



ECHOSTAR[®]

boost
mobile

dish

HUGHES

sling

1Q2025 Earnings

May 9, 2025

Important Information

Caution Concerning Forward-Looking Statements

All statements we make during this call, other than statements of historical fact, constitute forward-looking statements made pursuant to the Safe Harbor provided by the Private Securities Litigation Reform Act of 1995.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results and from any future results expressed or implied by the forward-looking statements.

For a list of those factors and risks, please refer to our annual report on Form 10-Q for the quarter ended March 31, 2025, filed today, May 9, and our subsequent filings made with the SEC.

All cautionary statements we make during the call should be understood as being applicable to any forward-looking statements we make wherever they appear. You should carefully consider the risks described in our reports and should not place any undue reliance on any forward-looking statements. We assume no responsibility for updating any forward-looking statements.

Non-GAAP Financial Measures

This presentation also includes certain non-GAAP financial measures, including OIBDA and free cash flow. The comparable GAAP measure and a reconciliation for OIBDA is presented in our earnings release and, in the case of free cash flow, in our 10-Q filed on May 9, 2025, which can be found on the SEC's website at www.sec.gov and on our website at www.ir.echostar.com

Q1 2025 Key Metrics & Priorities



Commitment to Positive Operating Free Cash Flow for 2025



- Net subscriber growth (+150K in Q1)
- Improved churn (7.2% YoY)
- Improved ARPU (+3.3% YoY)
- Over 24K 5G sites 'on air'

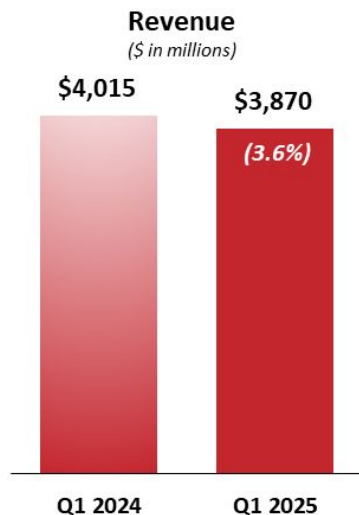


- Enhanced in-flight offerings through universal Ka- and Ku-band
- Global contracts for managed network services
- Higher enterprise backlog (+5% YoY)



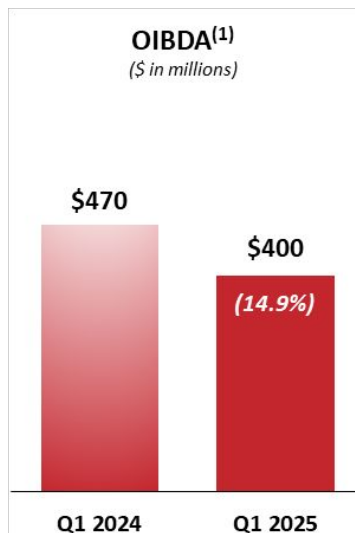
- Historically low DISH churn (1.36%)
- ARPU growth (+3% YoY)
- Expand initiatives for cross-sell
- Focused on operational efficiency

Financial Summary



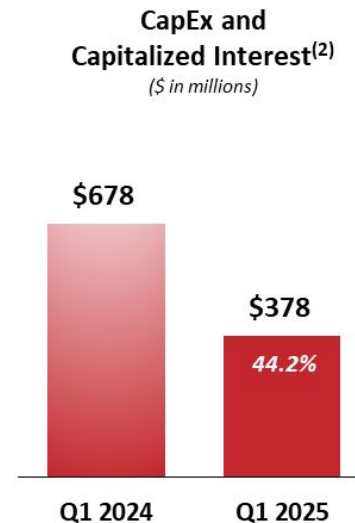
Revenue of **\$3.9B** in Q1 2025, down **(\$145M)** or **(3.6%) YoY**

- Pay-TV \$2,539M, down (\$188M) or (6.9%) YoY
- Wireless \$973M, up \$59M or 6.4% YoY
- BSS \$371M, down (\$12M) or (3.1%) YoY



OIBDA⁽¹⁾ of **\$400M** in Q1 2025, down **(\$70M)** or **(14.9%) YoY**

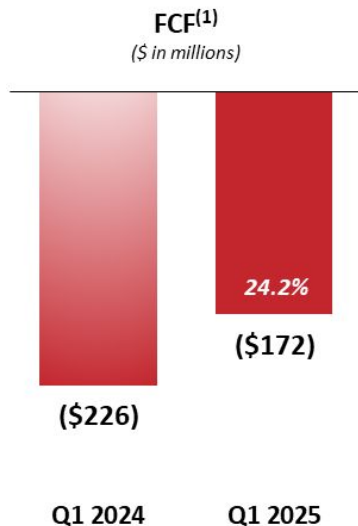
- Pay-TV \$730M, down (\$26M) or (3.4%) YoY
- Wireless (\$415M), down (\$52M) or (14.2%) YoY
- BSS \$86M, up \$6M or 8.1% YoY



