



boost
mobile

dish

HUGHES

sling

Q3 2025 Earnings

November 6, 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-K for the fiscal year ended December 31, 2024, filed on February 27, 2025.

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 November 6, 2025, which can be found on the SEC's website at www.sec.gov and on our website at www.ir.echostar.com

ECHOSTAR CAPITAL

Building on a 45-year Institutional Heritage across communications, media, and technology platforms

- Create **superior and lasting** value through **innovation, execution and integration**, not speculation
- Invest in **operating businesses** that expand technology capabilities and market reach
- Align all initiatives on shareholder value creation focused on long-term profitable growth and prioritization of principal protection
- Disciplined diversification using both breadth of vertical domains and insightful allocation of capital

Strategy Roadmap	
Balance Sheet	<ul style="list-style-type: none">• Complete announced transactions to de-lever wireless unit and enhance financial flexibility
Existing Operations	<ul style="list-style-type: none">• Drive value through organic growth and inorganic opportunities (acquisitions, JVs, divestitures) to maximize shareholder value• Leverage institutional knowledge and strategic strengths
New Opportunities	<ul style="list-style-type: none">• Target operating businesses in content, mobile / telco, space communications, aero, defense, strategic manufacturing, enterprise services and field services• Prioritize control or significant influence to unlock synergies and management-driven value• Consider non-control TMT opportunities• Open to joint sourcing and development with other companies, both strategic and financial sponsors



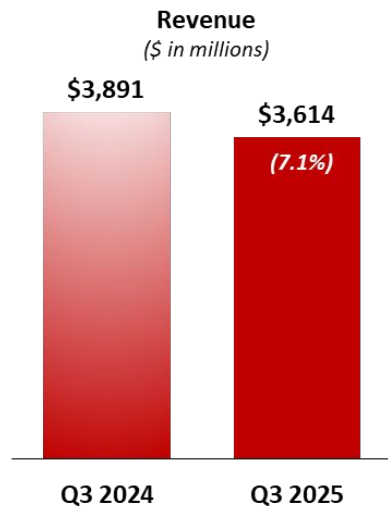
ECHOSTAR®



Appendix

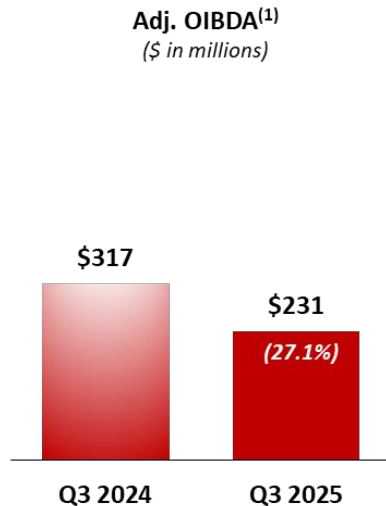
Earnings Commentary

3Q25 ECHOSTAR | Consolidated Results



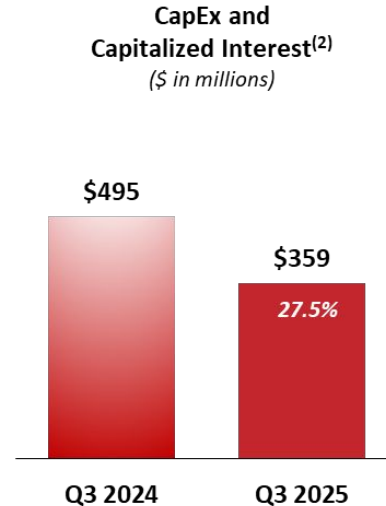
Revenue of \$3.6B in Q3 2025, down (\$277M) or (7.1%) YoY

- Pay-TV \$2,341M, down (\$277M) or (10.6%) YoY
- Wireless \$939M, up \$41M or 4.5% YoY
- BSS \$346M, down (\$41M) or (10.6%) YoY



Adj. OIBDA⁽¹⁾ of \$231M in Q3 2025, down (\$86M) or (27.1%) YoY

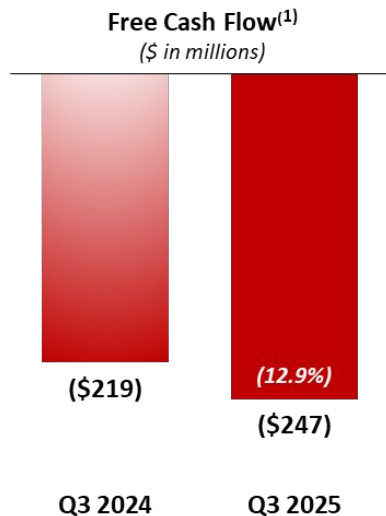
- Pay-TV \$610M, down (\$66M) or (9.7%) YoY
- Wireless (\$455M), down (\$17M) or (3.9%) YoY
- BSS \$75M, down (\$3M) or (3.9%) YoY



CapEx and Capitalized Interest⁽²⁾ of \$359M in Q3 2025, down \$136M or 27.5% YoY

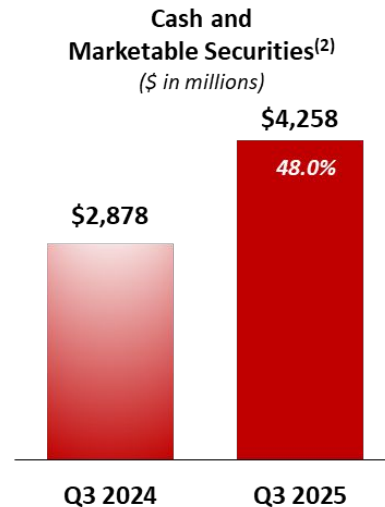
- Pay-TV \$99M, up (\$45M) or (84.7%) YoY
- Wireless \$112M, down \$123M or 52.4% YoY
- BSS \$45M, up (\$0.4M) or (0.9%) YoY
- FCC Capitalized Interest \$103M, down \$59M or 36.4% YoY

3Q25 ECHOSTAR | Consolidated Results



Free Cash Flow⁽¹⁾ of (\$247M) in Q3 2025, down (\$28M) or (12.9%) YoY

- Primarily due to lower Adj. OIBDA⁽³⁾, partially offset by lower CapEx⁽⁴⁾



Cash and Marketable Securities⁽²⁾ of \$4.3B in Q3 2025, up \$1.4B YoY

- Increase primarily due to Q4 2024 financing transactions

⁽¹⁾ Free Cash Flow ("FCF") defined as "Net cash flows from operating activities" less: (i) "Purchases of property and equipment" net of "Refunds and other receipts of purchases of property and equipment," and (ii) "Capitalized interest related to Regulatory authorizations". Free cash flow is not a measure determined in accordance with GAAP and should not be considered a substitute for "Operating income (loss)," "Net income (loss)," "Net cash flows from operating activities" or any other measure determined in accordance with GAAP. Since free cash flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure "Net cash flows from operating activities."

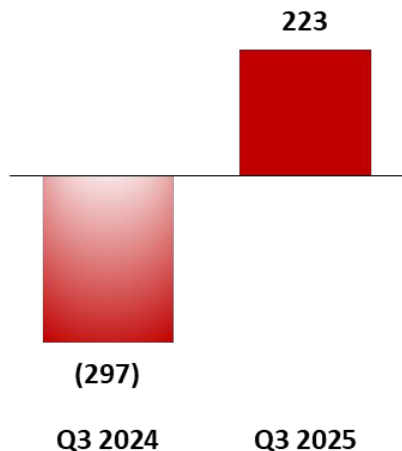
⁽²⁾ Cash and Marketable Securities defined as Cash and cash equivalents plus Current and Non-Current Restricted cash and cash equivalents plus Marketable investment securities

⁽³⁾ Adjusted OIBDA is a non-GAAP measure defined as "Operating income (loss)" plus "Depreciation and amortization" and "Impairments and other."

