ECHOSTAR®

boost mobile | dish | HUGHES | sling

# Q2 2025 Earnings

August 1, 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 June 30, 2025, filed today, August 1, 2025, 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 August 1, 2025, which can be found on the SEC's website at www.sec.gov and on our website at www.ir.echostar.com

# Q2 2025 Key Metrics & Priorities

**ECHOSTAR** Commitment to Positive Operating Free Cash Flow for 2025

**boost mobile**

- Net subscriber growth (+212K in Q2)
- Improved churn (24bps YoY)
- Improved ARPU (+4.1% YoY)
- 1.55M subscribers on-net

**HUGHES**

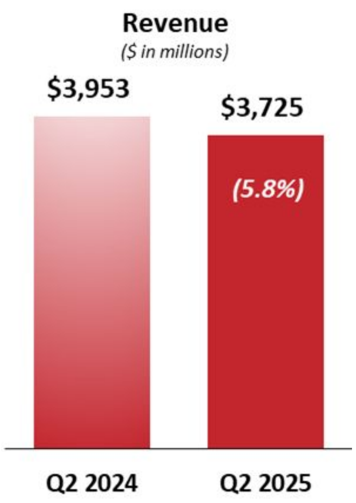
- Grew enterprise committed contract volume 8% YoY
- Selected by two large airlines
- Future-proof in-flight connectivity through universal Ka- and Ku-band solution

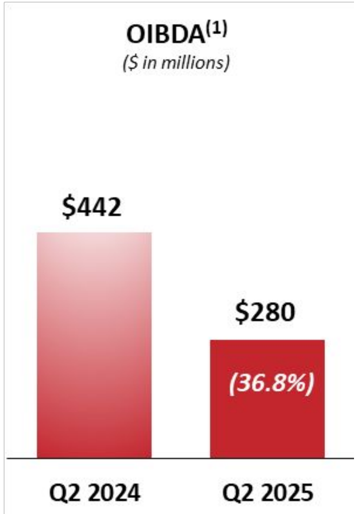
**dish sling**

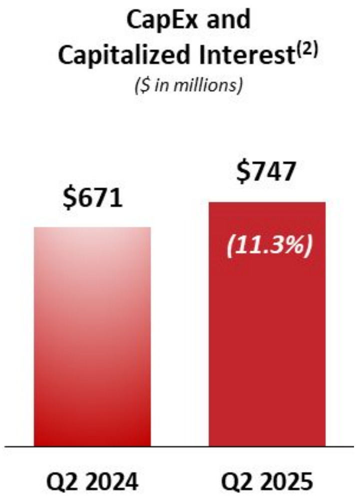
- Historically low DISH churn (1.29%)
- Q2 Continued ARPU growth from Q1 (+3.1% YoY)
- Increased viewership (DISH +8%, Sling +18% YoY)

# Financial Summary




**Revenue of $3.7B in Q2 2025, down ($228M) or (5.8%) YoY**

- Pay-TV $2,462M, down ($214M) or (8.0%) YoY
- Wireless $935M, up $42M or 4.7% YoY
- BSS $340M, down ($54M) or (13.8%) YoY

**OIBDA[1] of $280M in Q2 2025, down ($163M) or (36.8%) YoY**

- Pay-TV $663M, down ($90M) or (11.9%) YoY
- Wireless ($452M), down ($58M) or (14.6%) YoY
- BSS $68M, down ($15M) or (17.8%) YoY

**CapEx and Capitalized Interest[2] of $747M in Q2 2025, up ($76M) or (11.3%) YoY**

- Pay-TV PP&E $79M, up ($25M) or (45.5%) YoY
- Wireless PP&E $171M, down $65M or 27.6% YoY
- BSS PP&E $43M, down $13M or 23.8% YoY
- Total Capitalized Interest $454M, up ($130M) or (40.2%) YoY

