UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 7, 2026

ECHOSTAR CORPORATION
(Exact name of registrant as specified in its charter)

001-33807
(Commission File Number)

Nevada (State or other jurisdiction of incorporation or organization)	**26-1232727** (I.R.S. Employer Identification No.)
9601 South Meridian Boulevard **Englewood, Colorado** (Address of principal executive offices)	**80112** (Zip code)

(303) 723-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.001 par value	ECHO	The Nasdaq Stock Market L.L.C.

HUGHES SATELLITE SYSTEMS CORPORATION
(Exact name of registrant as specified in its charter)

333-179121
(Commission File Number)

Colorado (State or other jurisdiction of incorporation or organization)	**45-0897865** (I.R.S. Employer Identification No.)
9601 South Meridian Boulevard **Englewood, Colorado** (Address of principal executive offices)	**80112** (Zip code)

(303) 723-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

Cleansing Materials

In connection with confidential discussions by management of Hughes Satellite Systems Corporation ("HSSC") with certain holders of HSSC's 5.25% Senior Secured Notes due 2026 and its 6.625% Senior Notes due 2026 (the "Funded Debt Obligations"), HSSC entered into confidentiality agreements (the "Confidentiality Agreements") that facilitated its ability to engage in discussions with such holders regarding one or more potential transactions involving the Funded Debt Obligations. Such discussions failed to achieve an agreement with respect to a potential transaction.

Pursuant to the Confidentiality Agreements, HSSC agreed to publicly disclose certain confidential information previously disclosed to such holders of Funded Debt Obligations (collectively, the "Cleansing Materials") upon the occurrence of certain events set forth in the Confidentiality Agreements. The Cleansing Materials attached as Exhibits 99.1, 99.2, 99.3 and 99.4 hereto are being furnished in satisfaction of HSSC's public disclosure obligations under the Confidentiality Agreements.

The Cleansing Materials were prepared solely to facilitate discussions with the holders of Funded Debt Obligations, was not prepared with a view toward public disclosure, and should not be relied upon to make an investment decision with respect to us or our securities. The Cleansing Materials reflect assumptions and plans from the fourth quarter of 2025 under various assumptions as of the date of such materials, and many of such assumptions and plans may have changed since that time. The Cleansing Materials should not be regarded as an indication that EchoStar Corporation, HSSC or any third party considers the Cleansing Materials to be material non-public information or a reliable prediction of future events, and the Cleansing Materials should not be relied upon as such. Neither EchoStar Corporation, HSSC nor any third party makes any representation to any person regarding the accuracy or completeness of any of the information contained in the Cleansing Materials or undertakes any obligation to update the Cleansing Materials to reflect circumstances existing after the dates when the Cleansing Materials were prepared or conveyed or to reflect the occurrence of future events, even if any or all of the assumptions underlying the Cleansing Materials becomes or is shown to be incorrect.

The information set forth in this Current Report and the exhibit attached hereto are not an offer to sell or exchange, or solicitation of an offer to buy or exchange, any securities, or a solicitation of consents with respect to any of our securities.

The information included in this Current Report under Item 7.01 and Exhibits 99.1, 99.2, 99.3 and 99.4 attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Exchange Act or the U.S. Securities Act of 1933, as amended, regardless of any general incorporation language in such filings.

Warning Concerning Forward-Looking Statements

This Current Report contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Whenever we use words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "will", "may" and negatives or derivatives of these or similar expressions, we are making forward-looking statements. These forward-looking statements are based upon our present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained in or implied by our forward-looking statements as a result of various factors. Further, our actual results may differ from the financial projections, prospective financial information and forecasts included in the Cleansing Materials.

The information contained in our periodic and current reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors" therein or incorporated therein, also identifies important factors that could cause our actual results to differ materially from those stated in or implied by our forward-looking statements. Our filings with the SEC are available on the SEC's website at www.sec.gov.

You should not place undue reliance upon any forward-looking statements.

Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events, or otherwise.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
Exhibit 99.1	HSSC Cleansing Material – Presentation.
Exhibit 99.2	HSSC Cleansing Material – Q4 2025 Model with allocated BSS.
Exhibit 99.3	HSSC Cleansing Material – Q4 2025 Model without J3 lease payment.
Exhibit 99.4	HSSC Cleansing Material – Q4 2025 Model with J3 lease payment.
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ECHOSTAR CORPORATION
HUGHES SATELLITE SYSTEMS CORPORATION

Date: August 7, 2026

By: */s/ Jeffrey H. Blum*
Jeffrey H. Blum
ActingChief Legal Officer and Secretary

Exhibit 99.1

Confidential

Hughes 2030 Vision

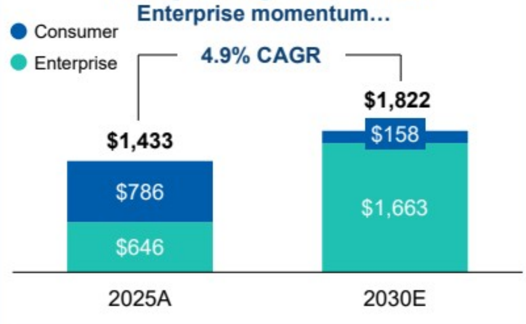
($ in millions)

Global SatCom leader supported by proprietary technology, global scale and a visible growth trajectory

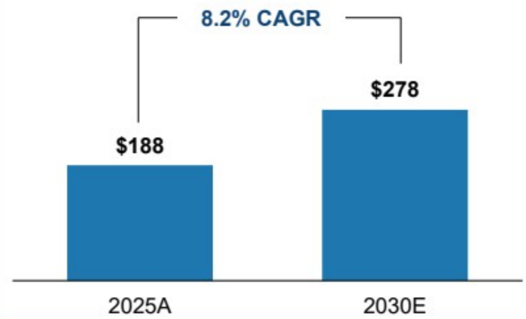
Key Business Highlights

- ✓ Leading U.S.-based provider of resilient connectivity solutions (GEO, LEO, terrestrial, wireless) with **over $1.4bn of revenue and >$200m of operating cash flow**
- ✓ **Global leader in ground segment** technology, manufacturing, deployment and operations with proven experience in large-scale LEO systems
- ✓ **Unique, proprietary multi-transport platform** with extensive AI Ops, proven on consumer and enterprise scale
- ✓ Strong **Defense and blue-chip customer** relationships supported by onshore ITAR/CUI and DoW qualified manufacturing
- ✓ Repositioned portfolio delivering **stable cash flow** from Consumer **and double-digit growth** in Enterprise

$400mm in revenue growth driven by existing backlog and continued Enterprise momentum…



…with significant OFCF generation[1]



1. OFCF defined as OIBDA less capex and working capital

HUGHES

Hughes: Scaled, Technology-Forward, Trusted

Global Coverage

- Hughes Facilities
- Capacity and Service Reach
- Hughes Provides Service
- Operations / Management Center

Scale	Technology	Reliability
739K Subscribers as of Q4'25	**2,100+** Patents Issued and Pending	**$1.5B** Q1'26 Contracted Backlog
~1,850 Worldwide Employees[1]	**140K** Sq. Ft Manufacturing Facility	**Defense** 92% growth vs 2025 ~7% of 2026 Revenue[2]
6 Satellites / **69** Ground Stations	**ITAR/CUI** Compliant Facility	**>99.9%** Network Availability

1. Excludes contracted workers
2. 2026 estimates; Includes defense revenue from domestic and international

HUGHES

[redacted]

[redacted]

Experienced Leadership Team

Deep industry knowledge and proven ability to deliver growth

Paul Gaske
Chief Operating Officer

- Leads all revenue-generating activities across Hughes globally
- Joined Hughes in 1977 as a digital design engineer, held roles in engineering, marketing and business management

Ramesh Ramaswamy
EVP & General Manager International Division

- Oversees international broadband operations
- Previously held senior roles in engineering, operations, sales and marketing at Hughes

Dr. Charles Barnett
SVP Hughes Engineering

- Leads engineering and technology development organization
- Has a broad technical background in wired/wireless terrestrial and satellite communications
- Career spanning over 40 years

Jeff Boggs
SVP Hughes Finance and Accounting

- Responsible for P&L, balance sheet and cash performance for global operations
- Joined Hughes Space and Communications in 1985, held financial roles within satellite manufacturing, International new business, DOD and Commercial Programs

Dan Rasmussen
SVP & General Manager, North America Enterprise Division

- Leads the Enterprise segment, overseeing sales, solution delivery and program operations across N.A.
- Played critical role in expanding Hughes managed services portfolio

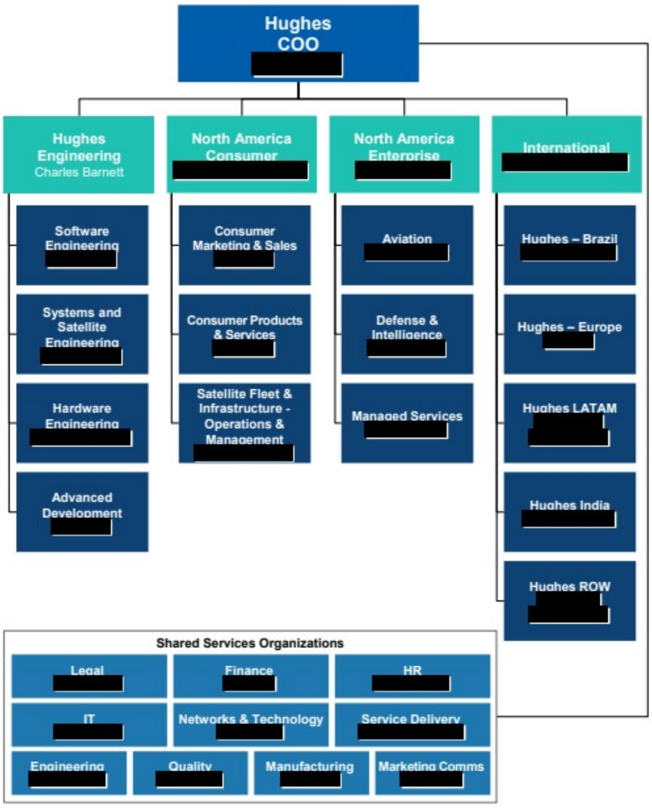
Hossein Memarsadeghi
SVP & General Manager, North America Consumer Division

- Leads the consumer segment, oversees sales, marketing, distribution, business operations and service management, as well as satellite fleet and infrastructure operations and management
- Previously held engineering, service delivery, launch, product, program and business management roles at Hughes

HUGHES

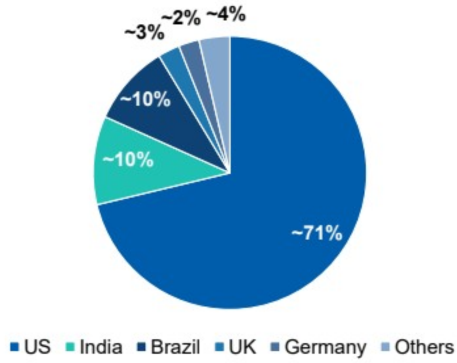
Organizational Structure

Seasoned leadership team positioned to execute on Hughes' multi-transport growth strategy



Workforce Breakdown by Worker Type

Employees By Country[1]



1. Excludes contracted workers

HUGHES

Corporate Headquarters and Satellite Offices

Strategically positioned offices supporting innovation, delivery and customer engagement

~1,850	33	15
Employees[1]	Office Locations Worldwide	Countries with Offices

1. Excludes contracted workers

HUGHES

Significant Satellite Capacity to Support Growth

($ in millions)

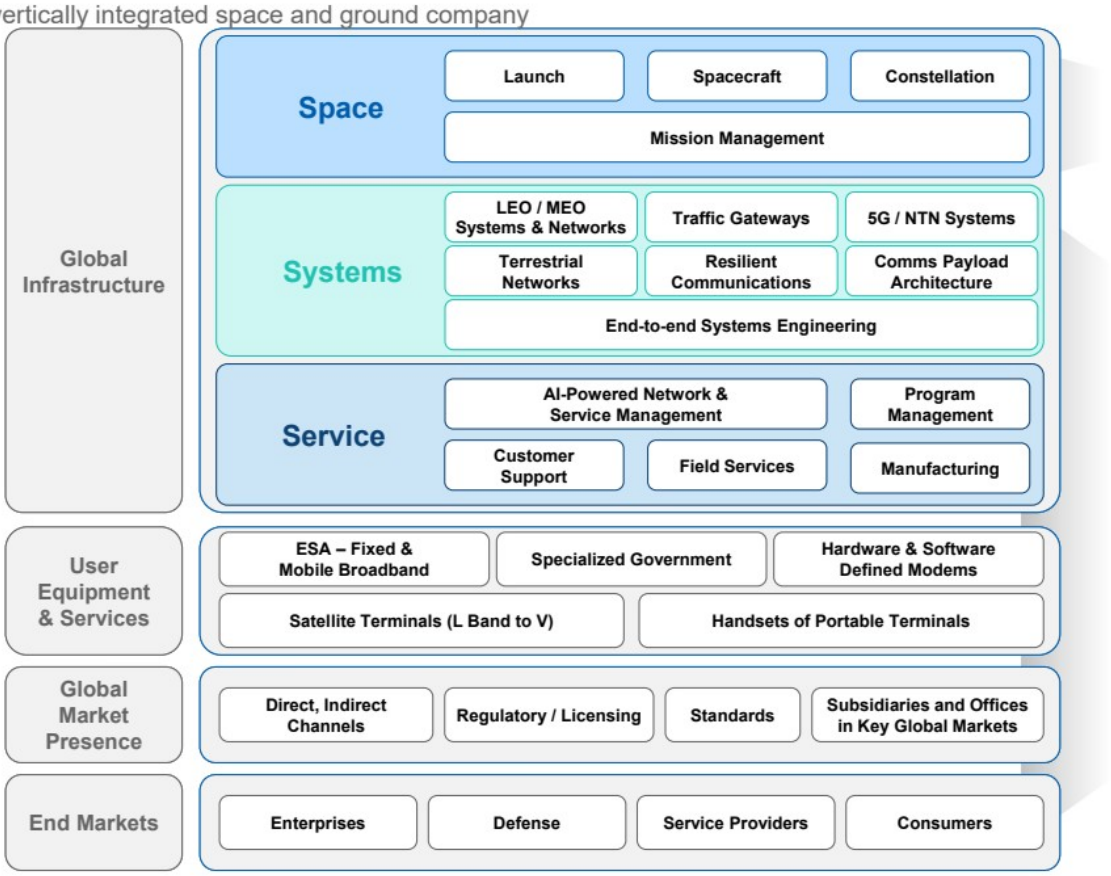
	Satellite Profile			Specs		Capacity		Capex
Satellite	Owned / Leased	Launch	Lease Expiry / End of Life[1]	Spectrum	Location (Longitude)	Capacity (Gbps)	Utilization	PP&E Gross | Net
EchoStar XVII (Jupiter 1)	Owned	July 2012	April 2030	Ka FSS	107 W	120	95%	$504 | $24
EchoStar XIX (Jupiter 2)	Owned	December 2016	August 2034	Ka FSS	97.1 W	200	100%	$545 | $101
EchoStar XXIV (Jupiter 3)	Owned (Leased by HSSC)	July 2023	July 2039	Ka FSS	95.2 W	500	81%	$627 | $248
Eutelsat 65 West A	Leased	March 2016	July 2031	Ka FSS	65 W	35	71%	$74 | $13
Telesat T19V	Leased	July 2018	August 2033	Ka FSS	63 W	52	62%	$152 | $36
EchoStar 105/SES-11	Leased	October 2017	November 2031	Ku FSS	105 W	24 Ku and C-band 36 MHz Transponders		$129 | $26

Note: Al Yah 3 and EchoStar IX are no longer in service

1. Represents company estimate of end of life for owned satellites and date of lease expiry for leased satellites
2. Company holds FCC-authorized orbital slot licenses at 95.2°W, 97.1°W and 107°W corresponding to operational owned satellites (Jupiter 1–3). These regulatory assets support continued U.S. service coverage.

Hughes Well Positioned in the Growing Space Market

Building a vertically integrated space and ground company



Hughes Key Investment Highlights

1. **Strong Technology Competencies** across a broad spectrum of space, satellite, and ground solutions
2. **Strong Free Cash Flow Generation** from excess Jupiter-3 capacity and minimal future capex
3. **Proven Manufacturing Expertise** supporting major constellations with innovative, on-shore capabilities
4. **Growing Aero and Defense Segments** delivering best-in-class connectivity at the lowest cost per bit
5. **Leading Managed Services Capabilities** including networking and cybersecurity services recognized by customers and Gartner, serving over 100 top brands as customers
6. **Experienced Leadership Team** with deep industry knowledge and proven ability to deliver growth

HUGHES

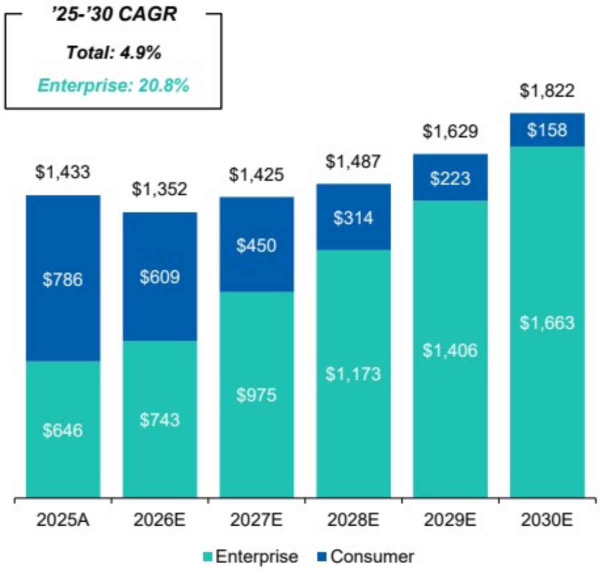
Hughes Financial Summary

($ in millions)

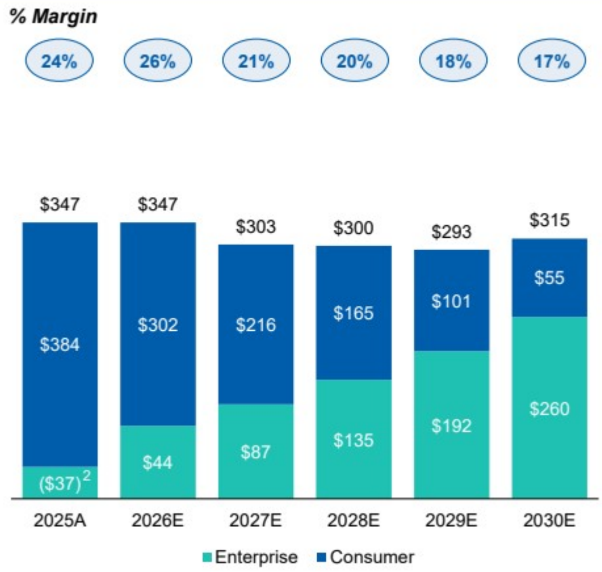
Key Drivers

- **Enterprise-led growth** supported by current backlog of $1.5bn and the expanding pipeline in Aero, Defense and Managed Services
- **Best-in-class Aero solution** offering flexible future proof technology and **large managed services opportunity** underpin long-term growth trajectory
- Managed decline in consumer drives **cash flow generation**

Revenue



OIBDA[1]



1. Includes corporate allocations
2. Includes ~$9mm of one-time inventory and labor write-off pertaining to [redacted]

Segment Overview and Evolution

Diversified portfolio with increasing focus on high-growth enterprise segments

Enterprise

International Enterprise	**Hybrid GEO/LEO and managed satellite networks for corporations and governments across the Americas & beyond**
Domestic Managed Services	**End-to-end, SD-WAN-driven, multi-transport connectivity solutions**
[redacted]	[redacted]
Aero	**Compact, software-defined in-flight connectivity solutions integrating GEO and LEO services**
Defense	**Secure, resilient SATCOM and tactical networks with real-time management and open-architecture design**
Consumer	**Hughesnet delivers up to 100 Mbps with unlimited data and low-latency Fusion for rural & underserved areas**

Revenue Evolution

Hughes Segment Overview

($ in millions)

	Managed Services			Other Enterprise		Consumer: Managed Decline	
Segments	**International Enterprise**	**North America Managed Services**	[redacted]	**Aero**	**US Defense**	**North America**	**International**
	Managed satellite and hybrid networks for global corporates, telcos and government clients	End-to-end SD-WAN, 5G and cybersecurity solutions | *Segment restructuring and process optimization will underpin future profitability*	[redacted]	Inflight connectivity solutions | *Capital intensive phase concluded in 2025 with profitability increasing from 2026 onwards*	Secure satellite, 5G and tactical comms. for U.S. and allied defense networks	Broadband connectivity for rural U.S. markets using JUPITER satellites delivering reliable, high-speed internet	Extending broadband access in LATAM and emerging markets
'26E Revenue	$274	$201	$44	$183	$42	$552	$57
Revenue Growth – '26E Growth %	14%	14%	35%	10%	30%	(23%)	(23%)
Revenue Growth – '26E – 30E CAGR	7%	25%	17%	34%	35%	(28%)	(34%)
'26E OIBDA[1]	$30	($15)[3]	$6	$21	$2	$296	$6
'26E Margin[2]	11%	(8%)	14%	12%	5%	54%	11%

1. Includes corporate allocations
2. Represents OIBDA margin
3. Domestic Managed Services OIBDA excluding corporate allocations forecasted to be positive Q4 2026 onwards

New Orders/Pipeline

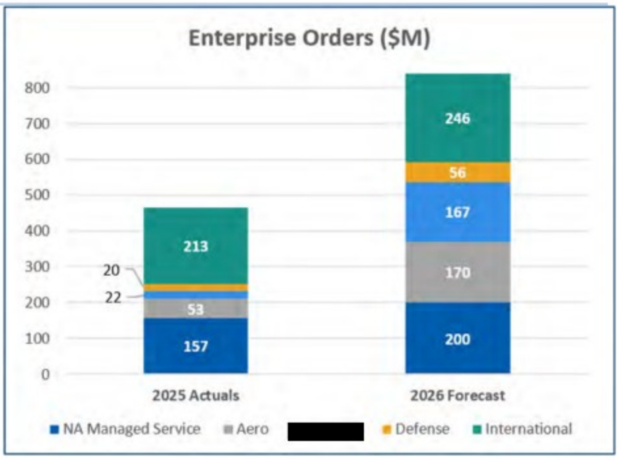
Healthy Increases Driven by Enterprise Segment

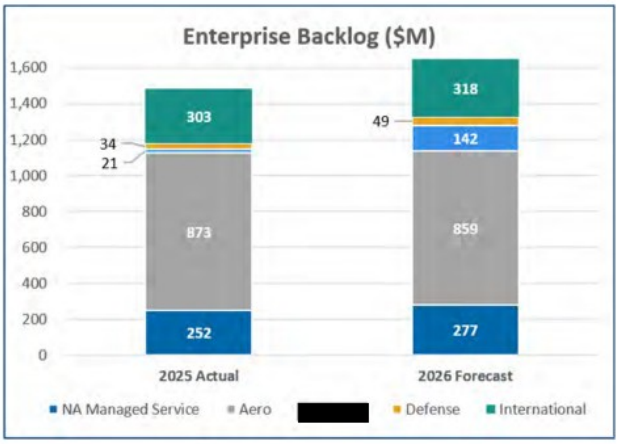
Orders Shifting to Enterprise as Planned

- ✓ **Enterprise orders Increases 80% in 2026 from $465M to $839M**
  - ▶ Driven by aero and satellite platform orders
- ✓ **Enterprise backlog increases 11% to >$1.6B in 2026**

2026 Orders Highlights

- ✓ **Aero:**
  - ▶ [redacted] $51M
  - ▶ [redacted] $48M
- ✓ [redacted] **$167M**
- ✓ **NA Managed Services:**
  - ✓ [redacted] $12M
  - ✓ [redacted] $12M
  - ✓ [redacted] $10M
- ✓ **Defense:**
  - ✓ [redacted] $20M
  - ✓ [redacted] $20M
  - ✓ [redacted] $18M





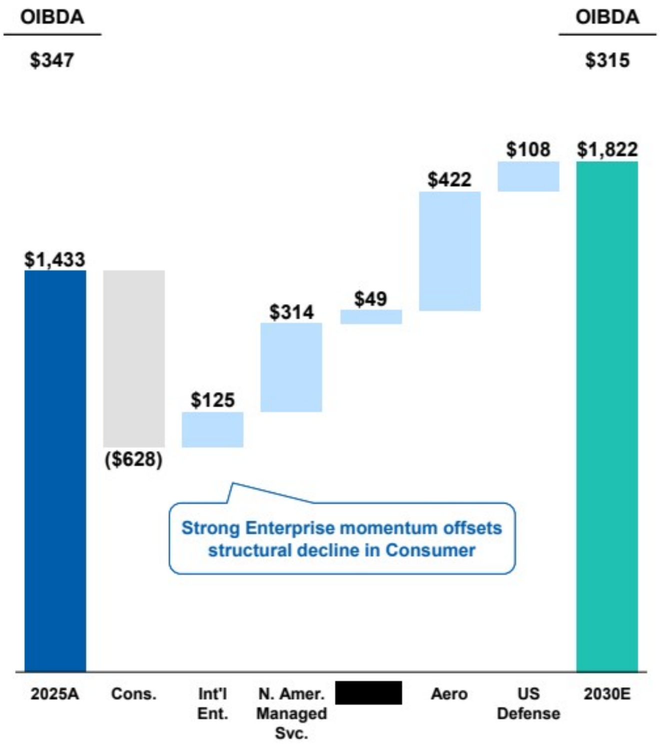
HUGHES

Hughes Growth Trajectory

($ in millions)

Solidifying Hughes as a global enterprise connectivity leader, anchored in managed networks, IFC and defense-grade communications

Revenue Evolution



Key Growth Drivers

Enterprise-Led Transformation

- Transitioning capacity from Consumer broadband to **Enterprise-driven, recurring long-term revenue streams with significantly lower churn and higher renewal rates**
- **Expanding multi-transport capabilities** through GEO / MEO / LEO integration and ESA innovation, including new KA ESA antennas in 2026

Accelerate Aero Leadership

- Converting **marquee airline wins** into scalable, recurring service revenue
- **Technology leader** enabling low-cost service and flexibility of connectivity providers

Scale Managed Services Platform

- Growing **SD-WAN, cybersecurity and private 5G** enterprise offerings for SMBs
- Leverage **large sales force** and on-the-ground technicians

Significant Defense Growth

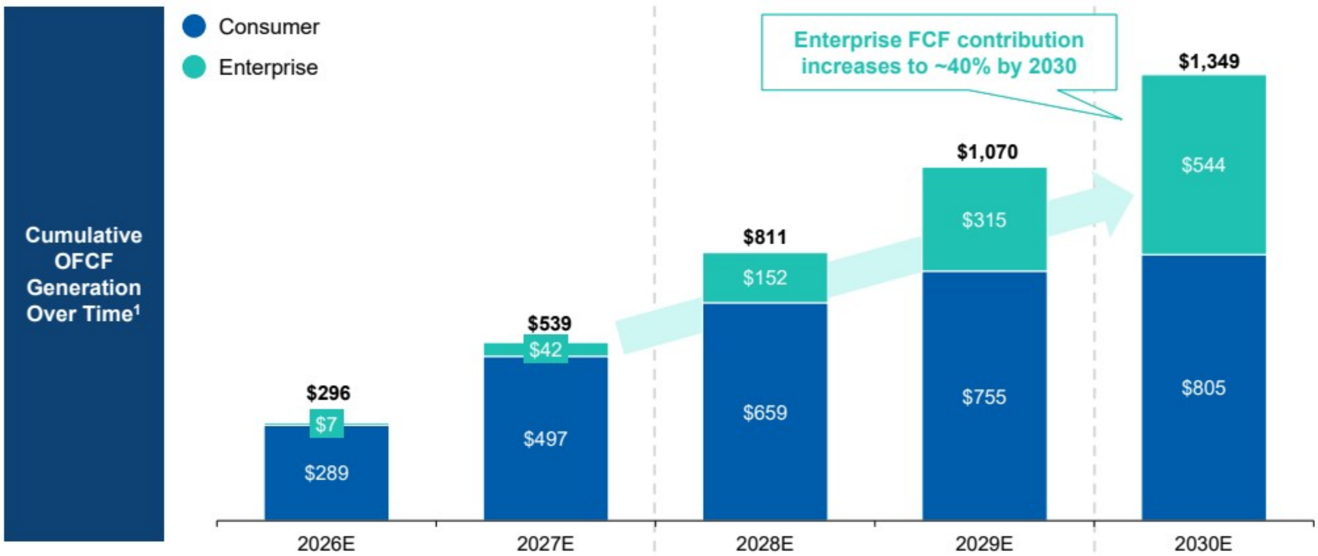
- **Deepening role in secure, resilient, mission-critical communications** for U.S. and allied programs
- Utilizing **on-shore, trusted manufacturing capabilities**

HUGHES

Strong Free Cash Flow Generation

Sustained cash flow growth from capital-light Enterprise segment

Consumer Cash Flows Enable Enterprise Expansion → Capital-Light Mix Drives FCF Conversion → $1.3bn Cum. FCF By 2030



	2026E	2027E	2028E	2029E	2030E
Annual OFCF[1]	**$296**	**$243**	**$272**	**$259**	**$278**
% Conversion[2]	**85%**	**80%**	**91%**	**88%**	**88%**

1. OFCF defined as OIBDA less capex and working capital. Includes Hughes corporate expense allocated as a % of revenue between segments
2. Reflects OFCF as a percentage of OIBDA

Growing Aero Segment

Positioned for sustained growth through hybrid technology, OEM partnerships and long-term backlog visibility

Hughes Positioned to Win

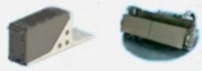
- ✓ **Hybrid Multi-Transport Connectivity**
  - ▶ Multi-network (GEO + LEO) architecture delivering resilient, high-throughput in-flight connectivity
- ✓ **Eliminates Constellation Lock**
  - ▶ Hughes' proprietary antennas enable broadband throughput across satellite operators reducing reliance on any given constellation
- ✓ **Embedded OEM & Airline Partnerships**
  - ▶ Line-fit programs with Airbus and Boeing and multi-year airline wins [redacted] creates durable customer relationships
- ✓ **Compatible with Starlink and Amazon Leo**

Select Customers

[redacted]

Proven Track Record and Product Pipeline

2016



JUPITER™ Aero System
Dual-band with MODMAN

2017

Dual-Band (Ka/Ku) In-Flight Connectivity System

2023

[redacted]
Selected Hughes for **400+ Boeing 717**

2024

Selected by [redacted] for multi-orbit IFC solution across their fleet

2025

ThinKom Ka2517

Selected by [redacted] for multi-orbit IFC solution across their fleet

[redacted]
Selected Hughes for **select future-delivery A350 & A321neo aircraft**