⁽⁴⁾ CapEx defined as Purchases of property and equipment, net of refunds, and excludes capitalized interest

3Q25 WIRELESS | Quarterly Results

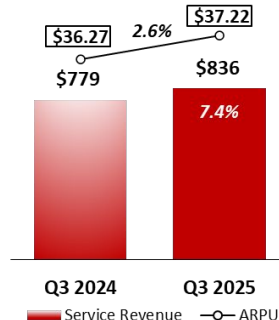
Wireless Net Additions (Losses) (in thousands)



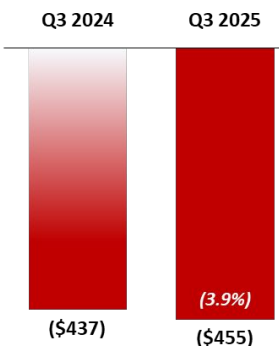
Net Additions of 223K

- YoY: Wireless Net Adds up 520K
- Sequentially: Wireless Net Adds up 11K or 5.2%

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



Adj. OIBDA⁽¹⁾ (\$ in millions)



Service Revenue of \$836M, up \$57M or 7.4% YoY

- YoY growth due to a larger Wireless subscriber base and 2.6% ARPU growth
- Sequentially: Service Revenue was up \$12M or 1.5%

ARPU of \$37.22, up \$0.95 or 2.6% YoY

- YoY growth primarily due to a shift in subscriber plan mix to higher priced service plans and increased sales of value-added services
- Sequentially: ARPU was down (\$0.18) or (0.5%)

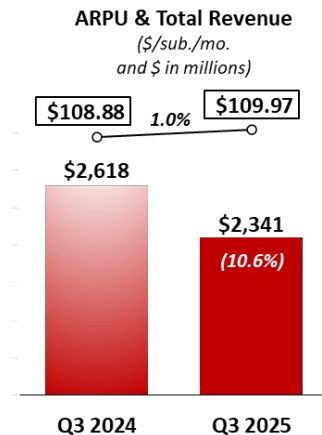
Adj. OIBDA⁽¹⁾ of (\$455M), down (\$17M) or (3.9%) YoY

- YoY decline primarily due to an increase in sales of higher priced wireless devices and higher SG&A, partially offset by a larger Wireless subscriber base
- Sequentially: Adj. OIBDA⁽¹⁾ was down (\$3M) or (0.6%)

CapEx⁽²⁾ of \$112M, down \$123M or 52.4% YoY

- Sequentially: CapEx⁽²⁾ was down \$59M or 34.6%

3Q25 PAY-TV | Quarterly Results

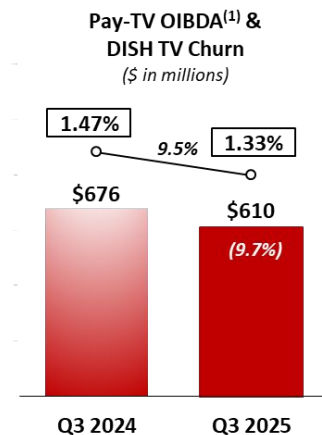


Total Revenue of \$2,341M, down (\$277M) or (10.6%) YoY

- YoY decline primarily due to smaller Pay-TV subscriber base, partially offset by 1.0% ARPU growth
- Sequentially: Revenue was down (\$121M) or (4.9%)

ARPU of \$109.97, up \$1.09 or 1.0% YoY

- YoY growth primarily due to programming price increases, partially offset by lower ad sales revenue
- Sequentially: ARPU was down (\$1.77) or (1.6%)



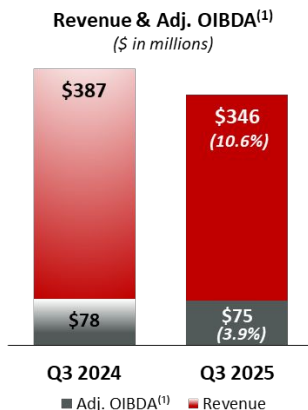
DISH TV Churn of 1.33%, down 14 basis points YoY

- YoY decline due to continued emphasis on acquiring and retaining higher quality subscribers
- Sequentially: Churn was up (4) basis points

Pay-TV OIBDA⁽¹⁾ of \$610M, down (\$66M) or (9.7%) YoY

- Sequentially: OIBDA⁽¹⁾ was down (\$53M) or (8.0%)

3Q25 BROADBAND & SATELLITE SERVICES | Quarterly Results



Total Revenue of \$346M, down (\$41M) or (10.6%) YoY

- YoY decline primarily due to lower sales of broadband services to consumer and enterprise customers, and lower hardware sales to enterprise customers
- Sequentially: Revenue was up \$6M or 1.8%

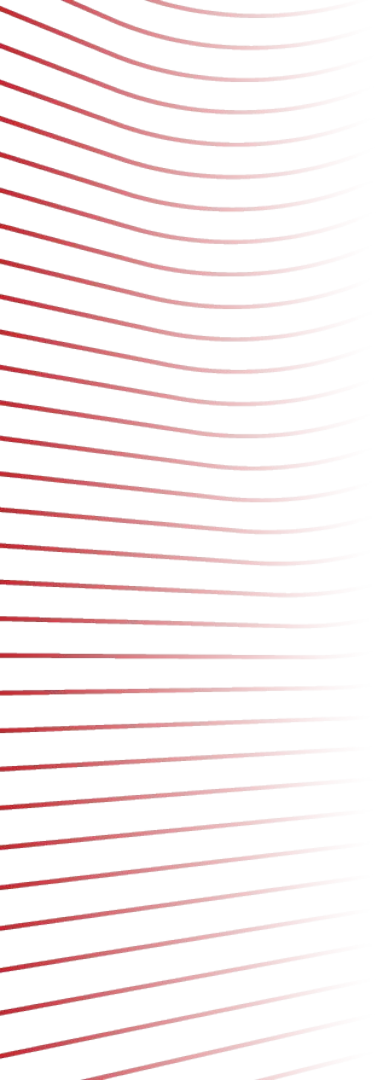
Adj. OIBDA⁽¹⁾ of \$75M, down (\$3M) or (3.9%) YoY

- YoY decline primarily due to a smaller consumer broadband subscriber base, partially offset by lower bad debt expense and lower marketing expenditures
- Sequentially: Adj. OIBDA⁽¹⁾ was up \$7M or 10.1%



Hughes Enterprise Contracted Backlog of \$1.5B

- Contracted revenue backlog is defined as expected future revenue under enterprise customer contracts that are non-cancelable, including lease revenue

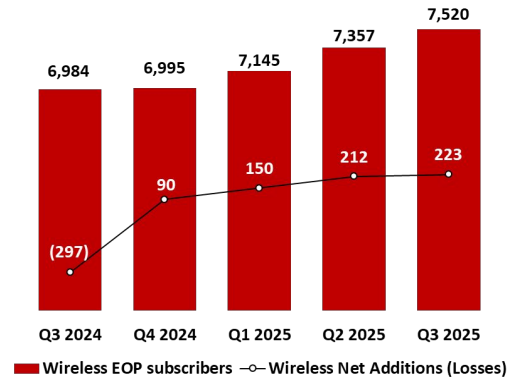


Appendix

Trended Charts

Wireless Metrics

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



Year-over-Year

Wireless EOP Subscribers⁽¹⁾ were better by 536K or 7.7% primarily due to:

- Higher net Government subsidized subscribers, higher activations and lower churn from from improved subscriber quality & focus on retention efforts

Wireless net additions (Losses) were better by 520K primarily due to:

- New subscriber offers and promotions and growth in digital channels
- Improved subscriber quality and focus on retention efforts

Sequential

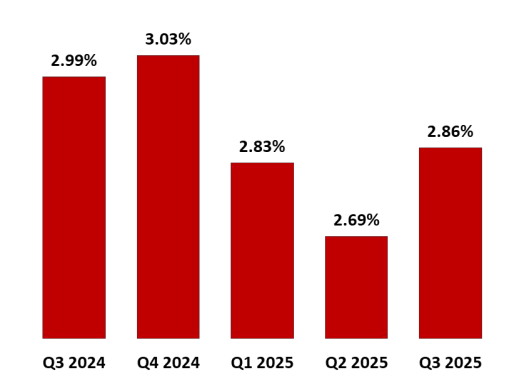
Wireless EOP Subscribers⁽¹⁾ were better by 163K or 2.2% primarily due to:

- Improved subscriber quality & focus on retention efforts

Wireless Net Additions (Losses) were better by 11K or 5.2% primarily due to:

- New subscriber offers and promotions
- Improved subscriber quality and focus on retention efforts, partially offset by competitive pressures

Churn



Year-over-Year

Wireless churn decreased by 13 basis points primarily due to:

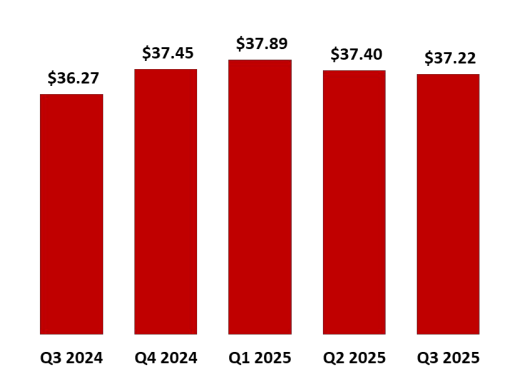
- Emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures, including deeper wireless device subsidies

Sequential

Wireless churn increased by (17) basis points primarily due to:

- Competitive pressures, including deeper wireless device subsidies

ARPU (\$/Sub./Mo.)



