP Financial Measures

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 May 11, 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 382K or 5.3% due to:

- Our focus on acquiring higher quality subscribers as well as retention efforts through competitive offers/promotions

Wireless net additions (Losses) were worse by (134K) or (89.3%) due to:

- Lower net Government subsidized subscriber activations and lower gross new Wireless subscriber activations, partially offset by a lower Wireless churn rate

Sequential

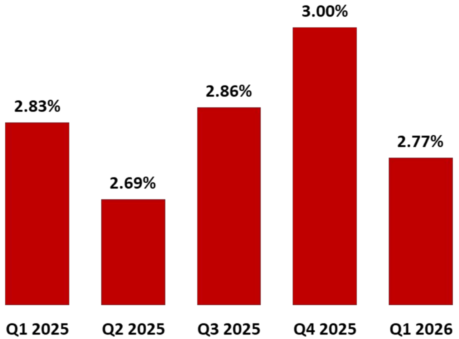
Wireless EOP Subscribers[1] were better by 16K or 0.2% due to:

- Our focus on acquiring higher quality subscribers as well as retention efforts through competitive offers/promotions

Wireless Net Additions (Losses) were better by 25K primarily due to:

- Our competitive offers/promotions

Churn



Year-over-Year

Wireless churn decreased by 6 basis points primarily due to:

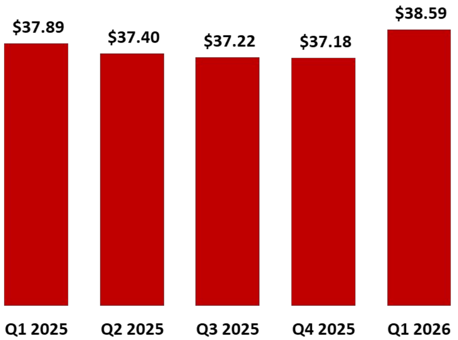
- Emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures, including deeper wireless device subsidies

Sequential

Wireless churn decreased by 23 basis points primarily due to:

- Emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures, including deeper wireless device subsidies

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



Year-over-Year

Wireless ARPU was better by $0.70 or 1.8% primarily due to:

- An increase in sales of value added services

Sequential

Wireless ARPU was better by $1.41 primarily due to:

- An increase in sales of value added services

[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.

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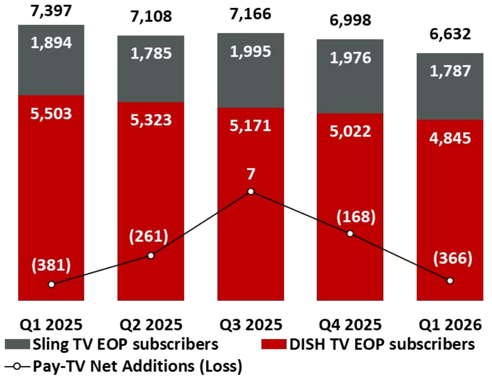
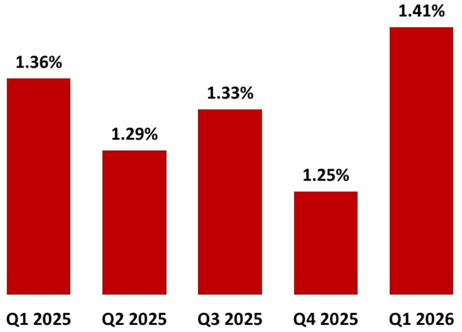
Pay-TV Metrics

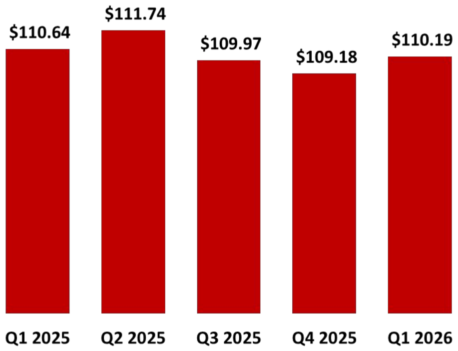
EOP Subscribers[1] and Net Additions (Losses)
(in thousands)



DISH TV Churn



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



Year-over-Year

DISH TV EOP[1] subscribers were worse by (658K) or (12.0%) primarily due to:
- Competitive pressures including cord cutting and shifting customer behavior

Sling TV EOP[1] subscribers were worse by (107K) or (5.6%) primarily due to:
- Competitive pressures including other VOD and OTT service providers