CapEx and Capitalized Interest⁽²⁾ of **\$378M** in Q1 2025, down **\$299M** or **44.2% YoY**

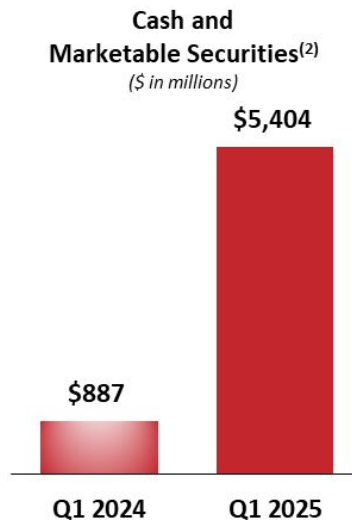
- Pay-TV \$62M, up (\$4M) or (7.7%)
- Wireless \$284M, down \$265M or 48.3%
- BSS \$32M, down \$39M or 54.5%

Financial Summary



FCF⁽¹⁾ of (\$172M) in Q1 2025, up \$55M or 24% YoY

- Improvement primarily due to lower Capex, partially offset by lower OIBDA and unfavorable working capital changes

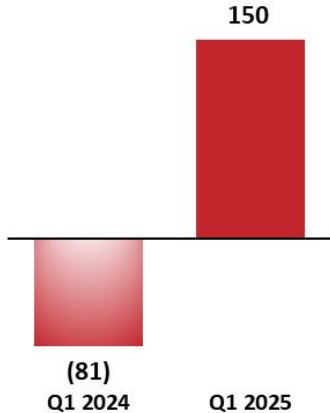


Cash and Marketable Securities⁽²⁾ of \$5.4B, up \$4.5B YoY

- Increase primarily due to Q4 2024 financing transactions

Wireless Results

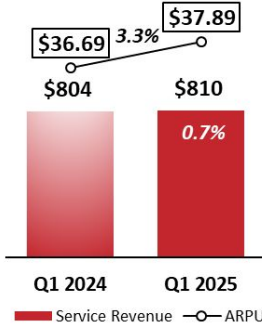
Wireless Net Additions (Losses) (in thousands)



Net Additions of 150K

- Wireless net adds of +150K compared to net loss of (81K) in prior year due to 13.3% growth in gross activations, as well as improved churn

Service Revenue (\$/sub./mo. and \$ in millions)



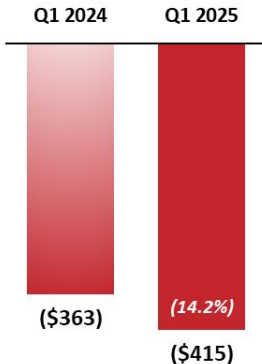
Service Revenue of \$810M, up \$5M or 0.7% YoY

- YoY growth primarily due to 3.3% ARPU growth, partially offset by (2.1%) lower Wireless Subscribers
- Sequentially: Service Revenue was up \$21M or 2.7%

ARPU of \$37.89 in Q1 2025, up \$1.20 or 3.3% YoY

- Sequentially: ARPU was up \$0.44 or 1.2%

OIBDA⁽¹⁾ (\$ in millions)



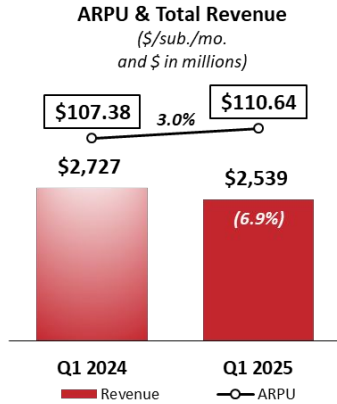
OIBDA⁽¹⁾ of (\$415M) in Q1 2025, down (\$52M) or (14.2%) YoY

- YoY decline primarily due to higher marketing from increased activations
- Sequentially: OIBDA⁽¹⁾ was up \$87M or 17.3%