2026

Hughes Ku ESA
Ku LEO Gen1 [redacted]

Ka2517 Plus Fusion
Fusion: Ka GEO and Ku LEO

2027

Dual OAE Fusion
Fusion: Ka GEO and Ku LEO

[redacted]
Hughes Ku ESA [redacted]

2028

[redacted]
ESA-ESA Fusion
Ku LEO [redacted]

2029

Product Releases | Customer Wins

HUGHES

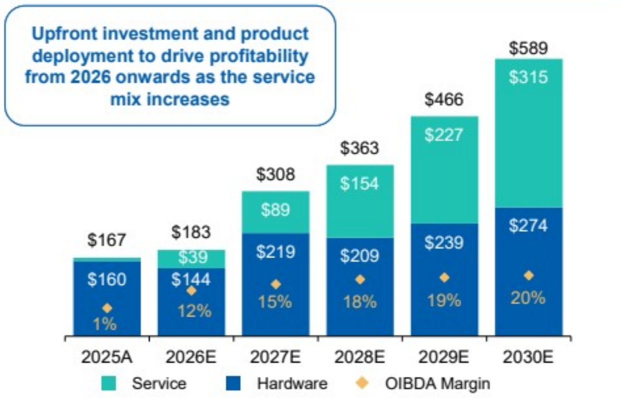
Aero Segment: High Growth

Enabling global in-flight connectivity through integrated satellite solutions

Investment Highlights

- **I** — Contractual revenue with strong customer retention
- **II** — Capital-light model with improving margin profile
- **III** — Differentiated, proprietary GEO + LEO antenna system
- **IV** — Strong, durable relationships with airline operators and OEMs

Revenue and OIBDA Margin Evolution

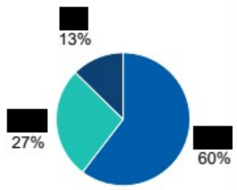


Description

- Provides in-flight broadband and connectivity for commercial aviation using JUPITER GEO satellites and LEO partnerships
  - Multi-year service agreements with major airlines / OEMs
  - Positioned to capture growth from increasing in-flight Wi-Fi adoption and aircraft digital transformation
- Differentiated by integrated ground systems, terminals and managed service platform for consistent global coverage
  - Maintains a vertically integrated supply chain across network, hardware and operations
  - Actively expanding partnerships with manufacturers and MRO providers to embed connectivity at delivery
- Acquired Anderson Connectivity to insource Part 145 maintenance support

Customer Breakdown

Customer Mix*



*Excludes other small customers

Terms

[redacted]

	[redacted]			
Contract Length	7 years	7 years	10 years	5 Years
Pricing Model	Per Passenger Basis	Hardware Sales	Hardware Sales + HW/SW Support	Per Passenger Basis
Payback Period	< 3 years			

HUGHES

Defense Segment – Poised for Rapid Growth

NETWORKS

- 5G Secure Services
- 5G Deployments
  - Whidbey ISL
  - Ft Bliss
- Multi-Orbit LEO/MEO/GEO
  - Systems
  - Terminals
  - Modems

GROUND SYSTEMS

- Ground Entry Point (GEP)
  - [redacted]
  - Global Gateways
  - $150M Opportunity
- PTES - Protected SATCOM
  - Gateway Systems
  - Over $60M to date
  - $100M in follow-on next 3-5 yrs
- Maneuverable GEO
  - SATCOM / Commercial Terminals
  - $900M IDIQ / 10-year
  - Partnerships ([redacted], satellite manufacturers)

DRONES

- Warp Speed Modem
- US Manufacturing
  - Controllers, Motors
  - Integration
  - Drone Sub Assemblies
- [redacted]

SOVEREIGN OPPORTUNITIES

$100M+ Qatar Mexico Others

HUGHES

Defense Segment – Poised for Rapid Growth

Capitalizing on the massive growth in global defense investments in space, with major programs like [redacted], as well as drone and drone manufacturing – both utilizing commercial technologies

Hughes Positioned to Win

- ✓ **Resilient Communication**
  - Multi-network (GEO/LEO + Wireless + Cable/Fiber) architecture delivering resilient, secure connectivity
- ✓ **Capability to deliver turnkey, end-to-end solutions**
  - Products and services to deliver defense-tailored solutions (ESAs, modems, 5G, ground systems)
  - Manufacturing for scaling prototypes to production
- ✓ **Embedded in Programs of Record**
  - Line-fit with General Atomics unmanned platform programs create durable customer relationships
- ✓ **Extensive Satellite Ground Expertise**
  - Hughes' customer-recognized ability to apply its commercial expertise to military-specific programs
- **Manufacturing of Systems and Drone Ecosystem**
  - Assembly of drones and manufacturing of parts
  - Satellite and terrestrial connectivity modems

Growth in Global Defense Revenues[1]

- **92% YoY revenue growth**
- **Active in US, LATAM, Europe, and Asia Pacific**
- [redacted]

1. Defense revenues across domestic and international

Proven Track Record and Product Pipeline

2018-19
- **India's Naval Comm. Network** Hughes selected to provide high performance satellite broadband
- **Hughes awarded Protected SATCOM ground system** development contract. Growth includes **manufacture of satellite ground system** equipment

2022
- **HM400 Modem General Atomic MQ-9B** shipments begin for line-fit SATCOM modem

2023
- Hughes Selected to Deploy **Private 5G** Network to US Navy
- Hughes selected to provide mobile terminals to [redacted]

2024
- Hughes Selected to Deploy 5G ORAN to Army Ft Bliss
- Hughes selected to **manufacture ground-based ESA components** [redacted]

2025
- Hughes selected to upgrade DoW 5G network to **support drones**
- **Hughes awarded** [redacted] **$151B** [redacted]

2026
- **HL1200** Custom ESA begins testing in Europe
- [redacted]

2027
- **SCM (next gen HM400)** Domestic and Int'l SATCOM capable modem
- [redacted]

2028
- **Warpspeed G2** 5G/SATCOM multi-transport modem for small drone platforms

2029

Product Releases | Customer Wins

HUGHES

Leading Managed Services Capabilities

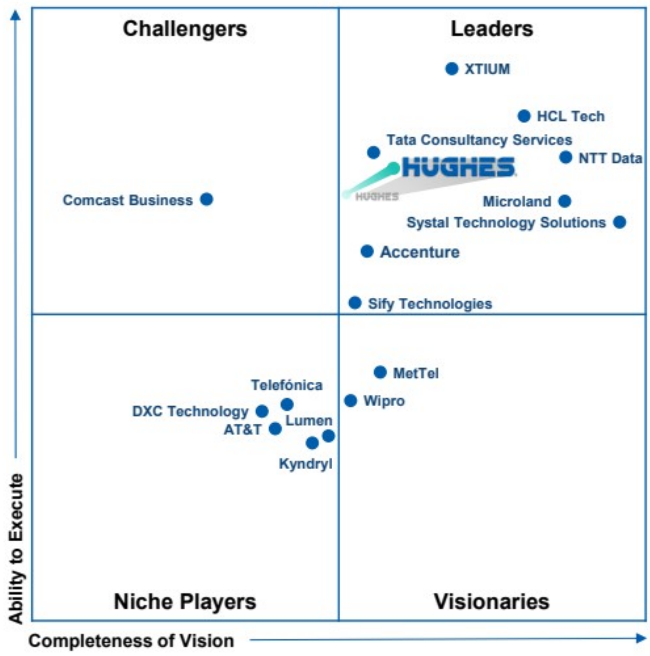
Trusted managed services partner delivering scalable, reliable solutions through a comprehensive portfolio

Hughes Positioned to Win

- ✓ **Diversified and Recurring Customer Base**
  - ▶ Deep, multi-year relationships with 85–90% retention
- ✓ **Hybrid Connectivity & Dual-offering Capability**
  - ▶ Technology-agnostic architecture integrating GEO, LEO and terrestrial networks with embedded security and SASE
- ✓ **End-to-End Network Management Platform**
  - ▶ AIOps-driven network mgmt. to enhance uptime and scalability
- ✓ **Expansion into Emerging Growth Areas**
  - ▶ Extending capabilities into private wireless, SASE and secure 5G-enabled solutions

$55bn Global Managed Services Market by 2030[1]

Validated Market Leadership: 2026 Gartner Magic Quadrant



"Leader"

4 Consecutive Years in Gartner Magic Quadrant

1. IDC U.S. Managed Network Services Forecast

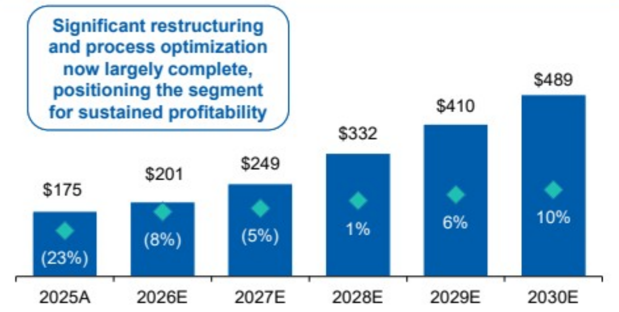
North America Managed Services Segment: High Growth

Trusted partner for secure, always-on network services across enterprise verticals

Investment Highlights

- I — Capital-light, recurring business model
- II — Operating leverage driving margins as services scales
- III — Diversified customer base across enterprise verticals

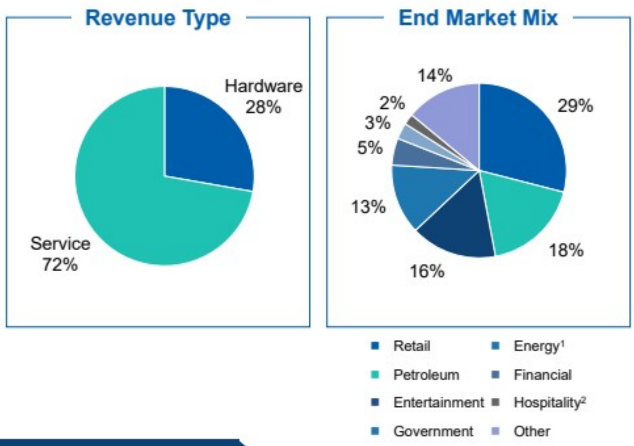
Revenue and OIBDA Margin Evolution



Description

- Provides managed network, cybersecurity and private 5G services through a capital-light, recurring model
  - Focused primarily on retail, energy, logistics and industrial
  - Multi-year managed services agreements
  - Strong partnerships with technology companies like Fortinet, Cisco, and Netskope
- ~75% of the revenue utilizes terrestrial based connectivity
- Expanding footprint of 570k+ enterprise sites worldwide, including ~200k in the U.S., supported by long-term relationships with major retailers and QSR brands
  - Positioned to gain from secular trends in network outsourcing and enterprise digital transformation
- Recognized by Gartner as a "Leader" in Managed Network Services, reinforcing credibility with enterprise clients

2025A Revenue Breakdown



1. Includes Utilities
2. Includes Restaurants

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Int'l Enterprise Segment: Geographic Diversification

Delivering secure, high-performance connectivity across global markets

Investment Highlights

I — **Backlog visibility anchored by multi-year enterprise and government contracts**

II — **Multi-transport architecture for emerging markets with limited terrestrial coverage**

III — **Balanced revenue mix across global regions with no significant concentration**

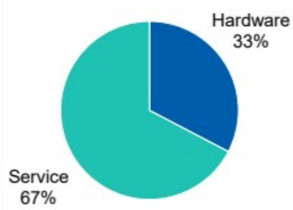
Revenue and OIBDA Margin Evolution

Description

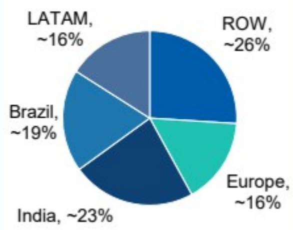
- Provides managed network, broadband and satellite-enabled enterprise services to multinational firms across Latin America, Europe and Asia
- Recent developments and efforts:
  - Rolling out managed LEO services to augment existing large programs globally
  - Enhancing position as de-facto broadband technology provider for all new GEO. LEO and MEO programs
  - Strengthening Indian defense business with large programs through HPCL, BEL Navy and Airtel et. al.
- Leverages local presence and trusted partners to sell, distribute and service customers

Revenue Breakdown

Revenue Type



Geographic Mix



HUGHES

[redacted]

LEO Capabilities and Opportunities

[redacted]

Hughes is the only company in the world to have designed/ developed satellite systems based on all generations of terrestrial 3GPP specifications

Hughes perfectly poised for >$1B next generation LEO opportunities in broadband and D2D

[redacted]

HUGHES

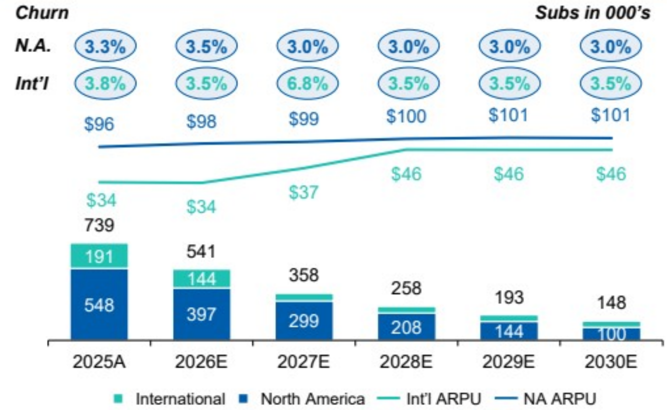
Consumer Segment: Cash Flow Generator

High-margin, cash-generating consumer platform providing durable funding to support enterprise growth

Investment Highlights

- **I** — Sustainable free cash flow generation
- **II** — Excess GEO capacity with minimal future capex
- **III** — Resilient demand for connectivity in rural markets

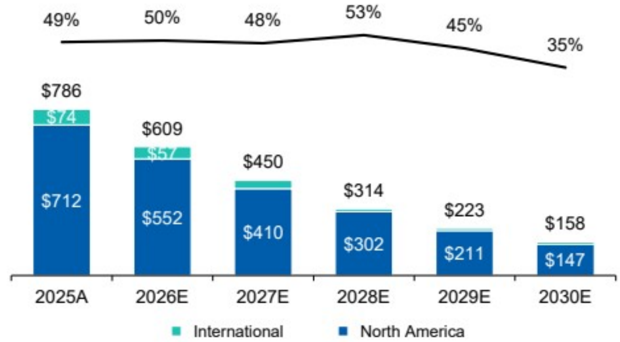
Subscriber Base and ARPU Trends



Description

- Delivers broadband to underserved areas through JUPITER GEO satellites and hybrid satellite-wireless technology, enabling connectivity where wireline and FWA aren't viable
  - Recurring subscribers with churn stabilizing at 3.0% for N.A. and 3.5% for International
  - Focused on rural, value-oriented consumers across the U.S., Latin America and Canada
  - Differentiated one-stop for ubiquitous coverage, simple installation and integrated Wi-Fi
- Capacity, retention and gross adds managed at the subscriber level to generate strong returns while preserving capacity for Enterprise

Revenue and OIBDA Margin Evolution



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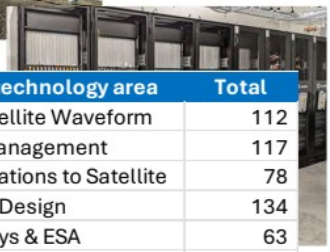
Technology Competence Areas

- Complex systems End-end design & development
- Satellite adaptation of 3gpp protocols
- Satellite waveforms & coding
- Multi transport WAN Fusion
- RF & Antenna design
- Specialized handsets (CPE)
- Core Networking / Open RAN
- Cloud based Network Management & AI



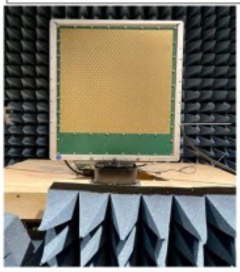
System / Product Examples

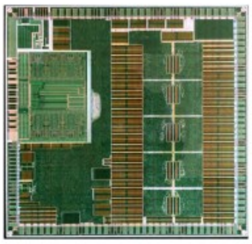
- Ground system LEO/GEO end-to-end
- Waveforms channel coding (DVBS2x)
- Air Interfaces and Standards

- GBBF space phased array
- Aero ESA (Ku/Ka)

- User terminals
- VLSI/SoC design

Patents by technology area	Total
Efficient Satellite Waveform	112
Resource Management	117
3GPP Adaptations to Satellite	78
E2E System Design	134
Phased Arrays & ESA	63
User Terminal	156
Multi-transport architecture	28
5G NTN	14
Total active patents	702





Hughes GEO Gateway Technology

- **Worlds first Q/V Band gateway network**
  - **Advanced Cloud based dynamic gateway switching architecture**
  - **Overcoming weather degradation to achieve greater than 99.9% availability**
  - **Pioneering use of ultra high frequency spectrum**

20	69	23	5
Core J3 Satellite Locations	Gateways Worldwide	Number of U.S. States	Number of Countries

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[redacted]

[redacted]

[redacted]

Satellite Platform Infrastructure Experience

30+ years experience developing satellite platform technologies

- Unique industry position having developed all of the following:
  - Fixed and Mobile Satellite Systems
  - GSO and NGSO systems, multiple RF bands
  - Fixed, transportable, vehicular, aero, maritime, hand-held and IoT devices
  - ESA and non-ESA based terminals
  - DVB-S2X and 3GPP waveforms and protocols
- User terminal designs are backed by Hughes technology leadership in satellite waveforms and protocols

[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]		
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[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	[redacted]

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AI Leadership Driving Performance Gains at Hughes

Transforming Hughes into an AI-Native Enterprise — Autonomous intelligence across every business function.

Thought Leadership & Credibility

- Recognized in the Gartner® **Magic Quadrant™** for Managed Network Services for 6th consecutive time
- **Microsoft Case Study:** EchoStar and Hughes save thousands of work hours, cut costs with Azure AI — 25% productivity boost, 90% audit cost reduction
- **Presented at** Google Cloud Next 2025 and 2026 — Enterprise Agentic AI at Scale

Strategic Pillars

- Operational Excellence
- Customer Intelligence & Experience
- AI Products & Services
- Talent & Transformation

Technical AI Vision

- **Agentic AI** — Multi-agent orchestration, controlled autonomous execution
- **AI Gateway** — LLM routing, MCP, unified agent communication
- **Agent Governance & Security** — Policy enforcement, responsible AI, FinOps & cost governance
- **AI-Ready Data** — Knowledge-as-code, domain-aware AI pipelines, structured data access
- **Employee Productivity** — Coding assistants, AI events, personal productivity tools
- **Quality & Observability** — Agent trace observability, evaluations, ROI measurement, continuous improvement

Machine Learning | Deep Learning | Generative AI

Core Differentiators

Knowledge-As-Code | First-Mover Advantage | Tech Agnostic, Multi-Cloud & Hybrid | ROI Transparency | AI Talent Pool

Intelligent AI Products (Adopted by Major Airlines)

- Fault Management System
- AI-Powered Dashboards
- Central Aero Manager

Emerging Capabilities

- Self-Hosted LLMs
- Intelligent Model Routing
- Harness Engineering
- Self-Improving Agents
- Conversational Analytics

AI Enhancing the Hughes Business

HUGHES

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[redacted]

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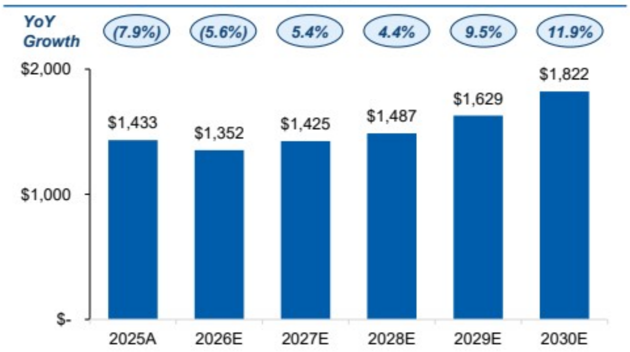
Overview of Financial Projections

Revenue



OIBDA

Capital Expenditures

Operating Free Cash Flow[1]

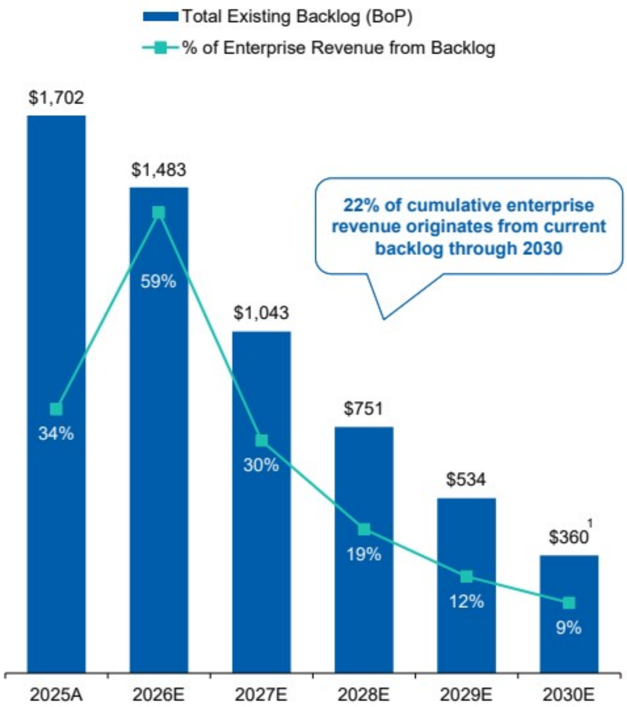
1. OFCF defined as OIBDA less capex and working capital
2. Includes ~$9mm of one-time inventory and labor write-off pertaining to [redacted]

Appendix

Strong, Identifiable Free Cash Flow Generation

Sustained cash flow growth from capital-light Enterprise segment

~$1.5bn Contracted Enterprise Backlog



1. $209mm of excess backlog beyond 2030

Strong Operating Cash Flow Generation

Structural Market Tailwinds

- ✓ **Resilient & Multi-Transport Connectivity Expansion**
  - Enterprises and governments adopting integrated GEO/LEO and multi-path networks for global, resilient connectivity
- ✓ **Aviation Connectivity Growth**
  - Multi-transport IFC demand accelerating
- ✓ **Defense Modernization**
  - Increased investment in sovereign and tactical 5G
- ✓ **Managed Services Expansion**
  - Rising need for SD-WAN, cybersecurity and private 5G among SMBs and enterprises
- ✓ **Onshore Manufacturing Resilience**
  - Strong preference for trusted, secure U.S. production

Proprietary and Confidential

The financial model and forecast data (the “Forecast”) has been prepared by the company (the “Company”) solely for informational purposes in connection with potential market transactions and is furnished subject to the recipient’s confidentiality obligations with the Company. The Forecast contains forward-looking statements, opinions, and projections that are not guarantees of future performance; no representation or warranty is made as to its accuracy or completeness. The information in the Forecast is dated Q4 2025 and is subject to change; the Company assumes no obligation to update it. Recipients should conduct their own independent due diligence and seek advice from their own legal, tax, financial, and other advisors.

As noted above, this Forecast represents management’s Allocated BSS view of estimated projections generated in Q4 2025. BSS is a reporting segment within EchoStar (SATS). The Allocated BSS view reflected in this Forecast represents HSSC plus the BSS Segment activity related to the J3 lease payment from HSSC for capacity usage on the J3 satellite asset, which is held outside of HSSC.

The Forecast is currently set at the Allocated BSS level. It has a ‘toggle’ switch (see below) that allows a simple view change that shows:

i) Allocated BSS view: Cell "Q1" must be "1"; or
ii) HSSC view: Cell "Q1" must be "0";
- with J3 lease payments: cell "Q2" must be "1"
- without J3 lease payments: cell "Q2" must be "0"

	N	CP	Q	R	S	T	U
1	Allocated BSS		1	<----1 = Allocated BSS, 0 = HSSC			
2			1	<----1 = HSSC w/ J3 pmt; 0 = HSSC without J3 pmt			

Allocated BSS - 5 Year Forecast - Financials ($M)

December 2, 2025

Consumer KPIs ('000)	2025	2026	2027	2028	2029	2030
North America						
NA - BOP	658	549	399	299	208	144
NA - Gross Activations	140	46	26	0	0	0
NA - Disconnects	(249)	(195)	(126)	(92)	(64)	(44)
NA- Net Adds	(109)	(149)	(100)	(92)	(64)	(44)
NA - EOP	549	399	299	208	144	100
NA- Average Retail Subs	601	462	341	246	171	118
NA -Churn (%)	3.31%	3.43%	3.00%	3.00%	3.00%	3.00%
NA ARPU ($/sub)	$ 96.29	$ 97.51	$ 98.89	$ 100.36	$ 100.97	$ 100.71
NA COGS ($/sub)	$ 21.45	$ 23.87	$ 27.16	$ 31.72	$ 39.07	$ 49.38
International						
Int'l - BOP	225	194	146	59	50	49
Int'l - Gross Activations	52	10	9	8	8	7
Int'l - Disconnects	(83)	(58)	(96)	(17)	(9)	(8)
Int'l- Net Adds	(31)	(48)	(87)	(9)	(1)	(1)
Int'l - EOP	194	146	59	50	49	48
Int'l- Average Retail Subs	185	143	74	26	21	20
Int'l -Churn (%)	3.81%	3.54%	6.83%	3.50%	3.50%	3.50%
Int'l ARPU ($/sub)	$ 33.72	$ 34.16	$ 36.65	$ 46.49	$ 46.47	$ 46.46
Int'l COGS ($/sub)	$ 16.45	$ 17.99	$ 17.99	$ 17.99	$ 17.99	$ 17.99
Beginning of Period	**883**	**743**	**545**	**358**	**258**	**193**
Gross Activations	**193**	**56**	**35**	**8**	**8**	**7**
Disconnects	**(333)**	**(254)**	**(222)**	**(108)**	**(72)**	**(52)**
Net Adds	**(140)**	**(197)**	**(187)**	**(100)**	**(65)**	**(45)**
End of Period	**743**	**545**	**358**	**258**	**193**	**148**
Average Subs	**813**	**644**	**452**	**308**	**225**	**170**

Financials	2025	2026	2027	2028	2029	2030
ServiCF Rev	1,078	965	892	892	956	1,072
HW Rev	343	387	533	595	672	750
Consumer	*787*	*609*	*450*	*314*	*223*	*158*
Cons %	*55.3%*	*45.0%*	*31.6%*	*21.1%*	*13.7%*	*8.7%*
Enterprise	*635*	*743*	*975*	*1,173*	*1,406*	*1,663*
Ent %	*44.7%*	*55.0%*	*68.4%*	*78.9%*	*86.3%*	*91.3%*
Revenue	**1,422**	**1,352**	**1,425**	**1,487**	**1,629**	**1,822**
Growth %	-8.6%	-4.9%	5.4%	4.4%	9.5%	11.9%
Cost of Service	449	425	449	502	588	694
Service GM%	58.4%	56.0%	49.6%	43.7%	38.5%	35.3%
Cost of Sales - Equip	313	315	421	466	526	585
HW GM%	8.8%	18.5%	21.0%	21.7%	21.8%	21.9%
Consumer Cogs	*401*	*365*	*335*	*298*	*283*	*272*
Cons GM%	*49.1%*	*40.1%*	*25.6%*	*5.1%*	*-26.9%*	*-71.5%*
Enterprise/Other Cogs	*362*	*375*	*536*	*670*	*831*	*1,007*
Ent GM%	*43.1%*	*49.5%*	*45.1%*	*42.9%*	*40.9%*	*39.4%*
Cost of Good Sold	762	740	870	968	1,114	1,279
GM%	46.4%	45.3%	38.9%	34.9%	31.6%	29.8%
Channel Comp amotization	40	31	19	6	2	1
SG&A	283	242	232	213	220	227
% of total rev	19.9%	17.9%	16.3%	14.3%	13.5%	12.5%
OIBDA	**336**	**339**	**303**	**300**	**293**	**315**
% of total rev	23.7%	25.1%	21.3%	20.2%	18.0%	17.3%
Capex	142	73	61	47	48	50
OFCF	**194**	**266**	**242**	**253**	**245**	**265**
Working capital and Other adjustments	(106)	(8)	(29)	(11)	(16)	(17)
Debt Interest payment	(89)	(89)	(135)	(135)	(135)	(135)
FCF	**(0)**	**169**	**78**	**107**	**94**	**113**
Non recurring adjustments	-	-	-	-	-	-
CF	**(0)**	**169**	**78**	**107**	**94**	**113**

Allocated BSS - 5 Year Forecast - Financials ($M)

December 2, 2025

	2025	2026	2027	2028	2029	2030
Allocated BSS Financials						
Service Revenue						
NA Consumer	709	550	409	302	211	147
Int'l Consumer	74	57	40	12	12	11
Consumer Total	782.6	607	449	314	223	158
Enterprise/Other						
Managed Services	126	136	167	219	280	350
% growth	-17%	8%	22.6%	31.2%	28.0%	24.8%
Aero	7	52	89	154	227	315
% growth	82%	618%	69.8%	73.9%	47.6%	38.6%
Oneweb	4	1	2	1	1	1
% growth	-3%	-88%	200.0%	-33.3%	0.0%	0.0%
Int'l Ent	157	169	185	204	224	247
% growth	-1%	7%	9.8%	9.9%	10.1%	10.3%
Gov't	0.5	1	1	1	1	1
Hughes other	-	-	-	-	-	-
Enterprise/Other	296	358	443	578	733	914
Service Rev Total	**1,078**	**965**	**892**	**892**	**956**	**1,072**
Equip Revenue						
NA Consumer	3	1	1	0	0	0
Int'l Consumer	1	-	-	-	-	-
Consumer Total	4	1	1	0	0	0
Enterprise/Other						
Managed Services	49	64	83	113	130	139
% growth	41%	33%	28.0%	36.7%	15.3%	7.2%
Aero	143	133	219	209	239	274
% growth	89%	-7%	64.7%	-4.5%	14.3%	14.5%
Oneweb	28	43	55	74	76	80
% growth	-71%	56%	28.0%	33.8%	2.7%	5.2%
Int'l Ent	88	103	106	109	113	117
% growth	-24%	17%	2.8%	3.3%	3.4%	3.5%
Gov't	32	33.020	49	59	74	89
% growth	31%	4%	49.9%	19.9%	25.1%	20.6%
Allocated BSS Corp	-	-	-	-	-	-
Factory PC	-	9	20	30	40	50
Enterprise/Other	339	385	532	595	672	750
Equip Rev Total	**343**	**387**	**533**	**595**	**672**	**750**
Revenue						
NA Consumer	712	552	410	302	211	147
Int'l Consumer	75	57	40	12	12	11
Consumer Revenue	787	609	450	314	223	158
Enterprise/Other						
Managed Services	175	201	249	332	410	489
% growth	-7%	15%	24%	33.0%	23.7%	19.2%
Aero	151	185	308	363	466	589
% growth	88%	23%	66.2%	18.1%	28.4%	26.2%
Oneweb	32	44	57	75	77	81
% growth	-68%	37%	29.9%	32.0%	2.7%	5.2%
Int'l Ent	245	272	291	313	337	364
% growth	-11%	11%	7.1%	7.5%	7.8%	8.0%
Gov't	32	33.610	50	60	75	90
% growth	30%	5%	49.1%	19.7%	24.8%	20.4%
Hughes other	-	-	-	-	-	-
Factory PC	-	9	20	30	40	50
Enterprise/Other	635	743	975	1,173	1,406	1,663
Revenue Total	**1,422**	**1,352**	**1,425**	**1,487**	**1,629**	**1,822**
Enterprise %	45%	55%	68%	79%	86%	91%
Consumer %	55%	45%	32%	21%	14%	9%