Year-over-Year

Wireless ARPU was better by \$0.95 or 2.6% primarily due to:

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

Sequential

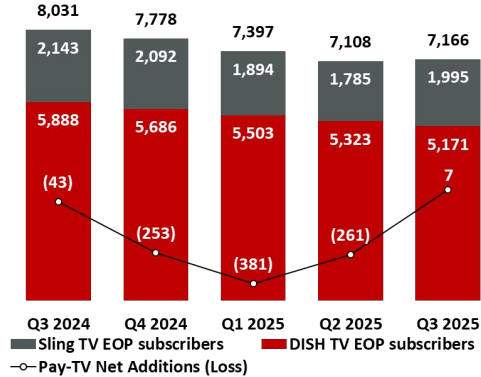
Wireless ARPU was worse by (\$0.18) or (0.5%) primarily due to:

- A shift in subscriber plan mix

ECHOSTAR ⁽¹⁾During the fourth quarter of 2024, we removed approximately 79,000 subscribers from our period end Wireless subscriber count representing Wireless subscribers whose economic interests were sold during the year ended December 31, 2024 and these subscribers will migrate off our network beginning in the second quarter of 2025. Beginning in the third quarter of 2025, we removed approximately 60,000 subscribers from our period end Wireless subscriber count due to our election to deactivate Wireless subscribers accounts placed on pause and not expected to reactivate. These removals had no impact on any other reported subscriber metrics, other than our period end Wireless subscriber count.

Pay-TV Metrics

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



Year-over-Year

- DISH TV EOP⁽¹⁾ subscribers were worse by (717K) or (12.2%) primarily due to:**
- Competitive pressures including cord cutting and shifting customer behavior
- Sling TV EOP⁽¹⁾ subscribers were worse by (148K) or (6.9%) primarily due to:**
- Competitive pressures including other VoD and OTT service providers
- Pay-TV Net Additions (Loss) were better by 50K primarily due to:**
- Competitive pressures including cord cutting and shifting customer behavior

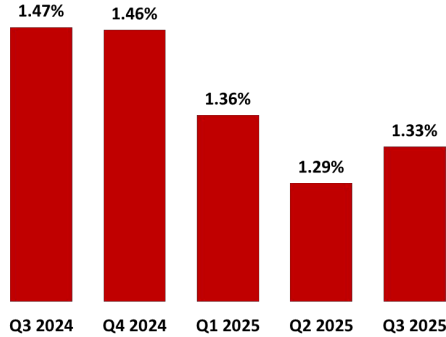
Sequential

- DISH TV EOP⁽¹⁾ subscribers were worse by (152K) or (2.9%) primarily due to:**
- Competitive pressures including cord cutting and shifting customer behavior
- Sling TV EOP⁽¹⁾ subscribers were better by 201K or 11.8% primarily due to:**
- Launch of new programming packages and focus on higher quality subscribers
- Pay-TV Net Additions (Loss) were better by 268K primarily due to:**
- Launch of new Sling programming packages and focus on retention efforts

⁽¹⁾ During the second quarter of 2025, we removed approximately 28,000 subscribers from our period end DISH TV subscriber count representing DISH TV subscribers sold during the three months ended June 30, 2025 as part of the sale of our Fiber business. This removal had no material impact on any other reported subscriber metrics, other than our period end DISH TV subscriber count.

Beginning in August 2025, we changed our calculation of SLING TV subscribers. Excluding subscribers included in net SLING TV subscriber additions, this change resulted in an increase to our period end SLING TV subscriber count of approximately 51,000 subscribers during the three months ended September 30, 2025. This change had no material impact on any other reported subscriber metrics, other than our period end SLING TV subscriber count.

DISH TV Churn



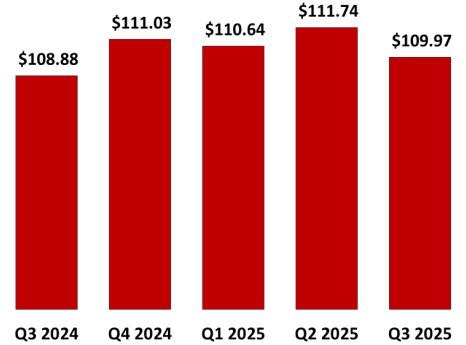
Year-over-Year

- DISH TV churn decreased by 14 basis points primarily due to:**
- Continued emphasis on acquiring and retaining higher quality subscribers

Sequential

- DISH TV churn increased by (4) basis points primarily due to:**
- Competitive pressures including cord cutting and shifting customer behavior

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



Year-over-Year

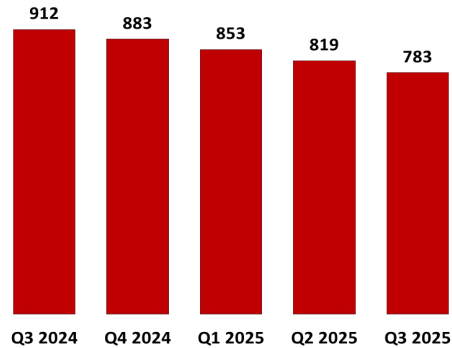
- Pay-TV ARPU was better by \$1.09 or 1.0% primarily due to:**
- DISH TV and Sling TV programming price increases partially offset by lower Ad Sales revenue

Sequential

- Pay-TV ARPU was worse by (\$1.77) or (1.6%) primarily due to:**
- Lower Ad Sales revenue

Hughes Metrics

EOP Subscribers (in thousands)



Year-over-Year

Hughes EOP subscribers were worse by (129K) or (14.1%) due to:

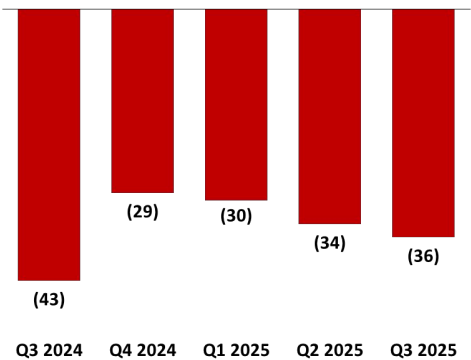
- Increased competition from satellite-based competitors and other technologies

Sequential

Hughes EOP subscribers were worse by (36K) or (4.4%) due to:

- Increased competition from satellite-based competitors and other technologies

Net Additions (Losses) (in thousands)



Year-over-Year

Hughes Net Additions (Losses) were better by 7K or 16.3% due to:

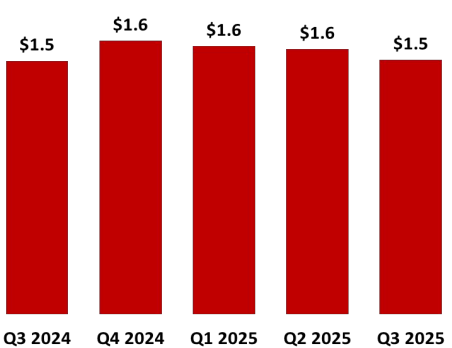
- Lower subscriber disconnects due to expanded satellite capacity and increased subscriber service satisfaction

Sequential

Hughes Net Additions (Losses) were worse by (2K) or (6.1%) due to:

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

Enterprise Backlog (\$ in billions)



Year-over-Year

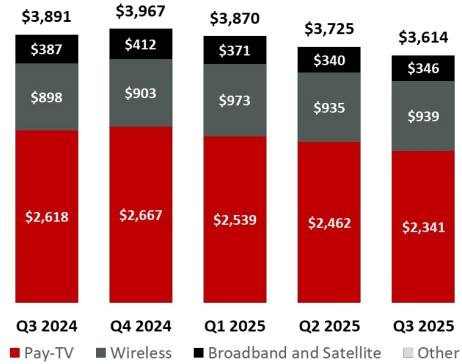
Hughes Enterprise Backlog largely unchanged

Sequential

Hughes Enterprise Backlog decreased by (\$0.1B)

Financials - Revenue

Total revenue (\$ in millions)



Year-over-Year

Total revenue was worse by (\$277M) or (7.1%) due to:

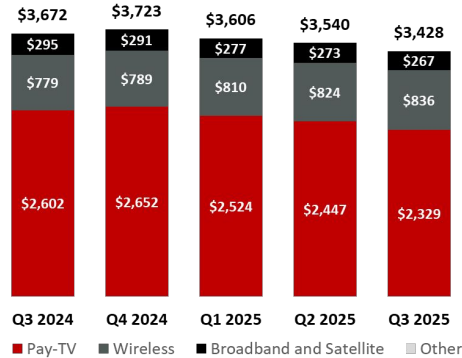
- Pay-TV (\$277M) worse
- Wireless \$41M better
- BSS (\$41M) worse