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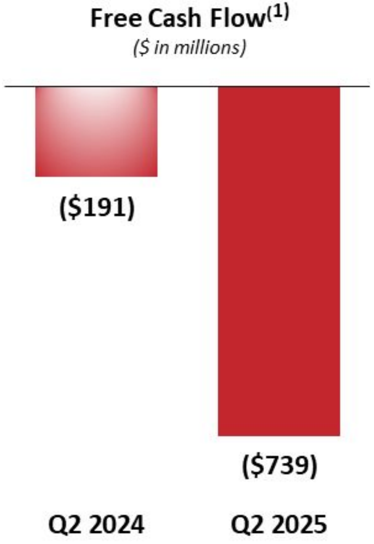
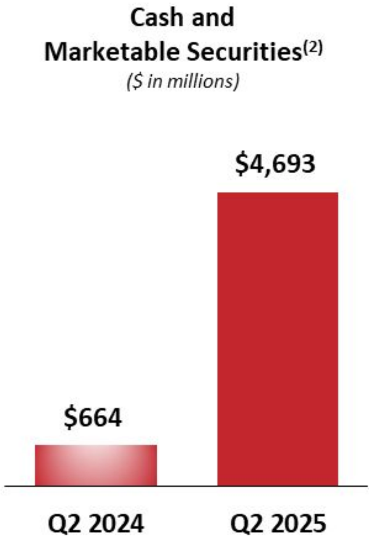
*[1] OIBDA is a non-GAAP measure calculated by adding back depreciation and amortization expense to operating income (loss)*
*[2] CapEx and Capitalized Interest defined as Purchases of property and equipment, net of refunds, plus capitalized interest*

# Financial Summary




**Free Cash Flow[1] of ($739M) in Q2 2025, down ($548M) YoY**

- Primarily due to higher cash interest payments related to Q4 2024 financing transactions and lower OIBDA

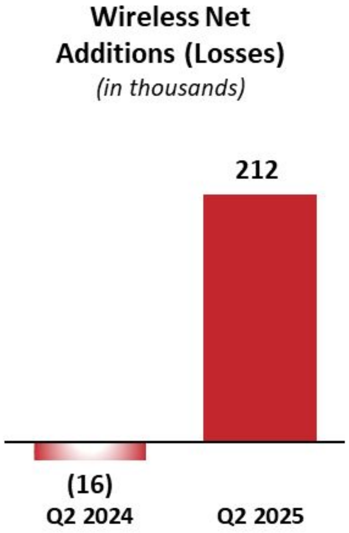
**Cash and Marketable Securities[2] of $4.7B in Q2 2025, up $4.0B YoY**

- 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."*

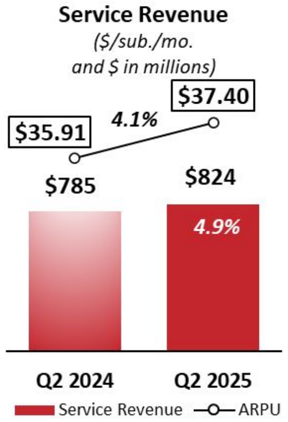
*[2] Cash and Marketable Securities defined as Cash and cash equivalents plus Current and Non-Current Restricted cash and cash equivalents plus Marketable investment securities*

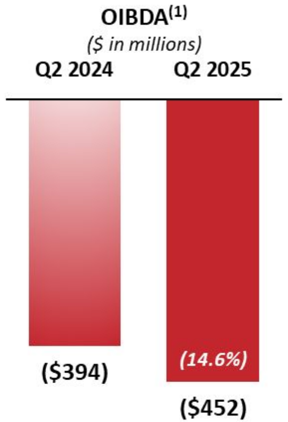
# Wireless Results




## Net Additions of 212K

- Wireless net adds of 212K compared to net loss of (16K) in prior year due to due to 4.6% growth in gross activations and improved churn




## Service Revenue of $824M, up $39M or 4.9% YoY

- YoY growth primarily due to 4.1% ARPU growth, partially offset by a slightly lower average Wireless subscriber base
- Sequentially: Service Revenue was up $14M or 1.7%

## ARPU of $37.40, up $1.49 or 4.1% 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 ($0.49) or (1.3%)

## OIBDA[1] of ($452M), down ($58M) or (14.6%) YoY

- YoY decline primarily due to higher marketing expenditures
- Sequentially: OIBDA was down ($37M) or (8.9%)

## CapEx[2] of $171M, down $65M or 27.6% YoY

- Sequentially: CapEx was up ($8M) or (4.6%)

[1] *OIBDA is a non-GAAP measure calculated by adding back depreciation and amortization expense to operating income (loss)*
[2] *CapEx defined as Purchases of property and equipment, net of refunds, and excludes capitalized interest*

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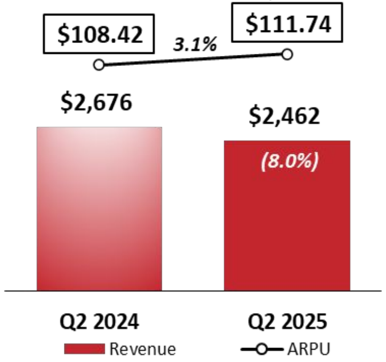
# Pay-TV Results