Allocated BSS - 5 Year Forecast - Financials ($M)

December 2, 2025

	2025	2026	2027	2028	2029	2030
Service Cost						
NA CoS	154	132	111	94	80	70
HSSC J3 lease	191	191	191	191	191	191
NA Consumer	345	323	302	285	271	261
Int'l Consumer	36	31	24	7	6	6
Consumer CoS	382	354	326	291	277	267
GM %	51.2%	41.7%	27.4%	7.2%	-24.6%	-68.8%
Enterprise/Other						
Managed Services	127	120	138	172	210	253
GM %	-0.1%	11.9%	17.2%	21.5%	25.0%	27.6%
Aero	21	32	56	99	148	206
GM %	-188.2%	37.9%	36.7%	36.0%	35.0%	34.5%
Oneweb	4	0	1	1	1	1
GM %	3.7%	40.0%	33.3%	30.0%	30.0%	30.0%
Int'l Ent	106	108	119	130	142	157
GM %	32.4%	35.7%	35.8%	36.1%	36.4%	36.7%
Gov't	0	0	0	0	0	0
GM %	64.2%	31.7%	50.0%	50.0%	50.0%	50.0%
Hughes other	0	0	-	-	-	-
Allocated BSS Corp - J3 lease	(191)	(191)	(191)	(191)	(191)	(191)
Allocated BSS Corp	-	-	-	-	-	-
Enterprise/Other CoS	67	71	123	210	310	426
GM %	77.2%	80.2%	72.2%	63.6%	57.7%	53.3%
Service Cost Total	**449**	**425**	**449**	**502**	**588**	**694**
GM %	58.4%	56.0%	49.6%	43.7%	38.5%	35.3%
Equip Cost						
NA Consumer	18	10	9	6	5	4
Int'l Consumer	1	-	-	-	-	-
Consumer	19	10	9	6	5	4
GM %	-376.7%	-628.5%	-1300.4%	-354442.4%	-412155.8%	-495672.6%
Enterprise/Other						
Managed Services	52	65	78	104	118	126
GM %	-6.4%	-0.4%	5.1%	7.8%	9.1%	9.8%
Aero	116	98	163	154	179	208
GM %	19.1%	26.0%	25.7%	26.6%	25.0%	24.1%
Oneweb	33	30	37	49	49	52
GM %	-19.8%	29.6%	33.8%	33.6%	35.3%	35.6%
Int'l Ent	69	80	82	85	88	91
GM %	21.9%	22.0%	22.3%	22.4%	22.5%	22.6%
Gov't	25	24	36	44	54	66
-	22.5%	27.5%	26.3%	26.4%	26.6%	26.8%
Factory PC	-	7	16	24	32	40
GM %		20.0%	20.0%	20.0%	20.0%	20.0%
Enterprise/Other	294	305	412	459	521	581
GM %	13.3%	20.9%	22.5%	22.8%	22.5%	22.5%
Equip Cost Total	**313**	**315**	**421**	**466**	**526**	**585**
GM %	8.8%	18.5%	21.0%	21.7%	21.8%	21.9%
COGS						
NA Consumer	363	334	311	291	276	266
Int'l Consumer	37	31	24	7	6	6
Consumer	401	365	335	298	283	272
Enterprise/Other						
Managed Services	178	185	217	276	328	379
Aero	137	131	219	252	327	414
Oneweb	37	31	38	50	50	52
Int'l Ent	175	189	201	215	230	247
Gov't	25	24	37	44	55	66
Factory PC	-	7	16	24	32	40
Hughes other	0	0	-	-	-	-
Enterprise/Other	362	375	536	670	831	1,007
GM %	43.1%	49.5%	45.1%	42.9%	40.9%	39.4%
Total COGS	**762**	**740**	**870**	**968**	**1,114**	**1,279**
GM %	46.4%	45.3%	38.9%	34.9%	31.6%	29.8%

Allocated BSS - 5 Year Forecast - Financials ($M)

December 2, 2025

	2025	2026	2027	2028	2029	2030
R&D	22	23	22	21	22	22
% of Rev	1.6%	1.7%	1.6%	1.4%	1.3%	1.2%
Channel Comp amotization	40	31	19	6	2	1
S&M	135	88	77	62	66	70
Ent S&M as % of Ent Rev	9.5%	6.5%	5.4%	4.2%	4.0%	3.8%
G&A	126	131	133	130	132	135
% of Rev	8.9%	9.7%	9.3%	8.7%	8.1%	7.4%
SG&A	323	273	251	219	222	228
Op Expense (exclude D&A)	1,085	1,013	1,121	1,186	1,336	1,507
OIBDA						
NA Consumer	397	328	237	180	110	61
HSSC J3 lease	(191)	(191)	(191)	(191)	(191)	(191)
Managed Services	(34)	(14)	1	22	46	71
Aero	4	33	64	86	113	148
Oneweb	(9)	9	17	24	26	28
Int'l Consumer	20	10	4	2	2	1
Int'l Ent	30	44	48	53	59	66
Gov't	3	3	5	7	11	14
Factory PC	-	1.7	4	6	8	10
Hughes other	(74)	(76)	(78)	(80)	(82)	(84)
Cost Challenge	-	-	-	-	-	-
Allocated BSS Corp - J3 lease	191	191.0	191	191	191	191
OIBDA (a)	**336.3**	**338.8**	**303**	**300**	**293**	**315**
% of Rev	23.7%	25.1%	21.3%	20.2%	18.0%	17.3%
OIBDA w/ Corp Allocated to PC						
NA Consumer w/ Corp	169	106	23	(27)	(91)	(137)
Managed Services w/ Corp	(43)	(25)	(12)	4	25	49
Aero w/ Corp	(4)	23	47	66	90	120
Oneweb w/ Corp	(10)	6	14	20	22	24
Int'l Consumer w/ Corp	16	7	2	1	1	1
Int'l Ent w/ Corp	17	29	33	37	42	49
Gov't w/ Corp	1	1	3	4	7	10
Factory PC w/ Corp	-	1.2	2.9	4.4	6.0	7.7
OIBDA w/ Corp Allocated to PC	**336**	**339**	**303**	**300**	**293**	**315**

Allocated BSS - 5 Year Forecast - Financials ($M)

December 2, 2025

	2025	2026	2027	2028	2029	2030
Capex						
NA Consumer	94	30	17	6	5	4
Managed Services	7	6	7	8	8	9
Aero	6	5	7	8	9	10
Oneweb	1	3	3	1	0	0
Int'l Consumer	13	5	4	2	2	2
Int'l Ent	9	10	8	9	10	10
Gov't	2	2	3	3	3	3
Hughes other	9	12	12	12	12	12
Less: Capex (b)	142	73	61	47	48	50
OFCF (a-b)	**194**	**266**	**242**	**253**	**245**	**265**
Working capital	**(23)**	**22**	**1**	**19**	**14**	**13**
Adjusted OFCF	**171**	**288**	**243**	**272**	**259**	**278**
Adjusted OFCF w/ Corp Allocated to PC						
NA Consumer w/ Corp	84	98	19	(29)	(94)	(140)
Managed Services w/ Corp	(51)	(31)	(19)	(3)	17	40
Aero w/ Corp	(43)	18	28	72	93	123
Oneweb w/ Corp	(12)	3	11	19	21	24
Int'l Consumer w/ Corp	4	2	(2)	(1)	(1)	(1)
Int'l Ent w/ Corp	8	19	24	28	33	39
Gov't w/ Corp	(1)	(1)	0	1	4	7
Factory PC w/ Corp	-	1	3	4	6	8
Hughes other	(9)	(12)	(12)	(12)	(12)	(12)
Adjusted OFCF w/ Corp Allocated to PC	**171**	**288**	**243**	**272**	**259**	**278**
HSSC Interest Pmt	(89)	(89)	(135)	(135)	(135)	(135)
AGR	(10)	(10)	(10)	(10)	(10)	(10)
Cash Tax Distribution						
HSSC J3 prepaid lease	44					
Allocated BSS J3 prepaid	(44)					
Other miscelaneous (out) in	(73)	(20)	(20)	(20)	(20)	(20)
Free cash flow	**(0)**	**169**	**78**	**107**	**94**	**113**
AGR reimbursement _DirecTV						
Divesture PC						
CF	**(0)**	**169**	**78**	**107**	**94**	**113**

BSS Corp Summary - J3 payment only

Financials ($M)

	2025	2026	2027	2028	2029	2030
Service Revenue	-	-	-	-	-	-
Equip/Other Revenue	-	-	-	-	-	-
Revenue	**-**	**-**	**-**	**-**	**-**	**-**
Cost of Service -J3	(191.0)	(191.0)	(191.0)	(191.0)	(191.0)	(191.0)
Cost of Equip	-	-	-	-	-	-
COGS	**(191.0)**	**(191.0)**	**(191.0)**	**(191.0)**	**(191.0)**	**(191.0)**
R&D						
S&M						
G&A	-	-	-	-	-	-
Op Expense (less D&A)	(191.0)	(191.0)	(191.0)	(191.0)	(191.0)	(191.0)
OIBDA	**191.0**	**191.0**	**191.0**	**191.0**	**191.0**	**191.0**
CapEx						
OFCF	**191.0**	**191.0**	**191.0**	**191.0**	**191.0**	**191.0**

NA Consumer Summary

	2025	2026	2027	2028	2029	2030
Gross Adds	140	46	26	0	0	0
Net Adds	(108)	(149)	(100)	(91)	(63)	(44)
EOP - Retail	547	398	298	207	144	100
Average subs - Retail	601	462	341	246	171	118
Churn (%)	3.31%	3.43%	3.00%	3.00%	3.00%	3.00%
NA ARPU ($/sub)	$ 96.29	$ 97.51	$ 98.89	$ 100.36	$ 100.97	$ 100.71
NA SAC ($/add)	$1,135	$973	$988	$0	$0	$0
NA COGS ($/sub)	$21.45	$23.87	$27.16	$31.72	$39.07	$49.38
Service Revenue						
NA ARPU Revenue	694	541	404	296	207	143
XCI	15	10	5	5	4	4
Equip Revenue						
NA Consumer	2	1	1	0	0	0
Service COGS	155	132	111	94	80	70
Equipment COGS	18	11	9	6	5	4
R&D						
NA Consumer	2	1	1	1	0	0
Channel Comp amotization						
NA Consumer	40	31	19	6	2	1
S&M						
NA Consumer	73	28	17	0	0	0
G&A						
NA Consumer	27	23	17	15	12	10
Capex						
NA Consumer	94	30	17	6	5	4
Working Capital						
NA Consumer	9	22	13	4	1	0

cost per sub in						
$M	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Adjusted Service Plan Revenue	525.4	409	309	228	160	111
Extra ARPU Impact		-	-	-	-	-
Rental Plan Revenue	101.3	78	58	42	28	19
NYB	0.7	1	1	-	-	-
Optional Service Revenue	44.3	34	25	18	13	9
Truckroll, Invoice Fee, and others	6.5	5	4	3	2	1
UEF & ETF Collection	16.2	13	8	6	4	3
XCI	14.7	10	5	5	4	4
Total Service Revenue	**709.0**	**551**	**409**	**302**	**211**	**147**
ARPU	*96.29*	*97.51*	*98.89*	*100.36*	*100.97*	*100.71*
Total HW Revenue	**2**	**1**	**1**	**0**	**0**	**0**
Total Revenue ($M)	**712**	**552**	**410**	**302**	**211**	**147**
	-10%	-22%	-26%	-26%	-30%	-30%
Space Segment - Consumer	-	-	-	-	-	-
XCI	1	1	0	0	0	0
Customer Services	27	21	15	11	8	5
Installer Field Maintenance	14	10	7	5	4	2
Network Services	14	12	10	9	8	7
Satellite Ops	3	2	2	2	2	2
Gateways	25	24	24	24	24	24
RMA Return Credits	2	(1)	0	-	-	-
Repair Center Cost- Consumer	11	10	7	5	4	3
Operations Engineering	12	12	10	9	8	7
Operations Mgmt / Optional Services	10	9	7	5	3	2
Quality Assurance	2	2	2	2	2	1
Fusion Services	7	4	3	2	1	1
Voip Program	3	3	2	1	1	1
Move Program	4	3	2	2	1	1
Other / Property Tax / Excise Tax	2	2	2	2	2	2
SDG	7	8	7	6	6	5
Cloud	4	5	4	4	3	3
Sustaining	6	5	5	4	4	3
Extra Cost Adj	-	-	-	-	-	-
Total Services Costs	**155**	**132.32**	**111.05**	**94**	**80**	**70**
Consumer HW Cost	3	1	1	0	0	0
Install support	8	7	5	4	3	2
Business Operations	2	1	1	1	1	1
Operations support	0	0	0	0	0	0
Manufacturing Variances	2	1	1	1	1	1
Inventory / Warranty Reserve	0	0	0	0	0	0
Corp Assessment	3	-	-	-	-	-
Sustaining R&D	0	0	0	0	0	0
Total Other HW Costs	15	10	8	6	5	4
Total HW Cost	**18**	**11**	**9**	**6**	**5**	**4**
Total Cost	**172**	**144**	**120**	**100**	**85**	**75**
Gross Margin	**539**	**408**	**290**	**201**	**126**	**72.80**
GM%	*75.8%*	*74.0%*	*70.8%*	*66.8%*	*59.6%*	*49.4%*

$M	2025	2026	2027	2028	2029	2030
				-		
S&M Expenses - Variable	66	25	13	-	-	-
S&M Expenses - Fixed	6	3	3	-	-	-
S&M Expenses	72.4	27.5	16.2	-	-	-
Marcomm & Corp Alloc	0	0	0	0	0	0
Channel Comp P/L SAC	40	31	18.8	6	2	1
S&M	**112**	**59**	**35.4**	**6**	**3**	**1**
G&A	8	8	7	7	7	7
Bad Debt - NAD	10	8	6	4	3	2
Bank Charges	9	7	5	4	3	2
G&A Expenses	**27**	**23**	**17**	**15**	**12**	**10**
Total Operating Expenses	**139**	**82**	**53**	**21**	**15**	**12**
Total Operating Income	**400**	**327**	**238**	**181**	**111**	**61**
OI%	56%	59%	58%	60%	53%	42%
R&D	**2**	**1**	**1**	**1**	**0**	**0**
OIBDA	**397**	**325**	**237**	**180**	**110**	**60.9**
		-18%	*-27%*	*-24%*	*-39%*	*(0.4)*
Rental Capital	75	17	10	0	0	0
Svc Del Capex ($M)	3	3	2	2	2	2
J3 Post Launch ($M)	0	0	0	0	0	0
SDG Capex ($M)	8	3	2	2	1	1
Eng Capex ($M)	0	0	0	0	0	0
Non-Cash Capex Adj.	0					
Capex ($M)	86	23	14	4	3	2
FAS86	8	7	3	2	2	1
OFCF	**303**	**295**	**219**	**174**	**106**	**57**
Adj OFCF	313	318	232	179	107	57
Cash SAC						
HW/Install Cost	464	320	332	315	315	315
Upfront Rev	14	6	(4)	19	19	19
HW/Install SAC	478	326	311	-	-	-
Channel Comp SAC	165	115	118	-	-	-
S&M SAC	491	532	558	-	-	-
Total Cash SAC $	**1,135**	**973**	**988**	**-**	**-**	**-**
		-14%	*1%*	*-100%*	*#DIV/0!*	*#DIV/0!*

$M	2025	2026	2027	2028	2029	2030
Cost excl SAC & all Depreciation ($M)	200	167	138	116	98	86
Cost per sub per month	$27.70	$30.09	$33.68	$39.16	$47.91	$60.24
	-	1	2	3	4	5
Cost of Capital (yearly)	10.0%					
Cost of Capital (monthly)	0.8%					
PV		304	202	141	77	38
NPV - 5Y		762				
NPV - 10Y		751				

	2025	2026	2027	2028	2029	2030
Beginning Subs	655,069	546,709	397,987	298,275	206,956	143,595
Raw Adds	143,360	50,008	28,119	0	0	0
Raw Adds w/o Adj	*143,360*	*50,008*	*28,119*	*0*	*0*	*0*
Raw Adds Adj		-	-	-	-	-
Gross Adds	140,326	46,288	26,027	0	0	0
Rental%	97.3%	97.2%	97.2%	97.2%	97.2%	97.2%
Raw Adds w/ Duplicates	147,266	51,608	29,019	0	0	0
# BRMs	9,204	3,720	2,092	0	0	0
# Churns - New Adds	30,888	7,812	3,893	0	0	0
# Churns - Older Subs	217,798	187,198	121,847	91,319	63,361	43,963
# Churns + BRMs	257,890	198,730	127,831	91,319	63,361	43,963
Churn Rate	*3.31%*	*3.43%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Churn Rate w/o Adj	*3.31%*	*3.43%*	*3.25%*	*3.25%*	*3.25%*	*3.25%*
Churn Adj		0.00%	-0.25%	-0.25%	-0.25%	-0.25%
BRM%	*6.42%*	*7.44%*	*7.44%*	*7.44%*	*7.44%*	*7.44%*
Churn + BRM	*3.58%*	*3.58%*	*3.13%*	*3.09%*	*3.09%*	*3.09%*
Ending Subs - New Adds	109,438	38,475	22,135	0	0	0
Ending Subs - Older Subs	437,271	359,511	276,140	206,956	143,595	99,632
Ending Subs	546,709	397,987	298,275	206,956	143,595	99,632
Net Adds	(108,360)	(148,722)	(99,712)	(91,319)	(63,361)	(43,963)
Avg Subs - New Adds	60,162	21,132	12,239	0	0	0
Avg Subs - Older Subs	540,746	440,840	328,433	246,147	170,787	118,499
Avg Subs	600,908	461,972	340,671	246,147	170,787	118,499
		-23%	-26%	-28%	-31%	-31%
Lite Plan Mix	3.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Dealer%		11.54%	11.54%	11.54%	11.54%	11.54%
J3 Subs						
BeginningSubs	203,990	245,177	195,916	155,891	108,164	75,049
Raw Adds	136,973	45,087	25,352	0	0	0
Spins	2,280	-	-	-	-	-
BRM+Churn	(95,786)	(94,348)	(65,377)	(47,727)	(33,115)	(22,977)
Ending Subs	245,177	195,916	155,891	108,164	75,049	52,072

Cost Assumption	2025	2026	2027	2028	2029	2029
Service Costs						
Space Segment - Consumer	191.03	191.03	191.03	191.03	191.03	191.03
XCI	0.83	0.6	0.3	0.3	0.2	0.2
Customer Services	3.68	3.78	3.78	3.78	3.78	3.78
Installer Field Maintenance	1.96	1.88	1.81	1.73	1.72	1.70
Network Services	13.55	12.30	10.43	9.01	7.79	6.76
Satellite Ops	3.06	2.30	2.30	2.30	2.30	2.30
Gateways ($M)	25.5	24.3	24.3	24.3	24.3	24.3
RMA Return Credits	0.27	(0.12)	0.06	-	-	-
Repair Center Cost- Consumer	1.55	1.76	1.76	1.76	1.76	1.76
Operations Engineering	12.1	12.0	10.2	8.8	7.6	6.6
Operations Mgmt / Optional Services	1.35	1.64	1.64	1.64	1.64	1.64
Quality Assurance	1.96	1.82	1.73	1.64	1.56	1.48
Fusion Services	6.89	4.18	2.76	1.67	0.99	0.59
Voip Program	0.45	0.47	0.47	0.47	0.47	0.47
Move Program	0.52	0.52	0.52	0.52	0.52	0.52

$M	2025	2026	2027	2028	2029	2030
Other / Property Tax / Excise Tax	2.47	2.30	2.30	2.30	2.30	2.30
SDG	7.39	7.60	6.84	6.16	5.54	4.99
Cloud	3.98	4.64	4.18	3.76	3.38	3.21
Sustaining	6.49	5.23	4.70	4.23	3.81	3.43
Extra Cost Adj		-	-	-	-	-
HW Cost	103%	100%	103%	103%	103%	103%
Other HW Costs						
Install support	1.18	1.33	1.32	1.32	1.32	1.32
Business Operations	1.69	1.05	1.05	1.05	1.05	1.05
Operations support	0.00	0.00	0.00	0.00	0.00	0.00
Manufacturing Variances	2.0	1.4	1.0	1.0	1.0	1.0
Inventory / Warranty Reserve	0.02	0.02	0.06	0.06	0.06	0.06
Corp Assessment	2.5	-	-	-	-	-
Sustaining	0.38	0.28	0.28	0.29	0.30	0.31
Total Other HW Costs						
S&M Variable	450	475	462	0	0	0
S&M Variable w/o plug	*450*	*475.02*	*461.76*	-	-	-
S&M Fixed	6.0	2.95	2.8	0.0	0.0	0.0
Marcomm & Corp Alloc	0.4	0.4	0.4	0.4	0.4	0.4
Average Commission	165.30	115.01	118.46	-	-	-
G&A Expenses						
G&A ($M)	7.98	7.73	6.50	6.50	6.50	6.50
Bad Debt - NAD	1.46%	1.50%	1.45%	1.45%	1.45%	1.45%
Bank Charges	1.21%	1.22%	1.22%	1.22%	1.22%	1.22%
R&D	2.42	1.14	0.84	0.61	0.42	0.29
Non-Rental D&A w/o SS & Svc Delivery	22.0	22.00	22.00	22.00	22.00	22.00
Svc Del Capex ($M)	2.9	2.6	2.3	2.1	1.9	1.7
J3 Post Launch ($M)	-	-	-	-	-	-
SDG Capex ($M)	1.1%	0.63%	0.5%	0.5%	0.5%	0.5%
Eng Capex ($M)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FAS86 ($M)	1.15%	1.24%	0.75%	0.75%	0.75%	0.75%
HW/Install Cash SAC	2025	2026	2027	2028	2029	2030
IDU	151.10	167	167	167	167	167
ODU	90.00	88	88	88	88	88
Fusion	182.00	192	192	192	192	192
Fusion%	3.6%	3.6%	2.0%	2.0%	2.0%	2.0%
Antenna	61.00	64	64	64	64	64
Mount	10.50	12	12	12	12	12
Reconditioned HW cost saving	(87.76)	(257)	(242)	(259)	(259)	(259)
Reconditioned IDU%	*34.36%*	*97.97%*	*93.48%*	*100.00%*	*100.00%*	*100.00%*
Reconditioned ODU%	*37.05%*	*97.97%*	*93.48%*	*100.00%*	*100.00%*	*100.00%*
Reconditioned Fusion%	*37.73%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
HW Material Cost	231.46	81	93	76	76	76
Installation Cost	232.30	239	239	239	239	239
HW/Install Cost	463.76	320	332	315	315	315
HW/Install Upfront Billing	14.37	6	(4)	19	19	19
HW/Install Cash SAC	478.12	326	328	334	334	334
Wifi Mesh Node Cost	45	36	31	27	22	22
Wifi Mesh Node Install cost	35	35	35	35	35	35
% Hughes-Installed	100%	100%	100%	100%	100%	100%
IDU	151	167	167	167	167	167
ODU	90	88	88	88	88	88
ODU usage%	*78%*	*79%*	*79%*	*79%*	*79%*	*79%*
Fusion	182	192	192	192	192	192
Fusion%	*27%*	*14%*	*14%*	*14%*	*14%*	*14%*
Antenna	61	64	64	64	64	64
Mount	11	12	12	12	12	12
Antenna usage%	*13%*	*13%*	*13%*	*13%*	*13%*	*13%*
Reconditioned HW saving	(96)	(258)	(248)	(263)	(263)	(263)
Reconditioned IDU%	*34%*	*98%*	*93%*	*100%*	*100%*	*100%*
Reconditioned ODU%	*37%*	*98%*	*93%*	*100%*	*100%*	*100%*
Reconditioned Fusion%	*38%*	*100%*	*100%*	*100%*	*100%*	*100%*
HW Material Cost	183	15	25	10	10	10
Installation Cost	166	167	167	167	167	167
HW/Install Cost	349	182	192	177	177	177

$M	2025	2026	2027	2028	2029	2030
	Year 2	Year 3	Year 4	Year 5		
Cost 36 month distribution factor	33%	33%	15%			
Cost 48 month distribution factor	25%	25%	25%	11%		
Cost 30 month distribution factors	40%	34%	4%		starting Jan 2025	
Baseline						
Installed Adds						
Baseline		129,019	116,076	98,795	87,603	76,130
Fusion%		3.6%	2.0%	2.0%	2.0%	2.0%
Upgrades						
IDU		20,315	6,772	-	-	-
ODU		16,049	5,350	-	-	-
Fusion		2,797	932	-	-	-
Recond% - Baseline						
Reconditioned IDU%		48.17%	60%	70%	79%	87%
Reconditioned ODU%		40.53%	60%	70%	79%	87%
Reconditioned Fusion%		63.00%	63%	70%	79%	87%
Recond. IDU available for use		71,929	73,741	69,503	68,887	65,859
Recond. ODU available for use		58,792	72,887	69,503	68,887	65,859
Recond. Fusion available for use		4,688	2,050	1,390	1,378	1,317
Recond. IDU available for use as a % of J3 churns		57%	57%	57%	57%	57%
Recond. J3 IDU available for use		61,480	37,058	27,053	18,771	13,024
Recond. J3ODU available for use		61,480	37,058	27,053	18,771	13,024
Recond. Fusion available for use		4,688	2,050	1,390	1,378	1,317
% J3 subs need repair		6.5%	6.5%			
		16,000	12,785			
		45,480	24,272			
Recond% - Scenario		2026	2027	2028	2029	2030
Recond. IDU available for use		98%	93%	100%	100%	100%
Recond. ODU available for use		98%	93%	100%	100%	100%
Recond. Fusion available for use		100%	100%	100%	100%	100%

Managed Services (000)

	2025	2026	2027	2028	2029	2030
HW Revenue	48,663	64,441	82,510	112,826	130,107	139,438
Other1	0		0	0	0	0
Other2	-	-	-	-	-	-
HW Rev Total	**48,663**	**64,441**	**82,510**	**112,826**	**130,107**	**139,438**
% growth		32%	28%	37%	15%	7%
Service Revenue	126,337	136,180	166,958	219,048	280,325	349,714
Other1	0					
Other2	-	-	-	-	-	-
Service Rev Total	**126,337**	**136,180**	**166,958**	**219,048**	**280,325**	**349,714**
% growth		0	0	0	0	0
Total Revenue	**175,000**	**200,621**	**249,468**	**331,874**	**410,432**	**489,152**
% growth	0%	15%	24%	33%	24%	19%
HW cogs	51,876	64,723	78,313	104,000	118,286	125,830
Other1	0	0	0	0	0	0
Other2	-	-	-	-	-	-
HW Cogs	**51,876**	**64,723**	**78,313**	**104,000**	**118,286**	**125,830**
Service cogs	127,391	120,014	138,195	171,895	210,129	253,200
Other1	0	0	0	0	0	0
Other2	-	-	-	-	-	-
Service Cogs	**127,391**	**120,014**	**138,195**	**171,895**	**210,129**	**253,200**
Total Cost	**179,267**	**184,737**	**216,508**	**275,895**	**328,415**	**379,030**
HW Margin	(3,213)	(282)	4,197	8,826	11,821	13,608
HW Margin %	-7%	0%	5%	8%	9%	10%
Service Revenue	(1,054)	16,166	28,763	47,154	70,197	96,514
Service Margin %	-1%	12%	17%	22%	25%	28%
Total Gross Margin	**(4,267)**	**15,884**	**32,960**	**55,980**	**82,018**	**110,121**
Gross Margin %	**-2.4%**	**7.9%**	**13.2%**	**16.9%**	**20.0%**	**22.5%**
R & D - Helius	1,891	1,538	1,569	1,600	1,632	1,665
R & D	503	518	534	550	566	583
Other						
R&D	2,394	2,056	2,102	2,150	2,198	2,248
Enterprise	22,107	20,783	22,524	24,318	26,166	28,069
ESS						
Marcomm	1,334	1,374	1,415	1,458	1,501	1,546
B&P	330	300	309	318	328	338
Other						
Sales & Marketing Expenses	23,771	22,457	24,249	26,094	27,995	29,953
G&A	3,254	3,971	4,090	4,213	4,339	4,469
G&A ESS	706	727	749	771	794	818
G&A - Jupiter 3						
Bad Debt - NAD	111	500	600	720	936	1,217
Other	0	0	0	0	0	0
G&A Expenses	4,071	5,198	5,439	5,704	6,070	6,504
Total Operating Expenses (wo D&A)	**30,236**	**29,711**	**31,790**	**33,948**	**36,263**	**38,705**
OIBDA	**(34,503)**	**(13,827)**	**1,170**	**22,032**	**45,755**	**71,416**
OIBDA %	-20%	-7%	0%	7%	11%	15%
CAPEX	3,189	2,350	3,000	3,500	3,750	4,250
CAPEX - FAS86	4,012	3,900	4,017	4,138	4,262	4,389
OFCF (OIBDA less CAPEX)	**(41,704)**	**(20,077)**	**(5,847)**	**14,394**	**37,743**	**62,777**

Aero Summary (K)