Sequential

Total revenue was worse by (\$111M) or (3.0%) due to:

- Pay-TV (\$121M) worse
- Wireless \$4M better
- BSS \$6M better

Service revenue (\$ in millions)



Year-over-Year

Service revenue was worse by (\$244M) or (6.6%) due to:

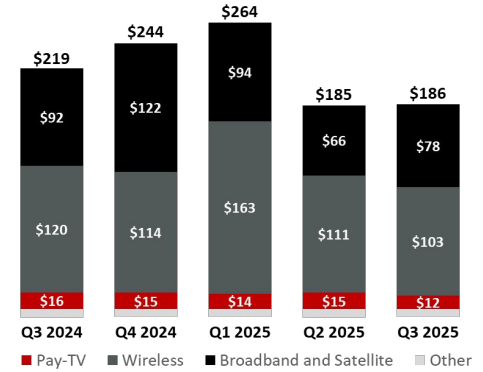
- Pay-TV (\$273M) worse
- Wireless \$57M better
- BSS (\$27M) worse

Sequential

Service revenue was worse by (\$112M) or (3.2%) due to:

- Pay-TV (\$118M) worse
- Wireless \$12M better
- BSS (\$6M) worse

Equipment sales and other revenue (\$ in millions)



Year-over-Year

Equipment sales & other revenue was worse by (\$33M) or (15.0%) due to:

- Pay-TV (\$3M) worse
- Wireless (\$17M) worse
- BSS (\$14M) worse

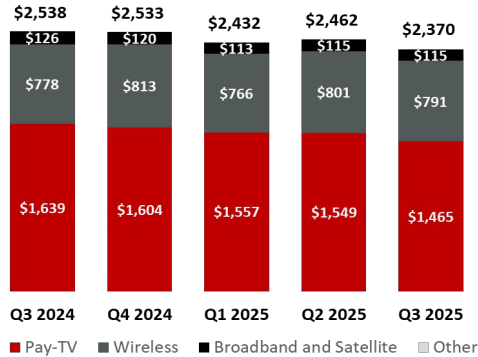
Sequential

Equipment sales & other revenue was better by \$1M or 0.8% due to:

- Pay-TV (\$3M) worse
- Wireless (\$8M) worse
- BSS \$12M better

Financials - Costs

Cost of services (\$ in millions)



Year-over-Year

Cost of services was better by \$168M or 6.6% due to:

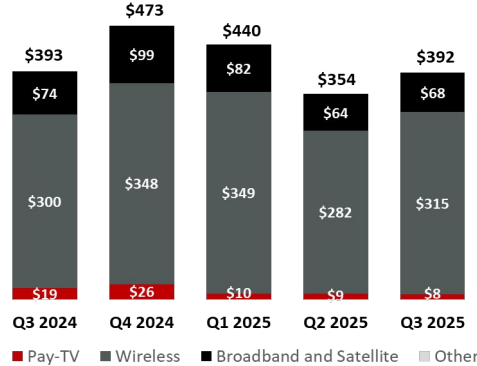
- Pay-TV \$174M better
- Wireless (\$13M) worse
- BSS \$11M better

Sequential

Cost of services was better by \$92M or 3.7% due to:

- Pay-TV \$84M better
- Wireless \$10M better
- BSS largely unchanged

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



Year-over-Year

Cost of sales - equipment & other was better by \$2M or 0.4% due to:

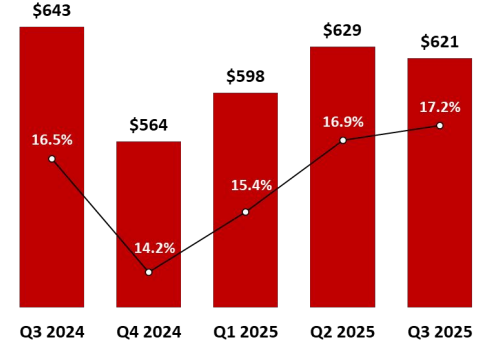
- Pay-TV \$11M better
- Wireless (\$15M) worse
- BSS \$6M better

Sequential

Cost of sales - equipment & other was worse by (\$38M) or (10.5%) due to:

- Pay-TV \$1M better
- Wireless (\$33M) worse
- BSS (\$4M) worse

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



Year-over-Year

SG&A was better by \$22M or 3.4% due to:

- Pay-TV \$27M better
- Wireless (\$30M) worse
- BSS \$21M better

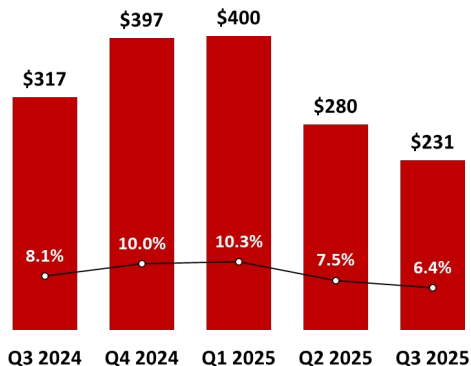
Sequential

SG&A was better by \$8M or 1.3% due to:

- Pay-TV (\$17M) worse
- Wireless \$16M better
- BSS \$5M better

Financials - Profitability

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



Year-over-Year

Adj. OIBDA⁽¹⁾ was worse by (\$86M) or (27.1%) due to:

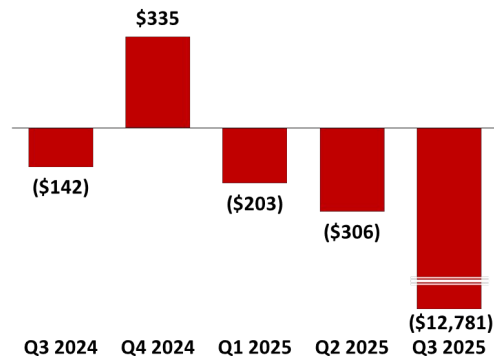
- Pay-TV (\$66M) worse
- Wireless (\$17M) worse
- BSS (\$3M) worse

Sequential

Adj. OIBDA⁽¹⁾ was worse by (\$49M) or (17.4%) due to:

- Pay-TV (\$53M) worse
- Wireless (\$3M) worse
- BSS \$7M better

Net Income Attributable to EchoStar⁽²⁾ (\$ in millions)



Year-over-Year

Net income⁽²⁾ was worse by (\$12.6B) primarily due to:

- (\$16.5B) Impairments and Other, partially offset by \$4B Tax Benefits

Sequential

Net income⁽²⁾ was worse by (\$12.5B) primarily due to:

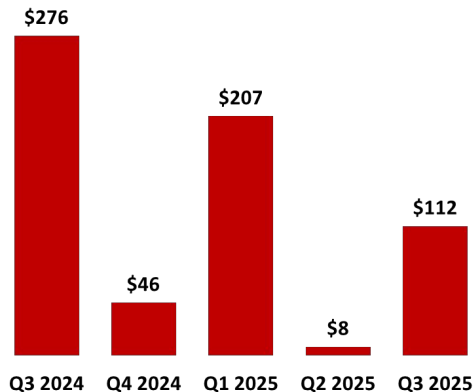
- (\$16.5B) Impairments and Other, partially offset by \$4B Tax Benefits

⁽¹⁾ Adjusted OIBDA is a non-GAAP measure defined as "Operating income (loss)" plus "Depreciation and amortization" and "Impairments and other."

⁽²⁾ In Q4 2024, includes a non-cash gain on debt extinguishment of \$689 million from EchoStar Exchange Offers of the 2025 and 2026 Convertible Notes.