CapEx⁽²⁾ of \$164M, down \$227M or 58.1% YoY

- Sequentially: CapEx was down \$87M or 34.6%

Pay TV Results

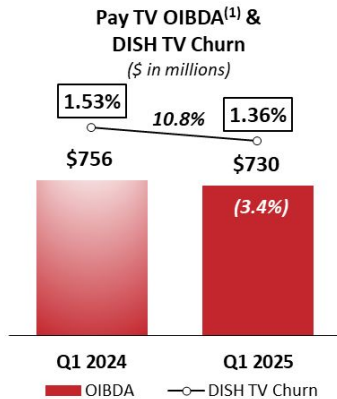


Total Revenue of \$2,539M, down (\$188M) or (6.9%) YoY

- YoY decline primarily due to lower Pay-TV subscribers, partially offset by ARPU growth
- Sequentially: Revenue was down (\$129M) or (4.8%)

ARPU of \$110.64, up \$3.26 or 3.0% YoY

- Sequentially: ARPU was down (\$0.39) or (0.4%)



DISH TV Churn of 1.36%, down 17 basis points YoY

- Sequentially: Churn was down 10 basis points

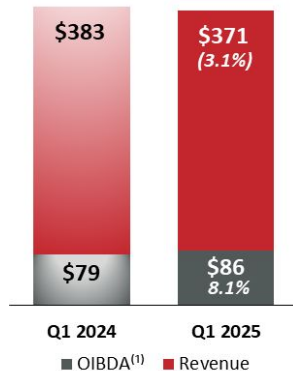
Pay-TV OIBDA⁽¹⁾ of \$730M, down (\$26M) or (3.4%) YoY

- Sequentially: Pay-TV OIBDA⁽¹⁾ was down (\$71M) or (8.9%) sequentially

Broadband & Satellite Services Results

Revenue and OIBDA⁽¹⁾

(\$ in millions)



Total Revenue of \$371M, down (\$12M) or (3.1%) YoY

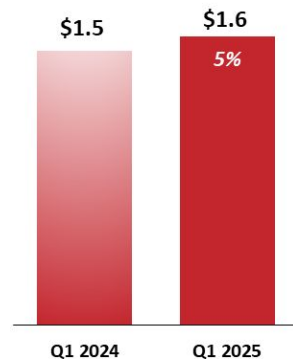
- YoY decline primarily due to lower sales of broadband services to consumer and enterprise customers, partially offset by higher hardware sales to enterprise customers.
- Sequentially: Total Revenue was down (\$42M) or (10.1%)

OIBDA⁽¹⁾ of \$86M in Q1 2025, up \$6M or 8.1% YoY

- YoY growth primarily due to lower SG&A expense, including a decline in bad debt expense, partially offset by lower Consumer Broadband revenue
- Sequentially: OIBDA was down (\$17M) or (16.5%)

Enterprise Backlog

(\$ in billions)



Hughes Enterprise Contracted Backlog of \$1.6B, up \$0.1B, or 5% YoY

- Increase primarily driven by multiple new Aero enterprise contract wins
- Contracted revenue backlog defined as expected future revenue under enterprise customer contracts that are non-cancelable, including lease revenue



ECHOSTAR[®]

boost
mobile

dish

HUGHES

sling

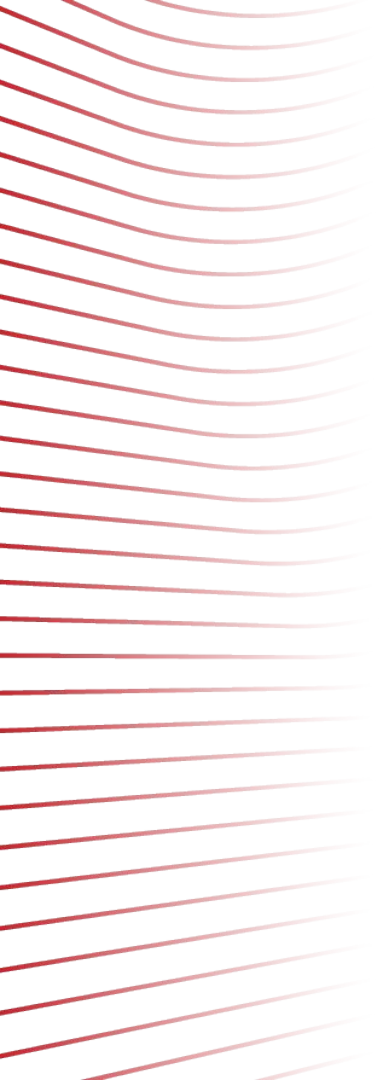
1Q2025 Earnings

May 9, 2025



THANK YOU

ECHOSTAR

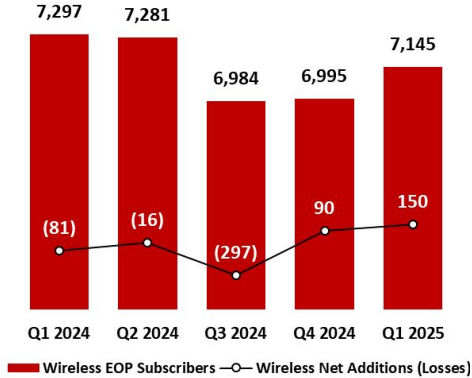


Appendix

Trending Charts

Wireless Metrics

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



Year-over-Year

Wireless EOP Subscribers⁽¹⁾ were worse by (152K) or (2.1%) primarily due to:

- Net losses of Government subsidized subscribers due to the ACP program no longer accepting new applications and/or enrollments as of February 7, 2024

Wireless Net Additions (Losses) were better by 231K primarily due to:

- Higher marketing expenditures, new subscriber offers and promotions, and growth in digital channels
- Improved subscriber quality and focus on retention efforts

Sequential

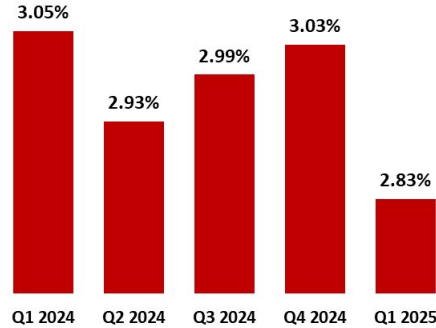
Wireless EOP Subscribers⁽¹⁾ were better by 150K or 2.1% primarily due to:

- Higher Government subsidized net additions and improved churn from improved subscriber quality and focus on retention efforts

Wireless Net Additions (Losses) were better by 60K or 66.7% due to:

- Higher marketing expenditures, new subscriber offers and promotions
- Improved subscriber quality and focus on retention efforts

Churn



Year-over-Year

Wireless churn decreased by 22 basis points primarily due to:

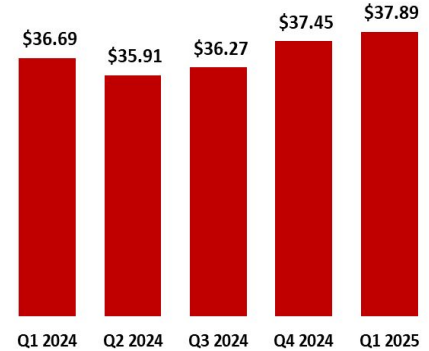
- Improved subscriber quality and focus on retention efforts

Sequential

Wireless churn decreased by 20 basis points primarily due to:

- Improved subscriber quality and focus on retention efforts

ARPU (\$/Sub./Mo.)



Year-over-Year

Wireless ARPU was better by \$1.20 or 3.3% primarily due to:

- A shift in subscriber plan mix to higher priced service plans and increased sales of value added services

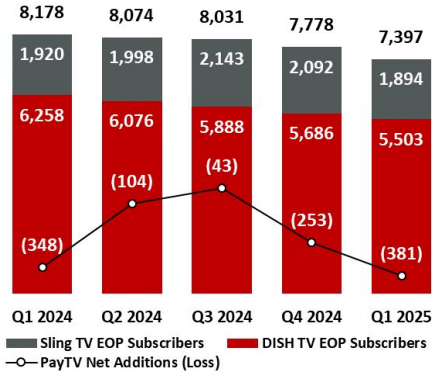
Sequential

Wireless ARPU was better by \$0.44 or 1.2% primarily due to:

- Increased sales of value added services

Pay TV Metrics

EOP Subscribers and Net Additions (Losses)
(in thousands)



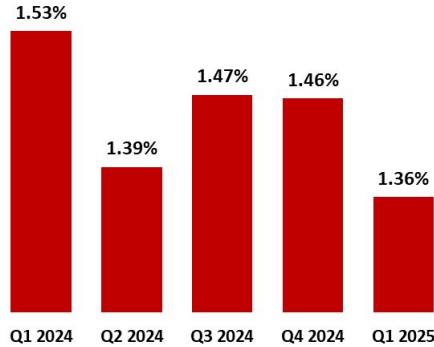
Year-over-Year

- DISH TV EOP Subscribers were worse by (755K) or (12.1%) primarily due to:**
 - Competitive pressures including cord cutting and shifting customer behavior
- Sling TV EOP Subscribers were worse by (26K) or (1.4%) primarily due to:**
 - Competitive pressures including other VoD and OTT service providers
- Pay TV Net Additions (Loss) were worse by (33K) or (9.5%) primarily due to:**
 - Competitive pressures including cord cutting and shifting customer behavior