ARPU & Total Revenue
*($/sub./mo. and $ in millions)*



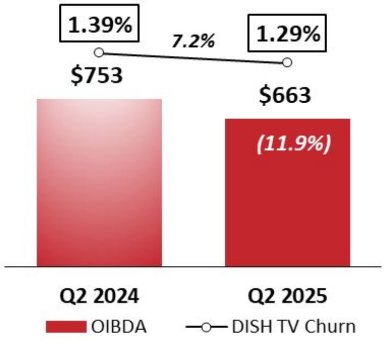

## Total Revenue of $2,462M, down ($214M) or (8.0%) YoY

- YoY decline primarily due to lower Pay-TV subscribers, partially offset by ARPU growth
- Sequentially: Revenue was down ($76M) or (3.0%)

## ARPU of $111.74, up $3.32 or 3.1% YoY

- Sequentially: ARPU was up $1.10 or 1.0%

Pay TV OIBDA[1] &
DISH TV Churn
*($ in millions)*




## DISH TV Churn of 1.29%, down 10 basis points YoY

- Sequentially: Churn was down 7 basis points

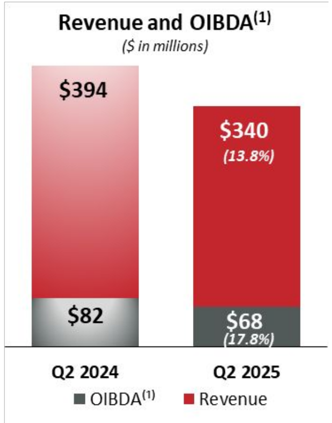
## Pay-TV OIBDA[1] of $663M, down ($90M) or (11.9%) YoY

- Sequentially: OIBDA[1] was down ($66M) or (9.1%)

[1] *OIBDA is a non-GAAP measure calculated by adding back depreciation and amortization expense to operating income (loss)*

# Broadband & Satellite Services Results

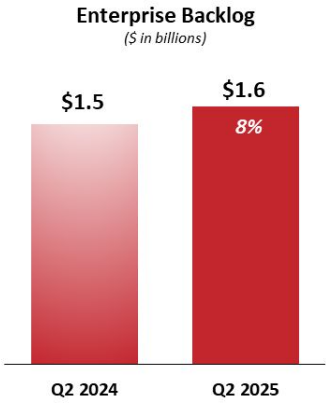



## Total Revenue of $340M, down ($54M) or (13.8%) YoY

- YoY decline primarily due to lower sales of consumer broadband services and enterprise hardware sales
- Sequentially: Revenue was down ($31M) or (8.3%)

## OIBDA[1] of $68M, down ($15M) or (17.8%) YoY

- YoY decline primarily due to fewer consumer broadband subscribers, partially offset by lower bad debt expense and lower marketing expenditures
- Sequentially: OIBDA[1] was down ($18M) or (21.0%)




## Hughes Enterprise Contracted Backlog of $1.6B, up $0.1B YoY or 8%

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

[1] *OIBDA is a non-GAAP measure calculated by adding back depreciation and amortization expense to operating income (loss)*

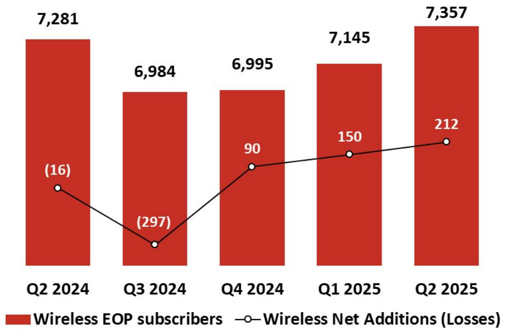

 

# Appendix

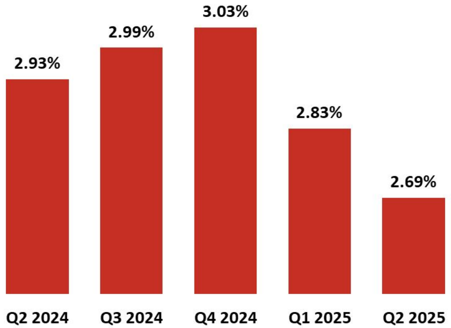
## Trended Charts

# Wireless Metrics

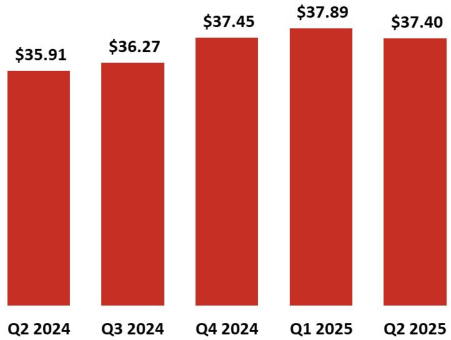
EOP Subscribers[1] and Net Additions (Losses) *(in thousands)*