	2025	2026	2027	2028	2029	2030
HW Revenue						
BACKLOG						
Customer 1	29	-	-	-	-	-
Customer 2	507	-	-	-	-	-
Customer 3	117	-	-	-	-	-
Customer 4	40,890	52,604	52,604	48,357	41,817	40,945
Customer 5	76,727	15,157	-	-	-	-
Customer 5	10,068	6,778	-	-	-	-
Customer 5	421	3,692	28,309	8,645	-	-
Customer 6	19,110	26,966	-	-	-	-
Other	61	-	-	-	-	-
NEW BUSINESS						
Other	884	7,767	31,076	-	-	-
Customer 7	-	-	6,980	6,893	6,806	6,719
Customer 8	278	4,000	5,000	6,000	7,000	7,000
Incremental Market Capture	(5,669)	16,000	95,054	139,209	183,364	218,909
HW REVENUE	143,424	132,964	219,024	209,104	238,987	273,573
Service Revenue						
BACKLOG						
Customer 1	972	928	-	-	-	-
Customer 3	2,078	2,223	2,278	2,278	2,278	2,278
Customer 4	-	-	-	-	-	-
Customer 5	4,158	48,992	57,011	57,011	57,011	57,011
Delta New Business (65 AC)	-	-	4,175	15,018	18,146	18,146
Customer 6	-	-	739	1,078	1,088	1,088
NEW BUSINESS						
Other	-	-	7,764	10,480	10,498	10,498
Customer 9	-	-	631	2,285	3,542	4,359
Customer 7	-	-	908	3,924	6,901	9,842
Customer 10	-	-	1,452	6,283	11,083	15,854
Customer 8	49	-	3,000	4,000	5,000	5,000
Incremental Market Capture	-	-	10,602	51,666	111,804	191,018
SERVICE REVENUE	7,258	52,143	88,560	154,022	227,352	315,093
TOTAL REVENUE	**150,681**	**185,107**	**307,584**	**363,126**	**466,339**	**588,666**
HW COST						
BACKLOG						
Customer 1	3	-	-	-	-	-
Customer 2	150	-	-	-	-	-
Customer 3	146	-	-	-	-	-
Customer 4	19,682	24,724	21,042	19,343	16,727	16,378
Customer 5	72,894	14,399	-	-	-	-
Customer 5	5,182	3,460	-	-	-	-
Customer 5	401	3,508	26,353	8,032	-	-
Customer 6	16,253	23,337	-	-	-	-
Other (Product Line, Sustaining, one-offs e	308	3,850	$ 4,139	$ 4,449	$ 4,783	$ 5,142
NEW BUSINESS	-	-				
Other	840	6,802	25,490	-	-	-
Customer 7	-	-	5,584	5,515	5,445	5,375
Customer 8	141		$ 4,000	$ 4,800	$ 5,600	$ 5,600
Incremental Market Capture	-	18,260	76,044	111,368	146,692	175,127
HW COST	**116,001**	**98,340**	**162,651**	**153,506**	**179,246**	**207,622**

	2025	2026	2027	2028	2029	2030
Service Cost						
BACKLOG						
Customer 1	196	232	-	-	-	-
Customer 3	752	823	1,139	1,139	1,139	1,139
Customer 4	-	-	-	-	-	-
Customer 5	2,954	4,900	8,552	8,552	8,552	8,552
Delta New Business (65 AC)	-	-	2,271	8,408	10,368	10,368
Customer 6	-	-	266	388	392	392
NEW BUSINESS	-	-				
Other	-	-	3,168	5,692	5,702	5,702
Customer 9	-	-	1,572	1,295	2,008	2,471
Customer 7	-	-	590	2,550	4,486	6,397
Customer 10	-	-	944	4,084	7,204	10,305
Customer 8	60	-	1,950	2,600	3,250	3,250
Incremental Market Capture	-	-	6,891	33,583	72,673	124,162
Labor	11,739	17,472	18,870	19,436	20,019	20,619
Other Services Costs/Shared Services (inc	5,204	8,950	9,845	10,829	11,912	13,104
SERVICE COST	**20,905**	**32,377**	**56,057**	**98,557**	**147,705**	**206,461**
TOTAL COST	**136,905**	**130,717**	**218,708**	**252,063**	**326,951**	**414,082**
HW Margin						
BACKLOG						
Customer 1	26	-	-	-	-	-
Customer 2	357	-	-	-	-	-
Customer 3	(29)	-	-	-	-	-
Customer 4	21,208	27,880	31,562	29,014	25,090	24,567
Customer 5	3,833	758	-	-	-	-
Customer 5	4,886	3,319	-	-	-	-
Customer 5	20	185	1,956	612	-	-
Customer 6	2,857	3,629	-	-	-	-
Other (Product Line, Sustaining, one-offs e	(247)	(3,850)	(4,139)	(4,449)	(4,783)	(5,142)
NEW BUSINESS						
Other	44	964	5,587	-	-	-
Customer 7	-	-	1,396	1,379	1,361	1,344
Customer 8	137	4,000	1,000	1,200	1,400	1,400
Incremental Market Capture	(5,669)	(2,260)	19,011	27,842	36,673	43,782
HW GROSS MARGIN	27,423	34,624	56,373	55,598	59,741	65,951
HW Gross Margin %						
Service Margin						
BACKLOG						
Customer 1	776	696	-	-	-	-
Customer 3	1,326	1,401	1,139	1,139	1,139	1,139
Customer 4	-	-	-	-	-	-
Customer 5	1,204	44,092	48,460	48,460	48,460	48,460
Delta New Business (65 AC)	-	-	1,905	6,610	7,778	7,778
Customer 6	-	-	473	690	696	696
NEW BUSINESS						
Other	-	-	4,596	4,788	4,796	4,796
Customer 9	-	-	(941)	989	1,534	1,888
Customer 7	-	-	318	1,373	2,416	3,445
Customer 10	-	-	508	2,199	3,879	5,549
Customer 8	(11)	-	1,050	1,400	1,750	1,750
Incremental Market Capture	-	-	3,711	18,083	39,131	66,856
Labor	(11,739)	(17,472)	(18,870)	(19,436)	(20,019)	(20,619)
Other Services Costs/Shared Services	(5,204)	(8,950)	(9,845)	(10,829)	(11,912)	(13,104)
SERVICE GROSS MARGIN	(13,647)	19,767	32,503	55,465	79,647	108,632
Service Gross Margin %	-188%	38%	37%	36%	35%	34%
TOTAL GROSS MARGIN	**13,776**	**54,391**	**88,876**	**111,063**	**139,388**	**174,583**
Total Gross Margin %	**9%**	29%	29%	31%	30%	30%
Sales & Marketing	2,685	6,150	6,457	6,780	7,119	7,475
G&A (w/o Amort. of Special Projects)	2,209	7,812	6,501	6,696	6,897	7,104
Amortization of HBC+ Linefit Retrofit	-	848	1,739	1,810	1,810	1,810
Amortization of Product Line Costs	-	-	2,351	2,351	2,351	2,351
R&D	5,222	6,300	7,690	$ 7,882	$ 8,079	$ 8,281
OIBDA	**3,660**	**33,281**	**64,138**	**85,544**	**113,132**	**147,562**
D & A (EQUIP & FAS)	476	4,169	3,849	5,447	7,256	7,800
CAPEX	730	2,000	3,076	3,631	4,663	5,887
OFCF (OIBDA - Capex)						
FAS86	5,411	2,500	4,000	4,500	4,500	4,500
	6,140	4,500	7,076	8,131	9,163	10,387
OFCF w/FAS86	**(2,480)**	**28,781**	**57,062**	**77,413**	**103,969**	**137,176**
	-2%	16%	19%	21%	22%	23%
Working Capital & BS Expenditure adjust	(32,885)	(89)	(12,299)	14,514	12,604	12,704
OFCF w/ WC & BS expenditure adjustmen	**(35,365)**	**28,692**	**44,764**	**91,927**	**116,573**	**149,879**

OneWeb Summary

	2025	2026	2027	2028	2029	2030
Customer 1	27.8	13.3	5.5	4.2	4.2	4.2
Customer 2	-	30.0	50.0	70.0	10.0	-
Customer 3					62.0	76.0
Other	-	-	-	-	-	-
HW-Total	$ 27.8	$ 43.3	$ 55.5	$ 74.2	$ 76.2	$ 80.2
Customer 1	4.2	0.5	1.5	1.0	1.0	1.0
Customer 2						
Customer 3	-	-	-	-	-	-
Other	-	-	-	-	-	-
Service	4.2	0.5	1.5	1.0	1.0	1.0
Revenue	**32.0**	**43.8**	**57.0**	**75.2**	**77.2**	**81.2**
Growth %		37%	30%	32%	3%	5%
Customer 1	29.9	9.1	3.2	2.3	2.3	2.3
Customer 2		20.1	33.6	47.0	6.7	-
Customer 3	-	-	-	-	40.3	49.4
Other	3.3	1.3	-	-	-	-
HW	33.2	30.5	36.7	49.3	49.3	51.7
Customer 1	4.1	0.3	1.0	0.7	0.7	0.7
Customer 2						
Customer 3	-	-	-	-	-	-
Other	-	-	-	-	-	-
Service	4.1	0.3	1.0	0.7	0.7	0.7
COGS	**37.3**	**30.8**	**37.7**	**50.0**	**50.0**	**52.4**
HW	(5.5)	12.8	18.8	24.9	26.9	28.5
GM%	-20%	30%	34%	34%	35%	36%
Service	0.2	0.2	0.5	0.3	0.3	0.3
GM%	4%	40%	33%	30%	30%	30%
Gross margin	**(5.3)**	**13.0**	**19.3**	**25.2**	**27.2**	**28.8**
R&D	2.8	4.3	2.0	1.0	1.0	0.5
S&M	-	-	-	-	-	-
G&A	0.6	0.23	0.50	0.50	0.50	0.50
OIBDA	**(8.7)**	**8.5**	**16.8**	**23.7**	**25.7**	**27.8**
Capex	0.2	1.0	1.5	0.3	0.3	0.3
SFAS86	1.1	1.7	1.4	0.3	0.1	0.1
OFCF (OIBDA - Capex & FAS)	**(10.1)**	**5.8**	**13.8**	**23.2**	**25.4**	**27.5**

Government Summary (M)

	2025	2026	2027	2028	2029	2030
Operation	31.6	33.0	49.5	59.3	74.2	89.5
Other	-	-	-	-	-	-
Hardware	**31.6**	**33.0**	**49.5**	**59.3**	**74.2**	**89.5**
Operation	0.5	0.6	0.6	0.6	0.7	0.7
Other	-	-	-	-	-	-
Service	**0.5**	**0.6**	**0.6**	**0.6**	**0.7**	**0.7**
Revenue	**32.1**	**33.6**	**50.1**	**60.0**	**74.9**	**90.2**
YOY Change		5%	49%	20%	25%	20%
Hardware	24.5	23.8	36.5	43.6	54.4	65.5
Service	0.2	0.5	0.3	0.3	0.3	0.3
COGS	**24.7**	**24.3**	**36.8**	**44.0**	**54.8**	**65.8**
Gross Margin	**7.4**	**9.3**	**13.3**	**16.0**	**20.1**	**24.3**
Margin %	23.1%	27.8%	26.6%	26.7%	26.8%	27.0%
R&D	0.8	0.9	1.2	1.5	1.9	2.2
S&M	3.1	4.5	5.1	5.4	5.7	6.2
G&A	1.0	0.9	1.6	1.7	1.8	1.9
Operating Expense	4.9	6.3	7.9	8.6	9.4	10.3
OIBDA	**2.6**	**3.1**	**5.4**	**7.4**	**10.7**	**14.0**
OIBDA %	8%	9%	11%	12%	14%	16%
Capex	1.1	1.5	1.1	1.2	1.2	1.3
SFAS86	1.1	1.0	1.4	1.5	1.7	1.8
OFCF	**0.3**	**0.6**	**2.9**	**4.7**	**7.8**	**10.9**

Factory Summary (M)

	2026	2027	2028	2029	2030
Hardware	8.6	20.0	30.0	40.0	50.0
Service					
Revenue	**8.6**	**20.0**	**30.0**	**40.0**	**50.0**
YOY Change	#DIV/0!	133%	50%	33%	25%
Hardware	6.9	16.0	24.0	32.0	40.0
Service	-	-	-	-	-
COGS	**6.9**	**16.0**	**24.0**	**32.0**	**40.0**
Gross Margin	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**
Margin %	20%	20%	20%	20%	20%
R&D					
S&M					
G&A					
Operating Expense	-	-	-	-	-
OIBDA	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**
OIBDA %	20%	20%	20%	20%	20%
Capex					
SFAS86					
OFCF	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**

International Financial Summary

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Hardware Revenue						
Brazil	0.8	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.8**	**-**	**-**	**-**	**-**	**-**
ROW	20.8	27.7	27.2	27.2	27.2	27.2
Europe	4.8	4.5	5.0	5.5	6.1	6.7
India	29.8	35.4	37.2	39.0	41.0	43.0
Brazil	13.2	12.4	13.1	13.9	14.7	15.6
LATAM	6.4	6.7	7.0	7.4	7.8	8.1
Other	-	-	-	-	-	-
Enterprise	**75.0**	**86.7**	**89.6**	**93.1**	**96.8**	**100.7**
Mobilsat	**13.0**	**16.2**	**16.2**	**16.2**	**16.2**	**16.2**
Hardware Revenue	**88.8**	**102.9**	**105.7**	**109.2**	**112.9**	**116.9**
Service Revenue						
Brazil	47.8	35.8	22.1	-	-	-
LATAM	26.2	21.2	17.5	12.2	11.6	11.0
Consumer	**74.0**	**57.0**	**39.6**	**12.2**	**11.6**	**11.0**
ROW	18.4	17.8	17.8	17.8	17.8	17.8
Europe	34.0	24.6	27.1	29.8	32.7	36.0
India	27.0	32.3	37.2	42.8	49.2	56.5
Brazil	33.0	42.3	47.0	52.2	57.9	64.4
LATAM	32.8	40.4	44.9	49.8	55.3	61.4
Other	-	-	-	-	-	-
Enterprise	**145.1**	**157.4**	**173.9**	**192.3**	**212.9**	**236.1**
Mobilsat	**12.1**	**11.3**	**11.3**	**11.3**	**11.3**	**11.3**
Service Revenue	**231.2**	**225.6**	**224.8**	**215.8**	**235.8**	**258.3**
Revenue						
Brazil	48.6	35.8	22.1	-	-	-
LATAM	26.2	21.2	17.5	12.2	11.6	11.0
Consumer	**74.8**	**57.0**	**39.6**	**12.2**	**11.6**	**11.0**
ROW	39.1	45.5	45.0	45.0	45.0	45.0
Europe	38.8	29.2	32.1	35.3	38.8	42.7
India	56.8	67.7	74.3	81.8	90.1	99.6
Brazil	46.2	54.7	60.1	66.1	72.7	80.0
LATAM	39.2	47.1	51.9	57.2	63.0	69.5
Other			-	-	-	-
Enterprise	**220.2**	**244.1**	**263.5**	**285.4**	**309.7**	**336.8**
Mobilsat	**25.1**	**27.4**	**27.4**	**27.4**	**27.4**	**27.4**
Total Revenue	**320.0**	**328.5**	**330.5**	**325.0**	**348.7**	**375.2**
Hardware COGS						
Brazil	0.6	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.6**	**-**	**-**	**-**	**-**	**-**
ROW	20.9	23.9	23.8	23.8	23.8	23.8
Europe	3.8	3.7	3.6	3.9	4.3	4.7
India	20.2	27.1	28.5	29.9	31.4	33.0
Brazil	8.8	8.7	9.2	9.7	10.3	10.9
LATAM	4.3	5.3	5.6	5.9	6.2	6.5
Other	-	-	-	-	-	-
Enterprise	**58.1**	**68.7**	**70.6**	**73.2**	**76.0**	**78.9**
Mobilsat	**10.6**	**11.6**	**11.6**	**11.6**	**11.6**	**11.6**
Hardware Cogs	**69.4**	**80.3**	**82.2**	**84.8**	**87.6**	**90.5**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Service COSG						
Brazil	21.4	18.5	14.4	-	-	-
LATAM	15.1	12.3	9.6	6.7	6.3	6.0
Consumer	**36.4**	**30.9**	**24.0**	**6.7**	**6.3**	**6.0**
ROW	17.9	15.6	12.0	12.0	12.0	12.0
Europe	26.5	20.8	21.7	23.8	26.2	28.8
India	18.7	20.9	24.4	28.0	32.3	37.1
Brazil	25.5	30.7	34.4	37.6	41.1	45.3
LATAM	13.6	15.9	17.7	19.7	21.8	24.2
Other	-	-	4.3	4.5	4.7	4.9
Enterprise	**102.1**	**104.0**	**114.4**	**125.6**	**138.1**	**152.2**
Mobilsat	**4.2**	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**
Service COGS	**142.7**	**139.3**	**142.8**	**136.7**	**148.8**	**162.6**
COGS						
Brazil	22.0	18.5	14.4	-	-	-
LATAM	15.1	12.3	9.6	6.7	6.3	6.0
Consumer	**37.1**	**30.9**	**24.0**	**6.7**	**6.3**	**6.0**
ROW	38.8	39.5	35.8	35.8	35.8	35.8
Europe	30.3	24.5	25.2	27.7	30.5	33.5
India	38.9	48.0	52.9	57.9	63.6	70.0
Brazil	34.3	39.4	43.6	47.3	51.5	56.2
LATAM	17.9	21.3	23.3	25.5	28.0	30.7
Other	-	-	4.3	4.5	4.7	4.9
Enterprise	**160.2**	**172.7**	**185.0**	**198.8**	**214.1**	**231.2**
Mobilsat	**14.8**	**16.0**	**16.0**	**16.0**	**16.0**	**16.0**
Total COGS	**212.1**	**219.6**	**225.0**	**221.5**	**236.4**	**253.1**
[redacted]						
Hardware Margin						
Brazil	0.2	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.2**	**-**	**-**	**-**	**-**	**-**
ROW	(0.2)	3.8	3.4	3.4	3.4	3.4
Europe	1.0	0.9	1.5	1.6	1.8	1.9
India	9.6	8.3	8.7	9.1	9.6	10.1
Brazil	4.3	3.7	3.9	4.2	4.4	4.7
LATAM	2.1	1.4	1.4	1.5	1.6	1.7
Other	-	-	-	-	-	-
Enterprise	**16.9**	**18.0**	**18.9**	**19.8**	**20.8**	**21.8**
Mobilsat	**2.4**	**4.6**	**4.6**	**4.6**	**4.6**	**4.6**
Hardware Margin	**19.5**	**22.6**	**23.5**	**24.4**	**25.4**	**26.4**
Service Margin						
Brazil	26.4	17.3	7.6	-	-	-
LATAM	11.1	8.8	8.0	5.6	5.3	5.0
Consumer	**37.5**	**26.1**	**15.6**	**5.6**	**5.3**	**5.0**
ROW	0.5	2.1	5.8	5.8	5.8	5.8
Europe	7.5	3.8	5.4	6.0	6.5	7.2
India	8.3	11.4	12.8	14.7	16.9	19.4
Brazil	7.5	11.5	12.6	14.6	16.8	19.1
LATAM	19.2	24.5	27.2	30.2	33.5	37.2
Other	-	-	(4.3)	(4.5)	(4.7)	(4.9)
Enterprise	**43.1**	**53.3**	**59.5**	**66.7**	**74.8**	**83.8**
Mobilsat	**7.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**
Service Margin	**88.5**	**86.3**	**82.0**	**79.1**	**87.0**	**95.7**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Margin						
Brazil	26.6	17.3	7.6	-	-	-
LATAM	11.1	8.8	8.0	5.6	5.3	5.0
Consumer	**37.7**	**26.1**	**15.6**	**5.6**	**5.3**	**5.0**
ROW	0.3	6.0	9.2	9.2	9.2	9.2
Europe	8.5	4.6	6.9	7.6	8.3	9.1
India	17.9	19.7	21.5	23.8	26.5	29.5
Brazil	11.9	15.2	16.6	18.8	21.2	23.8
LATAM	21.3	25.8	28.6	31.7	35.1	38.8
Other	-	-	(4.3)	(4.5)	(4.7)	(4.9)
Enterprise	**60.0**	**71.4**	**78.5**	**86.5**	**95.6**	**105.6**
Mobilsat	**10.3**	**11.4**	**11.4**	**11.4**	**11.4**	**11.4**
Total Margin	**108.0**	**109.0**	**105.5**	**103.5**	**112.3**	**122.0**
[redacted]						
R&D						
ROW	0.4	0.4	0.3	0.3	0.3	0.3
Europe	-	-	-	-	-	-
Other	-	-	-	-	-	-
Enterprise	**0.4**	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**
Mobilsat	**(0.0)**	**-**	**-**	**-**	**-**	**-**
R&D	**0.4**	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**
S&M						
Brazil	8.9	4.5	2.0	-	-	-
LATAM	3.9	3.5	2.9	2.0	1.9	1.8
Consumer	**12.8**	**8.0**	**4.9**	**2.0**	**1.9**	**1.8**
ROW	3.4	4.1	4.1	4.1	4.1	4.1
Europe	3.5	2.9	2.9	3.2	3.5	3.9
India	2.0	2.2	2.4	2.6	2.9	3.2
Brazil	2.7	3.1	3.4	3.6	3.9	4.2
LATAM	3.4	3.6	4.0	4.4	4.8	5.3
Other	-	-	-	-	-	-
Enterprise	**15.1**	**15.9**	**16.7**	**17.9**	**19.2**	**20.7**
Mobilsat	**0.0**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
S&M	**27.9**	**24.2**	**21.8**	**20.1**	**21.3**	**22.7**
G&A						
Brazil	1.9	5.6	3.8	-	-	-
LATAM	2.9	2.7	2.6	1.9	1.8	1.7
Consumer	**4.8**	**8.3**	**6.4**	**1.9**	**1.8**	**1.7**
ROW	2.5	2.5	3.1	3.1	3.1	3.1
Europe	4.6	3.7	3.7	4.1	4.5	5.0
India	7.0	6.7	7.1	7.8	8.6	9.5
Brazil	6.9	5.1	5.6	6.0	6.3	6.5
LATAM	2.8	3.3	3.7	4.0	4.4	4.9
Other	-	-	0.6	0.6	0.7	0.7
Enterprise	**24.0**	**21.3**	**23.8**	**25.7**	**27.6**	**29.7**
Mobilsat	**0.6**	**0.7**	**0.4**	**0.4**	**0.4**	**0.4**
G&A	**29.3**	**30.2**	**30.7**	**28.0**	**29.8**	**31.8**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
[redacted]						
OIBDA						
Brazil	15.7	7.2	1.8	-	-	-
LATAM	4.4	2.7	2.5	1.7	1.6	1.5
Consumer	**20.1**	**9.8**	**4.3**	**1.7**	**1.6**	**1.5**
ROW	(6.1)	(1.1)	1.7	1.7	1.7	1.7
Europe	0.4	(1.9)	0.3	0.3	0.3	0.3
India	8.9	10.8	12.0	13.4	15.0	16.8
Brazil	2.2	7.1	7.6	9.1	11.0	13.1
LATAM	15.1	18.9	21.0	23.3	25.8	28.6
Other	-	-	(4.9)	(5.2)	(5.4)	(5.6)
Enterprise	**20.5**	**33.7**	**37.6**	**42.6**	**48.5**	**54.9**
Mobilsat	**9.7**	**10.6**	**10.9**	**10.9**	**10.9**	**10.9**
OBIDA	**50.3**	**54.1**	**52.7**	**55.1**	**60.9**	**67.3**
CAPEX						
Brazil	9.1	1.7	1.7	-	-	-
LATAM	3.4	2.9	2.4	1.7	1.6	1.5
Consumer	**12.5**	**4.7**	**4.2**	**1.7**	**1.6**	**1.5**
ROW	3.5	5.0	0.5	0.5	0.5	0.5
Europe	1.0	0.2	0.2	0.2	0.2	0.2
India	1.8	1.5	1.6	1.8	2.0	2.2
Brazil	1.8	2.7	2.1	2.3	2.5	2.8
LATAM	0.9	1.0	1.1	1.2	1.3	1.5
Other	-	-	0.6	0.6	0.6	0.7
Enterprise	**8.9**	**10.4**	**6.1**	**6.6**	**7.2**	**7.8**
Mobilsat	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
FAS 86 (In Other)	**-**	**-**	**2.2**	**2.2**	**2.3**	**2.4**
CAPEX	**21.5**	**15.2**	**12.5**	**10.6**	**11.2**	**11.8**

)3
Capex Europe EML

	FY25	FY26	FY27	FY28	FY29	FY30
OFCF						
Brazil	6.5	5.4	0.0	-	-	-
LATAM	1.0	(0.3)	0.0	(0.0)	(0.0)	(0.0)
Consumer	**7.5**	**5.1**	**0.1**	**(0.0)**	**(0.0)**	**(0.0)**
ROW	(9.5)	(6.1)	1.2	1.2	1.2	1.2
Europe	(0.6)	(2.1)	0.1	0.1	0.1	0.1
India	7.1	9.3	10.4	11.6	13.0	14.6
Brazil	0.5	4.3	5.5	6.8	8.5	10.3
LATAM	14.3	17.9	19.9	22.1	24.5	27.1
Other	-	-	(7.7)	(8.0)	(8.3)	(8.7)
Enterprise	**11.7**	**23.3**	**29.4**	**33.8**	**39.0**	**44.7**
Mobilsat	**9.6**	**10.5**	**10.8**	**10.8**	**10.8**	**10.8**
OFCF	**28.8**	**39.0**	**40.2**	**44.5**	**49.7**	**55.5**

International KPI

	2025 Fcst	2026 5 YR	2027 5 YR	2028 5 YR	2029 5 YR	2030 6 YR
Brazil	123,466	81,521	-	-	-	-
LATAM	45,042	36,034	30,121	21,529	20,372	19,151
Ending Subs	168,507	117,555	30,121	21,529	20,372	19,151
Brazil	38,326	-	-	-	-	-
LATAM	14,005	9,960	8,889	8,230	7,621	7,056
Gross Adds	52,331	9,960	8,889	8,230	7,621	7,056
Brazil	(21,529)	(41,944)	(81,521)	-	-	-
LATAM	(10,812)	(9,008)	(5,913)	(8,592)	(1,156)	(1,222)
Net Adds	(32,341)	(50,952)	(87,434)	(8,592)	(1,156)	(1,222)
Brazil	3.7%	3.4%	11.5%	0.0%	0.0%	0.0%
LATAM	4.1%	3.9%	3.8%	3.5%	3.5%	3.5%
Churn	3.8%	3.5%	6.8%	3.5%	3.5%	3.5%
Brazil	$29.94	$30.06	$30.20	$0.00	$0.00	$0.00
LATAM	$43.73	$44.39	$44.76	$46.49	$46.47	$46.46
ARPU Reported	$33.72	$34.16	$36.65	$46.49	$46.47	$46.46
Brazil	$48.6	$35.8	$22.1	$0.0	$0.0	$0.0
LATAM	$26.2	$21.2	$17.5	$12.2	$11.6	$11.0
Revenue	$74.8	$57.0	$39.6	$12.2	$11.6	$11.0

As noted above, this Forecast represents management’s Allocated BSS view of estimated projections generated in Q4 2025. BSS is a reporting segment within EchoStar (SATS). The Allocated BSS view reflected in this Forecast represents HSSC plus the BSS Segment activity related to the J3 lease payment from HSSC for capacity usage on the J3 satellite asset, which is held outside of HSSC.