Financials - Cash Flow & CapEx

Cash Flows from Operating activities
(\$ in millions)



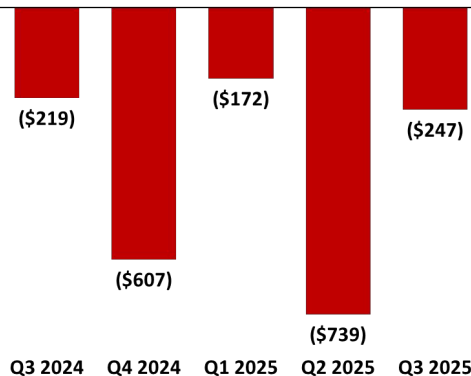
Year-over-Year

Cash Flows from Operating Activities were worse by (\$164M) or (59.6%)

Sequential

Cash Flows from Operating Activities were better by \$104M

Free Cash Flow⁽¹⁾ (\$ in millions)



Year-over-Year

Free Cash Flow⁽¹⁾ was worse by (\$28M) or (12.9%) due to:

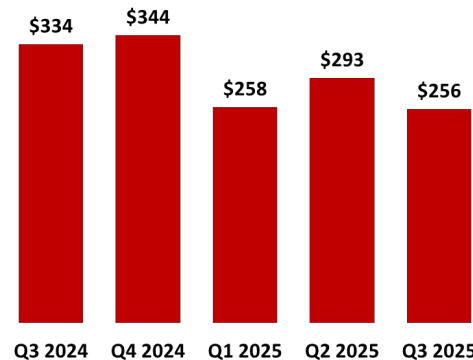
- Cash Flows from Operating Activities (\$164M) worse
- CapEx⁽²⁾ \$78M lower
- FCC Cap Interest \$59M lower

Sequential

Free Cash Flow⁽¹⁾ was better by \$493M or 66.6% due to:

- Cash Flows from Operating Activities \$104M better
- CapEx⁽²⁾ \$37M lower
- FCC Cap Interest \$351M lower

CapEx⁽²⁾ (\$ in millions)



Year-over-Year

CapEx⁽²⁾ was lower by \$78M or 23.3% due to:

- Pay-TV (\$45M) higher
- Wireless \$123M lower
- BSS largely flat

Sequential

CapEx⁽²⁾ was lower by \$37M or 12.7% due to:

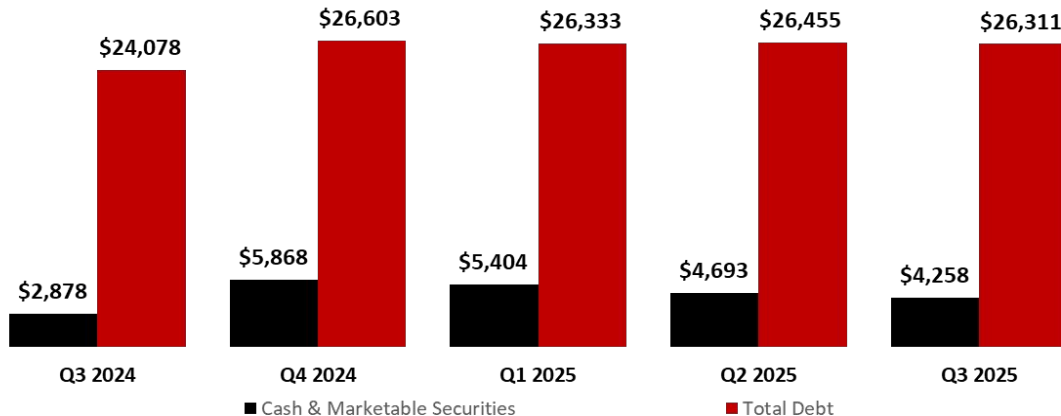
- Pay-TV (\$20M) higher
- Wireless \$59M lower
- BSS (\$2M) higher

⁽¹⁾Free Cash Flow ("FCF") defined as "Net cash flows from operating activities" less: (i) "Purchases of property and equipment" net of "Refunds and other receipts of purchases of property and equipment," and (ii) "Capitalized interest related to Regulatory authorizations". Free cash flow is not a measure determined in accordance with GAAP and should not be considered a substitute for "Operating income (loss)," "Net income (loss)," "Net cash flows from operating activities" or any other measure determined in accordance with GAAP. Since free cash flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure "Net cash flows from operating activities."

⁽²⁾CapEx defined as Purchases of property and equipment, net of refunds, and excludes capitalized interest

Financials - Balance Sheet & Interest

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



Year-over-Year

Total Debt was worse by **(\$2,233M)** or **(9.3%)** due to:

- Q4 2024 financing transactions

Cash & Marketable Securities were better by **\$1,380M** or **48.0%** primarily due to:

- Q4 2024 financing transactions

Sequential

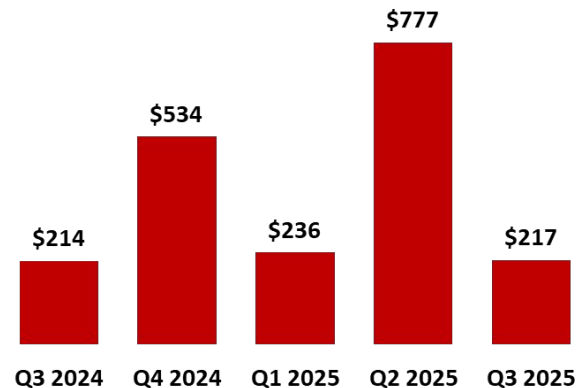
Total Debt was better by **\$144M** or **0.5%** due to:

- Redeeming \$167M the principal balance of our Term Loan due as of September 30, 2025

Cash & Marketable Securities⁽¹⁾ were worse by **(\$435M)** or **(9.3%)** primarily due to:

- Free Cash Flow of (\$247M)
- Redeeming \$167M the principal balance of our Term Loan due as of September 30, 2025

Cash Paid for Interest (\$ in millions)




Year-over-Year

Cash paid for interest was worse by **(\$3M)** or **(1.4%)**

Sequential

Cash paid for interest was better by **\$560M** or **72.1%** due to:

- The quarterly timing of semiannual interest payments



Appendix

Trended Schedule

Consolidated Income Statement

Condensed Consolidated Income Statement

(Dollars in thousands, unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	YTD 2025
Revenue:									
Service revenue	3,819,673	3,742,086	3,671,674	3,722,693	14,956,126	3,606,156	3,540,107	3,427,947	10,574,210
Equipment sales and other revenue	195,170	210,665	219,310	244,245	869,390	263,602	184,852	186,311	634,765
Total revenue	4,014,843	3,952,751	3,890,984	3,966,938	15,825,516	3,869,758	3,724,959	3,614,258	11,208,975
Costs and Expenses (exclusive of depreciation and amortization):									
Cost of services	2,557,182	2,507,478	2,538,149	2,532,813	10,135,622	2,432,198	2,461,631	2,370,363	7,264,192
Cost of sales - equipment and other	363,083	408,093	393,024	472,755	1,636,955	439,508	354,187	391,524	1,185,219
Selling, general and administrative expenses	624,422	595,024	643,144	564,226	2,426,816	597,851	629,494	621,487	1,848,832
Depreciation and amortization	485,400	507,525	477,434	459,834	1,930,193	488,333	493,055	391,291	1,372,679
Impairments and other	-	-	-	-	-	-	-	16,481,468	16,481,468
Total costs and expenses	4,030,087	4,018,120	4,051,751	4,029,628	16,129,586	3,957,890	3,938,367	20,256,133	28,152,390
Operating income (loss)	(15,244)	(65,369)	(160,767)	(62,690)	(304,070)	(88,132)	(213,408)	(16,641,875)	(16,943,415)
Other Income (Expense):									
Interest income	30,462	13,929	11,200	61,034	116,625	65,529	65,369	53,187	184,085
Interest expense, net of amounts capitalized	(99,408)	(81,166)	(81,503)	(219,545)	(481,622)	(286,055)	(279,232)	(377,072)	(942,359)
Other, net	(26,110)	(91,498)	52,107	658,998	593,497	41,390	35,137	28,953	105,480
Total other income (expense)	(95,056)	(158,735)	(18,196)	500,487	228,500	(179,136)	(178,726)	(294,932)	(652,794)
Income (loss) before income taxes	(110,300)	(224,104)	(178,963)	437,797	(75,570)	(267,268)	(392,134)	(16,936,807)	(17,596,209)
Income tax (provision) benefit, net	1,925	16,646	35,162	(102,678)	(48,945)	63,987	85,290	4,155,459	4,304,736
Net income (loss)	(108,375)	(207,458)	(143,801)	335,119	(124,515)	(203,281)	(306,844)	(12,781,348)	(13,291,473)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(999)	(1,867)	(1,989)	(114)	(4,969)	(612)	(712)	(152)	(1,476)
Net income (loss) attributable to EchoStar	(107,376)	(205,591)	(141,812)	335,233	(119,546)	(202,669)	(306,132)	(12,781,196)	(13,289,997)
OIBDA⁽¹⁾	470,156	442,156	316,667	397,144	1,626,123	400,201	279,647	(16,250,584)	(15,570,736)
Impairments and other	-	-	-	-	-	-	-	16,481,468	16,481,468
Adjusted OIBDA⁽²⁾	470,156	442,156	316,667	397,144	1,626,123	400,201	279,647	230,884	910,732