Sequential

- DISH TV EOP Subscribers were worse by (183K) or (3.2%) primarily due to:**
 - Competitive pressures including cord cutting and shifting customer behavior
- Sling TV EOP Subscribers were worse by (198K) or (9.5%) primarily due to:**
 - Competitive pressures including other VoD and OTT service providers
- Pay TV Net Additions (Loss) were worse by (128K) or (50.6%) primarily due to:**
 - Competitive pressures including cord cutting and shifting customer behavior

DISH TV Churn



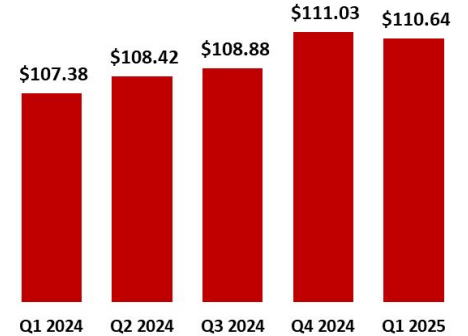
Year-over-Year

- DISH TV Churn decreased by 17 basis points primarily due to:**
 - Acquiring and retaining higher quality subscribers

Sequential

- DISH TV Churn decreased by 10 basis points primarily due to:**
 - Acquiring and retaining higher quality subscribers

Pay TV ARPU (\$/Sub./Mo.)



Year-over-Year

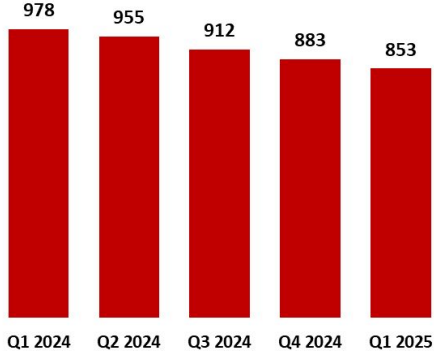
- Pay TV ARPU was better by \$3.26 or 3.0% primarily due to:**
 - DISH TV and Sling TV programming package price increases

Sequential

- Pay TV ARPU was worse by (\$0.39) or (0.4%) primarily due to:**
 - Decline in Media Sales revenue after the presidential election in Q4 2024

Hughes Metrics

EOP Subscribers (in thousands)



Year-over-Year

Hughes EOP Subscribers were worse by (125K) or (12.8%) primarily due to:

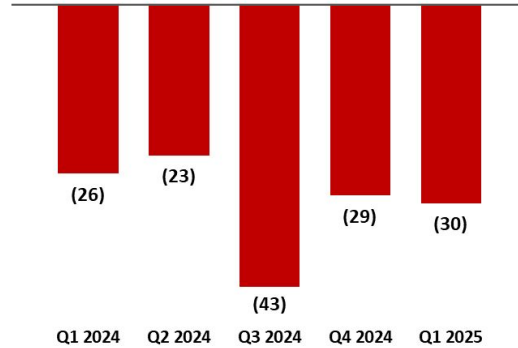
- Increased competition from satellite-based competitors and other technologies

Sequential

Hughes EOP Subscribers were worse by (30K) or (3.4%) primarily due to:

- Increased competition from satellite-based competitors and other technologies

Net Additions (Losses) (in thousands)



Year-over-Year

Hughes Net Additions (Losses) were worse by (4K) or (15.4%) primarily due to:

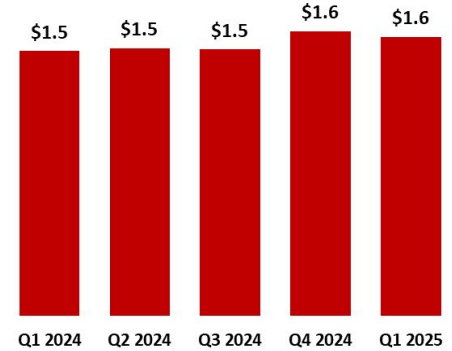
- Fewer gross subscriber additions, partially offset by fewer subscriber disconnects due to expanded satellite capacity and improved customer service satisfaction

Sequential

Hughes Net Additions (Losses) were worse by (1K) or (3.4%) primarily due to:

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

Enterprise Backlog (\$ in billions)



Year-over-Year

Hughes Enterprise Backlog increased by \$0.1M or 5% primarily due to:

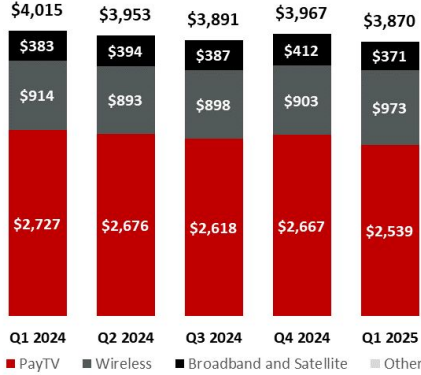
- Increase in Aero orders

Sequential

Hughes Enterprise Backlog was largely flat

Financials

Total Revenue (\$ in millions)