The Forecast is currently set at the Allocated BSS level. It has a ‘toggle’ switch (see below) that allows a simple view change that shows:

i) Allocated BSS view: Cell "Q1" must be "1"; or
ii) HSSC view: Cell "Q1" must be "0";
- with J3 lease payments: cell "Q2" must be "1"
- without J3 lease payments: cell "Q2" must be "0"

	N	CP	Q	R	S	T	U
1	Allocated BSS		1	<----1 = Allocated BSS, 0 = HSSC			
2			1	<----1 = HSSC w/ J3 pmt; 0 = HSSC without J3 pmt			

HSSC - 5 Year Forecast - Financials ($M)
Without J3 payment
December 2, 2025

Consumer KPIs ('000)	2025	2026	2027	2028	2029	2030
North America						
NA - BOP	658	549	399	299	208	144
NA - Gross Activations	140	46	26	0	0	0
NA - Disconnects	(249)	(195)	(126)	(92)	(64)	(44)
NA- Net Adds	(109)	(149)	(100)	(92)	(64)	(44)
NA - EOP	549	399	299	208	144	100
NA- Average Retail Subs	601	462	341	246	171	118
NA -Churn (%)	3.31%	3.43%	3.00%	3.00%	3.00%	3.00%
NA ARPU ($/sub)	$ 96.29	$ 97.51	$ 98.89	$ 100.36	$ 100.97	$ 100.71
NA COGS ($/sub)	$ 21.45	$ 23.87	$ 27.16	$ 31.72	$ 39.07	$ 49.38
International						
Int'l - BOP	225	194	146	59	50	49
Int'l - Gross Activations	52	10	9	8	8	7
Int'l - Disconnects	(83)	(58)	(96)	(17)	(9)	(8)
Int'l- Net Adds	(31)	(48)	(87)	(9)	(1)	(1)
Int'l - EOP	194	146	59	50	49	48
Int'l- Average Retail Subs	185	143	74	26	21	20
Int'l -Churn (%)	3.81%	3.54%	6.83%	3.50%	3.50%	3.50%
Int'l ARPU ($/sub)	$ 33.72	$ 34.16	$ 36.65	$ 46.49	$ 46.47	$ 46.46
Int'l COGS ($/sub)	$ 16.45	$ 17.99	$ 17.99	$ 17.99	$ 17.99	$ 17.99
Beginning of Period	**883**	**743**	**545**	**358**	**258**	**193**
Gross Activations	**193**	**56**	**35**	**8**	**8**	**7**
Disconnects	**(333)**	**(254)**	**(222)**	**(108)**	**(72)**	**(52)**
Net Adds	**(140)**	**(197)**	**(187)**	**(100)**	**(65)**	**(45)**
End of Period	**743**	**545**	**358**	**258**	**193**	**148**
Average Subs	**813**	**644**	**452**	**308**	**225**	**170**

Financials	2025	2026	2027	2028	2029	2030
ServiCF Rev	1,078	965	892	892	956	1,072
HW Rev	343	387	533	595	672	750
Consumer	*787*	*609*	*450*	*314*	*223*	*158*
Cons %	*55.3%*	*45.0%*	*31.6%*	*21.1%*	*13.7%*	*8.7%*
Enterprise	*635*	*743*	*975*	*1,173*	*1,406*	*1,663*
Ent %	*44.7%*	*55.0%*	*68.4%*	*78.9%*	*86.3%*	*91.3%*
Revenue	**1,422**	**1,352**	**1,425**	**1,487**	**1,629**	**1,822**
Growth %	-8.6%	-4.9%	5.4%	4.4%	9.5%	11.9%
Cost of Service	449	425	449	502	588	694
Service GM%	58.4%	56.0%	49.6%	43.7%	38.5%	35.3%
Cost of Sales - Equip	313	315	421	466	526	585
HW GM%	8.8%	18.5%	21.0%	21.7%	21.8%	21.9%
Consumer Cogs	*210*	*174*	*144*	*107*	*92*	*81*
Cons GM%	*73.4%*	*71.5%*	*68.1%*	*66.0%*	*58.9%*	*49.1%*
Enterprise/Other Cogs	*553*	*566*	*727*	*861*	*1,022*	*1,199*
Ent GM%	*13.0%*	*23.8%*	*25.5%*	*26.6%*	*27.3%*	*27.9%*
Cost of Good Sold	762	740	870	968	1,114	1,279
GM%	46.4%	45.3%	38.9%	34.9%	31.6%	29.8%
Channel Comp amotization	40	31	19	6	2	1
SG&A	283	242	232	213	220	227
% of total rev	19.9%	17.9%	16.3%	14.3%	13.5%	12.5%
OIBDA	**336**	**339**	**303**	**300**	**293**	**315**
% of total rev	23.7%	25.1%	21.3%	20.2%	18.0%	17.3%
Capex	142	73	61	47	48	50
OFCF	**194**	**266**	**242**	**253**	**245**	**265**
Working capital and Other adjustments	(106)	(8)	(29)	(11)	(16)	(17)
Debt Interest payment	(89)	(89)	(135)	(135)	(135)	(135)
FCF	**(0)**	**169**	**78**	**107**	**94**	**113**
Non recurring adjustments	-	-	-	-	-	-
CF	**(0)**	**169**	**78**	**107**	**94**	**113**

HSSC - 5 Year Forecast - Financials ($M)
Without J3 payment
December 2, 2025

	2025	2026	2027	2028	2029	2030
Allocated BSS Financials						
Service Revenue						
NA Consumer	709	550	409	302	211	147
Int'l Consumer	74	57	40	12	12	11
Consumer Total	782.6	607	449	314	223	158
Enterprise/Other						
Managed Services	126	136	167	219	280	350
% growth	-17%	8%	22.6%	31.2%	28.0%	24.8%
Aero	7	52	89	154	227	315
% growth	82%	618%	69.8%	73.9%	47.6%	38.6%
Oneweb	4	1	2	1	1	1
% growth	-3%	-88%	200.0%	-33.3%	0.0%	0.0%
Int'l Ent	157	169	185	204	224	247
% growth	-1%	7%	9.8%	9.9%	10.1%	10.3%
Gov't	0.5	1	1	1	1	1
Hughes other	-	-	-	-	-	-
Enterprise/Other	296	358	443	578	733	914
Service Rev Total	**1,078**	**965**	**892**	**892**	**956**	**1,072**
Equip Revenue						
NA Consumer	3	1	1	0	0	0
Int'l Consumer	1	-	-	-	-	-
Consumer Total	4	1	1	0	0	0
Enterprise/Other						
Managed Services	49	64	83	113	130	139
% growth	41%	33%	28.0%	36.7%	15.3%	7.2%
Aero	143	133	219	209	239	274
% growth	89%	-7%	64.7%	-4.5%	14.3%	14.5%
Oneweb	28	43	55	74	76	80
% growth	-71%	56%	28.0%	33.8%	2.7%	5.2%
Int'l Ent	88	103	106	109	113	117
% growth	-24%	17%	2.8%	3.3%	3.4%	3.5%
Gov't	32	33.020	49	59	74	89
% growth	31%	4%	49.9%	19.9%	25.1%	20.6%
	-	-	-	-	-	-
Factory PC	-	9	20	30	40	50
Enterprise/Other	339	385	532	595	672	750
Equip Rev Total	**343**	**387**	**533**	**595**	**672**	**750**
Revenue						
NA Consumer	712	552	410	302	211	147
Int'l Consumer	75	57	40	12	12	11
Consumer Revenue	787	609	450	314	223	158
Enterprise/Other						
Managed Services	175	201	249	332	410	489
% growth	-7%	15%	24%	33.0%	23.7%	19.2%
Aero	151	185	308	363	466	589
% growth	88%	23%	66.2%	18.1%	28.4%	26.2%
Oneweb	32	44	57	75	77	81
% growth	-68%	37%	29.9%	32.0%	2.7%	5.2%
Int'l Ent	245	272	291	313	337	364
% growth	-11%	11%	7.1%	7.5%	7.8%	8.0%
Gov't	32	33.610	50	60	75	90
% growth	30%	5%	49.1%	19.7%	24.8%	20.4%
Hughes other	-	-	-	-	-	-
Factory PC	-	9	20	30	40	50
Enterprise/Other	635	743	975	1,173	1,406	1,663
Revenue Total	**1,422**	**1,352**	**1,425**	**1,487**	**1,629**	**1,822**
Enterprise %	45%	55%	68%	79%	86%	91%
Consumer %	55%	45%	32%	21%	14%	9%

HSSC - 5 Year Forecast - Financials ($M)
Without J3 payment
December 2, 2025

	2025	2026	2027	2028	2029	2030
Service Cost						
NA Consumer	154	132	111	94	80	70
Int'l Consumer	36	31	24	7	6	6
Consumer CoS	191	163	135	100	86	76
GM %	75.6%	73.1%	69.9%	68.0%	61.2%	51.9%
Enterprise/Other						
Managed Services	127	120	138	172	210	253
GM %	-0.1%	11.9%	17.2%	21.5%	25.0%	27.6%
Aero	21	32	56	99	148	206
GM %	-188.2%	37.9%	36.7%	36.0%	35.0%	34.5%
Oneweb	4	0	1	1	1	1
GM %	3.7%	40.0%	33.3%	30.0%	30.0%	30.0%
Int'l Ent	106	108	119	130	142	157
GM %	32.4%	35.7%	35.8%	36.1%	36.4%	36.7%
Gov't	0	0	0	0	0	0
GM %	64.2%	31.7%	50.0%	50.0%	50.0%	50.0%
Hughes other	0	0	-	-	-	-
Enterprise/Other CoS	258	262	314	401	501	617
GM %	12.6%	26.9%	29.0%	30.6%	31.7%	32.4%
Service Cost Total	**449**	**425**	**449**	**502**	**588**	**694**
GM %	58.4%	56.0%	49.6%	43.7%	38.5%	35.3%
Equip Cost						
NA Consumer	18	10	9	6	5	4
Int'l Consumer	1	-	-	-	-	-
Consumer	19	10	9	6	5	4
GM %	-376.7%	-628.5%	-1300.4%	-354442.4%	-412155.8%	-495672.6%
Enterprise/Other						
Managed Services	52	65	78	104	118	126
GM %	-6.4%	-0.4%	5.1%	7.8%	9.1%	9.8%
Aero	116	98	163	154	179	208
GM %	19.1%	26.0%	25.7%	26.6%	25.0%	24.1%
Oneweb	33	30	37	49	49	52
GM %	-19.8%	29.6%	33.8%	33.6%	35.3%	35.6%
Int'l Ent	69	80	82	85	88	91
GM %	21.9%	22.0%	22.3%	22.4%	22.5%	22.6%
Gov't	25	24	36	44	54	66
	22.5%	27.5%	26.3%	26.4%	26.6%	26.8%
Factory PC	-	7	16	24	32	40
GM %		20.0%	20.0%	20.0%	20.0%	20.0%
Enterprise/Other	294	305	412	459	521	581
GM %	13.3%	20.9%	22.5%	22.8%	22.5%	22.5%
Equip Cost Total	**313**	**315**	**421**	**466**	**526**	**585**
GM %	8.8%	18.5%	21.0%	21.7%	21.8%	21.9%
COGS						
NA Consumer	172	143	120	100	85	75
Int'l Consumer	37	31	24	7	6	6
Consumer	210	174	144	107	92	81
Enterprise/Other						
Managed Services	178	185	217	276	328	379
Aero	137	131	219	252	327	414
Oneweb	37	31	38	50	50	52
Int'l Ent	175	189	201	215	230	247
Gov't	25	24	37	44	55	66
Factory PC	-	7	16	24	32	40
Hughes other	0	0	-	-	-	-
Enterprise/Other	553	566	727	861	1,022	1,199
GM %	13.0%	23.8%	25.5%	26.6%	27.3%	27.9%
Total COGS	**762**	**740**	**870**	**968**	**1,114**	**1,279**
GM %	46.4%	45.3%	38.9%	34.9%	31.6%	29.8%

HSSC - 5 Year Forecast - Financials ($M)
Without J3 payment
December 2, 2025

	2025	2026	2027	2028	2029	2030
R&D	22	23	22	21	22	22
% of Rev	1.6%	1.7%	1.6%	1.4%	1.3%	1.2%
Channel Comp amotization	40	31	19	6	2	1
S&M	135	88	77	62	66	70
Ent S&M as % of Ent Rev	9.5%	6.5%	5.4%	4.2%	4.0%	3.8%
G&A	126	131	133	130	132	135
% of Rev	8.9%	9.7%	9.3%	8.7%	8.1%	7.4%
SG&A	323	273	251	219	222	228
Op Expense (exclude D&A)	1,085	1,013	1,121	1,186	1,336	1,507
OIBDA						
NA Consumer	397	328	237	180	110	61
HSSC J3 lease	-	-	-	-	-	-
Managed Services	(34)	(14)	1	22	46	71
Aero	4	33	64	86	113	148
Oneweb	(9)	9	17	24	26	28
Int'l Consumer	20	10	4	2	2	1
Int'l Ent	30	44	48	53	59	66
Gov't	3	3	5	7	11	14
Factory PC	-	1.7	4	6	8	10
Hughes other	(74)	(76)	(78)	(80)	(82)	(84)
Cost Challenge	-	-	-	-	-	-
Allocated BSS Corp - J3 lease	-	-	-	-	-	-
OIBDA (a)	**336.3**	**338.8**	**303**	**300**	**293**	**315**
% of Rev	23.7%	25.1%	21.3%	20.2%	18.0%	17.3%
OIBDA w/ Corp Allocated to PC						
NA Consumer w/ Corp	360	297	214	164	100	54
Managed Services w/ Corp	(43)	(25)	(12)	4	25	49
Aero w/ Corp	(4)	23	47	66	90	120
Oneweb w/ Corp	(10)	6	14	20	22	24
Int'l Consumer w/ Corp	16	7	2	1	1	1
Int'l Ent w/ Corp	17	29	33	37	42	49
Gov't w/ Corp	1	1	3	4	7	10
Factory PC w/ Corp	-	1.2	2.9	4.4	6.0	7.7
OIBDA w/ Corp Allocated to PC	**336**	**339**	**303**	**300**	**293**	**315**

HSSC - 5 Year Forecast - Financials ($M)
Without J3 payment
December 2, 2025

	2025	2026	2027	2028	2029	2030
Capex						
NA Consumer	94	30	17	6	5	4
Managed Services	7	6	7	8	8	9
Aero	6	5	7	8	9	10
Oneweb	1	3	3	1	0	0
Int'l Consumer	13	5	4	2	2	2
Int'l Ent	9	10	8	9	10	10
Gov't	2	2	3	3	3	3
Hughes other	9	12	12	12	12	12
Less: Capex (b)	142	73	61	47	48	50
OFCF (a-b)	**194**	**266**	**242**	**253**	**245**	**265**
Working capital	**(23)**	**22**	**1**	**19**	**14**	**13**
Adjusted OFCF	**171**	**288**	**243**	**272**	**259**	**278**
Adjusted OFCF w/ Corp Allocated to PC						
NA Consumer w/ Corp	275	289	210	162	97	51
Managed Services w/ Corp	(51)	(31)	(19)	(3)	17	40
Aero w/ Corp	(43)	18	28	72	93	123
Oneweb w/ Corp	(12)	3	11	19	21	24
Int'l Consumer w/ Corp	4	2	(2)	(1)	(1)	(1)
Int'l Ent w/ Corp	8	19	24	28	33	39
Gov't w/ Corp	(1)	(1)	0	1	4	7
Factory PC w/ Corp	-	1	3	4	6	8
Hughes other	(9)	(12)	(12)	(12)	(12)	(12)
Adjusted OFCF w/ Corp Allocated to PC	**171**	**288**	**243**	**272**	**259**	**278**
HSSC Interest Pmt	(89)	(89)	(135)	(135)	(135)	(135)
AGR	(10)	(10)	(10)	(10)	(10)	(10)
Cash Tax Distribution						
HSSC J3 prepaid lease	-					
	-					
Other miscelaneous (out) in	(73)	(20)	(20)	(20)	(20)	(20)
Free cash flow	**(0)**	**169**	**78**	**107**	**94**	**113**
AGR reimbursement _DirecTV						
Divesture PC						
CF	**(0)**	**169**	**78**	**107**	**94**	**113**

NA Consumer Summary

	2025	2026	2027	2028	2029	2030
Gross Adds	140	46	26	0	0	0
Net Adds	(108)	(149)	(100)	(91)	(63)	(44)
EOP - Retail	547	398	298	207	144	100
Average subs - Retail	601	462	341	246	171	118
Churn (%)	3.31%	3.43%	3.00%	3.00%	3.00%	3.00%
NA ARPU ($/sub)	$ 96.29	$ 97.51	$ 98.89	$ 100.36	$ 100.97	$ 100.71
NA SAC ($/add)	$1,135	$973	$988	$0	$0	$0
NA COGS ($/sub)	$21.45	$23.87	$27.16	$31.72	$39.07	$49.38
Service Revenue						
NA ARPU Revenue	694	541	404	296	207	143
XCI	15	10	5	5	4	4
Equip Revenue						
NA Consumer	2	1	1	0	0	0
Service COGS	155	132	111	94	80	70
Equipment COGS	18	11	9	6	5	4
R&D						
NA Consumer	2	1	1	1	0	0
Channel Comp amotization						
NA Consumer	40	31	19	6	2	1
S&M						
NA Consumer	73	28	17	0	0	0
G&A						
NA Consumer	27	23	17	15	12	10
Capex						
NA Consumer	94	30	17	6	5	4
Working Capital						
NA Consumer	9	22	13	4	1	0

cost per sub in						
$M	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Adjusted Service Plan Revenue	525.4	409	309	228	160	111
Extra ARPU Impact		-	-	-	-	-
Rental Plan Revenue	101.3	78	58	42	28	19
NYB	0.7	1	1	-	-	-
Optional Service Revenue	44.3	34	25	18	13	9
Truckroll, Invoice Fee, and others	6.5	5	4	3	2	1
UEF & ETF Collection	16.2	13	8	6	4	3
XCI	14.7	10	5	5	4	4
Total Service Revenue	**709.0**	**551**	**409**	**302**	**211**	**147**
ARPU	*96.29*	*97.51*	*98.89*	*100.36*	*100.97*	*100.71*
Total HW Revenue	**2**	**1**	**1**	**0**	**0**	**0**
Total Revenue ($M)	**712**	**552**	**410**	**302**	**211**	**147**
	-10%	-22%	-26%	-26%	-30%	-30%
Space Segment - Consumer	-	-	-	-	-	-
XCI	1	1	0	0	0	0
Customer Services	27	21	15	11	8	5
Installer Field Maintenance	14	10	7	5	4	2
Network Services	14	12	10	9	8	7
Satellite Ops	3	2	2	2	2	2
Gateways	25	24	24	24	24	24
RMA Return Credits	2	(1)	0	-	-	-
Repair Center Cost- Consumer	11	10	7	5	4	3
Operations Engineering	12	12	10	9	8	7
Operations Mgmt / Optional Services	10	9	7	5	3	2
Quality Assurance	2	2	2	2	2	1
Fusion Services	7	4	3	2	1	1
Voip Program	3	3	2	1	1	1
Move Program	4	3	2	2	1	1
Other / Property Tax / Excise Tax	2	2	2	2	2	2
SDG	7	8	7	6	6	5
Cloud	4	5	4	4	3	3
Sustaining	6	5	5	4	4	3
Extra Cost Adj	-	-	-	-	-	-
Total Services Costs	**155**	**132.32**	**111.05**	**94**	**80**	**70**
Consumer HW Cost	3	1	1	0	0	0
Install support	8	7	5	4	3	2
Business Operations	2	1	1	1	1	1
Operations support	0	0	0	0	0	0
Manufacturing Variances	2	1	1	1	1	1
Inventory / Warranty Reserve	0	0	0	0	0	0
Corp Assessment	3	-	-	-	-	-
Sustaining R&D	0	0	0	0	0	0
Total Other HW Costs	15	10	8	6	5	4
Total HW Cost	**18**	**11**	**9**	**6**	**5**	**4**
Total Cost	**172**	**144**	**120**	**100**	**85**	**75**
Gross Margin	**539**	**408**	**290**	**201**	**126**	**72.80**
GM%	*75.8%*	*74.0%*	*70.8%*	*66.8%*	*59.6%*	*49.4%*

$M	2025	2026	2027	2028	2029	2030
				-		
S&M Expenses - Variable	66	25	13	-	-	-
S&M Expenses - Fixed	6	3	3	-	-	-
S&M Expenses	72.4	27.5	16.2	-	-	-
Marcomm & Corp Alloc	0	0	0	0	0	0
Channel Comp P/L SAC	40	31	18.8	6	2	1
S&M	**112**	**59**	**35.4**	**6**	**3**	**1**
G&A	8	8	7	7	7	7
Bad Debt - NAD	10	8	6	4	3	2
Bank Charges	9	7	5	4	3	2
G&A Expenses	**27**	**23**	**17**	**15**	**12**	**10**
Total Operating Expenses	**139**	**82**	**53**	**21**	**15**	**12**
Total Operating Income	**400**	**327**	**238**	**181**	**111**	**61**
OI%	56%	59%	58%	60%	53%	42%
R&D	**2**	**1**	**1**	**1**	**0**	**0**
OIBDA	**397**	**325**	**237**	**180**	**110**	**60.9**
		-18%	*-27%*	*-24%*	*-39%*	*(0.4)*
Rental Capital	75	17	10	0	0	0
Svc Del Capex ($M)	3	3	2	2	2	2
J3 Post Launch ($M)	0	0	0	0	0	0
SDG Capex ($M)	8	3	2	2	1	1
Eng Capex ($M)	0	0	0	0	0	0
Non-Cash Capex Adj.	0					
Capex ($M)	86	23	14	4	3	2
FAS86	8	7	3	2	2	1
OFCF	**303**	**295**	**219**	**174**	**106**	**57**
Adj OFCF	313	318	232	179	107	57
Cash SAC						
HW/Install Cost	464	320	332	315	315	315
Upfront Rev	14	6	(4)	19	19	19
HW/Install SAC	478	326	311	-	-	-
Channel Comp SAC	165	115	118	-	-	-
S&M SAC	491	532	558	-	-	-
Total Cash SAC $	**1,135**	**973**	**988**	**-**	**-**	**-**
		-14%	*1%*	*-100%*	*#DIV/0!*	*#DIV/0!*

$M	2025	2026	2027	2028	2029	2030
Cost excl SAC & all Depreciation ($M)	200	167	138	116	98	86
Cost per sub per month	$27.70	$30.09	$33.68	$39.16	$47.91	$60.24
	-	1	2	3	4	5
Cost of Capital (yearly)	10.0%					
Cost of Capital (monthly)	0.8%					
PV		304	202	141	77	38
NPV - 5Y		762				
NPV - 10Y		751				

	2025	2026	2027	2028	2029	2030
Beginning Subs	655,069	546,709	397,987	298,275	206,956	143,595
Raw Adds	143,360	50,008	28,119	0	0	0
Raw Adds w/o Adj	*143,360*	*50,008*	*28,119*	*0*	*0*	*0*
Raw Adds Adj		-	-	-	-	-
Gross Adds	140,326	46,288	26,027	0	0	0
Rental%	97.3%	97.2%	97.2%	97.2%	97.2%	97.2%
Raw Adds w/ Duplicates	147,266	51,608	29,019	0	0	0
# BRMs	9,204	3,720	2,092	0	0	0
# Churns - New Adds	30,888	7,812	3,893	0	0	0
# Churns - Older Subs	217,798	187,198	121,847	91,319	63,361	43,963
# Churns + BRMs	257,890	198,730	127,831	91,319	63,361	43,963
Churn Rate	*3.31%*	*3.43%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Churn Rate w/o Adj	*3.31%*	*3.43%*	*3.25%*	*3.25%*	*3.25%*	*3.25%*
Churn Adj		0.00%	-0.25%	-0.25%	-0.25%	-0.25%
BRM%	*6.42%*	*7.44%*	*7.44%*	*7.44%*	*7.44%*	*7.44%*
Churn + BRM	*3.58%*	*3.58%*	*3.13%*	*3.09%*	*3.09%*	*3.09%*
Ending Subs - New Adds	109,438	38,475	22,135	0	0	0
Ending Subs - Older Subs	437,271	359,511	276,140	206,956	143,595	99,632
Ending Subs	546,709	397,987	298,275	206,956	143,595	99,632
Net Adds	(108,360)	(148,722)	(99,712)	(91,319)	(63,361)	(43,963)
Avg Subs - New Adds	60,162	21,132	12,239	0	0	0
Avg Subs - Older Subs	540,746	440,840	328,433	246,147	170,787	118,499
Avg Subs	600,908	461,972	340,671	246,147	170,787	118,499
		-23%	-26%	-28%	-31%	-31%
Lite Plan Mix	3.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Dealer%		11.54%	11.54%	11.54%	11.54%	11.54%
J3 Subs						
BeginningSubs	203,990	245,177	195,916	155,891	108,164	75,049
Raw Adds	136,973	45,087	25,352	0	0	0
Spins	2,280	-	-	-	-	-
BRM+Churn	(95,786)	(94,348)	(65,377)	(47,727)	(33,115)	(22,977)
Ending Subs	245,177	195,916	155,891	108,164	75,049	52,072

Cost Assumption	2025	2026	2027	2028	2029	2029
Service Costs						
Space Segment - Consumer	191.03	191.03	191.03	191.03	191.03	191.03
XCI	0.83	0.6	0.3	0.3	0.2	0.2
Customer Services	3.68	3.78	3.78	3.78	3.78	3.78
Installer Field Maintenance	1.96	1.88	1.81	1.73	1.72	1.70
Network Services	13.55	12.30	10.43	9.01	7.79	6.76
Satellite Ops	3.06	2.30	2.30	2.30	2.30	2.30
Gateways ($M)	25.5	24.3	24.3	24.3	24.3	24.3
RMA Return Credits	0.27	(0.12)	0.06	-	-	-
Repair Center Cost- Consumer	1.55	1.76	1.76	1.76	1.76	1.76
Operations Engineering	12.1	12.0	10.2	8.8	7.6	6.6
Operations Mgmt / Optional Services	1.35	1.64	1.64	1.64	1.64	1.64
Quality Assurance	1.96	1.82	1.73	1.64	1.56	1.48
Fusion Services	6.89	4.18	2.76	1.67	0.99	0.59
Voip Program	0.45	0.47	0.47	0.47	0.47	0.47
Move Program	0.52	0.52	0.52	0.52	0.52	0.52

$M	2025	2026	2027	2028	2029	2030
Other / Property Tax / Excise Tax	2.47	2.30	2.30	2.30	2.30	2.30
SDG	7.39	7.60	6.84	6.16	5.54	4.99
Cloud	3.98	4.64	4.18	3.76	3.38	3.21
Sustaining	6.49	5.23	4.70	4.23	3.81	3.43
Extra Cost Adj		-	-	-	-	-
HW Cost	103%	100%	103%	103%	103%	103%
Other HW Costs						
Install support	1.18	1.33	1.32	1.32	1.32	1.32
Business Operations	1.69	1.05	1.05	1.05	1.05	1.05
Operations support	0.00	0.00	0.00	0.00	0.00	0.00
Manufacturing Variances	2.0	1.4	1.0	1.0	1.0	1.0
Inventory / Warranty Reserve	0.02	0.02	0.06	0.06	0.06	0.06
Corp Assessment	2.5	-	-	-	-	-
Sustaining	0.38	0.28	0.28	0.29	0.30	0.31
Total Other HW Costs						
S&M Variable	450	475	462	0	0	0
S&M Variable w/o plug	*450*	*475.02*	*461.76*	-	-	-
S&M Fixed	6.0	2.95	2.8	0.0	0.0	0.0
Marcomm & Corp Alloc	0.4	0.4	0.4	0.4	0.4	0.4
Average Commission	165.30	115.01	118.46	-	-	-
G&A Expenses						
G&A ($M)	7.98	7.73	6.50	6.50	6.50	6.50
Bad Debt - NAD	1.46%	1.50%	1.45%	1.45%	1.45%	1.45%
Bank Charges	1.21%	1.22%	1.22%	1.22%	1.22%	1.22%
R&D	2.42	1.14	0.84	0.61	0.42	0.29
Non-Rental D&A w/o SS & Svc Delivery	22.0	22.00	22.00	22.00	22.00	22.00
Svc Del Capex ($M)	2.9	2.6	2.3	2.1	1.9	1.7
J3 Post Launch ($M)	-	-	-	-	-	-
SDG Capex ($M)	1.1%	0.63%	0.5%	0.5%	0.5%	0.5%
Eng Capex ($M)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FAS86 ($M)	1.15%	1.24%	0.75%	0.75%	0.75%	0.75%

HW/Install Cash SAC	2025	2026	2027	2028	2029	2030
IDU	151.10	167	167	167	167	167
ODU	90.00	88	88	88	88	88
Fusion	182.00	192	192	192	192	192
Fusion%	3.6%	3.6%	2.0%	2.0%	2.0%	2.0%
Antenna	61.00	64	64	64	64	64
Mount	10.50	12	12	12	12	12
Reconditioned HW cost saving	(87.76)	(257)	(242)	(259)	(259)	(259)
Reconditioned IDU%	*34.36%*	*97.97%*	*93.48%*	*100.00%*	*100.00%*	*100.00%*
Reconditioned ODU%	*37.05%*	*97.97%*	*93.48%*	*100.00%*	*100.00%*	*100.00%*
Reconditioned Fusion%	*37.73%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
HW Material Cost	231.46	81	93	76	76	76
Installation Cost	232.30	239	239	239	239	239
HW/Install Cost	463.76	320	332	315	315	315
HW/Install Upfront Billing	14.37	6	(4)	19	19	19
HW/Install Cash SAC	478.12	326	328	334	334	334
Wifi Mesh Node Cost	45	36	31	27	22	22
Wifi Mesh Node Install cost	35	35	35	35	35	35
% Hughes-Installed	100%	100%	100%	100%	100%	100%
IDU	151	167	167	167	167	167
ODU	90	88	88	88	88	88
ODU usage%	*78%*	*79%*	*79%*	*79%*	*79%*	*79%*
Fusion	182	192	192	192	192	192
Fusion%	*27%*	*14%*	*14%*	*14%*	*14%*	*14%*
Antenna	61	64	64	64	64	64
Mount	11	12	12	12	12	12
Antenna usage%	*13%*	*13%*	*13%*	*13%*	*13%*	*13%*
Reconditioned HW saving	(96)	(258)	(248)	(263)	(263)	(263)
Reconditioned IDU%	*34%*	*98%*	*93%*	*100%*	*100%*	*100%*
Reconditioned ODU%	*37%*	*98%*	*93%*	*100%*	*100%*	*100%*
Reconditioned Fusion%	*38%*	*100%*	*100%*	*100%*	*100%*	*100%*
HW Material Cost	183	15	25	10	10	10
Installation Cost	166	167	167	167	167	167
HW/Install Cost	349	182	192	177	177	177

$M	2025	2026	2027	2028	2029	2030
	Year 2	Year 3	Year 4	Year 5		
Cost 36 month distribution factor	33%	33%	15%			
Cost 48 month distribution factor	25%	25%	25%	11%		
Cost 30 month distribution factors	40%	34%	4%		starting Jan 2025	
Baseline						
Installed Adds						
Baseline		129,019	116,076	98,795	87,603	76,130
Fusion%		3.6%	2.0%	2.0%	2.0%	2.0%
Upgrades						
IDU		20,315	6,772	-	-	-
ODU		16,049	5,350	-	-	-
Fusion		2,797	932	-	-	-
Recond% - Baseline						
Reconditioned IDU%		48.17%	60%	70%	79%	87%
Reconditioned ODU%		40.53%	60%	70%	79%	87%
Reconditioned Fusion%		63.00%	63%	70%	79%	87%
Recond. IDU available for use		71,929	73,741	69,503	68,887	65,859
Recond. ODU available for use		58,792	72,887	69,503	68,887	65,859
Recond. Fusion available for use		4,688	2,050	1,390	1,378	1,317
Recond. IDU available for use as a % of J3 churns		57%	57%	57%	57%	57%
Recond. J3 IDU available for use		61,480	37,058	27,053	18,771	13,024
Recond. J3ODU available for use		61,480	37,058	27,053	18,771	13,024
Recond. Fusion available for use		4,688	2,050	1,390	1,378	1,317
% J3 subs need repair		6.5%	6.5%			
		16,000	12,785			
		45,480	24,272			
Recond% - Scenario		2026	2027	2028	2029	2030
Recond. IDU available for use		98%	93%	100%	100%	100%
Recond. ODU available for use		98%	93%	100%	100%	100%
Recond. Fusion available for use		100%	100%	100%	100%	100%

Managed Services (000)

	2025	2026	2027	2028	2029	2030
HW Revenue	48,663	64,441	82,510	112,826	130,107	139,438
Other1	0		0	0	0	0
Other2	-	-	-	-	-	-
HW Rev Total	**48,663**	**64,441**	**82,510**	**112,826**	**130,107**	**139,438**
% growth		32%	28%	37%	15%	7%
Service Revenue	126,337	136,180	166,958	219,048	280,325	349,714
Other1	0					
Other2	-	-	-	-	-	-
Service Rev Total	**126,337**	**136,180**	**166,958**	**219,048**	**280,325**	**349,714**
% growth		0	0	0	0	0
Total Revenue	**175,000**	**200,621**	**249,468**	**331,874**	**410,432**	**489,152**
% growth	0%	15%	24%	33%	24%	19%
HW cogs	51,876	64,723	78,313	104,000	118,286	125,830
Other1	0	0	0	0	0	0
Other2	-	-	-	-	-	-
HW Cogs	**51,876**	**64,723**	**78,313**	**104,000**	**118,286**	**125,830**
Service cogs	127,391	120,014	138,195	171,895	210,129	253,200
Other1	0	0	0	0	0	0
Other2	-	-	-	-	-	-
Service Cogs	**127,391**	**120,014**	**138,195**	**171,895**	**210,129**	**253,200**
Total Cost	**179,267**	**184,737**	**216,508**	**275,895**	**328,415**	**379,030**
HW Margin	(3,213)	(282)	4,197	8,826	11,821	13,608
HW Margin %	-7%	0%	5%	8%	9%	10%
Service Revenue	(1,054)	16,166	28,763	47,154	70,197	96,514
Service Margin %	-1%	12%	17%	22%	25%	28%
Total Gross Margin	**(4,267)**	**15,884**	**32,960**	**55,980**	**82,018**	**110,121**
Gross Margin %	**-2.4%**	**7.9%**	**13.2%**	**16.9%**	**20.0%**	**22.5%**
R & D - Helius	1,891	1,538	1,569	1,600	1,632	1,665
R & D	503	518	534	550	566	583
Other						
R&D	2,394	2,056	2,102	2,150	2,198	2,248
Enterprise	22,107	20,783	22,524	24,318	26,166	28,069
ESS						
Marcomm	1,334	1,374	1,415	1,458	1,501	1,546
B&P	330	300	309	318	328	338
Other						
Sales & Marketing Expenses	23,771	22,457	24,249	26,094	27,995	29,953
G&A	3,254	3,971	4,090	4,213	4,339	4,469
G&A ESS	706	727	749	771	794	818
G&A - Jupiter 3						
Bad Debt - NAD	111	500	600	720	936	1,217
Other	0	0	0	0	0	0
G&A Expenses	4,071	5,198	5,439	5,704	6,070	6,504
Total Operating Expenses (wo D&A)	**30,236**	**29,711**	**31,790**	**33,948**	**36,263**	**38,705**
OIBDA	**(34,503)**	**(13,827)**	**1,170**	**22,032**	**45,755**	**71,416**
OIBDA %	-20%	-7%	0%	7%	11%	15%
CAPEX	3,189	2,350	3,000	3,500	3,750	4,250
CAPEX - FAS86	4,012	3,900	4,017	4,138	4,262	4,389
OFCF (OIBDA less CAPEX)	**(41,704)**	**(20,077)**	**(5,847)**	**14,394**	**37,743**	**62,777**