Condensed Consolidated Balance Sheets

Condensed Consolidated Balance Sheet

(Dollars in thousands, unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Assets							
<i>Current Assets:</i>							
Cash and cash equivalents	613,702	419,246	622,608	4,305,393	2,529,878	2,345,085	2,431,742
Current restricted cash, cash equivalents and marketable investment securities	-	-	2,047,489	150,898	172,856	184,012	169,575
Marketable investment securities	152,649	101,331	51,792	1,242,036	2,529,217	1,988,001	1,482,828
Trade accounts receivable, net of allowance for credit losses	1,023,089	1,052,855	1,099,545	1,198,731	1,183,870	1,158,592	1,127,101
Inventory	632,952	557,257	441,683	455,197	413,365	375,118	416,068
Prepays and other assets	677,982	642,158	649,802	655,233	724,393	771,171	384,301
Other current assets	16,165	15,019	87,458	88,255	94,630	94,247	20,675
Total current assets	3,116,539	2,787,866	5,000,377	8,095,743	7,648,209	6,916,226	6,032,290
<i>Noncurrent Assets:</i>							
Restricted cash, cash equivalents and marketable investment securities	120,979	143,429	156,323	169,627	172,357	176,004	174,352
Property and equipment, net	9,589,433	9,427,192	9,287,726	9,187,132	8,980,928	8,773,656	3,084,793
Regulatory authorizations, net	38,809,600	39,053,041	39,156,029	39,442,166	39,739,466	40,029,923	34,924,214
Other investments, net	309,189	243,191	216,139	202,327	202,166	191,792	193,272
Operating lease assets	3,092,070	3,137,306	3,158,548	3,260,768	3,242,450	3,218,062	291,846
Intangible assets, net	127,670	86,992	79,078	74,939	70,906	66,903	62,949
Other noncurrent assets, net	390,937	376,176	493,157	505,985	515,045	509,831	507,650
Total noncurrent assets	52,439,878	52,467,327	52,547,000	52,842,944	52,923,318	52,966,171	39,239,076
Total assets	55,556,417	55,255,193	57,547,377	60,938,687	60,571,527	59,882,397	45,271,366

Condensed Consolidated Balance Sheets (cont'd)

Condensed Consolidated Balance Sheet (cont'd)

(Dollars in thousands, unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Liabilities and Stockholders' Equity (Deficit)							
<i>Current Liabilities:</i>							
Trade accounts payable	573,299	655,455	707,476	740,984	690,482	745,587	668,186
Deferred revenue and other	712,783	670,439	645,719	650,940	664,924	638,989	652,398
Accrued programming	1,485,798	1,546,377	1,499,375	1,339,072	1,284,309	1,251,114	1,222,607
Accrued interest	408,134	289,302	406,619	352,499	667,674	308,917	631,933
Other accrued expenses and liabilities	1,734,288	1,732,389	1,699,434	1,804,516	1,743,545	1,675,958	2,267,668
Current portion of debt, finance lease and other obligations	2,090,661	2,082,919	2,520,297	943,029	1,004,626	1,053,230	4,519,619
Total current liabilities	7,004,963	6,976,881	7,478,920	5,831,040	6,055,560	5,673,795	9,962,411
<i>Long-Term Obligations, Net of Current Portion:</i>							
Long-term debt, finance lease and other obligations, net of current portion	19,696,803	19,678,708	21,557,251	25,660,288	25,328,132	25,401,688	21,791,251
Deferred tax liabilities, net	4,998,855	4,975,164	4,926,162	4,988,653	4,917,006	4,809,572	680,784
Operating lease liabilities	3,157,720	3,115,265	3,125,819	3,211,407	3,195,552	3,178,737	4,266,240
Long-term deferred revenue and other long-term liabilities	856,926	877,224	958,931	1,002,074	1,012,587	1,027,111	1,563,809
Total long-term obligations, net of current portion	28,710,304	28,646,361	30,568,163	34,862,422	34,453,277	34,417,108	28,302,084
Total liabilities	35,715,267	35,623,242	38,047,083	40,693,462	40,508,837	40,090,903	38,264,495
<i>Stockholders' Equity (Deficit):</i>							
Class A common stock, \$ 0.001 par value	140	140	140	155	155	156	159
Class B common stock, \$ 0.001 par value	131	131	131	131	131	131	131
Additional paid-in capital	8,310,877	8,326,880	8,337,211	8,768,360	8,779,458	8,809,264	8,849,985
Accumulated other comprehensive income (loss)	(164,604)	(179,126)	(177,764)	(195,711)	(187,865)	(183,181)	(178,779)
Accumulated earnings (deficit)	11,630,607	11,425,016	11,283,204	11,618,437	11,415,768	11,109,636	(1,671,560)
Treasury stock, at cost, 1,789,020 shares	-	-	-	-	-	-	(48,512)
Total EchoStar stockholders' equity (deficit)	19,777,151	19,573,041	19,442,922	20,191,372	20,007,647	19,736,006	6,951,424
Noncontrolling interests	63,999	58,910	57,372	53,853	55,043	55,488	55,447
Total stockholders' equity (deficit)	19,841,150	19,631,951	19,500,294	20,245,225	20,062,690	19,791,494	7,006,871
Total liabilities and stockholders' equity (deficit)	55,556,417	55,255,193	57,547,377	60,938,687	60,571,527	59,882,397	45,271,366

Consolidated Cash Flows

Condensed Consolidated Cash Flows

(Dollars in thousands, unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	YTD 2025
Cash Flows From Operating Activities:									
Net income (loss)	(108,375)	(207,458)	(143,801)	335,119	(124,515)	(203,281)	(306,844)	(12,781,348)	(13,291,473)
<i>Adjustments to reconcile net income (loss) to net cash flows from operating activities:</i>									
Depreciation and amortization	485,400	507,525	477,434	459,834	1,930,193	488,333	493,055	391,291	1,372,679
Impairments and other	-	-	-	-	-	-	-	16,481,468	16,481,468
Realized and unrealized losses (gains) and impairments on investments and other	23,893	25,419	(7,383)	31,288	73,217	(35,769)	8,379	(1,494)	(28,884)
Asset sales and other gains (losses)	-	-	(50,418)	-	(50,418)	-	(37,441)	(22,033)	(59,474)
EchoStar Exchange Offers debt extinguishment losses (gains)	-	-	-	(688,661)	(688,661)	-	-	-	-
Non-cash, stock-based compensation	9,058	10,635	8,605	8,085	36,383	7,609	8,514	11,871	27,994
Interest expense paid in kind on long-term debt	-	-	-	19,024	19,024	57,073	38,047	-	95,120
Deferred tax expense (benefit)	(11,688)	(23,612)	(50,000)	113,581	28,281	(68,902)	(105,817)	(4,153,838)	(4,328,557)
Changes in allowance for credit losses	10,516	22,592	(25,071)	201	8,238	(1,987)	17,590	(6,847)	8,756
Change in long-term deferred revenue and other long-term liabilities	(3,871)	12,010	7,857	(3,441)	12,555	(2,772)	3,192	36,257	36,677
Other, net	31,261	94,708	5,060	20,270	151,299	(5,446)	6,055	31,464	32,073
Changes in operating assets and operating liabilities, net	15,065	37,906	53,877	(249,747)	(142,899)	(28,103)	(117,218)	124,890	(20,431)
Net cash flows from operating activities	451,259	479,725	276,160	45,553	1,252,697	206,755	7,512	111,681	325,948
Cash Flows From Investing Activities:									
Purchases of marketable investment securities	(19,135)	(2,712)	(7,319)	(1,224,377)	(1,253,543)	(1,807,779)	(439,945)	(520,255)	(2,767,979)
Sales and maturities of marketable investment securities	458,792	42,720	61,909	9,610	573,031	533,812	992,433	1,022,984	2,549,229
Purchases of property and equipment	(519,612)	(347,310)	(333,684)	(344,271)	(1,544,877)	(258,427)	(293,173)	(256,032)	(807,632)
Capitalized interest related to regulatory authorizations	(158,084)	(323,723)	(161,182)	(308,758)	(951,747)	(120,057)	(453,728)	(102,526)	(676,311)
Purchases of regulatory authorizations, including deposits	(1,104)	-	-	-	(1,104)	-	-	-	-
Sale of assets to CONX	-	26,719	-	-	26,719	-	-	-	-
Liberty Puerto Rico asset sale	-	-	95,435	-	95,435	-	-	-	-
Sale of Fiber Business	-	-	-	-	-	-	47,207	-	47,207
Other, net	998	(5,714)	15,608	(3,156)	7,736	(4,268)	4,204	5,508	5,444
Net cash flows from investing activities	(238,145)	(610,020)	(329,233)	(1,870,952)	(3,048,350)	(1,656,719)	(143,002)	149,679	(1,650,042)