Churn




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




## Year-over-Year

**Wireless EOP Subscribers[1] were better by 76K or 1.0% primarily due to:**
- Higher activations and improved subscriber quality & focus on retention efforts

**Wireless net additions (Losses) were better by 228K primarily due to:**
- Higher marketing expenditures, new subscriber offers and promotions and growth in digital channels
- Improved subscriber quality and focus on retention efforts

**Wireless churn decreased by 24 basis points primarily due to:**
- Emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures, including deeper wireless device subsidies

**Wireless ARPU was better by $1.49 or 4.1% primarily due to:**
- A shift in subscriber plan mix to higher priced service plans and increased sales of value-added services

## Sequential

**Wireless EOP Subscribers[1] were better by 212K or 3.0% primarily due to:**
- Higher activations and improved subscriber quality & focus on retention efforts

**Wireless Net Additions (Losses) were better by 62K or 41.3% primarily due to:**
- Higher marketing expenditures, new subscriber offers and promotions
- Improved subscriber quality and focus on retention efforts

**Wireless churn decreased by 14 basis points primarily due to:**
- Emphasis on acquiring and retaining higher quality subscribers

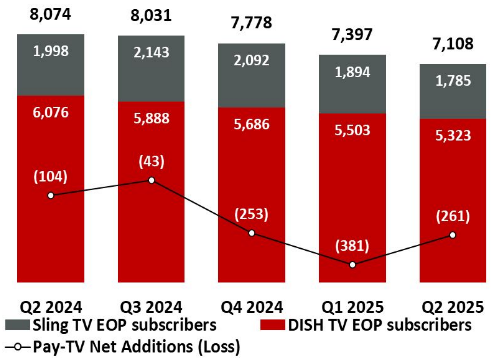
**Wireless ARPU was worse by ($0.49) or (1.3%) primarily due to:**
- Value-added services

*[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. This removal 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 (753K) or (12.4%) primarily due to:**
- Competitive pressures including cord cutting and shifting customer behavior

**Sling TV EOP subscribers were worse by (213K) or (10.7%) primarily due to:**
- Competitive pressures including other VoD and OTT service providers

**Pay-TV Net Additions (Loss) were worse by (157K) primarily due to:**
- Competitive pressures including cord cutting and shifting customer behavior

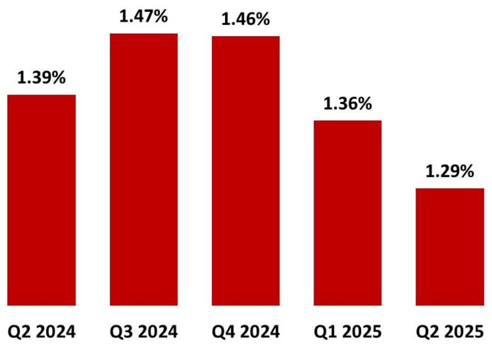
### Sequential

**DISH TV EOP[1] subscribers were worse by (180K) or (3.3%) primarily due to:**
- Competitive pressures including cord cutting and shifting customer behavior

**Sling TV EOP subscribers were worse by (109K) or (5.8%) primarily due to:**
- Competitive pressures including other VoD and OTT service providers

**Pay-TV Net Additions (Loss) were better by 120K or 31.5% primarily due to:**
- Focus on retention efforts

**DISH TV Churn**



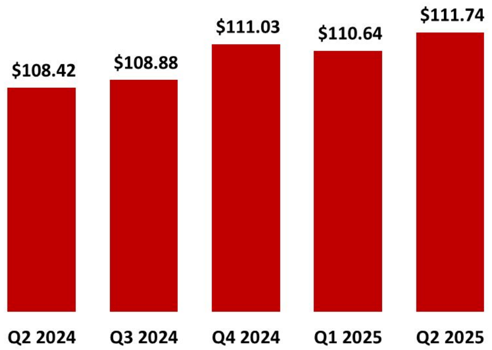

### Year-over-Year

**DISH TV churn decreased by 10 basis points primarily due to:**
- Continued emphasis on acquiring and retaining higher quality subscribers