Year-over-Year

Total Revenue was worse by (\$145M) or (3.6%) due to:

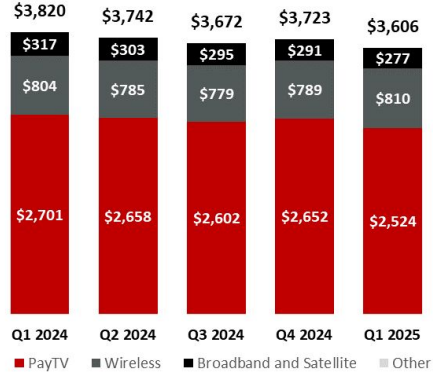
- Pay TV (\$188M) worse
- Wireless \$59M better
- BSS (\$12M) worse

Sequential

Total Revenue was worse by (\$97M) or (2.4%) due to:

- Pay TV (\$129M) worse
- Wireless \$70M better
- BSS (\$42M) worse

Service Revenue (\$ in millions)



Year-over-Year

Service Revenue was worse by (\$214M) or (5.6%) due to:

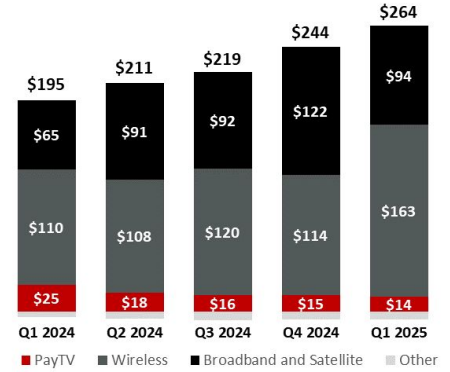
- Pay TV (\$177M) worse
- Wireless \$5M better
- BSS (\$40M) worse

Sequential

Service Revenue was worse by (\$117M) or (3.1%) due to:

- Pay TV (\$128M) worse
- Wireless \$21M better
- BSS (\$14M) worse

Equipment Sales and Other Revenue (\$ in millions)



Year-over-Year

Equipment sales and other revenue was better by \$68M or 35.1% due to:

- Pay TV (\$11M) worse
- Wireless \$53M better
- BSS \$28M better

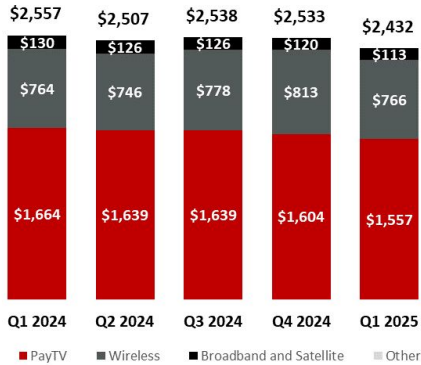
Sequential

Equipment sales and other revenue was better by \$19M or 7.9% due to:

- Pay TV (\$1M) worse
- Wireless \$49M better
- BSS (\$28M) worse

Financials

Cost of services (\$ in millions)



Year-over-Year

Cost of services was better by **\$125M** or **4.9%** due to:

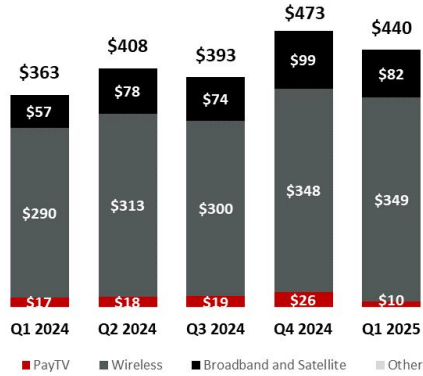
- Pay TV \$108M better
- Wireless (\$2M) worse
- BSS \$17M better

Sequential

Cost of services was better by **\$101M** or **4.0%** due to:

- Pay TV \$48M better
- Wireless \$46M better
- BSS \$7M better

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



Year-over-Year

Cost of Sales - equipment and other was worse by **(\$76M)** or **(21.0%)** due to:

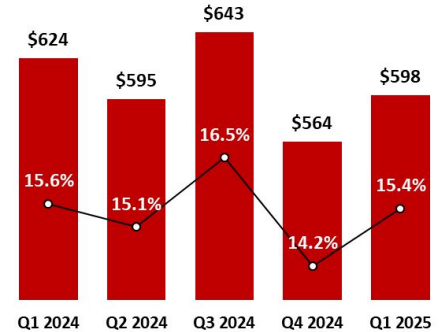
- Pay TV \$7M better
- Wireless (\$60M) worse
- BSS (\$25M) worse