Consolidated Cash Flows (cont'd)

Condensed Consolidated Cash Flows (cont'd)

(Dollars in thousands, unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	YTD 2025
Cash Flows From Financing Activities:									
Repayment of long-term debt, finance lease and other obligations	(27,125)	(25,633)	(48,439)	(7,764)	(108,961)	(24,671)	(21,601)	(13,760)	(60,032)
Redemption and repurchases of term loans, convertible and senior notes	(951,168)	(2)	-	(1,982,544)	(2,933,714)	(289,383)	(166,666)	(166,667)	(622,716)
Proceeds from issuance of convertible and senior notes	-	-	-	5,386,000	5,386,000	-	150,000	-	150,000
Debt issuance costs and debt (discount) premium	-	-	-	(182,279)	(182,279)	-	(946)	-	(946)
Proceeds from issuance of PIPE Shares	-	-	-	400,000	400,000	-	-	-	-
Proceeds from New DISH DBS Financing	-	-	2,500,000	-	2,500,000	-	-	-	-
Debt issuance costs and debt (discount) premium from New DISH DBS Financing	-	-	(136,208)	1,698	(134,510)	-	-	-	-
Early debt extinguishment gains (losses) of convertible and senior notes	-	-	-	-	-	11,465	-	-	11,465
Class A common stock repurchases	-	-	-	-	-	-	-	(48,512)	(48,512)
Net proceeds from Class A common stock options exercised and stock issued under the Employee Stock Purchase Plan	(160)	1,992	2,515	(155)	4,192	2,534	4,460	28,852	35,846
Purchase of SNR Management's ownership interest in SNR HoldCo	(441,998)	-	-	-	(441,998)	-	-	-	-
Other, net	-	2	(4,187)	(968)	(5,153)	(31,792)	603	3,212	(27,977)
Net cash flows from financing activities	(1,420,451)	(23,641)	2,313,681	3,613,988	4,483,577	(331,847)	(34,150)	(196,875)	(562,872)
Effect of exchange rates on cash and cash equivalents	(849)	(2,852)	243	(2,263)	(5,721)	1,714	1,251	26	2,991
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	(1,208,186)	(156,788)	2,260,851	1,786,326	2,682,203	(1,780,097)	(168,389)	64,511	(1,883,975)
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period	1,911,601	703,415	546,627	2,807,478	1,911,601	4,593,804	2,813,707	2,645,318	4,593,804
Cash, cash equivalents, restricted cash and cash equivalents, end of period	703,415	546,627	2,807,478	4,593,804	4,593,804	2,813,707	2,645,318	2,709,829	2,709,829
Net cash flows from operating activities	451,259	479,725	276,160	45,553	1,252,697	206,755	7,512	111,681	325,948
Less: Purchases of property and equipment, net of refunds (including capitalized interest related to FCC authorizations)	(677,696)	(671,033)	(494,866)	(653,029)	(2,496,624)	(378,484)	(746,901)	(358,558)	(1,483,943)
Free cash flow⁽³⁾	(226,437)	(191,308)	(218,706)	(607,476)	(1,243,927)	(171,729)	(739,389)	(246,877)	(1,157,995)

Wireless Trended Schedule

Wireless Trended Schedule

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Metrics					
Wireless subscribers, as of period end (in millions) ⁽⁴⁾	7.297	7.281	6.984	6.995	6.995
Wireless subscriber additions, gross (in millions)	0.580	0.606	0.642	0.692	2.520
Wireless subscriber additions (losses), net (in millions)	(0.081)	(0.016)	(0.297)	0.090	(0.304)
Wireless ARPU	36.69	35.91	36.27	37.45	36.57
Wireless churn rate	3.05%	2.93%	2.99%	3.03%	3.00%
Results (dollars in thousands, unaudited)					
Revenue:					
Service revenue	804,270	785,135	778,737	788,618	3,156,760
Equipment sales and other revenue	109,736	107,593	119,659	114,235	451,223
Total revenue	914,006	892,728	898,396	902,853	3,607,983
Costs and expenses:					
Cost of services	764,108	745,504	778,152	812,552	3,100,316
% of Service revenue	95.0%	95.0%	99.9%	103.0%	98.2%
Cost of sales - equipment and other	289,542	312,983	300,321	347,810	1,250,656
Selling, general and administrative expenses	223,852	228,680	257,283	244,219	954,034
% of Total revenue	24.5%	25.6%	28.6%	27.0%	26.4%
Depreciation and amortization	281,672	305,863	276,702	270,646	1,134,883
Impairments and other	-	-	-	-	-
Total costs and expenses	1,559,174	1,593,030	1,612,458	1,675,227	6,439,889
Operating income (loss)	(645,168)	(700,302)	(714,062)	(772,374)	(2,831,906)
Purchases of property and equipment, net of refunds	391,089	236,745	235,414	250,575	1,113,823
OIBDA⁽¹⁾	(363,496)	(394,439)	(437,360)	(501,728)	(1,697,023)
Impairments and other	-	-	-	-	-
Adjusted OIBDA⁽²⁾	(363,496)	(394,439)	(437,360)	(501,728)	(1,697,023)

	1Q 2025	2Q 2025	3Q 2025	YTD 2025
	7.145	7.357	7.520	7.520
	0.657	0.634	0.693	1.984
	0.150	0.212	0.223	0.585
	37.89	37.40	37.22	37.50
	2.83%	2.69%	2.86%	2.79%
	809,607	823,722	836,164	2,469,493
	163,168	110,909	102,782	376,859
	972,775	934,631	938,946	2,846,352
	766,200	801,181	790,737	2,358,118
	94.6%	97.3%	94.6%	95.5%
	349,245	282,045	315,241	946,531
	272,394	303,385	287,508	863,287
	28.0%	32.5%	30.6%	30.3%
	307,238	320,968	229,615	857,821
	-	-	16,199,344	16,199,344
	1,695,077	1,707,579	17,822,445	21,225,101
	(722,302)	(772,948)	(16,883,499)	(18,378,749)
	163,936	171,475	112,145	447,556
	(415,064)	(451,980)	(16,653,884)	(17,520,928)
	-	-	16,199,344	16,199,344
	(415,064)	(451,980)	(454,540)	(1,321,584)

Pay-TV Trended Schedule

Pay-TV Trended Schedule

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	YTD 2025
Metrics									
Pay-TV subscribers, as of period end (in millions) ⁽⁵⁾⁽⁶⁾	8.178	8.074	8.031	7.778	7.778	7.397	7.108	7.166	7.166
DISH TV subscribers, as of period end (in millions) ⁽⁵⁾	6.258	6.076	5.888	5.686	5.686	5.503	5.323	5.171	5.171
SLING TV subscribers, as of period end (in millions) ⁽⁶⁾	1.920	1.998	2.143	2.092	2.092	1.894	1.785	1.995	1.995
Pay-TV subscriber additions (losses), net (in millions)	(0.348)	(0.104)	(0.043)	(0.253)	(0.748)	(0.381)	(0.261)	0.007	(0.635)
DISH TV subscriber additions (losses), net (in millions)	(0.213)	(0.182)	(0.188)	(0.202)	(0.785)	(0.183)	(0.152)	(0.152)	(0.487)
SLING TV subscriber additions (losses), net (in millions)	(0.135)	0.078	0.145	(0.051)	0.037	(0.198)	(0.109)	0.159	(0.148)
Pay-TV ARPU	107.38	108.42	108.88	111.03	108.90	110.64	111.74	109.97	110.79
DISH TV subscriber additions, gross (in millions)	0.079	0.076	0.075	0.052	0.282	0.046	0.057	0.057	0.160
DISH TV churn rate	1.53%	1.39%	1.47%	1.46%	1.46%	1.36%	1.29%	1.33%	1.33%
DISH TV SAC	1,054	938	985	1,026	999	1,149	1,150	1,334	1,215
Results (dollars in thousands, unaudited)									
Revenue:									
Service revenue	2,701,179	2,658,381	2,602,176	2,651,917	10,613,653	2,524,352	2,446,844	2,328,705	7,299,901
Equipment sales and other revenue	25,399	17,903	15,855	15,394	74,551	14,375	15,405	12,478	42,258
Total revenue	2,726,578	2,676,284	2,618,031	2,667,311	10,688,204	2,538,727	2,462,249	2,341,183	7,342,159
Costs and expenses:									
Cost of services	1,664,445	1,638,683	1,639,005	1,604,373	6,546,506	1,556,636	1,548,971	1,465,094	4,570,701
% of Service revenue	61.6%	61.6%	63.0%	60.5%	61.7%	61.7%	63.3%	62.9%	62.6%
Cost of sales - equipment and other	16,992	17,837	19,243	26,199	80,271	9,672	9,446	8,478	27,596
Selling, general and administrative expenses	289,631	266,763	283,780	235,968	1,076,142	242,546	240,455	257,174	740,175
% of Total revenue	10.6%	10.0%	10.8%	8.8%	10.1%	9.6%	9.8%	11.0%	10.1%
Depreciation and amortization	85,402	85,249	87,502	79,178	337,331	76,443	67,825	61,049	205,317
Total costs and expenses	2,056,470	2,008,532	2,029,530	1,945,718	8,040,250	1,885,297	1,866,697	1,791,795	5,543,789
Operating income (loss)	670,108	667,752	588,501	721,593	2,647,954	653,430	595,552	549,388	1,798,370
Purchases of property and equipment, net of refunds	57,912	54,006	53,357	53,198	218,473	62,388	78,580	98,553	239,521
OIBDA⁽¹⁾	755,510	753,001	676,003	800,771	2,985,285	729,873	663,377	610,437	2,003,687