### Sequential

**DISH TV churn decreased by 7 basis points primarily due to:**
- Continued emphasis on acquiring and retaining higher quality subscribers

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




### Year-over-Year

**Pay-TV ARPU was better by $3.32 or 3.1% primarily due to:**
- DISH TV and Sling TV programming price increases

### Sequential

**Pay-TV ARPU was better by $1.10 or 1.0% primarily due to:**
- Increase in Media Sales

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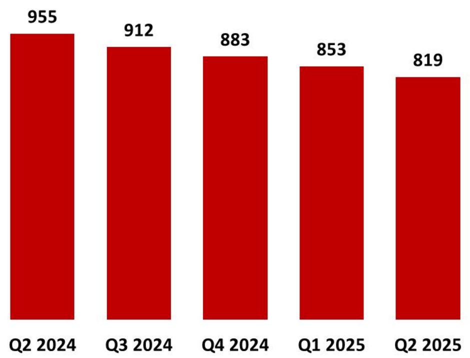
*[1] During the second quarter of 2025, we removed approximately 28,000 subscribers from our period end DISH TV subscriber count representing DISH TV subscribers sold during the three months ended June 30, 2025 as part of the sale of our Fiber business. This removal had no material impact on any other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

# Hughes Metrics

**EOP Subscribers *(in thousands)***



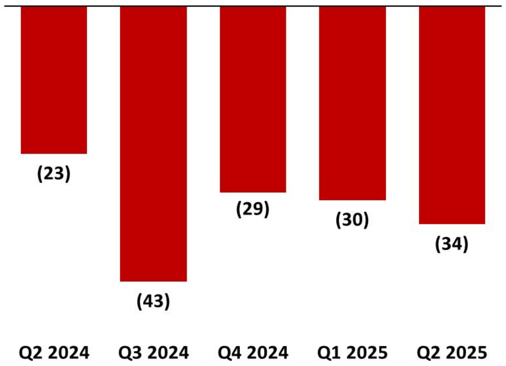

### Year-over-Year

**Hughes EOP subscribers were worse by (136K) or (14.2%) due to:**
- Increased competition from satellite-based competitors and other technologies

### Sequential

**Hughes EOP subscribers were worse by (34K) or (4.0%) due to:**
- Increased competition from satellite-based competitors and other technologies

**Net Additions (Losses) *(in thousands)***



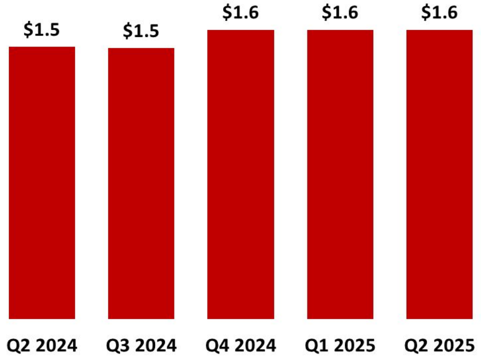

### Year-over-Year

**Hughes Net Additions (Losses) were worse by (11K) or (47.8%) due to:**
- Fewer gross subscriber additions, partially offset by lower subscriber disconnects due to expanded satellite capacity and increased subscriber service satisfaction

### Sequential

**Hughes Net Additions (Losses) were worse by (4K) or (13.3%) due to:**
- Fewer gross subscriber additions, partially offset by lower subscriber disconnects