Aero Summary (K)

	2025	2026	2027	2028	2029	2030
HW Revenue						
BACKLOG						
Customer 1	29	-	-	-	-	-
Customer 2	507	-	-	-	-	-
Customer 3	117	-	-	-	-	-
Customer 4	40,890	52,604	52,604	48,357	41,817	40,945
Customer 5	76,727	15,157	-	-	-	-
Customer 5	10,068	6,778	-	-	-	-
Customer 5	421	3,692	28,309	8,645	-	-
Customer 6	19,110	26,966	-	-	-	-
Other	61	-	-	-	-	-
NEW BUSINESS						
Other	884	7,767	31,076	-	-	-
Customer 7	-	-	6,980	6,893	6,806	6,719
Customer 8	278	4,000	5,000	6,000	7,000	7,000
Incremental Market Capture	(5,669)	16,000	95,054	139,209	183,364	218,909
HW REVENUE	143,424	132,964	219,024	209,104	238,987	273,573
Service Revenue						
BACKLOG						
Customer 1	972	928	-	-	-	-
Customer 3	2,078	2,223	2,278	2,278	2,278	2,278
Customer 4	-	-	-	-	-	-
Customer 5	4,158	48,992	57,011	57,011	57,011	57,011
Delta New Business (65 AC)	-	-	4,175	15,018	18,146	18,146
Customer 6	-	-	739	1,078	1,088	1,088
NEW BUSINESS						
Other	-	-	7,764	10,480	10,498	10,498
Customer 9	-	-	631	2,285	3,542	4,359
Customer 7	-	-	908	3,924	6,901	9,842
Customer 10	-	-	1,452	6,283	11,083	15,854
Customer 8	49	-	3,000	4,000	5,000	5,000
Incremental Market Capture	-	-	10,602	51,666	111,804	191,018
SERVICE REVENUE	7,258	52,143	88,560	154,022	227,352	315,093
TOTAL REVENUE	**150,681**	**185,107**	**307,584**	**363,126**	**466,339**	**588,666**
HW COST						
BACKLOG						
Customer 1	3	-	-	-	-	-
Customer 2	150	-	-	-	-	-
Customer 3	146	-	-	-	-	-
Customer 4	19,682	24,724	21,042	19,343	16,727	16,378
Customer 5	72,894	14,399	-	-	-	-
Customer 5	5,182	3,460	-	-	-	-
Customer 5	401	3,508	26,353	8,032	-	-
Customer 6	16,253	23,337	-	-	-	-
Other (Product Line, Sustaining, one-offs e	308	3,850	$ 4,139	$ 4,449	$ 4,783	$ 5,142
NEW BUSINESS	-	-				
Other	840	6,802	25,490	-	-	-
Customer 7	-	-	5,584	5,515	5,445	5,375
Customer 8	141		$ 4,000	$ 4,800	$ 5,600	$ 5,600
Incremental Market Capture	-	18,260	76,044	111,368	146,692	175,127
HW COST	**116,001**	**98,340**	**162,651**	**153,506**	**179,246**	**207,622**

	2025	2026	2027	2028	2029	2030
Service Cost	.					
BACKLOG						
Customer 1	196	232	-	-	-	-
Customer 3	752	823	1,139	1,139	1,139	1,139
Customer 4	-	-	-	-	-	-
Customer 5	2,954	4,900	8,552	8,552	8,552	8,552
Delta New Business (65 AC)	-	-	2,271	8,408	10,368	10,368
Customer 6	-	-	266	388	392	392
NEW BUSINESS	-	-				
Other	-	-	3,168	5,692	5,702	5,702
Customer 9	-	-	1,572	1,295	2,008	2,471
Customer 7	-	-	590	2,550	4,486	6,397
Customer 10	-	-	944	4,084	7,204	10,305
Customer 8	60	-	1,950	2,600	3,250	3,250
Incremental Market Capture	-	-	6,891	33,583	72,673	124,162
Labor	11,739	17,472	18,870	19,436	20,019	20,619
Other Services Costs/Shared Services (inc	5,204	8,950	9,845	10,829	11,912	13,104
SERVICE COST	**20,905**	**32,377**	**56,057**	**98,557**	**147,705**	**206,461**
TOTAL COST	**136,905**	**130,717**	**218,708**	**252,063**	**326,951**	**414,082**
HW Margin						
BACKLOG						
Customer 1	26	-	-	-	-	-
Customer 2	357	-	-	-	-	-
Customer 3	(29)	-	-	-	-	-
Customer 4	21,208	27,880	31,562	29,014	25,090	24,567
Customer 5	3,833	758	-	-	-	-
Customer 5	4,886	3,319	-	-	-	-
Customer 5	20	185	1,956	612	-	-
Customer 6	2,857	3,629	-	-	-	-
Other (Product Line, Sustaining, one-offs e	(247)	(3,850)	(4,139)	(4,449)	(4,783)	(5,142)
NEW BUSINESS						
Other	44	964	5,587	-	-	-
Customer 7	-	-	1,396	1,379	1,361	1,344
Customer 8	137	4,000	1,000	1,200	1,400	1,400
Incremental Market Capture	(5,669)	(2,260)	19,011	27,842	36,673	43,782
HW GROSS MARGIN	27,423	34,624	56,373	55,598	59,741	65,951
HW Gross Margin %						
Service Margin						
BACKLOG						
Customer 1	776	696	-	-	-	-
Customer 3	1,326	1,401	1,139	1,139	1,139	1,139
Customer 4	-	-	-	-	-	-
Customer 5	1,204	44,092	48,460	48,460	48,460	48,460
Delta New Business (65 AC)	-	-	1,905	6,610	7,778	7,778
Customer 6	-	-	473	690	696	696
NEW BUSINESS						
Other	-	-	4,596	4,788	4,796	4,796
Customer 9	-	-	(941)	989	1,534	1,888
Customer 7	-	-	318	1,373	2,416	3,445
Customer 10	-	-	508	2,199	3,879	5,549
Customer 8	(11)	-	1,050	1,400	1,750	1,750
Incremental Market Capture	-	-	3,711	18,083	39,131	66,856
Labor	(11,739)	(17,472)	(18,870)	(19,436)	(20,019)	(20,619)
Other Services Costs/Shared Services	(5,204)	(8,950)	(9,845)	(10,829)	(11,912)	(13,104)
SERVICE GROSS MARGIN	(13,647)	19,767	32,503	55,465	79,647	108,632
Service Gross Margin %	-188%	38%	37%	36%	35%	34%
TOTAL GROSS MARGIN	**13,776**	**54,391**	**88,876**	**111,063**	**139,388**	**174,583**
Total Gross Margin %	**9%**	29%	29%	31%	30%	30%
Sales & Marketing	2,685	6,150	6,457	6,780	7,119	7,475
G&A (w/o Amort. of Special Projects)	2,209	7,812	6,501	6,696	6,897	7,104
Amortization of HBC+ Linefit Retrofit	-	848	1,739	1,810	1,810	1,810
Amortization of Product Line Costs	-	-	2,351	2,351	2,351	2,351
R&D	5,222	6,300	7,690	$ 7,882	$ 8,079	$ 8,281
OIBDA	**3,660**	**33,281**	**64,138**	**85,544**	**113,132**	**147,562**
D & A (EQUIP & FAS)	476	4,169	3,849	5,447	7,256	7,800
CAPEX	730	2,000	3,076	3,631	4,663	5,887
OFCF (OIBDA - Capex)						
FAS86	5,411	2,500	4,000	4,500	4,500	4,500
	6,140	4,500	7,076	8,131	9,163	10,387
OFCF w/FAS86	**(2,480)**	**28,781**	**57,062**	**77,413**	**103,969**	**137,176**
	-2%	16%	19%	21%	22%	23%
Working Capital & BS Expenditure adjust	(32,885)	(89)	(12,299)	14,514	12,604	12,704
OFCF w/ WC & BS expenditure adjustmer	**(35,365)**	**28,692**	**44,764**	**91,927**	**116,573**	**149,879**

OneWeb Summary

	2025	2026	2027	2028	2029	2030
Customer 1	27.8	13.3	5.5	4.2	4.2	4.2
Customer 2	-	30.0	50.0	70.0	10.0	-
Customer 3					62.0	76.0
Other	-	-	-	-	-	-
HW-Total	$ 27.8	$ 43.3	$ 55.5	$ 74.2	$ 76.2	$ 80.2
Customer 1	4.2	0.5	1.5	1.0	1.0	1.0
Customer 2						
Customer 3	-	-	-	-	-	-
Other	-	-	-	-	-	-
Service	4.2	0.5	1.5	1.0	1.0	1.0
Revenue	**32.0**	**43.8**	**57.0**	**75.2**	**77.2**	**81.2**
Growth %		37%	30%	32%	3%	5%
Customer 1	29.9	9.1	3.2	2.3	2.3	2.3
Customer 2		20.1	33.6	47.0	6.7	-
Customer 3	-	-	-	-	40.3	49.4
Other	3.3	1.3	-	-	-	-
HW	33.2	30.5	36.7	49.3	49.3	51.7
Customer 1	4.1	0.3	1.0	0.7	0.7	0.7
Customer 2						
Customer 3	-	-	-	-	-	-
Other	-	-	-	-	-	-
Service	4.1	0.3	1.0	0.7	0.7	0.7
COGS	**37.3**	**30.8**	**37.7**	**50.0**	**50.0**	**52.4**
HW	(5.5)	12.8	18.8	24.9	26.9	28.5
GM%	-20%	30%	34%	34%	35%	36%
Service	0.2	0.2	0.5	0.3	0.3	0.3
GM%	4%	40%	33%	30%	30%	30%
Gross margin	**(5.3)**	**13.0**	**19.3**	**25.2**	**27.2**	**28.8**
R&D	2.8	4.3	2.0	1.0	1.0	0.5
S&M	-	-	-	-	-	-
G&A	0.6	0.23	0.50	0.50	0.50	0.50
OIBDA	**(8.7)**	**8.5**	**16.8**	**23.7**	**25.7**	**27.8**
Capex	0.2	1.0	1.5	0.3	0.3	0.3
SFAS86	1.1	1.7	1.4	0.3	0.1	0.1
OFCF (OIBDA - Capex & FAS)	**(10.1)**	**5.8**	**13.8**	**23.2**	**25.4**	**27.5**

Government Summary (M)

	2025	2026	2027	2028	2029	2030
Operation	31.6	33.0	49.5	59.3	74.2	89.5
Other	-	-	-	-	-	-
Hardware	**31.6**	**33.0**	**49.5**	**59.3**	**74.2**	**89.5**
Operation	0.5	0.6	0.6	0.6	0.7	0.7
Other	-	-	-	-	-	-
Service	**0.5**	**0.6**	**0.6**	**0.6**	**0.7**	**0.7**
Revenue	**32.1**	**33.6**	**50.1**	**60.0**	**74.9**	**90.2**
YOY Change		5%	49%	20%	25%	20%
Hardware	24.5	23.8	36.5	43.6	54.4	65.5
Service	0.2	0.5	0.3	0.3	0.3	0.3
COGS	**24.7**	**24.3**	**36.8**	**44.0**	**54.8**	**65.8**
Gross Margin	**7.4**	**9.3**	**13.3**	**16.0**	**20.1**	**24.3**
Margin %	23.1%	27.8%	26.6%	26.7%	26.8%	27.0%
R&D	0.8	0.9	1.2	1.5	1.9	2.2
S&M	3.1	4.5	5.1	5.4	5.7	6.2
G&A	1.0	0.9	1.6	1.7	1.8	1.9
Operating Expense	4.9	6.3	7.9	8.6	9.4	10.3
OIBDA	**2.6**	**3.1**	**5.4**	**7.4**	**10.7**	**14.0**
OIBDA %	8%	9%	11%	12%	14%	16%
Capex	1.1	1.5	1.1	1.2	1.2	1.3
SFAS86	1.1	1.0	1.4	1.5	1.7	1.8
OFCF	**0.3**	**0.6**	**2.9**	**4.7**	**7.8**	**10.9**

Factory Summary (M)

	2026	2027	2028	2029	2030
Hardware	8.6	20.0	30.0	40.0	50.0
Service					
Revenue	**8.6**	**20.0**	**30.0**	**40.0**	**50.0**
YOY Change	#DIV/0!	133%	50%	33%	25%
Hardware	6.9	16.0	24.0	32.0	40.0
Service	-	-	-	-	-
COGS	**6.9**	**16.0**	**24.0**	**32.0**	**40.0**
Gross Margin	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**
Margin %	20%	20%	20%	20%	20%
R&D					
S&M					
G&A					
Operating Expense	-	-	-	-	-
OIBDA	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**
OIBDA %	20%	20%	20%	20%	20%
Capex					
SFAS86					
OFCF	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**

International Financial Summary

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Hardware Revenue						
Brazil	0.8	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.8**	**-**	**-**	**-**	**-**	**-**
ROW	20.8	27.7	27.2	27.2	27.2	27.2
Europe	4.8	4.5	5.0	5.5	6.1	6.7
India	29.8	35.4	37.2	39.0	41.0	43.0
Brazil	13.2	12.4	13.1	13.9	14.7	15.6
LATAM	6.4	6.7	7.0	7.4	7.8	8.1
Other	-	-	-	-	-	-
Enterprise	**75.0**	**86.7**	**89.6**	**93.1**	**96.8**	**100.7**
Mobilsat	**13.0**	**16.2**	**16.2**	**16.2**	**16.2**	**16.2**
Hardware Revenue	**88.8**	**102.9**	**105.7**	**109.2**	**112.9**	**116.9**
Service Revenue						
Brazil	47.8	35.8	22.1	-	-	-
LATAM	26.2	21.2	17.5	12.2	11.6	11.0
Consumer	**74.0**	**57.0**	**39.6**	**12.2**	**11.6**	**11.0**
ROW	18.4	17.8	17.8	17.8	17.8	17.8
Europe	34.0	24.6	27.1	29.8	32.7	36.0
India	27.0	32.3	37.2	42.8	49.2	56.5
Brazil	33.0	42.3	47.0	52.2	57.9	64.4
LATAM	32.8	40.4	44.9	49.8	55.3	61.4
Other	-	-	-	-	-	-
Enterprise	**145.1**	**157.4**	**173.9**	**192.3**	**212.9**	**236.1**
Mobilsat	**12.1**	**11.3**	**11.3**	**11.3**	**11.3**	**11.3**
Service Revenue	**231.2**	**225.6**	**224.8**	**215.8**	**235.8**	**258.3**
Revenue						
Brazil	48.6	35.8	22.1	-	-	-
LATAM	26.2	21.2	17.5	12.2	11.6	11.0
Consumer	**74.8**	**57.0**	**39.6**	**12.2**	**11.6**	**11.0**
ROW	39.1	45.5	45.0	45.0	45.0	45.0
Europe	38.8	29.2	32.1	35.3	38.8	42.7
India	56.8	67.7	74.3	81.8	90.1	99.6
Brazil	46.2	54.7	60.1	66.1	72.7	80.0
LATAM	39.2	47.1	51.9	57.2	63.0	69.5
Other			-	-	-	-
Enterprise	**220.2**	**244.1**	**263.5**	**285.4**	**309.7**	**336.8**
Mobilsat	**25.1**	**27.4**	**27.4**	**27.4**	**27.4**	**27.4**
Total Revenue	**320.0**	**328.5**	**330.5**	**325.0**	**348.7**	**375.2**
Hardware COGS						
Brazil	0.6	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.6**	**-**	**-**	**-**	**-**	**-**
ROW	20.9	23.9	23.8	23.8	23.8	23.8
Europe	3.8	3.7	3.6	3.9	4.3	4.7
India	20.2	27.1	28.5	29.9	31.4	33.0
Brazil	8.8	8.7	9.2	9.7	10.3	10.9
LATAM	4.3	5.3	5.6	5.9	6.2	6.5
Other	-	-	-	-	-	-
Enterprise	**58.1**	**68.7**	**70.6**	**73.2**	**76.0**	**78.9**
Mobilsat	**10.6**	**11.6**	**11.6**	**11.6**	**11.6**	**11.6**
Hardware Cogs	**69.4**	**80.3**	**82.2**	**84.8**	**87.6**	**90.5**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Service COSG						
Brazil	21.4	18.5	14.4	-	-	-
LATAM	15.1	12.3	9.6	6.7	6.3	6.0
Consumer	**36.4**	**30.9**	**24.0**	**6.7**	**6.3**	**6.0**
ROW	17.9	15.6	12.0	12.0	12.0	12.0
Europe	26.5	20.8	21.7	23.8	26.2	28.8
India	18.7	20.9	24.4	28.0	32.3	37.1
Brazil	25.5	30.7	34.4	37.6	41.1	45.3
LATAM	13.6	15.9	17.7	19.7	21.8	24.2
Other	-	-	4.3	4.5	4.7	4.9
Enterprise	**102.1**	**104.0**	**114.4**	**125.6**	**138.1**	**152.2**
Mobilsat	**4.2**	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**
Service COGS	**142.7**	**139.3**	**142.8**	**136.7**	**148.8**	**162.6**
COGS						
Brazil	22.0	18.5	14.4	-	-	-
LATAM	15.1	12.3	9.6	6.7	6.3	6.0
Consumer	**37.1**	**30.9**	**24.0**	**6.7**	**6.3**	**6.0**
ROW	38.8	39.5	35.8	35.8	35.8	35.8
Europe	30.3	24.5	25.2	27.7	30.5	33.5
India	38.9	48.0	52.9	57.9	63.6	70.0
Brazil	34.3	39.4	43.6	47.3	51.5	56.2
LATAM	17.9	21.3	23.3	25.5	28.0	30.7
Other	-	-	4.3	4.5	4.7	4.9
Enterprise	**160.2**	**172.7**	**185.0**	**198.8**	**214.1**	**231.2**
Mobilsat	**14.8**	**16.0**	**16.0**	**16.0**	**16.0**	**16.0**
Total COGS	**212.1**	**219.6**	**225.0**	**221.5**	**236.4**	**253.1**
[redacted]						
Hardware Margin						
Brazil	0.2	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.2**	**-**	**-**	**-**	**-**	**-**
ROW	(0.2)	3.8	3.4	3.4	3.4	3.4
Europe	1.0	0.9	1.5	1.6	1.8	1.9
India	9.6	8.3	8.7	9.1	9.6	10.1
Brazil	4.3	3.7	3.9	4.2	4.4	4.7
LATAM	2.1	1.4	1.4	1.5	1.6	1.7
Other	-	-	-	-	-	-
Enterprise	**16.9**	**18.0**	**18.9**	**19.8**	**20.8**	**21.8**
Mobilsat	**2.4**	**4.6**	**4.6**	**4.6**	**4.6**	**4.6**
Hardware Margin	**19.5**	**22.6**	**23.5**	**24.4**	**25.4**	**26.4**
Service Margin						
Brazil	26.4	17.3	7.6	-	-	-
LATAM	11.1	8.8	8.0	5.6	5.3	5.0
Consumer	**37.5**	**26.1**	**15.6**	**5.6**	**5.3**	**5.0**
ROW	0.5	2.1	5.8	5.8	5.8	5.8
Europe	7.5	3.8	5.4	6.0	6.5	7.2
India	8.3	11.4	12.8	14.7	16.9	19.4
Brazil	7.5	11.5	12.6	14.6	16.8	19.1
LATAM	19.2	24.5	27.2	30.2	33.5	37.2
Other	-	-	(4.3)	(4.5)	(4.7)	(4.9)
Enterprise	**43.1**	**53.3**	**59.5**	**66.7**	**74.8**	**83.8**
Mobilsat	**7.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**
Service Margin	**88.5**	**86.3**	**82.0**	**79.1**	**87.0**	**95.7**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Margin						
Brazil	26.6	17.3	7.6	-	-	-
LATAM	11.1	8.8	8.0	5.6	5.3	5.0
Consumer	**37.7**	**26.1**	**15.6**	**5.6**	**5.3**	**5.0**
ROW	0.3	6.0	9.2	9.2	9.2	9.2
Europe	8.5	4.6	6.9	7.6	8.3	9.1
India	17.9	19.7	21.5	23.8	26.5	29.5
Brazil	11.9	15.2	16.6	18.8	21.2	23.8
LATAM	21.3	25.8	28.6	31.7	35.1	38.8
Other	-	-	(4.3)	(4.5)	(4.7)	(4.9)
Enterprise	**60.0**	**71.4**	**78.5**	**86.5**	**95.6**	**105.6**
Mobilsat	**10.3**	**11.4**	**11.4**	**11.4**	**11.4**	**11.4**
Total Margin	**108.0**	**109.0**	**105.5**	**103.5**	**112.3**	**122.0**
[redacted]						
R&D						
ROW	0.4	0.4	0.3	0.3	0.3	0.3
Europe	-	-	-	-	-	-
Other	-	-	-	-	-	-
Enterprise	**0.4**	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**
Mobilsat	**(0.0)**	**-**	**-**	**-**	**-**	**-**
R&D	**0.4**	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**
S&M						
Brazil	8.9	4.5	2.0	-	-	-
LATAM	3.9	3.5	2.9	2.0	1.9	1.8
Consumer	**12.8**	**8.0**	**4.9**	**2.0**	**1.9**	**1.8**
ROW	3.4	4.1	4.1	4.1	4.1	4.1
Europe	3.5	2.9	2.9	3.2	3.5	3.9
India	2.0	2.2	2.4	2.6	2.9	3.2
Brazil	2.7	3.1	3.4	3.6	3.9	4.2
LATAM	3.4	3.6	4.0	4.4	4.8	5.3
Other	-	-	-	-	-	-
Enterprise	**15.1**	**15.9**	**16.7**	**17.9**	**19.2**	**20.7**
Mobilsat	**0.0**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
S&M	**27.9**	**24.2**	**21.8**	**20.1**	**21.3**	**22.7**
G&A						
Brazil	1.9	5.6	3.8	-	-	-
LATAM	2.9	2.7	2.6	1.9	1.8	1.7
Consumer	**4.8**	**8.3**	**6.4**	**1.9**	**1.8**	**1.7**
ROW	2.5	2.5	3.1	3.1	3.1	3.1
Europe	4.6	3.7	3.7	4.1	4.5	5.0
India	7.0	6.7	7.1	7.8	8.6	9.5
Brazil	6.9	5.1	5.6	6.0	6.3	6.5
LATAM	2.8	3.3	3.7	4.0	4.4	4.9
Other	-	-	0.6	0.6	0.7	0.7
Enterprise	**24.0**	**21.3**	**23.8**	**25.7**	**27.6**	**29.7**
Mobilsat	**0.6**	**0.7**	**0.4**	**0.4**	**0.4**	**0.4**
G&A	**29.3**	**30.2**	**30.7**	**28.0**	**29.8**	**31.8**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
[redacted]						
OIBDA						
Brazil	15.7	7.2	1.8	-	-	-
LATAM	4.4	2.7	2.5	1.7	1.6	1.5
Consumer	**20.1**	**9.8**	**4.3**	**1.7**	**1.6**	**1.5**
ROW	(6.1)	(1.1)	1.7	1.7	1.7	1.7
Europe	0.4	(1.9)	0.3	0.3	0.3	0.3
India	8.9	10.8	12.0	13.4	15.0	16.8
Brazil	2.2	7.1	7.6	9.1	11.0	13.1
LATAM	15.1	18.9	21.0	23.3	25.8	28.6
Other	-	-	(4.9)	(5.2)	(5.4)	(5.6)
Enterprise	**20.5**	**33.7**	**37.6**	**42.6**	**48.5**	**54.9**
Mobilsat	**9.7**	**10.6**	**10.9**	**10.9**	**10.9**	**10.9**
OBIDA	**50.3**	**54.1**	**52.7**	**55.1**	**60.9**	**67.3**
CAPEX						
Brazil	9.1	1.7	1.7	-	-	-
LATAM	3.4	2.9	2.4	1.7	1.6	1.5
Consumer	**12.5**	**4.7**	**4.2**	**1.7**	**1.6**	**1.5**
ROW	3.5	5.0	0.5	0.5	0.5	0.5
Europe	1.0	0.2	0.2	0.2	0.2	0.2
India	1.8	1.5	1.6	1.8	2.0	2.2
Brazil	1.8	2.7	2.1	2.3	2.5	2.8
LATAM	0.9	1.0	1.1	1.2	1.3	1.5
Other	-	-	0.6	0.6	0.6	0.7
Enterprise	**8.9**	**10.4**	**6.1**	**6.6**	**7.2**	**7.8**
Mobilsat	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
FAS 86 (In Other)	**-**	**-**	**2.2**	**2.2**	**2.3**	**2.4**
CAPEX	**21.5**	**15.2**	**12.5**	**10.6**	**11.2**	**11.8**
)3						
Capex Europe EML						
	FY25	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**
OFCF						
Brazil	6.5	5.4	0.0	-	-	-
LATAM	1.0	(0.3)	0.0	(0.0)	(0.0)	(0.0)
Consumer	**7.5**	**5.1**	**0.1**	**(0.0)**	**(0.0)**	**(0.0)**
ROW	(9.5)	(6.1)	1.2	1.2	1.2	1.2
Europe	(0.6)	(2.1)	0.1	0.1	0.1	0.1
India	7.1	9.3	10.4	11.6	13.0	14.6
Brazil	0.5	4.3	5.5	6.8	8.5	10.3
LATAM	14.3	17.9	19.9	22.1	24.5	27.1
Other	-	-	(7.7)	(8.0)	(8.3)	(8.7)
Enterprise	**11.7**	**23.3**	**29.4**	**33.8**	**39.0**	**44.7**
Mobilsat	**9.6**	**10.5**	**10.8**	**10.8**	**10.8**	**10.8**
OFCF	**28.8**	**39.0**	**40.2**	**44.5**	**49.7**	**55.5**

International KPI

	2025 Fcst	2026 5 YR	2027 5 YR	2028 5 YR	2029 5 YR	2030 6 YR
Brazil	123,466	81,521	-	-	-	-
LATAM	45,042	36,034	30,121	21,529	20,372	19,151
Ending Subs	168,507	117,555	30,121	21,529	20,372	19,151
Brazil	38,326	-	-	-	-	-
LATAM	14,005	9,960	8,889	8,230	7,621	7,056
Gross Adds	52,331	9,960	8,889	8,230	7,621	7,056
Brazil	(21,529)	(41,944)	(81,521)	-	-	-
LATAM	(10,812)	(9,008)	(5,913)	(8,592)	(1,156)	(1,222)
Net Adds	(32,341)	(50,952)	(87,434)	(8,592)	(1,156)	(1,222)
Brazil	3.7%	3.4%	11.5%	0.0%	0.0%	0.0%
LATAM	4.1%	3.9%	3.8%	3.5%	3.5%	3.5%
Churn	3.8%	3.5%	6.8%	3.5%	3.5%	3.5%
Brazil	$29.94	$30.06	$30.20	$0.00	$0.00	$0.00
LATAM	$43.73	$44.39	$44.76	$46.49	$46.47	$46.46
ARPU Reported	$33.72	$34.16	$36.65	$46.49	$46.47	$46.46
Brazil	$48.6	$35.8	$22.1	$0.0	$0.0	$0.0
LATAM	$26.2	$21.2	$17.5	$12.2	$11.6	$11.0
Revenue	$74.8	$57.0	$39.6	$12.2	$11.6	$11.0

Proprietary and Confidential

The financial model and forecast data (the “Forecast”) has been prepared by the company (the “Company”) solely for informational purposes in connection with potential market transactions and is furnished subject to the recipient’s confidentiality obligations with the Company. The Forecast contains forward-looking statements, opinions, and projections that are not guarantees of future performance; no representation or warranty is made as to its accuracy or completeness. The information in the Forecast is dated Q4 2025 and is subject to change; the Company assumes no obligation to update it. Recipients should conduct their own independent due diligence and seek advice from their own legal, tax, financial, and other advisors.

As noted above, this Forecast represents management’s Allocated BSS view of estimated projections generated in Q4 2025. BSS is a reporting segment within EchoStar (SATS). The Allocated BSS view reflected in this Forecast represents HSSC plus the BSS Segment activity related to the J3 lease payment from HSSC for capacity usage on the J3 satellite asset, which is held outside of HSSC.