Sequential

Cost of Sales - equipment and other was better by **\$33M** or **7.0%** due to:

- Pay TV \$17M better
- Wireless (\$1M) worse
- BSS \$17M better

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



Year-over-Year

SG&A was better by **\$27M** or **4.3%** primarily due to:

- Pay TV \$47M better
- Wireless (\$49M) worse
- BSS \$26M better

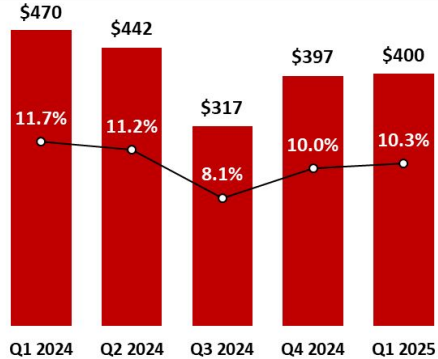
Sequential

SG&A was worse by **(\$34M)** or **(6.0%)** primarily due to:

- Pay TV (\$7M) worse
- Wireless (\$28M) worse
- BSS was largely flat

Financials

OIBDA⁽¹⁾ (\$ in millions, % of Total revenue)



Year-over-Year

OIBDA⁽¹⁾ was worse by (\$70M) or (14.9%) primarily due to:

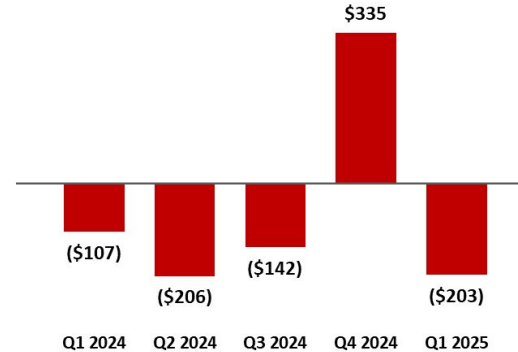
- Pay TV (\$26M) worse
- Wireless (\$52M) worse
- BSS \$6M better

Sequential

OIBDA⁽¹⁾ was better by \$3M or 0.8% primarily due to:

- Pay TV (\$71M) worse
- Wireless \$87M better
- BSS (\$17M) worse

Net Income Attributable to EchoStar (\$ in millions)



Year-over-Year

Net Income was worse by (\$95M) or (88.7%) due to:

- Pay TV Op Income (\$17M) worse
- Wireless Op Income (\$77M) worse
- BSS Op Income \$20M better
- Other Income/Expense (\$84M) worse
- Income Taxes \$62M better

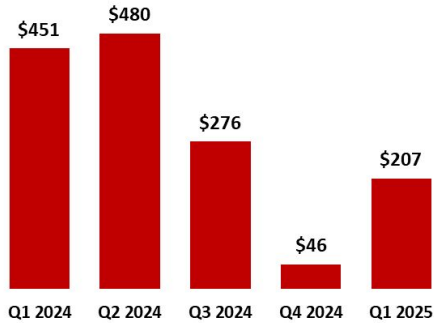
Sequential

Net Income was worse by (\$538M) primarily due to:

- Pay TV (\$68M) worse
- Wireless \$50M better
- BSS (\$11M) worse
- Debt Extinguishment Gains/Other (\$680M) worse (gain in 4Q24)
- Income Taxes \$167M better

Financials

Cash flows from Operating activities (\$ in millions)



Year-over-Year

Cash Flows from Operating Activities were worse by **\$245M** or **(54.2%)** primarily due to:

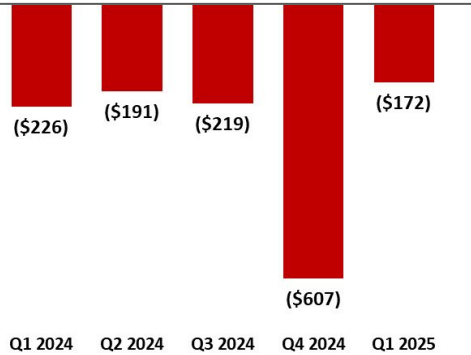
- Net Income (\$95M) worse
- Realized/Unrealized Gains/Losses (\$60M) worse
- Deferred Taxes (\$57M) worse
- Other WC Items (\$33M) worse

Sequential

Cash Flows from Operating Activities were better by **\$161M** primarily due to:

- Net Income (\$538M) worse
- Debt Extinguishment Gain/Other \$621M better
- Other WC Items \$78M worse