**Enterprise Backlog *($ in billions)***




### Year-over-Year

**Hughes Enterprise Backlog increased by $0.1B**

### Sequential

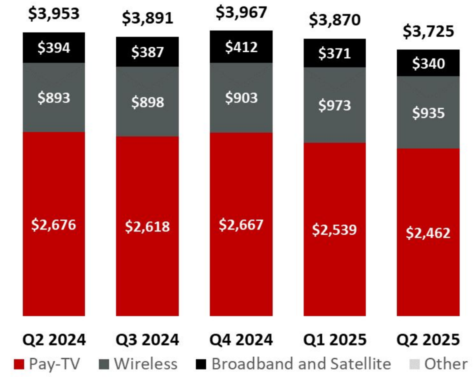
**Hughes Enterprise Backlog was flat**



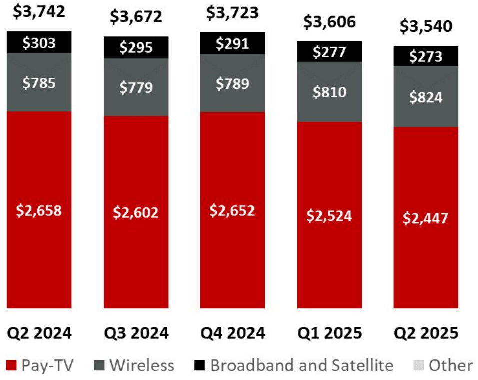
 

# Financials - Revenue

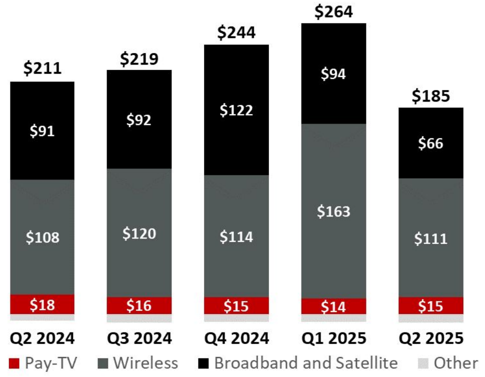
**Total Revenue *($ in millions)***




**Service Revenue *($ in millions)***




**Equipment Sales and Other Revenue *($ in millions)***




## Year-over-Year

**Total revenue was worse by ($228M) or (5.8%) primarily due to:**
- Pay-TV ($214M) worse
- Wireless $42M better
- BSS ($54M) worse

## Sequential

**Total revenue was worse by ($145M) or (3.7%) primarily due to:**
- Pay-TV ($76M) worse
- Wireless ($38M) worse
- BSS ($31M) worse

## Year-over-Year

**Service revenue was worse by ($202M) or (5.4%) due to:**
- Pay-TV ($212M) worse
- Wireless $39M better
- BSS ($29M) worse

## Sequential

**Service revenue was worse by ($66M) or (1.8%) primarily due to:**
- Pay-TV ($78M) worse
- Wireless $14M better
- BSS ($4M) worse

## Year-over-Year

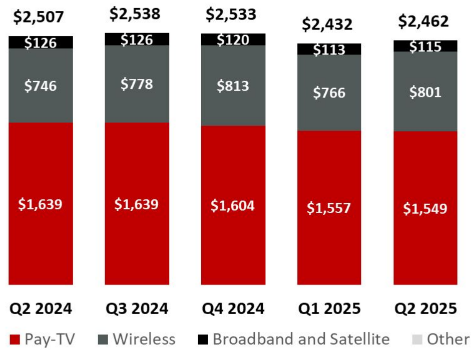
**Equipment sales & other revenue was worse by ($26M) or (12.3%) due to:**
- Pay-TV ($2M) worse
- Wireless $3M better
- BSS ($25M) worse

## Sequential

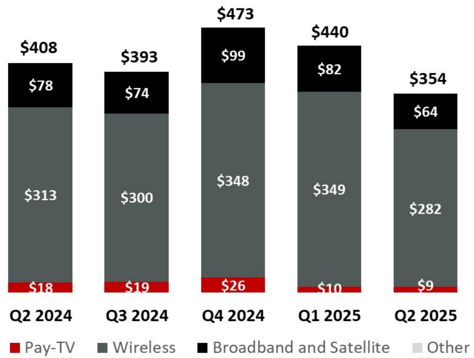
**Equipment sales & other revenue was worse by ($79M) or (29.9%) due to:**
- Pay-TV $1M better
- Wireless ($52M) worse
- BSS ($27M) worse

# Financials - Costs

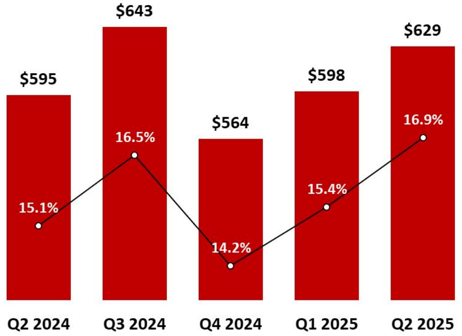
**Cost of services *($ in millions)***




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




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




## Year-over-Year

**Cost of services was better by $46M or 1.8% due to:**
- Pay-TV $90M better
- Wireless ($56M) worse
- BSS $11M better

## Sequential

**Cost of services was worse by ($29M) or (1.2%) due to:**
- Pay-TV $8M better
- Wireless ($35M) worse
- BSS ($2M) worse

## Year-over-Year

**Cost of sales - equipment & other was better by $54M or 13.2% due to:**
- Pay-TV $8M better
- Wireless $31M better
- BSS $15M better