Pay-TV Net Additions (Loss) were better by 15K or 3.9% primarily due to:
- Higher Sling TV subscriber activations and lower DISH TV disconnects

Sequential

DISH TV EOP[1] subscribers were worse by (177K) or (3.5%) primarily due to:
- Competitive pressures including cord cutting and shifting customer behavior

Sling TV EOP[1] subscribers were worse by (189K) or (9.6%) primarily due to:
- Competitive pressures including other VOD and OTT service providers

Pay-TV Net Additions (Loss) were worse by (198K) primarily due to:
- Lower marketing expenditures, programming interruptions, threatened programming interruptions and competitive pressures

Year-over-Year

DISH TV churn increased by (5) basis points primarily due to:
- Competitive pressures including cord cutting and shifting customer behavior

Sequential

DISH TV churn increased by (16) basis points primarily due to:
- Competitive pressures including cord cutting and shifting customer behavior

Year-over-Year

Pay-TV ARPU was worse by ($0.45) or (0.4%) primarily due to:
- Increase in SLING TV subscribers as a percentage of our total Pay-TV subscriber base and retention and marketing offer discounts, partially offset by the DISH TV programming price increase effective in September 2025 and higher ad sales revenue

Sequential

Pay-TV ARPU was better by $1.01 or 0.9% primarily due to:
- Increase in DISH TV subscribers as a percentage of our total Pay-TV subscriber base

[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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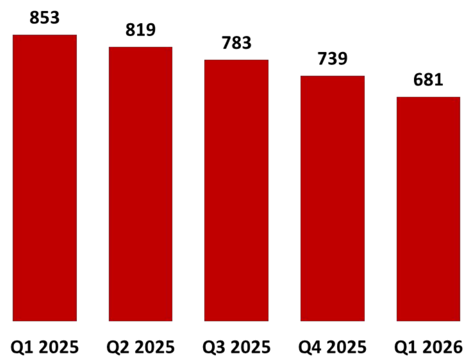
Hughes Metrics

EOP Subscribers *(in thousands)*



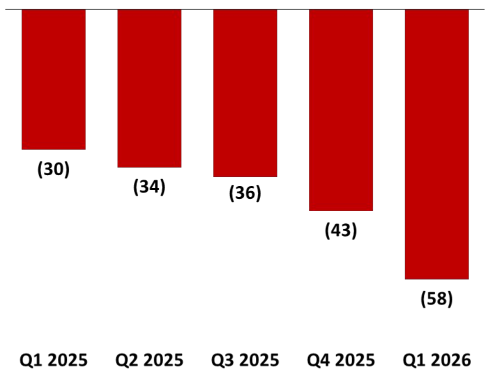
Year-over-Year

Hughes EOP subscribers were worse by (172K) or (20.2%) due to:
- Increased competition from satellite-based competitors and other technologies

Sequential

Hughes EOP subscribers were worse by (58K) or (7.8%) due to:
- Increased competition from satellite-based competitors and other technologies

Net Additions (Losses) *(in thousands)*



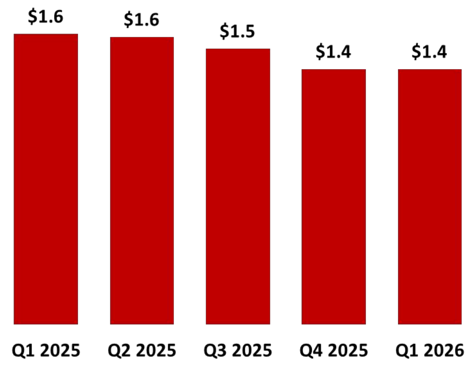
Year-over-Year

Hughes Net Additions (Losses) were worse by (28K) or (93.3%) due to:
- Fewer gross subscriber additions due to increased competition from satellite-based competitors and other technologies

Sequential

Hughes Net Additions (Losses) were worse by (15K) due to:
- Fewer gross subscriber additions due to increased competition from satellite-based competitors and other technologies

Enterprise Backlog *($ in billions)*



Year-over-Year

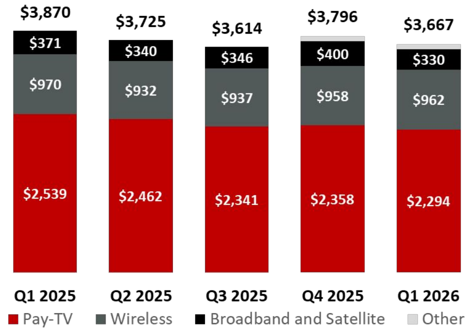
Hughes Enterprise Backlog decreased by ($0.2B)