The Forecast is currently set at the Allocated BSS level. It has a ‘toggle’ switch (see below) that allows a simple view change that shows:

i) Allocated BSS view: Cell "Q1" must be "1"; or
ii) HSSC view: Cell "Q1" must be "0";
- with J3 lease payments: cell "Q2" must be "1"
- without J3 lease payments: cell "Q2" must be "0"

	N	CP	Q	R	S	T	U
1	Allocated BSS		1	<----1 = Allocated BSS, 0 = HSSC			
2			1	<----1 = HSSC w/ J3 pmt; 0 = HSSC without J3 pmt			

HSSC - 5 Year Forecast - Financials ($M)
With J3 payment
December 2, 2025

Consumer KPIs ('000)	2025	2026	2027	2028	2029	2030
North America						
NA - BOP	658	549	399	299	208	144
NA - Gross Activations	140	46	26	0	0	0
NA - Disconnects	(249)	(195)	(126)	(92)	(64)	(44)
NA- Net Adds	(109)	(149)	(100)	(92)	(64)	(44)
NA - EOP	549	399	299	208	144	100
NA- Average Retail Subs	601	462	341	246	171	118
NA -Churn (%)	3.31%	3.43%	3.00%	3.00%	3.00%	3.00%
NA ARPU ($/sub)	$ 96.29	$ 97.51	$ 98.89	$ 100.36	$ 100.97	$ 100.71
NA COGS ($/sub)	$ 21.45	$ 23.87	$ 27.16	$ 31.72	$ 39.07	$ 49.38
International						
Int'l - BOP	225	194	146	59	50	49
Int'l - Gross Activations	52	10	9	8	8	7
Int'l - Disconnects	(83)	(58)	(96)	(17)	(9)	(8)
Int'l- Net Adds	(31)	(48)	(87)	(9)	(1)	(1)
Int'l - EOP	194	146	59	50	49	48
Int'l- Average Retail Subs	185	143	74	26	21	20
Int'l -Churn (%)	3.81%	3.54%	6.83%	3.50%	3.50%	3.50%
Int'l ARPU ($/sub)	$ 33.72	$ 34.16	$ 36.65	$ 46.49	$ 46.47	$ 46.46
Int'l COGS ($/sub)	$ 16.45	$ 17.99	$ 17.99	$ 17.99	$ 17.99	$ 17.99
Beginning of Period	**883**	**743**	**545**	**358**	**258**	**193**
Gross Activations	**193**	**56**	**35**	**8**	**8**	**7**
Disconnects	**(333)**	**(254)**	**(222)**	**(108)**	**(72)**	**(52)**
Net Adds	**(140)**	**(197)**	**(187)**	**(100)**	**(65)**	**(45)**
End of Period	**743**	**545**	**358**	**258**	**193**	**148**
Average Subs	**813**	**644**	**452**	**308**	**225**	**170**

Financials	2025	2026	2027	2028	2029	2030
ServiCF Rev	1,078	965	892	892	956	1,072
HW Rev	343	387	533	595	672	750
Consumer	*787*	*609*	*450*	*314*	*223*	*158*
Cons %	*55.3%*	*45.0%*	*31.6%*	*21.1%*	*13.7%*	*8.7%*
Enterprise	*635*	*743*	*975*	*1,173*	*1,406*	*1,663*
Ent %	*44.7%*	*55.0%*	*68.4%*	*78.9%*	*86.3%*	*91.3%*
Revenue	**1,422**	**1,352**	**1,425**	**1,487**	**1,629**	**1,822**
Growth %	-8.6%	-4.9%	5.4%	4.4%	9.5%	11.9%
Cost of Service	640	616	640	693	779	885
Service GM%	40.6%	36.2%	28.2%	22.3%	18.6%	17.5%
Cost of Sales - Equip	313	315	421	466	526	585
HW GM%	8.8%	18.5%	21.0%	21.7%	21.8%	21.9%
Consumer Cogs	*401*	*365*	*335*	*298*	*283*	*272*
Cons GM%	*49.1%*	*40.1%*	*25.6%*	*5.1%*	*-26.9%*	*-71.5%*
Enterprise/Other Cogs	*553*	*566*	*727*	*861*	*1,022*	*1,199*
Ent GM%	*13.0%*	*23.8%*	*25.5%*	*26.6%*	*27.3%*	*27.9%*
Cost of Good Sold	953	931	1,061	1,159	1,305	1,470
GM%	32.9%	31.1%	25.5%	22.1%	19.9%	19.3%
Channel Comp amotization	40	31	19	6	2	1
SG&A	283	242	232	213	220	227
% of total rev	19.9%	17.9%	16.3%	14.3%	13.5%	12.5%
OIBDA	**145**	**148**	**112**	**109**	**102**	**124**
% of total rev	10.2%	10.9%	7.9%	7.4%	6.3%	6.8%
Capex	142	73	61	47	48	50
OFCF	**3**	**75**	**51**	**62**	**54**	**74**
Working capital and Other adjustments	(62)	(8)	(29)	(11)	(16)	(17)
Debt Interest payment	(89)	(89)	(135)	(135)	(135)	(135)
FCF	**(147)**	**(22)**	**(113)**	**(84)**	**(97)**	**(78)**
Non recurring adjustments	-	-	-	-	-	-
CF	**(147)**	**(22)**	**(113)**	**(84)**	**(97)**	**(78)**

HSSC - 5 Year Forecast - Financials ($M)
With J3 payment
December 2, 2025

	2025	2026	2027	2028	2029	2030
Allocated BSS Financials						
Service Revenue						
NA Consumer	709	550	409	302	211	147
Int'l Consumer	74	57	40	12	12	11
Consumer Total	782.6	607	449	314	223	158
Enterprise/Other						
Managed Services	126	136	167	219	280	350
% growth	-17%	8%	22.6%	31.2%	28.0%	24.8%
Aero	7	52	89	154	227	315
% growth	82%	618%	69.8%	73.9%	47.6%	38.6%
Oneweb	4	1	2	1	1	1
% growth	-3%	-88%	200.0%	-33.3%	0.0%	0.0%
Int'l Ent	157	169	185	204	224	247
% growth	-1%	7%	9.8%	9.9%	10.1%	10.3%
Gov't	0.5	1	1	1	1	1
Hughes other	-	-	-	-	-	-
Enterprise/Other	296	358	443	578	733	914
Service Rev Total	**1,078**	**965**	**892**	**892**	**956**	**1,072**
Equip Revenue						
NA Consumer	3	1	1	0	0	0
Int'l Consumer	1	-	-	-	-	-
Consumer Total	4	1	1	0	0	0
Enterprise/Other						
Managed Services	49	64	83	113	130	139
% growth	41%	33%	28.0%	36.7%	15.3%	7.2%
Aero	143	133	219	209	239	274
% growth	89%	-7%	64.7%	-4.5%	14.3%	14.5%
Oneweb	28	43	55	74	76	80
% growth	-71%	56%	28.0%	33.8%	2.7%	5.2%
Int'l Ent	88	103	106	109	113	117
% growth	-24%	17%	2.8%	3.3%	3.4%	3.5%
Gov't	32	33.020	49	59	74	89
% growth	31%	4%	49.9%	19.9%	25.1%	20.6%
	-	-	-	-	-	-
Factory PC	-	9	20	30	40	50
Enterprise/Other	339	385	532	595	672	750
Equip Rev Total	**343**	**387**	**533**	**595**	**672**	**750**
Revenue						
NA Consumer	712	552	410	302	211	147
Int'l Consumer	75	57	40	12	12	11
Consumer Revenue	787	609	450	314	223	158
Enterprise/Other						
Managed Services	175	201	249	332	410	489
% growth	-7%	15%	24%	33.0%	23.7%	19.2%
Aero	151	185	308	363	466	589
% growth	88%	23%	66.2%	18.1%	28.4%	26.2%
Oneweb	32	44	57	75	77	81
% growth	-68%	37%	29.9%	32.0%	2.7%	5.2%
Int'l Ent	245	272	291	313	337	364
% growth	-11%	11%	7.1%	7.5%	7.8%	8.0%
Gov't	32	33.610	50	60	75	90
% growth	30%	5%	49.1%	19.7%	24.8%	20.4%
Hughes other	-	-	-	-	-	-
Factory PC	-	9	20	30	40	50
Enterprise/Other	635	743	975	1,173	1,406	1,663
Revenue Total	**1,422**	**1,352**	**1,425**	**1,487**	**1,629**	**1,822**
Enterprise %	45%	55%	68%	79%	86%	91%
Consumer %	55%	45%	32%	21%	14%	9%

HSSC - 5 Year Forecast - Financials ($M)
With J3 payment
December 2, 2025

	2025	2026	2027	2028	2029	2030
Service Cost						
NA CoS	154	132	111	94	80	70
HSSC J3 lease	191	191	191	191	191	191
NA Consumer	345	323	302	285	271	261
Int'l Consumer	36	31	24	7	6	6
Consumer CoS	382	354	326	291	277	267
GM %	51.2%	41.7%	27.4%	7.2%	-24.6%	-68.8%
Enterprise/Other						
Managed Services	127	120	138	172	210	253
GM %	-0.1%	11.9%	17.2%	21.5%	25.0%	27.6%
Aero	21	32	56	99	148	206
GM %	-188.2%	37.9%	36.7%	36.0%	35.0%	34.5%
Oneweb	4	0	1	1	1	1
GM %	3.7%	40.0%	33.3%	30.0%	30.0%	30.0%
Int'l Ent	106	108	119	130	142	157
GM %	32.4%	35.7%	35.8%	36.1%	36.4%	36.7%
Gov't	0	0	0	0	0	0
GM %	64.2%	31.7%	50.0%	50.0%	50.0%	50.0%
Hughes other	0	0	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Enterprise/Other CoS	258	262	314	401	501	617
GM %	12.6%	26.9%	29.0%	30.6%	31.7%	32.4%
Service Cost Total	**640**	**616**	**640**	**693**	**779**	**885**
GM %	40.6%	36.2%	28.2%	22.3%	18.6%	17.5%
Equip Cost						
NA Consumer	18	10	9	6	5	4
Int'l Consumer	1	-	-	-	-	-
Consumer	19	10	9	6	5	4
GM %	-376.7%	-628.5%	-1300.4%	-354442.4%	-412155.8%	-495672.6%
Enterprise/Other						
Managed Services	52	65	78	104	118	126
GM %	-6.4%	-0.4%	5.1%	7.8%	9.1%	9.8%
Aero	116	98	163	154	179	208
GM %	19.1%	26.0%	25.7%	26.6%	25.0%	24.1%
Oneweb	33	30	37	49	49	52
GM %	-19.8%	29.6%	33.8%	33.6%	35.3%	35.6%
Int'l Ent	69	80	82	85	88	91
GM %	21.9%	22.0%	22.3%	22.4%	22.5%	22.6%
Gov't	25	24	36	44	54	66
	22.5%	27.5%	26.3%	26.4%	26.6%	26.8%
Factory PC	-	7	16	24	32	40
GM %		20.0%	20.0%	20.0%	20.0%	20.0%
Enterprise/Other	294	305	412	459	521	581
GM %	13.3%	20.9%	22.5%	22.8%	22.5%	22.5%
Equip Cost Total	**313**	**315**	**421**	**466**	**526**	**585**
GM %	8.8%	18.5%	21.0%	21.7%	21.8%	21.9%
COGS						
NA Consumer	363	334	311	291	276	266
Int'l Consumer	37	31	24	7	6	6
Consumer	401	365	335	298	283	272
Enterprise/Other						
Managed Services	178	185	217	276	328	379
Aero	137	131	219	252	327	414
Oneweb	37	31	38	50	50	52
Int'l Ent	175	189	201	215	230	247
Gov't	25	24	37	44	55	66
Factory PC	-	7	16	24	32	40
Hughes other	0	0	-	-	-	-
Enterprise/Other	553	566	727	861	1,022	1,199
GM %	13.0%	23.8%	25.5%	26.6%	27.3%	27.9%
Total COGS	**953**	**931**	**1,061**	**1,159**	**1,305**	**1,470**
GM %	32.9%	31.1%	25.5%	22.1%	19.9%	19.3%

HSSC - 5 Year Forecast - Financials ($M)
With J3 payment
December 2, 2025

	2025	2026	2027	2028	2029	2030
R&D	22	23	22	21	22	22
% of Rev	1.6%	1.7%	1.6%	1.4%	1.3%	1.2%
Channel Comp amotization	40	31	19	6	2	1
S&M	135	88	77	62	66	70
Ent S&M as % of Ent Rev	9.5%	6.5%	5.4%	4.2%	4.0%	3.8%
G&A	126	131	133	130	132	135
% of Rev	8.9%	9.7%	9.3%	8.7%	8.1%	7.4%
SG&A	323	273	251	219	222	228
Op Expense (exclude D&A)	1,276	1,204	1,312	1,377	1,527	1,698
OIBDA						
NA Consumer	397	328	237	180	110	61
HSSC J3 lease	(191)	(191)	(191)	(191)	(191)	(191)
Managed Services	(34)	(14)	1	22	46	71
Aero	4	33	64	86	113	148
Oneweb	(9)	9	17	24	26	28
Int'l Consumer	20	10	4	2	2	1
Int'l Ent	30	44	48	53	59	66
Gov't	3	3	5	7	11	14
Factory PC	-	1.7	4	6	8	10
Hughes other	(74)	(76)	(78)	(80)	(82)	(84)
Cost Challenge	-	-	-	-	-	-
Allocated BSS Corp - J3 lease	-	-	-	-	-	-
OIBDA (a)	**145.3**	**147.8**	**112**	**109**	**102**	**124**
% of Rev	10.2%	10.9%	7.9%	7.4%	6.3%	6.8%
OIBDA w/ Corp Allocated to PC						
NA Consumer w/ Corp	169	106	23	(27)	(91)	(137)
Managed Services w/ Corp	(43)	(25)	(12)	4	25	49
Aero w/ Corp	(4)	23	47	66	90	120
Oneweb w/ Corp	(10)	6	14	20	22	24
Int'l Consumer w/ Corp	16	7	2	1	1	1
Int'l Ent w/ Corp	17	29	33	37	42	49
Gov't w/ Corp	1	1	3	4	7	10
Factory PC w/ Corp	-	1.2	2.9	4.4	6.0	7.7
OIBDA w/ Corp Allocated to PC	**145**	**148**	**112**	**109**	**102**	**124**

HSSC - 5 Year Forecast - Financials ($M)
With J3 payment
December 2, 2025

	2025	2026	2027	2028	2029	2030
Capex						
NA Consumer	94	30	17	6	5	4
Managed Services	7	6	7	8	8	9
Aero	6	5	7	8	9	10
Oneweb	1	3	3	1	0	0
Int'l Consumer	13	5	4	2	2	2
Int'l Ent	9	10	8	9	10	10
Gov't	2	2	3	3	3	3
Hughes other	9	12	12	12	12	12
Less: Capex (b)	142	73	61	47	48	50
OFCF (a-b)	**3**	**75**	**51**	**62**	**54**	**74**
Working capital	**(23)**	**22**	**1**	**19**	**14**	**13**
Adjusted OFCF	**(20)**	**97**	**52**	**81**	**68**	**87**
Adjusted OFCF w/ Corp Allocated to PC						
NA Consumer w/ Corp	84	98	19	(29)	(94)	(140)
Managed Services w/ Corp	(51)	(31)	(19)	(3)	17	40
Aero w/ Corp	(43)	18	28	72	93	123
Oneweb w/ Corp	(12)	3	11	19	21	24
Int'l Consumer w/ Corp	4	2	(2)	(1)	(1)	(1)
Int'l Ent w/ Corp	8	19	24	28	33	39
Gov't w/ Corp	(1)	(1)	0	1	4	7
Factory PC w/ Corp	-	1	3	4	6	8
Hughes other	(9)	(12)	(12)	(12)	(12)	(12)
Adjusted OFCF w/ Corp Allocated to PC	**(20)**	**97**	**52**	**81**	**68**	**87**
HSSC Interest Pmt	(89)	(89)	(135)	(135)	(135)	(135)
AGR	(10)	(10)	(10)	(10)	(10)	(10)
Cash Tax Distribution						
HSSC J3 prepaid lease	44					
	-					
Other miscelaneous (out) in	(73)	(20)	(20)	(20)	(20)	(20)
Free cash flow	**(147)**	**(22)**	**(113)**	**(84)**	**(97)**	**(78)**
AGR reimbursement _DirecTV						
Divesture PC						
CF	**(147)**	**(22)**	**(113)**	**(84)**	**(97)**	**(78)**

NA Consumer Summary

	2025	2026	2027	2028	2029	2030
Gross Adds	140	46	26	0	0	0
Net Adds	(108)	(149)	(100)	(91)	(63)	(44)
EOP - Retail	547	398	298	207	144	100
Average subs - Retail	601	462	341	246	171	118
Churn (%)	3.31%	3.43%	3.00%	3.00%	3.00%	3.00%
NA ARPU ($/sub)	$ 96.29	$ 97.51	$ 98.89	$ 100.36	$ 100.97	$ 100.71
NA SAC ($/add)	$1,135	$973	$988	$0	$0	$0
NA COGS ($/sub)	$21.45	$23.87	$27.16	$31.72	$39.07	$49.38
Service Revenue						
NA ARPU Revenue	694	541	404	296	207	143
XCI	15	10	5	5	4	4
Equip Revenue						
NA Consumer	2	1	1	0	0	0
Service COGS	155	132	111	94	80	70
Equipment COGS	18	11	9	6	5	4
R&D						
NA Consumer	2	1	1	1	0	0
Channel Comp amotization						
NA Consumer	40	31	19	6	2	1
S&M						
NA Consumer	73	28	17	0	0	0
G&A						
NA Consumer	27	23	17	15	12	10
Capex						
NA Consumer	94	30	17	6	5	4
Working Capital						
NA Consumer	9	22	13	4	1	0

	cost per sub in					
$M	2025	2026	2027	2028	2029	2030
Adjusted Service Plan Revenue	525.4	409	309	228	160	111
Extra ARPU Impact		-	-	-	-	-
Rental Plan Revenue	101.3	78	58	42	28	19
NYB	0.7	1	1	-	-	-
Optional Service Revenue	44.3	34	25	18	13	9
Truckroll, Invoice Fee, and others	6.5	5	4	3	2	1
UEF & ETF Collection	16.2	13	8	6	4	3
XCI	14.7	10	5	5	4	4
Total Service Revenue	**709.0**	**551**	**409**	**302**	**211**	**147**
ARPU	*96.29*	*97.51*	*98.89*	*100.36*	*100.97*	*100.71*
Total HW Revenue	**2**	**1**	**1**	**0**	**0**	**0**
Total Revenue ($M)	**712**	**552**	**410**	**302**	**211**	**147**
	-10%	-22%	-26%	-26%	-30%	-30%
Space Segment - Consumer	-	-	-	-	-	-
XCI	1	1	0	0	0	0
Customer Services	27	21	15	11	8	5
Installer Field Maintenance	14	10	7	5	4	2
Network Services	14	12	10	9	8	7
Satellite Ops	3	2	2	2	2	2
Gateways	25	24	24	24	24	24
RMA Return Credits	2	(1)	0	-	-	-
Repair Center Cost- Consumer	11	10	7	5	4	3
Operations Engineering	12	12	10	9	8	7
Operations Mgmt / Optional Services	10	9	7	5	3	2
Quality Assurance	2	2	2	2	2	1
Fusion Services	7	4	3	2	1	1
Voip Program	3	3	2	1	1	1
Move Program	4	3	2	2	1	1
Other / Property Tax / Excise Tax	2	2	2	2	2	2
SDG	7	8	7	6	6	5
Cloud	4	5	4	4	3	3
Sustaining	6	5	5	4	4	3
Extra Cost Adj	-	-	-	-	-	-
Total Services Costs	**155**	**132.32**	**111.05**	**94**	**80**	**70**
Consumer HW Cost	3	1	1	0	0	0
Install support	8	7	5	4	3	2
Business Operations	2	1	1	1	1	1
Operations support	0	0	0	0	0	0
Manufacturing Variances	2	1	1	1	1	1
Inventory / Warranty Reserve	0	0	0	0	0	0
Corp Assessment	3	-	-	-	-	-
Sustaining R&D	0	0	0	0	0	0
Total Other HW Costs	15	10	8	6	5	4
Total HW Cost	**18**	**11**	**9**	**6**	**5**	**4**
Total Cost	**172**	**144**	**120**	**100**	**85**	**75**
Gross Margin	**539**	**408**	**290**	**201**	**126**	**72.80**
GM%	*75.8%*	*74.0%*	*70.8%*	*66.8%*	*59.6%*	*49.4%*

$M	2025	2026	2027	2028	2029	2030
				-		
S&M Expenses - Variable	66	25	13	-	-	-
S&M Expenses - Fixed	6	3	3	-	-	-
S&M Expenses	72.4	27.5	16.2	-	-	-
Marcomm & Corp Alloc	0	0	0	0	0	0
Channel Comp P/L SAC	40	31	18.8	6	2	1
S&M	**112**	**59**	**35.4**	**6**	**3**	**1**
G&A	8	8	7	7	7	7
Bad Debt - NAD	10	8	6	4	3	2
Bank Charges	9	7	5	4	3	2
G&A Expenses	**27**	**23**	**17**	**15**	**12**	**10**
Total Operating Expenses	**139**	**82**	**53**	**21**	**15**	**12**
Total Operating Income	**400**	**327**	**238**	**181**	**111**	**61**
OI%	56%	59%	58%	60%	53%	42%
R&D	**2**	**1**	**1**	**1**	**0**	**0**
OIBDA	**397**	**325**	**237**	**180**	**110**	**60.9**
		-18%	*-27%*	*-24%*	*-39%*	*(0.4)*
Rental Capital	75	17	10	0	0	0
Svc Del Capex ($M)	3	3	2	2	2	2
J3 Post Launch ($M)	0	0	0	0	0	0
SDG Capex ($M)	8	3	2	2	1	1
Eng Capex ($M)	0	0	0	0	0	0
Non-Cash Capex Adj.	0					
Capex ($M)	86	23	14	4	3	2
FAS86	8	7	3	2	2	1
OFCF	**303**	**295**	**219**	**174**	**106**	**57**
Adj OFCF	313	318	232	179	107	57
Cash SAC						
HW/Install Cost	464	320	332	315	315	315
Upfront Rev	14	6	(4)	19	19	19
HW/Install SAC	478	326	311	-	-	-
Channel Comp SAC	165	115	118	-	-	-
S&M SAC	491	532	558	-	-	-
Total Cash SAC $	**1,135**	**973**	**988**	**-**	**-**	**-**
		-14%	*1%*	*-100%*	*#DIV/0!*	*#DIV/0!*

$M	2025	2026	2027	2028	2029	2030
Cost excl SAC & all Depreciation ($M)	200	167	138	116	98	86
Cost per sub per month	$27.70	$30.09	$33.68	$39.16	$47.91	$60.24
	-	1	2	3	4	5
Cost of Capital (yearly)	10.0%					
Cost of Capital (monthly)	0.8%					
PV		304	202	141	77	38
NPV - 5Y		762				
NPV - 10Y		751				

	2025	2026	2027	2028	2029	2030
Beginning Subs	655,069	546,709	397,987	298,275	206,956	143,595
Raw Adds	143,360	50,008	28,119	0	0	0
Raw Adds w/o Adj	*143,360*	*50,008*	*28,119*	*0*	*0*	*0*
Raw Adds Adj		-	-	-	-	-
Gross Adds	140,326	46,288	26,027	0	0	0
Rental%	97.3%	97.2%	97.2%	97.2%	97.2%	97.2%
Raw Adds w/ Duplicates	147,266	51,608	29,019	0	0	0
# BRMs	9,204	3,720	2,092	0	0	0
# Churns - New Adds	30,888	7,812	3,893	0	0	0
# Churns - Older Subs	217,798	187,198	121,847	91,319	63,361	43,963
# Churns + BRMs	257,890	198,730	127,831	91,319	63,361	43,963
Churn Rate	*3.31%*	*3.43%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Churn Rate w/o Adj	*3.31%*	*3.43%*	*3.25%*	*3.25%*	*3.25%*	*3.25%*
Churn Adj		0.00%	-0.25%	-0.25%	-0.25%	-0.25%
BRM%	*6.42%*	*7.44%*	*7.44%*	*7.44%*	*7.44%*	*7.44%*
Churn + BRM	*3.58%*	*3.58%*	*3.13%*	*3.09%*	*3.09%*	*3.09%*
Ending Subs - New Adds	109,438	38,475	22,135	0	0	0
Ending Subs - Older Subs	437,271	359,511	276,140	206,956	143,595	99,632
Ending Subs	546,709	397,987	298,275	206,956	143,595	99,632
Net Adds	(108,360)	(148,722)	(99,712)	(91,319)	(63,361)	(43,963)
Avg Subs - New Adds	60,162	21,132	12,239	0	0	0
Avg Subs - Older Subs	540,746	440,840	328,433	246,147	170,787	118,499
Avg Subs	600,908	461,972	340,671	246,147	170,787	118,499
		-23%	-26%	-28%	-31%	-31%
Lite Plan Mix	3.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Dealer%		11.54%	11.54%	11.54%	11.54%	11.54%
J3 Subs						
BeginningSubs	203,990	245,177	195,916	155,891	108,164	75,049
Raw Adds	136,973	45,087	25,352	0	0	0
Spins	2,280	-	-	-	-	-
BRM+Churn	(95,786)	(94,348)	(65,377)	(47,727)	(33,115)	(22,977)
Ending Subs	245,177	195,916	155,891	108,164	75,049	52,072

Cost Assumption	2025	2026	2027	2028	2029	2029
Service Costs						
Space Segment - Consumer	191.03	191.03	191.03	191.03	191.03	191.03
XCI	0.83	0.6	0.3	0.3	0.2	0.2
Customer Services	3.68	3.78	3.78	3.78	3.78	3.78
Installer Field Maintenance	1.96	1.88	1.81	1.73	1.72	1.70
Network Services	13.55	12.30	10.43	9.01	7.79	6.76
Satellite Ops	3.06	2.30	2.30	2.30	2.30	2.30
Gateways ($M)	25.5	24.3	24.3	24.3	24.3	24.3
RMA Return Credits	0.27	(0.12)	0.06	-	-	-
Repair Center Cost- Consumer	1.55	1.76	1.76	1.76	1.76	1.76
Operations Engineering	12.1	12.0	10.2	8.8	7.6	6.6
Operations Mgmt / Optional Services	1.35	1.64	1.64	1.64	1.64	1.64
Quality Assurance	1.96	1.82	1.73	1.64	1.56	1.48
Fusion Services	6.89	4.18	2.76	1.67	0.99	0.59
Voip Program	0.45	0.47	0.47	0.47	0.47	0.47
Move Program	0.52	0.52	0.52	0.52	0.52	0.52

$M	2025	2026	2027	2028	2029	2030
Other / Property Tax / Excise Tax	2.47	2.30	2.30	2.30	2.30	2.30
SDG	7.39	7.60	6.84	6.16	5.54	4.99
Cloud	3.98	4.64	4.18	3.76	3.38	3.21
Sustaining	6.49	5.23	4.70	4.23	3.81	3.43
Extra Cost Adj		-	-	-	-	-
HW Cost	103%	100%	103%	103%	103%	103%
Other HW Costs						
Install support	1.18	1.33	1.32	1.32	1.32	1.32
Business Operations	1.69	1.05	1.05	1.05	1.05	1.05
Operations support	0.00	0.00	0.00	0.00	0.00	0.00
Manufacturing Variances	2.0	1.4	1.0	1.0	1.0	1.0
Inventory / Warranty Reserve	0.02	0.02	0.06	0.06	0.06	0.06
Corp Assessment	2.5	-	-	-	-	-
Sustaining	0.38	0.28	0.28	0.29	0.30	0.31
Total Other HW Costs						
S&M Variable	450	475	462	0	0	0
S&M Variable w/o plug	*450*	*475.02*	*461.76*	-	-	-
S&M Fixed	6.0	2.95	2.8	0.0	0.0	0.0
Marcomm & Corp Alloc	0.4	0.4	0.4	0.4	0.4	0.4
Average Commission	165.30	115.01	118.46	-	-	-
G&A Expenses						
G&A ($M)	7.98	7.73	6.50	6.50	6.50	6.50
Bad Debt - NAD	1.46%	1.50%	1.45%	1.45%	1.45%	1.45%
Bank Charges	1.21%	1.22%	1.22%	1.22%	1.22%	1.22%
R&D	2.42	1.14	0.84	0.61	0.42	0.29
Non-Rental D&A w/o SS & Svc Delivery	22.0	22.00	22.00	22.00	22.00	22.00
Svc Del Capex ($M)	2.9	2.6	2.3	2.1	1.9	1.7
J3 Post Launch ($M)	-	-	-	-	-	-
SDG Capex ($M)	1.1%	0.63%	0.5%	0.5%	0.5%	0.5%
Eng Capex ($M)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FAS86 ($M)	1.15%	1.24%	0.75%	0.75%	0.75%	0.75%
HW/Install Cash SAC	2025	2026	2027	2028	2029	2030
IDU	151.10	167	167	167	167	167
ODU	90.00	88	88	88	88	88
Fusion	182.00	192	192	192	192	192
Fusion%	3.6%	3.6%	2.0%	2.0%	2.0%	2.0%
Antenna	61.00	64	64	64	64	64
Mount	10.50	12	12	12	12	12
Reconditioned HW cost saving	(87.76)	(257)	(242)	(259)	(259)	(259)
Reconditioned IDU%	*34.36%*	*97.97%*	*93.48%*	*100.00%*	*100.00%*	*100.00%*
Reconditioned ODU%	*37.05%*	*97.97%*	*93.48%*	*100.00%*	*100.00%*	*100.00%*
Reconditioned Fusion%	*37.73%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
HW Material Cost	231.46	81	93	76	76	76
Installation Cost	232.30	239	239	239	239	239
HW/Install Cost	463.76	320	332	315	315	315
HW/Install Upfront Billing	14.37	6	(4)	19	19	19
HW/Install Cash SAC	478.12	326	328	334	334	334
Wifi Mesh Node Cost	45	36	31	27	22	22
Wifi Mesh Node Install cost	35	35	35	35	35	35
% Hughes-Installed	100%	100%	100%	100%	100%	100%
IDU	151	167	167	167	167	167
ODU	90	88	88	88	88	88
ODU usage%	*78%*	*79%*	*79%*	*79%*	*79%*	*79%*
Fusion	182	192	192	192	192	192
Fusion%	*27%*	*14%*	*14%*	*14%*	*14%*	*14%*
Antenna	61	64	64	64	64	64
Mount	11	12	12	12	12	12
Antenna usage%	*13%*	*13%*	*13%*	*13%*	*13%*	*13%*
Reconditioned HW saving	(96)	(258)	(248)	(263)	(263)	(263)
Reconditioned IDU%	*34%*	*98%*	*93%*	*100%*	*100%*	*100%*
Reconditioned ODU%	*37%*	*98%*	*93%*	*100%*	*100%*	*100%*
Reconditioned Fusion%	*38%*	*100%*	*100%*	*100%*	*100%*	*100%*
HW Material Cost	183	15	25	10	10	10
Installation Cost	166	167	167	167	167	167
HW/Install Cost	349	182	192	177	177	177

$M	2025	2026	2027	2028	2029	2030
	Year 2	Year 3	Year 4	Year 5		
Cost 36 month distribution factor	33%	33%	15%			
Cost 48 month distribution factor	25%	25%	25%	11%		
Cost 30 month distribution factors	40%	34%	4%		starting Jan 2025	
Baseline						
Installed Adds						
Baseline		129,019	116,076	98,795	87,603	76,130
Fusion%		3.6%	2.0%	2.0%	2.0%	2.0%
Upgrades						
IDU		20,315	6,772	-	-	-
ODU		16,049	5,350	-	-	-
Fusion		2,797	932	-	-	-
Recond% - Baseline						
Reconditioned IDU%		48.17%	60%	70%	79%	87%
Reconditioned ODU%		40.53%	60%	70%	79%	87%
Reconditioned Fusion%		63.00%	63%	70%	79%	87%
Recond. IDU available for use		71,929	73,741	69,503	68,887	65,859
Recond. ODU available for use		58,792	72,887	69,503	68,887	65,859
Recond. Fusion available for use		4,688	2,050	1,390	1,378	1,317
Recond. IDU available for use as a % of J3 churns		57%	57%	57%	57%	57%
Recond. J3 IDU available for use		61,480	37,058	27,053	18,771	13,024
Recond. J3ODU available for use		61,480	37,058	27,053	18,771	13,024
Recond. Fusion available for use		4,688	2,050	1,390	1,378	1,317
% J3 subs need repair		6.5%	6.5%			
		16,000	12,785			
		45,480	24,272			
Recond% - Scenario		2026	2027	2028	2029	2030
Recond. IDU available for use		98%	93%	100%	100%	100%
Recond. ODU available for use		98%	93%	100%	100%	100%
Recond. Fusion available for use		100%	100%	100%	100%	100%