## Sequential

**Cost of sales - equipment & other was better by $85M or 19.4% due to:**
- Pay-TV $0M better
- Wireless $67M better
- BSS $18M better

## Year-over-Year

**SG&A was worse by ($34M) or (5.8%) due to:**
- Pay-TV $26M better
- Wireless ($75M) worse
- BSS $14M better

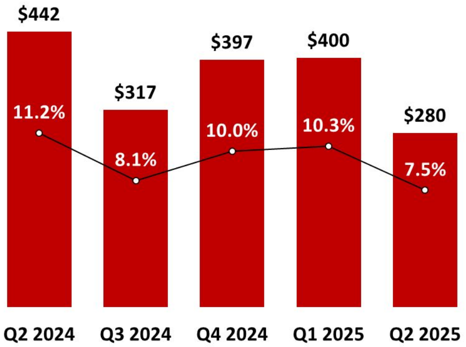
## Sequential

**SG&A was worse by ($32M) or 5.3% due to:**
- Pay-TV $2M better
- Wireless ($31M) worse
- BSS ($3M) worse

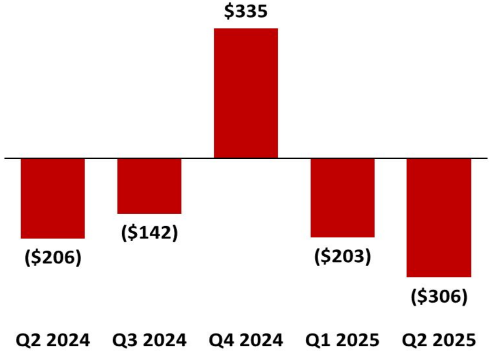
 

# Financials - Profitability

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




**Net Income Attributable to EchoStar[2] *($ in millions)***




## Year-over-Year

**OIBDA[1] was worse by ($163M) or (36.8%) primarily due to:**
- Pay-TV ($90M) worse
- Wireless ($58M) worse
- BSS ($15M) worse

## Sequential

**OIBDA[1] was worse by ($121M) or (30.1%) primarily due to:**
- Pay-TV ($66M) worse
- Wireless ($37M) worse
- BSS ($18M) worse

## Year-over-Year

**Net income[2] was worse by ($101M) or (48.9%)**

## Sequential

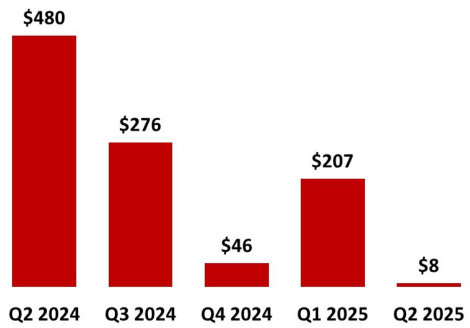
**Net income[2] was worse by ($103M) or (51.0%)**

*[1] OIBDA is a non-GAAP measure calculated by adding back depreciation and amortization expense to operating income (loss)*
*[2] In Q4 2024, non-cash gain on debt extinguishment of $689 million from EchoStar Exchange Offers of the 2025 and 2026 Convertible Notes*

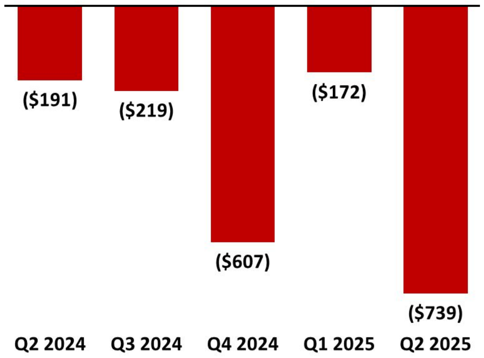
 

# Financials - Cash Flow & CapEx

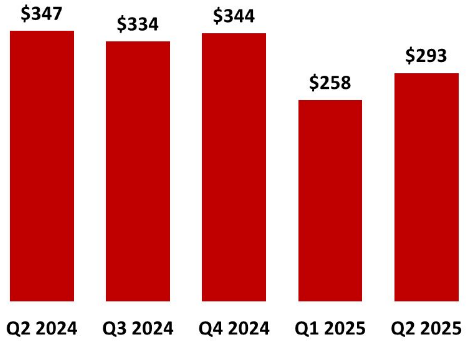
**Cash flows from Operating activities**
***($ in millions)***