Sequential

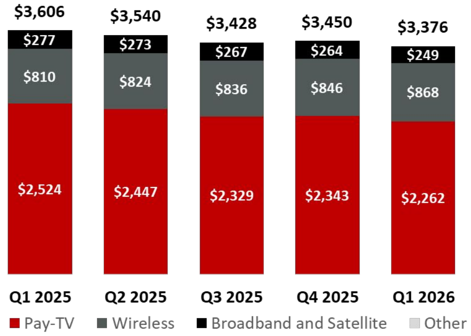
Hughes Enterprise Backlog relatively unchanged

Financials - Revenue

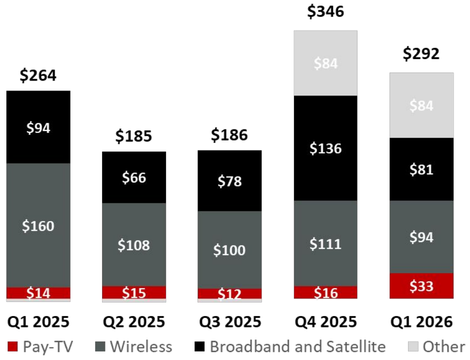
Total revenue *($ in millions)*



Service revenue *($ in millions)*



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



Year-over-Year

Total revenue was worse by ($202M) or (5.2%) due to:
- Pay-TV ($244M) worse
- Wireless ($7M) worse
- BSS ($41M) worse
- Other/Eliminations $90M better

Sequential

Total revenue was worse by ($129M) or (3.4%) due to:
- Pay-TV ($64M) worse
- Wireless $4M better
- BSS ($70M) worse
- Other/Eliminations $1M better

Year-over-Year

Service revenue was worse by ($230M) or (6.4%) due to:
- Pay-TV ($263M) worse
- Wireless $59M better
- BSS ($28M) worse
- Other/Eliminations $2M better

Sequential

Service revenue was worse by ($74M) or (2.1%) due to:
- Pay-TV ($81M) worse
- Wireless $22M better
- BSS ($15M) worse
- Other/Eliminations $1M better

Year-over-Year

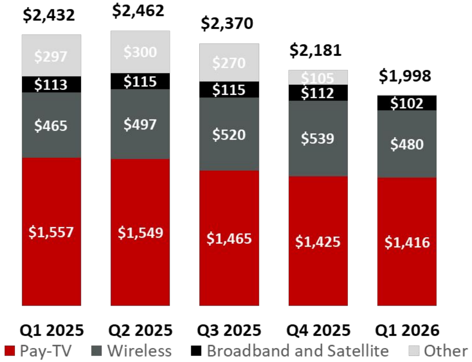
Equipment sales & other revenue was better by $28M or 10.8% due to:
- Pay-TV $18M better
- Wireless ($66M) worse
- BSS ($13M) worse
- Other/Eliminations $89M better

Sequential

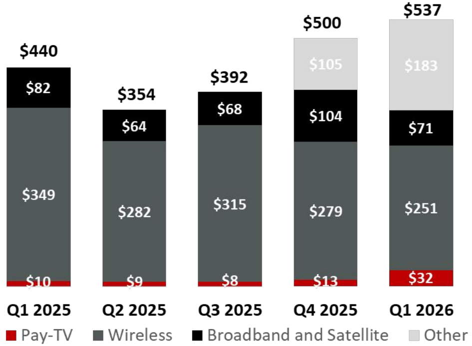
Equipment sales & other revenue was worse by ($54M) or (15.6%) due to:
- Pay-TV $17M better
- Wireless ($17M) worse
- BSS ($55M) worse
- Other/Eliminations relatively unchanged

Financials - Costs

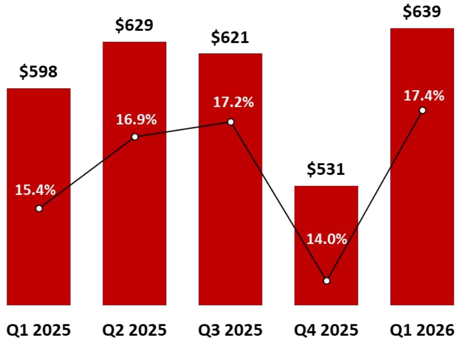
Cost of services *($ in millions)*



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



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



Year-over-Year

Cost of services was better by $434M or 17.8% due to:
- Pay-TV $141M better
- Wireless ($15M) worse
- BSS $11M better
- Other/Eliminations $297M better