Managed Services (000)

	2025	2026	2027	2028	2029	2030
HW Revenue	48,663	64,441	82,510	112,826	130,107	139,438
Other1	0		0	0	0	0
Other2	-	-	-	-	-	-
HW Rev Total	**48,663**	**64,441**	**82,510**	**112,826**	**130,107**	**139,438**
% growth		32%	28%	37%	15%	7%
Service Revenue	126,337	136,180	166,958	219,048	280,325	349,714
Other1	0					
Other2	-	-	-	-	-	-
Service Rev Total	**126,337**	**136,180**	**166,958**	**219,048**	**280,325**	**349,714**
% growth		0	0	0	0	0
Total Revenue	**175,000**	**200,621**	**249,468**	**331,874**	**410,432**	**489,152**
% growth	0%	15%	24%	33%	24%	19%
HW cogs	51,876	64,723	78,313	104,000	118,286	125,830
Other1	0	0	0	0	0	0
Other2	-	-	-	-	-	-
HW Cogs	**51,876**	**64,723**	**78,313**	**104,000**	**118,286**	**125,830**
Service cogs	127,391	120,014	138,195	171,895	210,129	253,200
Other1	0	0	0	0	0	0
Other2	-	-	-	-	-	-
Service Cogs	**127,391**	**120,014**	**138,195**	**171,895**	**210,129**	**253,200**
Total Cost	**179,267**	**184,737**	**216,508**	**275,895**	**328,415**	**379,030**
HW Margin	(3,213)	(282)	4,197	8,826	11,821	13,608
HW Margin %	-7%	0%	5%	8%	9%	10%
Service Revenue	(1,054)	16,166	28,763	47,154	70,197	96,514
Service Margin %	-1%	12%	17%	22%	25%	28%
Total Gross Margin	**(4,267)**	**15,884**	**32,960**	**55,980**	**82,018**	**110,121**
Gross Margin %	**-2.4%**	**7.9%**	**13.2%**	**16.9%**	**20.0%**	**22.5%**
R & D - Helius	1,891	1,538	1,569	1,600	1,632	1,665
R & D	503	518	534	550	566	583
Other						
R&D	2,394	2,056	2,102	2,150	2,198	2,248
Enterprise	22,107	20,783	22,524	24,318	26,166	28,069
ESS						
Marcomm	1,334	1,374	1,415	1,458	1,501	1,546
B&P	330	300	309	318	328	338
Other						
Sales & Marketing Expenses	23,771	22,457	24,249	26,094	27,995	29,953
G&A	3,254	3,971	4,090	4,213	4,339	4,469
G&A ESS	706	727	749	771	794	818
G&A - Jupiter 3						
Bad Debt - NAD	111	500	600	720	936	1,217
Other	0	0	0	0	0	0
G&A Expenses	4,071	5,198	5,439	5,704	6,070	6,504
Total Operating Expenses (wo D&A)	**30,236**	**29,711**	**31,790**	**33,948**	**36,263**	**38,705**
OIBDA	**(34,503)**	**(13,827)**	**1,170**	**22,032**	**45,755**	**71,416**
OIBDA %	-20%	-7%	0%	7%	11%	15%
CAPEX	3,189	2,350	3,000	3,500	3,750	4,250
CAPEX - FAS86	4,012	3,900	4,017	4,138	4,262	4,389
OFCF (OIBDA less CAPEX)	**(41,704)**	**(20,077)**	**(5,847)**	**14,394**	**37,743**	**62,777**

Aero Summary (K)

	2025	2026	2027	2028	2029	2030
HW Revenue						
BACKLOG						
Customer 1	29	-	-	-	-	-
Customer 2	507	-	-	-	-	-
Customer 3	117	-	-	-	-	-
Customer 4	40,890	52,604	52,604	48,357	41,817	40,945
Customer 5	76,727	15,157	-	-	-	-
Customer 5	10,068	6,778	-	-	-	-
Customer 5	421	3,692	28,309	8,645	-	-
Customer 6	19,110	26,966	-	-	-	-
Other	61	-	-	-	-	-
NEW BUSINESS						
Other	884	7,767	31,076	-	-	-
Customer 7	-	-	6,980	6,893	6,806	6,719
Customer 8	278	4,000	5,000	6,000	7,000	7,000
Incremental Market Capture	(5,669)	16,000	95,054	139,209	183,364	218,909
HW REVENUE	143,424	132,964	219,024	209,104	238,987	273,573
Service Revenue						
BACKLOG						
Customer 1	972	928	-	-	-	-
Customer 3	2,078	2,223	2,278	2,278	2,278	2,278
Customer 4	-	-	-	-	-	-
Customer 5	4,158	48,992	57,011	57,011	57,011	57,011
Delta New Business (65 AC)	-	-	4,175	15,018	18,146	18,146
Customer 6	-	-	739	1,078	1,088	1,088
NEW BUSINESS						
Other	-	-	7,764	10,480	10,498	10,498
Customer 9	-	-	631	2,285	3,542	4,359
Customer 7	-	-	908	3,924	6,901	9,842
Customer 10	-	-	1,452	6,283	11,083	15,854
Customer 8	49	-	3,000	4,000	5,000	5,000
Incremental Market Capture	-	-	10,602	51,666	111,804	191,018
SERVICE REVENUE	7,258	52,143	88,560	154,022	227,352	315,093
TOTAL REVENUE	**150,681**	**185,107**	**307,584**	**363,126**	**466,339**	**588,666**
HW COST						
BACKLOG						
Customer 1	3	-	-	-	-	-
Customer 2	150	-	-	-	-	-
Customer 3	146	-	-	-	-	-
Customer 4	19,682	24,724	21,042	19,343	16,727	16,378
Customer 5	72,894	14,399	-	-	-	-
Customer 5	5,182	3,460	-	-	-	-
Customer 5	401	3,508	26,353	8,032	-	-
Customer 6	16,253	23,337	-	-	-	-
Other (Product Line, Sustaining, one-offs e	308	3,850	$ 4,139	$ 4,449	$ 4,783	$ 5,142
NEW BUSINESS	-	-				
Other	840	6,802	25,490	-	-	-
Customer 7	-	-	5,584	5,515	5,445	5,375
Customer 8	141		$ 4,000	$ 4,800	$ 5,600	$ 5,600
Incremental Market Capture	-	18,260	76,044	111,368	146,692	175,127
HW COST	**116,001**	**98,340**	**162,651**	**153,506**	**179,246**	**207,622**

	2025	2026	2027	2028	2029	2030
Service Cost						
BACKLOG						
Customer 1	196	232	-	-	-	-
Customer 3	752	823	1,139	1,139	1,139	1,139
Customer 4	-	-	-	-	-	-
Customer 5	2,954	4,900	8,552	8,552	8,552	8,552
Delta New Business (65 AC)	-	-	2,271	8,408	10,368	10,368
Customer 6	-	-	266	388	392	392
NEW BUSINESS	-	-				
Other	-	-	3,168	5,692	5,702	5,702
Customer 9	-	-	1,572	1,295	2,008	2,471
Customer 7	-	-	590	2,550	4,486	6,397
Customer 10	-	-	944	4,084	7,204	10,305
Customer 8	60	-	1,950	2,600	3,250	3,250
Incremental Market Capture	-	-	6,891	33,583	72,673	124,162
Labor	11,739	17,472	18,870	19,436	20,019	20,619
Other Services Costs/Shared Services (inc	5,204	8,950	9,845	10,829	11,912	13,104
SERVICE COST	**20,905**	**32,377**	**56,057**	**98,557**	**147,705**	**206,461**
TOTAL COST	**136,905**	**130,717**	**218,708**	**252,063**	**326,951**	**414,082**
HW Margin						
BACKLOG						
Customer 1	26	-	-	-	-	-
Customer 2	357	-	-	-	-	-
Customer 3	(29)	-	-	-	-	-
Customer 4	21,208	27,880	31,562	29,014	25,090	24,567
Customer 5	3,833	758	-	-	-	-
Customer 5	4,886	3,319	-	-	-	-
Customer 5	20	185	1,956	612	-	-
Customer 6	2,857	3,629	-	-	-	-
Other (Product Line, Sustaining, one-offs e	(247)	(3,850)	(4,139)	(4,449)	(4,783)	(5,142)
NEW BUSINESS						
Other	44	964	5,587	-	-	-
Customer 7	-	-	1,396	1,379	1,361	1,344
Customer 8	137	4,000	1,000	1,200	1,400	1,400
Incremental Market Capture	(5,669)	(2,260)	19,011	27,842	36,673	43,782
HW GROSS MARGIN	27,423	34,624	56,373	55,598	59,741	65,951
HW Gross Margin %						
Service Margin						
BACKLOG						
Customer 1	776	696	-	-	-	-
Customer 3	1,326	1,401	1,139	1,139	1,139	1,139
Customer 4	-	-	-	-	-	-
Customer 5	1,204	44,092	48,460	48,460	48,460	48,460
Delta New Business (65 AC)	-	-	1,905	6,610	7,778	7,778
Customer 6	-	-	473	690	696	696
NEW BUSINESS						
Other	-	-	4,596	4,788	4,796	4,796
Customer 9	-	-	(941)	989	1,534	1,888
Customer 7	-	-	318	1,373	2,416	3,445
Customer 10	-	-	508	2,199	3,879	5,549
Customer 8	(11)	-	1,050	1,400	1,750	1,750
Incremental Market Capture	-	-	3,711	18,083	39,131	66,856
Labor	(11,739)	(17,472)	(18,870)	(19,436)	(20,019)	(20,619)
Other Services Costs/Shared Services	(5,204)	(8,950)	(9,845)	(10,829)	(11,912)	(13,104)
SERVICE GROSS MARGIN	(13,647)	19,767	32,503	55,465	79,647	108,632
Service Gross Margin %	-188%	38%	37%	36%	35%	34%
TOTAL GROSS MARGIN	**13,776**	**54,391**	**88,876**	**111,063**	**139,388**	**174,583**
Total Gross Margin %	**9%**	29%	29%	31%	30%	30%
Sales & Marketing	2,685	6,150	6,457	6,780	7,119	7,475
G&A (w/o Amort. of Special Projects)	2,209	7,812	6,501	6,696	6,897	7,104
Amortization of HBC+ Linefit Retrofit	-	848	1,739	1,810	1,810	1,810
Amortization of Product Line Costs	-	-	2,351	2,351	2,351	2,351
R&D	5,222	6,300	7,690	$ 7,882	$ 8,079	$ 8,281
OIBDA	**3,660**	**33,281**	**64,138**	**85,544**	**113,132**	**147,562**
D & A (EQUIP & FAS)	476	4,169	3,849	5,447	7,256	7,800
CAPEX	730	2,000	3,076	3,631	4,663	5,887
OFCF (OIBDA - Capex)						
FAS86	5,411	2,500	4,000	4,500	4,500	4,500
	6,140	4,500	7,076	8,131	9,163	10,387
OFCF w/FAS86	**(2,480)**	**28,781**	**57,062**	**77,413**	**103,969**	**137,176**
	-2%	16%	19%	21%	22%	23%
Working Capital & BS Expenditure adjust	(32,885)	(89)	(12,299)	14,514	12,604	12,704
OFCF w/ WC & BS expenditure adjustmen	**(35,365)**	**28,692**	**44,764**	**91,927**	**116,573**	**149,879**

OneWeb Summary

	2025	2026	2027	2028	2029	2030
Customer 1	27.8	13.3	5.5	4.2	4.2	4.2
Customer 2	-	30.0	50.0	70.0	10.0	-
Customer 3					62.0	76.0
Other	-	-	-	-	-	-
HW-Total	$ 27.8	$ 43.3	$ 55.5	$ 74.2	$ 76.2	$ 80.2
Customer 1	4.2	0.5	1.5	1.0	1.0	1.0
Customer 2						
Customer 3	-	-	-	-	-	-
Other	-	-	-	-	-	-
Service	4.2	0.5	1.5	1.0	1.0	1.0
Revenue	**32.0**	**43.8**	**57.0**	**75.2**	**77.2**	**81.2**
Growth %		37%	30%	32%	3%	5%
Customer 1	29.9	9.1	3.2	2.3	2.3	2.3
Customer 2		20.1	33.6	47.0	6.7	-
Customer 3	-	-	-	-	40.3	49.4
Other	3.3	1.3	-	-	-	-
HW	33.2	30.5	36.7	49.3	49.3	51.7
Customer 1	4.1	0.3	1.0	0.7	0.7	0.7
Customer 2						
Customer 3	-	-	-	-	-	-
Other	-	-	-	-	-	-
Service	4.1	0.3	1.0	0.7	0.7	0.7
COGS	**37.3**	**30.8**	**37.7**	**50.0**	**50.0**	**52.4**
HW	(5.5)	12.8	18.8	24.9	26.9	28.5
GM%	-20%	30%	34%	34%	35%	36%
Service	0.2	0.2	0.5	0.3	0.3	0.3
GM%	4%	40%	33%	30%	30%	30%
Gross margin	**(5.3)**	**13.0**	**19.3**	**25.2**	**27.2**	**28.8**
R&D	2.8	4.3	2.0	1.0	1.0	0.5
S&M	-	-	-	-	-	-
G&A	0.6	0.23	0.50	0.50	0.50	0.50
OIBDA	**(8.7)**	**8.5**	**16.8**	**23.7**	**25.7**	**27.8**
Capex	0.2	1.0	1.5	0.3	0.3	0.3
SFAS86	1.1	1.7	1.4	0.3	0.1	0.1
OFCF (OIBDA - Capex & FAS)	**(10.1)**	**5.8**	**13.8**	**23.2**	**25.4**	**27.5**

Government Summary (M)

	2025	2026	2027	2028	2029	2030
Operation	31.6	33.0	49.5	59.3	74.2	89.5
Other	-	-	-	-	-	-
Hardware	**31.6**	**33.0**	**49.5**	**59.3**	**74.2**	**89.5**
Operation	0.5	0.6	0.6	0.6	0.7	0.7
Other	-	-	-	-	-	-
Service	**0.5**	**0.6**	**0.6**	**0.6**	**0.7**	**0.7**
Revenue	**32.1**	**33.6**	**50.1**	**60.0**	**74.9**	**90.2**
YOY Change		5%	49%	20%	25%	20%
Hardware	24.5	23.8	36.5	43.6	54.4	65.5
Service	0.2	0.5	0.3	0.3	0.3	0.3
COGS	**24.7**	**24.3**	**36.8**	**44.0**	**54.8**	**65.8**
Gross Margin	**7.4**	**9.3**	**13.3**	**16.0**	**20.1**	**24.3**
Margin %	23.1%	27.8%	26.6%	26.7%	26.8%	27.0%
R&D	0.8	0.9	1.2	1.5	1.9	2.2
S&M	3.1	4.5	5.1	5.4	5.7	6.2
G&A	1.0	0.9	1.6	1.7	1.8	1.9
Operating Expense	4.9	6.3	7.9	8.6	9.4	10.3
OIBDA	**2.6**	**3.1**	**5.4**	**7.4**	**10.7**	**14.0**
OIBDA %	8%	9%	11%	12%	14%	16%
Capex	1.1	1.5	1.1	1.2	1.2	1.3
SFAS86	1.1	1.0	1.4	1.5	1.7	1.8
OFCF	**0.3**	**0.6**	**2.9**	**4.7**	**7.8**	**10.9**

Factory Summary (M)

	2026	2027	2028	2029	2030
Hardware	8.6	20.0	30.0	40.0	50.0
Service					
Revenue	**8.6**	**20.0**	**30.0**	**40.0**	**50.0**
YOY Change	#DIV/0!	133%	50%	33%	25%
Hardware	6.9	16.0	24.0	32.0	40.0
Service	-	-	-	-	-
COGS	**6.9**	**16.0**	**24.0**	**32.0**	**40.0**
Gross Margin	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**
Margin %	20%	20%	20%	20%	20%
R&D					
S&M					
G&A					
Operating Expense	-	-	-	-	-
OIBDA	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**
OIBDA %	20%	20%	20%	20%	20%
Capex					
SFAS86					
OFCF	**1.7**	**4.0**	**6.0**	**8.0**	**10.0**

International Financial Summary

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Hardware Revenue						
Brazil	0.8	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.8**	**-**	**-**	**-**	**-**	**-**
ROW	20.8	27.7	27.2	27.2	27.2	27.2
Europe	4.8	4.5	5.0	5.5	6.1	6.7
India	29.8	35.4	37.2	39.0	41.0	43.0
Brazil	13.2	12.4	13.1	13.9	14.7	15.6
LATAM	6.4	6.7	7.0	7.4	7.8	8.1
Other	-	-	-	-	-	-
Enterprise	**75.0**	**86.7**	**89.6**	**93.1**	**96.8**	**100.7**
Mobilsat	**13.0**	**16.2**	**16.2**	**16.2**	**16.2**	**16.2**
Hardware Revenue	**88.8**	**102.9**	**105.7**	**109.2**	**112.9**	**116.9**
Service Revenue						
Brazil	47.8	35.8	22.1	-	-	-
LATAM	26.2	21.2	17.5	12.2	11.6	11.0
Consumer	**74.0**	**57.0**	**39.6**	**12.2**	**11.6**	**11.0**
ROW	18.4	17.8	17.8	17.8	17.8	17.8
Europe	34.0	24.6	27.1	29.8	32.7	36.0
India	27.0	32.3	37.2	42.8	49.2	56.5
Brazil	33.0	42.3	47.0	52.2	57.9	64.4
LATAM	32.8	40.4	44.9	49.8	55.3	61.4
Other	-	-	-	-	-	-
Enterprise	**145.1**	**157.4**	**173.9**	**192.3**	**212.9**	**236.1**
Mobilsat	**12.1**	**11.3**	**11.3**	**11.3**	**11.3**	**11.3**
Service Revenue	**231.2**	**225.6**	**224.8**	**215.8**	**235.8**	**258.3**
Revenue						
Brazil	48.6	35.8	22.1	-	-	-
LATAM	26.2	21.2	17.5	12.2	11.6	11.0
Consumer	**74.8**	**57.0**	**39.6**	**12.2**	**11.6**	**11.0**
ROW	39.1	45.5	45.0	45.0	45.0	45.0
Europe	38.8	29.2	32.1	35.3	38.8	42.7
India	56.8	67.7	74.3	81.8	90.1	99.6
Brazil	46.2	54.7	60.1	66.1	72.7	80.0
LATAM	39.2	47.1	51.9	57.2	63.0	69.5
Other			-	-	-	-
Enterprise	**220.2**	**244.1**	**263.5**	**285.4**	**309.7**	**336.8**
Mobilsat	**25.1**	**27.4**	**27.4**	**27.4**	**27.4**	**27.4**
Total Revenue	**320.0**	**328.5**	**330.5**	**325.0**	**348.7**	**375.2**
Hardware COGS						
Brazil	0.6	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.6**	**-**	**-**	**-**	**-**	**-**
ROW	20.9	23.9	23.8	23.8	23.8	23.8
Europe	3.8	3.7	3.6	3.9	4.3	4.7
India	20.2	27.1	28.5	29.9	31.4	33.0
Brazil	8.8	8.7	9.2	9.7	10.3	10.9
LATAM	4.3	5.3	5.6	5.9	6.2	6.5
Other	-	-	-	-	-	-
Enterprise	**58.1**	**68.7**	**70.6**	**73.2**	**76.0**	**78.9**
Mobilsat	**10.6**	**11.6**	**11.6**	**11.6**	**11.6**	**11.6**
Hardware Cogs	**69.4**	**80.3**	**82.2**	**84.8**	**87.6**	**90.5**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Service COSG						
Brazil	21.4	18.5	14.4	-	-	-
LATAM	15.1	12.3	9.6	6.7	6.3	6.0
Consumer	**36.4**	**30.9**	**24.0**	**6.7**	**6.3**	**6.0**
ROW	17.9	15.6	12.0	12.0	12.0	12.0
Europe	26.5	20.8	21.7	23.8	26.2	28.8
India	18.7	20.9	24.4	28.0	32.3	37.1
Brazil	25.5	30.7	34.4	37.6	41.1	45.3
LATAM	13.6	15.9	17.7	19.7	21.8	24.2
Other	-	-	4.3	4.5	4.7	4.9
Enterprise	**102.1**	**104.0**	**114.4**	**125.6**	**138.1**	**152.2**
Mobilsat	**4.2**	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**
Service COGS	**142.7**	**139.3**	**142.8**	**136.7**	**148.8**	**162.6**
COGS						
Brazil	22.0	18.5	14.4	-	-	-
LATAM	15.1	12.3	9.6	6.7	6.3	6.0
Consumer	**37.1**	**30.9**	**24.0**	**6.7**	**6.3**	**6.0**
ROW	38.8	39.5	35.8	35.8	35.8	35.8
Europe	30.3	24.5	25.2	27.7	30.5	33.5
India	38.9	48.0	52.9	57.9	63.6	70.0
Brazil	34.3	39.4	43.6	47.3	51.5	56.2
LATAM	17.9	21.3	23.3	25.5	28.0	30.7
Other	-	-	4.3	4.5	4.7	4.9
Enterprise	**160.2**	**172.7**	**185.0**	**198.8**	**214.1**	**231.2**
Mobilsat	**14.8**	**16.0**	**16.0**	**16.0**	**16.0**	**16.0**
Total COGS	**212.1**	**219.6**	**225.0**	**221.5**	**236.4**	**253.1**
Hardware Margin						
Brazil	0.2	-	-	-	-	-
LATAM	0.0	-	-	-	-	-
Consumer	**0.2**	**-**	**-**	**-**	**-**	**-**
ROW	(0.2)	3.8	3.4	3.4	3.4	3.4
Europe	1.0	0.9	1.5	1.6	1.8	1.9
India	9.6	8.3	8.7	9.1	9.6	10.1
Brazil	4.3	3.7	3.9	4.2	4.4	4.7
LATAM	2.1	1.4	1.4	1.5	1.6	1.7
Other	-	-	-	-	-	-
Enterprise	**16.9**	**18.0**	**18.9**	**19.8**	**20.8**	**21.8**
Mobilsat	**2.4**	**4.6**	**4.6**	**4.6**	**4.6**	**4.6**
Hardware Margin	**19.5**	**22.6**	**23.5**	**24.4**	**25.4**	**26.4**
Service Margin						
Brazil	26.4	17.3	7.6	-	-	-
LATAM	11.1	8.8	8.0	5.6	5.3	5.0
Consumer	**37.5**	**26.1**	**15.6**	**5.6**	**5.3**	**5.0**
ROW	0.5	2.1	5.8	5.8	5.8	5.8
Europe	7.5	3.8	5.4	6.0	6.5	7.2
India	8.3	11.4	12.8	14.7	16.9	19.4
Brazil	7.5	11.5	12.6	14.6	16.8	19.1
LATAM	19.2	24.5	27.2	30.2	33.5	37.2
Other	-	-	(4.3)	(4.5)	(4.7)	(4.9)
Enterprise	**43.1**	**53.3**	**59.5**	**66.7**	**74.8**	**83.8**
Mobilsat	**7.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**
Service Margin	**88.5**	**86.3**	**82.0**	**79.1**	**87.0**	**95.7**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
Margin						
Brazil	26.6	17.3	7.6	-	-	-
LATAM	11.1	8.8	8.0	5.6	5.3	5.0
Consumer	**37.7**	**26.1**	**15.6**	**5.6**	**5.3**	**5.0**
ROW	0.3	6.0	9.2	9.2	9.2	9.2
Europe	8.5	4.6	6.9	7.6	8.3	9.1
India	17.9	19.7	21.5	23.8	26.5	29.5
Brazil	11.9	15.2	16.6	18.8	21.2	23.8
LATAM	21.3	25.8	28.6	31.7	35.1	38.8
Other	-	-	(4.3)	(4.5)	(4.7)	(4.9)
Enterprise	**60.0**	**71.4**	**78.5**	**86.5**	**95.6**	**105.6**
Mobilsat	**10.3**	**11.4**	**11.4**	**11.4**	**11.4**	**11.4**
Total Margin	**108.0**	**109.0**	**105.5**	**103.5**	**112.3**	**122.0**
[redacted]						
R&D						
ROW	0.4	0.4	0.3	0.3	0.3	0.3
Europe	-	-	-	-	-	-
Other	-	-	-	-	-	-
Enterprise	**0.4**	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**
Mobilsat	**(0.0)**	**-**	**-**	**-**	**-**	**-**
R&D	**0.4**	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**
S&M						
Brazil	8.9	4.5	2.0	-	-	-
LATAM	3.9	3.5	2.9	2.0	1.9	1.8
Consumer	**12.8**	**8.0**	**4.9**	**2.0**	**1.9**	**1.8**
ROW	3.4	4.1	4.1	4.1	4.1	4.1
Europe	3.5	2.9	2.9	3.2	3.5	3.9
India	2.0	2.2	2.4	2.6	2.9	3.2
Brazil	2.7	3.1	3.4	3.6	3.9	4.2
LATAM	3.4	3.6	4.0	4.4	4.8	5.3
Other	-	-	-	-	-	-
Enterprise	**15.1**	**15.9**	**16.7**	**17.9**	**19.2**	**20.7**
Mobilsat	**0.0**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
S&M	**27.9**	**24.2**	**21.8**	**20.1**	**21.3**	**22.7**
G&A						
Brazil	1.9	5.6	3.8	-	-	-
LATAM	2.9	2.7	2.6	1.9	1.8	1.7
Consumer	**4.8**	**8.3**	**6.4**	**1.9**	**1.8**	**1.7**
ROW	2.5	2.5	3.1	3.1	3.1	3.1
Europe	4.6	3.7	3.7	4.1	4.5	5.0
India	7.0	6.7	7.1	7.8	8.6	9.5
Brazil	6.9	5.1	5.6	6.0	6.3	6.5
LATAM	2.8	3.3	3.7	4.0	4.4	4.9
Other	-	-	0.6	0.6	0.7	0.7
Enterprise	**24.0**	**21.3**	**23.8**	**25.7**	**27.6**	**29.7**
Mobilsat	**0.6**	**0.7**	**0.4**	**0.4**	**0.4**	**0.4**
G&A	**29.3**	**30.2**	**30.7**	**28.0**	**29.8**	**31.8**

Key Segment (M)	FY25	FY26	FY27	FY28	FY29	FY30
OIBDA						
Brazil	15.7	7.2	1.8	-	-	-
LATAM	4.4	2.7	2.5	1.7	1.6	1.5
Consumer	**20.1**	**9.8**	**4.3**	**1.7**	**1.6**	**1.5**
ROW	(6.1)	(1.1)	1.7	1.7	1.7	1.7
Europe	0.4	(1.9)	0.3	0.3	0.3	0.3
India	8.9	10.8	12.0	13.4	15.0	16.8
Brazil	2.2	7.1	7.6	9.1	11.0	13.1
LATAM	15.1	18.9	21.0	23.3	25.8	28.6
Other	-	-	(4.9)	(5.2)	(5.4)	(5.6)
Enterprise	**20.5**	**33.7**	**37.6**	**42.6**	**48.5**	**54.9**
Mobilsat	**9.7**	**10.6**	**10.9**	**10.9**	**10.9**	**10.9**
OBIDA	**50.3**	**54.1**	**52.7**	**55.1**	**60.9**	**67.3**
CAPEX						
Brazil	9.1	1.7	1.7	-	-	-
LATAM	3.4	2.9	2.4	1.7	1.6	1.5
Consumer	**12.5**	**4.7**	**4.2**	**1.7**	**1.6**	**1.5**
ROW	3.5	5.0	0.5	0.5	0.5	0.5
Europe	1.0	0.2	0.2	0.2	0.2	0.2
India	1.8	1.5	1.6	1.8	2.0	2.2
Brazil	1.8	2.7	2.1	2.3	2.5	2.8
LATAM	0.9	1.0	1.1	1.2	1.3	1.5
Other	-	-	0.6	0.6	0.6	0.7
Enterprise	**8.9**	**10.4**	**6.1**	**6.6**	**7.2**	**7.8**
Mobilsat	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
FAS 86 (In Other)	**-**	**-**	**2.2**	**2.2**	**2.3**	**2.4**
CAPEX	**21.5**	**15.2**	**12.5**	**10.6**	**11.2**	**11.8**

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Capex Europe EML

	FY25	FY26	FY27	FY28	FY29	FY30
OFCF						
Brazil	6.5	5.4	0.0	-	-	-
LATAM	1.0	(0.3)	0.0	(0.0)	(0.0)	(0.0)
Consumer	**7.5**	**5.1**	**0.1**	**(0.0)**	**(0.0)**	**(0.0)**
ROW	(9.5)	(6.1)	1.2	1.2	1.2	1.2
Europe	(0.6)	(2.1)	0.1	0.1	0.1	0.1
India	7.1	9.3	10.4	11.6	13.0	14.6
Brazil	0.5	4.3	5.5	6.8	8.5	10.3
LATAM	14.3	17.9	19.9	22.1	24.5	27.1
Other	-	-	(7.7)	(8.0)	(8.3)	(8.7)
Enterprise	**11.7**	**23.3**	**29.4**	**33.8**	**39.0**	**44.7**
Mobilsat	**9.6**	**10.5**	**10.8**	**10.8**	**10.8**	**10.8**
OFCF	**28.8**	**39.0**	**40.2**	**44.5**	**49.7**	**55.5**

International KPI

	2025 Fcst	2026 5 YR	2027 5 YR	2028 5 YR	2029 5 YR	2030 6 YR
Brazil	123,466	81,521	-	-	-	-
LATAM	45,042	36,034	30,121	21,529	20,372	19,151
Ending Subs	168,507	117,555	30,121	21,529	20,372	19,151
Brazil	38,326	-	-	-	-	-
LATAM	14,005	9,960	8,889	8,230	7,621	7,056
Gross Adds	52,331	9,960	8,889	8,230	7,621	7,056
Brazil	(21,529)	(41,944)	(81,521)	-	-	-
LATAM	(10,812)	(9,008)	(5,913)	(8,592)	(1,156)	(1,222)
Net Adds	(32,341)	(50,952)	(87,434)	(8,592)	(1,156)	(1,222)
Brazil	3.7%	3.4%	11.5%	0.0%	0.0%	0.0%
LATAM	4.1%	3.9%	3.8%	3.5%	3.5%	3.5%
Churn	3.8%	3.5%	6.8%	3.5%	3.5%	3.5%
Brazil	$29.94	$30.06	$30.20	$0.00	$0.00	$0.00
LATAM	$43.73	$44.39	$44.76	$46.49	$46.47	$46.46
ARPU Reported	$33.72	$34.16	$36.65	$46.49	$46.47	$46.46
Brazil	$48.6	$35.8	$22.1	$0.0	$0.0	$0.0
LATAM	$26.2	$21.2	$17.5	$12.2	$11.6	$11.0
Revenue	$74.8	$57.0	$39.6	$12.2	$11.6	$11.0