Free Cash Flow (\$ in millions)



Year-over-Year

Free Cash Flow was better by **\$55M** or **24.2%** primarily due to:

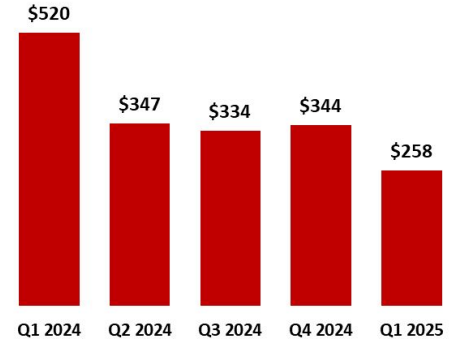
- Cash Flows from Operating Activities (\$245M) worse
- CapEx \$261M better
- Cap Interest \$38M better

Sequential

Free Cash Flow was better by **\$436M** or **(71.2%)** due to:

- Cash Flows from Operating Activities \$161M better
- CapEx \$86M better
- Cap Interest \$189M better

CapEx⁽¹⁾ (\$ in millions)



Year-over-Year

CapEx⁽¹⁾ was better by **\$261M** or **50.3%** primarily due to:

- Pay TV (\$4M) worse
- Wireless \$227M better
- BSS \$39M better

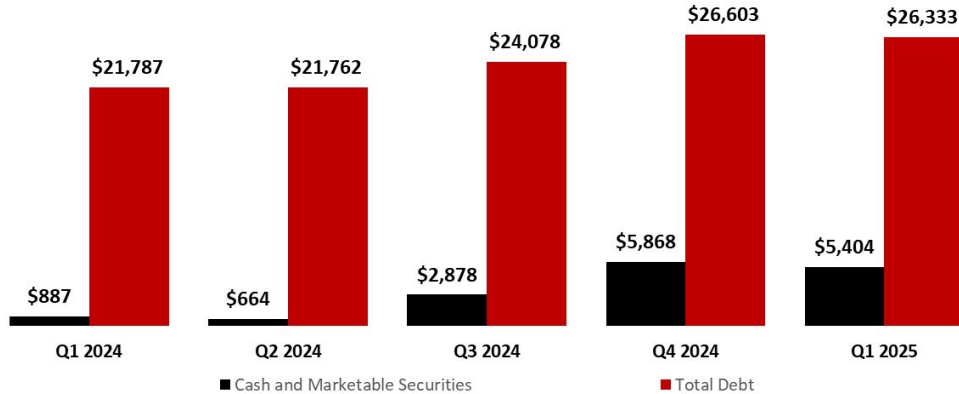
Sequential

CapEx⁽¹⁾ was worse by **\$86M** or **(24.9%)** primarily due to:

- Pay TV (\$9M) worse
- Wireless \$87M better
- BSS \$8M better

Financials

Total Debt and Cash & Marketable Securities⁽¹⁾ (\$ in millions)



Year-over-Year

Total Debt was higher by **(\$4,545M)** or **(20.9%)** primarily due to:

- Q4 2024 financing transactions

Cash and Marketable Securities were better by **\$4,417M** primarily due to:

- Q4 2024 financing transactions

Sequential

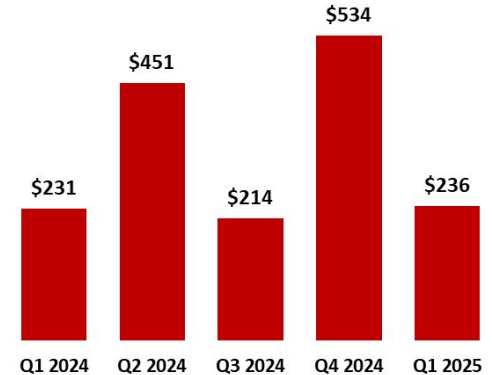
Total Debt was better by **\$271M** or **1.0%** primarily due to:

- Redemption/Repurchases of approximately (\$290M) in debt (\$167M Term Loan due 2025, \$123M HSSC Senior Secured Notes due 2026)

Cash and Marketable Securities were worse by **(\$464M)** or **(8.6%)** primarily due to:

- Free Cash Flow of (\$172M)
- Redemption/Repurchases of debt, including \$167M Term Loan due 2025 and \$123M HSSC Senior Secured Notes due 2026 for \$111M net cash

Cash Paid for Interest (\$ in millions)



Year-over-Year

Cash paid for interest was worse by **(\$6M)** or **(2.4%)**

Sequential

Cash paid for interest was better by **\$298M** or **55.8%** primarily due to:

- The quarterly timing of semiannual interest payments