Sequential

Cost of services was better by $183M or 8.4% due to:
- Pay-TV $9M better
- Wireless $59M better
- BSS $10M better
- Other/Eliminations $105M better

Year-over-Year

Cost of sales - equipment & other was worse by ($97M) or (22.0%) due to:
- Pay-TV ($22M) worse
- Wireless $98M better
- BSS $11M better
- Other/Eliminations ($183M) worse

Sequential

Cost of sales - equipment & other was worse by ($37M) or (7.4%) due to:
- Pay-TV ($19M) worse
- Wireless $27M better
- BSS $33M better
- Other/Eliminations ($78M) worse

Year-over-Year

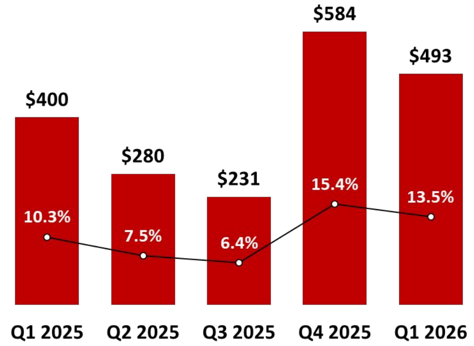
SG&A was worse by ($41M) or (6.9%) primarily due to ($125M) of RSA Settlement costs:
- Pay-TV ($76M) worse including ($75M) RSA Settlement costs
- Wireless $11M better
- BSS $28M better
- Other/Eliminations ($4M) worse including ($50M) RSA Settlement costs

Sequential

SG&A was worse by ($108M) or (20.3%) primarily due to ($125M) of RSA Settlement costs:
- Pay-TV ($83M) worse including ($75M) RSA Settlement costs
- Wireless ($11M) worse
- BSS $22M better
- Other/Eliminations ($36M) worse including ($50M) RSA Settlement costs

Financials - Profitability

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



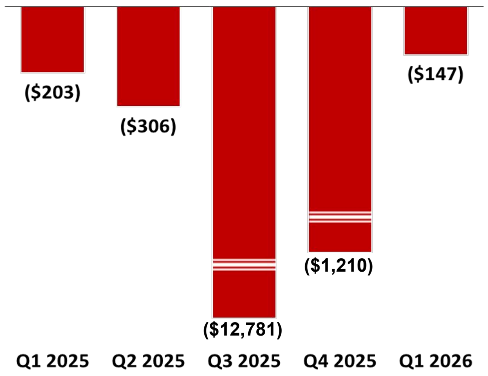
Year-over-Year

Adj. OIBDA[1] was better by $93M or 23.3% due to:
- Pay-TV ($202M) worse including ($75M) RSA Settlement costs
- Wireless $87M better
- BSS $8M better
- Other/Eliminations $266M better primarily due to restructuring, includes ($50M) RSA Settlement costs

Sequential

Adj. OIBDA[1] was worse by ($91M) or (15.6%) due to:
- Pay-TV ($157M) worse including ($75M) RSA Settlement costs
- Wireless $80M better
- BSS ($5M) worse
- Other/Eliminations ($39M) worse primarily due to restructuring, includes ($50M) RSA Settlement costs

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



Year-over-Year

Net income was better by $56M due to:
- The termination of our 5G network, partially offset by Interest expense due to fewer activities that qualify for capitalization

Sequential

Net income was better by $1.1B primarily due to:
- Lower Impairments and Other charges

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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."*

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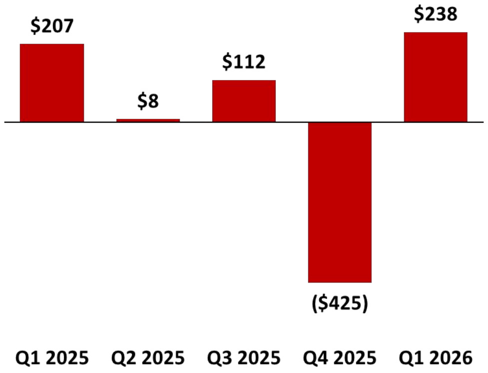
Financials - Cash Flow & CapEx

Cash Flows from Operating activities
($ in millions)