BSS Trended Schedule

Broadband and Satellite Services Trended Schedule

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	YTD 2025
Metrics									
Broadband subscribers, as of period end (in millions)	0.978	0.955	0.912	0.883	0.883	0.853	0.819	0.783	0.783
Broadband subscriber additions (losses), net (in millions)	(0.026)	(0.023)	(0.043)	(0.029)	(0.121)	(0.030)	(0.034)	(0.036)	(0.100)
Results (dollars in thousands, unaudited)									
Revenue:									
Service revenue	317,120	302,527	294,703	290,588	1,204,938	276,944	273,441	267,460	817,845
Equipment sales and other revenue	65,466	91,484	92,006	121,894	370,850	93,714	66,339	78,360	238,413
Total revenue	382,586	394,011	386,709	412,482	1,575,788	370,658	339,780	345,820	1,056,258
Costs and expenses:									
Cost of services	130,180	126,250	125,970	120,340	502,740	113,125	115,232	115,171	343,528
% of Service revenue	41.1%	41.7%	42.7%	41.4%	41.7%	40.8%	42.1%	43.1%	42.0%
Cost of sales - equipment and other	56,634	78,409	74,397	98,972	308,412	81,734	63,551	67,953	213,238
% of Equipment sales and other revenue	86.5%	85.7%	80.9%	81.2%	83.2%	87.2%	95.8%	86.7%	89.4%
Selling, general and administrative expenses	116,485	106,960	108,816	90,480	422,741	90,096	93,298	88,169	271,563
% of Total revenue	30.4%	27.1%	28.1%	21.9%	26.8%	24.3%	27.5%	25.5%	25.7%
Depreciation and amortization	118,841	116,978	113,642	110,335	459,796	104,898	104,437	100,730	310,065
Impairments and other	-	-	-	-	-	-	-	282,124	282,124
Total costs and expenses	422,140	428,597	422,825	420,127	1,693,689	389,853	376,518	654,147	1,420,518
Operating income (loss)	(39,554)	(34,586)	(36,116)	(7,645)	(117,901)	(19,195)	(36,738)	(308,327)	(364,260)
Purchases of property and equipment, net of refunds	70,611	56,559	44,913	40,498	212,581	32,103	43,118	45,334	120,555
OIBDA ⁽¹⁾	79,287	82,392	77,526	102,690	341,895	85,703	67,699	(207,597)	(54,195)
Impairments and other	-	-	-	-	-	-	-	282,124	282,124
Adjusted OIBDA ⁽²⁾	79,287	82,392	77,526	102,690	341,895	85,703	67,699	74,527	227,929

Debt Trended Schedule

Debt Trended Schedule

(Dollars in thousands, unaudited)

		1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Details:	Issuer:							
5 7/8% Senior Notes due 2024	DDBS	1,982,544	1,982,544	1,982,544	-	-	-	-
0% Convertible Notes due 2025	DISH	1,957,197	1,957,197	1,957,197	138,403	138,403	138,403	138,403
Term Loan due 2025	DBS SubscriberCo	-	-	500,000	500,000	333,333	166,667	-
7 3/4% Senior Notes due 2026	DDBS	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
5 1/4% Senior Secured Notes due 2026	HSSC	750,000	750,000	750,000	750,000	627,283	627,283	627,283
6 5/8% Senior Notes due 2026	HSSC	750,000	750,000	750,000	750,000	750,000	750,000	750,000
3 3/8% Convertible Notes due 2026	DISH	2,908,801	2,908,799	2,908,799	45,209	45,209	45,209	45,209
5 1/4% Senior Secured Notes due 2026	DDBS	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
11 3/4% Senior Secured Notes due 2027	DISH	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
7 3/8% Senior Notes due 2028	DDBS	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
5 3/4% Senior Secured Notes due 2028	DDBS	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
5 1/8% Senior Notes due 2029	DDBS	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Term Loan due 2029	DBS SubscriberCo	-	-	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Mandatorily Redeemable Preferred Shares due 2029	DBS SubscriberCo	-	-	200,000	200,000	200,000	200,000	200,000
10 3/4% Senior Secured Notes due 2029	SATS	-	-	-	5,356,000	5,356,000	5,506,000	5,506,000
3 7/8% Convertible Secured Notes due 2030	SATS	-	-	-	1,906,229	1,906,229	1,946,856	1,946,856
6 3/4% Senior Secured Notes due 2030	SATS	-	-	-	2,287,738	2,287,738	2,372,670	2,372,670
Other notes payable		146,513	134,753	106,794	108,072	94,426	80,201	76,794
Subtotal		21,745,055	21,733,293	24,205,334	27,091,651	26,788,621	26,883,289	26,713,215
Unamortized deferred financing costs and other debt discounts, net		(66,115)	(65,697)	(201,795)	(555,533)	(518,387)	(484,164)	(451,056)
Finance lease obligations		108,524	94,031	74,009	67,199	62,524	55,793	48,711
Total		21,787,464	21,761,627	24,077,548	26,603,317	26,332,758	26,454,918	26,310,870
Less: current portion		(2,090,661)	(2,082,919)	(2,520,297)	(943,029)	(1,004,626)	(1,053,230)	(4,519,619)
Total debt, finance lease and other obligations, net of current portion		19,696,803	19,678,708	21,557,251	25,660,288	25,328,132	25,401,688	21,791,251

Non-GAAP Reconciliation

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures

(Dollars in thousands, unaudited)

	Q3 2025				
	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
Segment operating income (loss)	549,388	(16,883,499)	(308,327)	563	(16,641,875)
Depreciation and amortization	61,049	229,615	100,730	(103)	391,291
OIBDA ⁽¹⁾	610,437	(16,653,884)	(207,597)	460	(16,250,584)
Impairments and other	-	16,199,344	282,124	-	16,481,468
Adjusted OIBDA ⁽²⁾	610,437	(454,540)	74,527	460	230,884

Notes to Trended Schedule

1. OIBDA is a non-GAAP measure calculated by adding back depreciation and amortization expense to operating income (loss)
2. Adjusted OIBDA is a non-GAAP measure defined as “Operating income (loss)” plus “Depreciation and amortization” and “Impairments and other”
3. Free Cash Flow (“FCF”) defined as “Net cash flows from operating activities” less: (i) “Purchases of property and equipment” net of “Refunds and other receipts of purchases of property and equipment,” and (ii) “Capitalized interest related to Regulatory authorizations”. Free cash flow is not a measure determined in accordance with GAAP and should not be considered a substitute for “Operating income (loss),” “Net income (loss),” “Net cash flows from operating activities” or any other measure determined in accordance with GAAP. Since free cash flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure “Net cash flows from operating activities”
4. During the fourth quarter of 2024, we removed approximately 79,000 subscribers from our period end Wireless subscriber count representing Wireless subscribers whose economic interests were sold during the year ended December 31, 2024 and these subscribers will migrate off our network beginning in the second quarter of 2025. This removal had no impact on any other reported subscriber metrics, other than our period end Wireless subscriber count
5. During the second quarter of 2025, we removed approximately 28,000 subscribers from our period end DISH TV subscriber count representing DISH TV subscribers sold during the three months ended June 30, 2025 as part of the sale of our Fiber business. This removal had no material impact on any other reported subscriber metrics, other than our period end DISH TV subscriber count
6. Beginning in August 2025, we changed our calculation of SLING TV subscribers. Excluding subscribers included in net SLING TV subscriber additions, this change resulted in an increase to our period end SLING TV subscriber count of approximately 51,000 subscribers during the three months ended September 30, 2025. This change had no material impact on any other reported subscriber metrics, other than our period end SLING TV subscriber count.



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