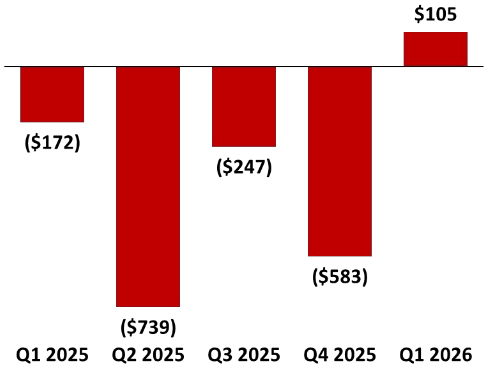
Year-over-Year

Cash Flows from Operating Activities were better by $32M

Sequential

Cash Flows from Operating Activities were better by $664M

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



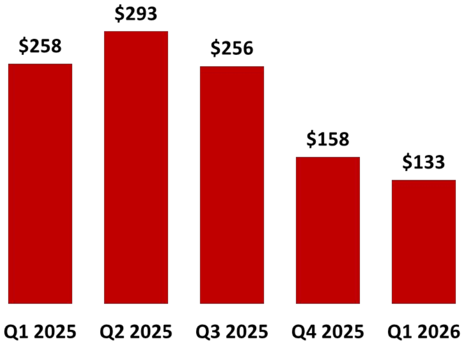
Year-over-Year

Free Cash Flow[1] was better by $277M due to:
- Cash Flows from Operating Activities $32M better
- CapEx[2] $125M lower
- FCC Cap Interest $120M lower

Sequential

Free Cash Flow[1] was better by $688M due to:
- Cash Flows from Operating Activities $664M better
- CapEx[2] $25M lower
- FCC Cap Interest relatively unchanged

CapEx[2] *($ in millions)*



Year-over-Year

CapEx[2] was lower by $125M or 48.4% due to:
- Pay-TV ($26M) higher
- Wireless ($29M) higher
- BSS $20M lower
- Other/Eliminations $159M lower

Sequential

CapEx[2] was lower by $25M or 15.6% due to:
- Pay-TV ($39M) lower
- Wireless $7M lower
- BSS $13M lower
- Other/Eliminations $44M 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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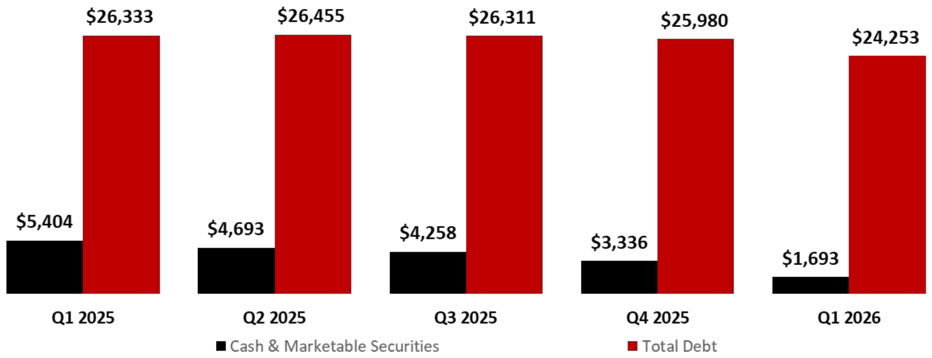
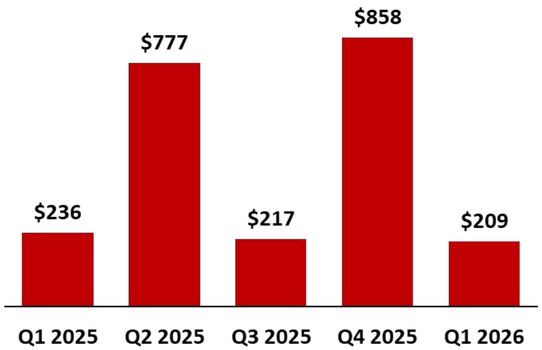
Financials - Balance Sheet & Interest

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



Cash Paid for Interest *($ in millions)*



Year-over-Year

Total Debt was lower by $2,080M or 7.9% primarily due to:
- Principal payments (DBS Issuer $2,333M), partially offset by $150M of additional issuances and $121M of PIK related to 2030 maturities

Cash & Marketable Securities were worse by ($3,711M) or (68.7%) primarily due to:
- Negative Free Cash Flow and changes in Debt (see above)

Sequential

Total Debt was lower by $1,727M or 6.6% primarily due to:
- Principal payments (DBS Issuer $1,787M)

Cash & Marketable Securities[1] were worse by ($1,643M) or (49.3%) primarily due to:
- Changes in Debt (see above), partially offset by $105M Free Cash Flow

Year-over-Year

Cash paid for interest was better by $27M or 11.6%

Sequential

Cash paid for interest was better by $649M or 75.7% 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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