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




**CapEx[2] *($ in millions)***




### Year-over-Year

**Cash Flows from Operating Activities were worse by ($472M) or (98.4%)**

**Free Cash Flow[1] was worse by ($548M) primarily due to:**
- Cash Flows from Operating Activities ($472M) worse
- CapEx[2] $54M lower
- FCC Cap Interest ($130M) worse

**CapEx[2] was lower by $54M or 15.6% primarily due to:**
- Pay-TV ($25M) higher
- Wireless $65M lower
- BSS $13M lower

### Sequential

**Cash Flows from Operating Activities were worse by ($199M) or 96.4%**

**Free Cash Flow[1] was worse by ($568M) primarily due to:**
- Cash Flows from Operating Activities ($199M) worse
- CapEx[2] ($35M) higher
- FCC Cap Interest ($334M) worse

**CapEx[2] was higher by ($35M) or (13.4%) primarily due to:**
- Pay-TV ($16M) higher
- Wireless ($8M) higher
- BSS ($11M) 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*

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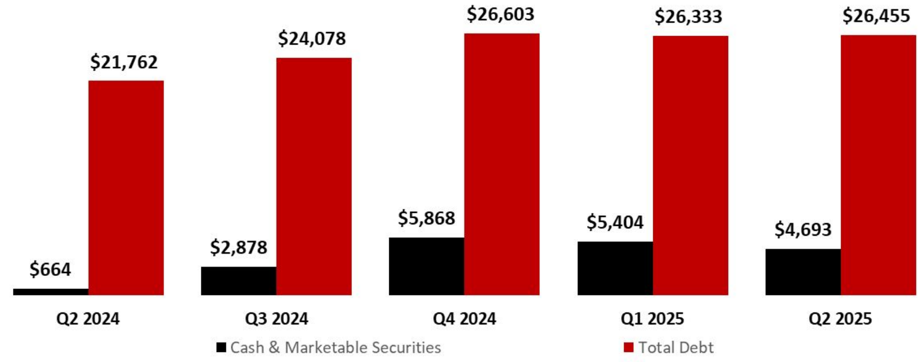
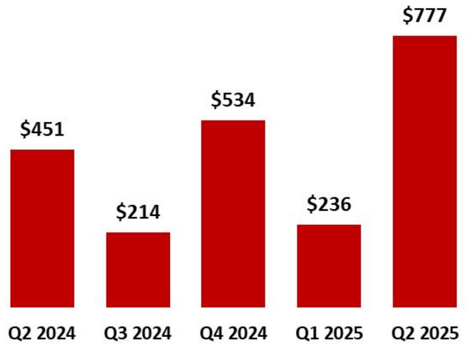
# Financials - Balance Sheet & Interest

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




**Cash Paid for Interest *($ in millions)***




### Year-over-Year

**Total Debt was higher by ($4,693M) or (21.6%) primarily due to:**
- Q4 2024 financing transactions

**Cash & Marketable Securities were better by $4,029M primarily due to:**
- Q4 2024 financing transactions

### Sequential

**Total Debt was worse by ($122M) or (0.5%) primarily due to:**
- Issuing an additional $150 million aggregate principal amount of our 10 3/4% Senior Secured Notes due November 30, 2029

**Cash & Marketable Securities[1] were worse by ($711M) or (13.2%) primarily due to:**
- Free Cash Flow of ($739M)

### Year-over-Year

**Cash paid for interest was worse by ($326M) or (72.3%)**
- Semiannual interest payments related to the Q4 2024 financing transactions

### Sequential

**Cash paid for interest was worse by ($541M) primarily due to:**
- The quarterly timing of semiannual interest payments

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

# Consolidated Income Statement

| *(Dollars in thousands, unaudited)* | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2024 FY | 2025 Q1 | 2025 Q2 |
|---|---|---|---|---|---|---|---|
| **Revenue:** | | | | | | | |
| Service revenue | 3,819,673 | 3,742,086 | 3,671,674 | 3,722,693 | 14,956,126 | 3,606,156 | 3,540,107 |
| Equipment sales and other revenue | 195,170 | 210,665 | 219,310 | 244,245 | 869,390 | 263,602 | 184,852 |
| **Total revenue** | 4,014,843 | 3,952,751 | 3,890,984 | 3,966,938 | 15,825,516 | 3,869,758 | 3,724,959 |
| **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 |
| Cost of sales - equipment and other | 363,083 | 408,093 | 393,024 | 472,755 | 1,636,955 | 439,508 | 354,187 |
| Selling, general and administrative expenses | 624,422 | 595,024 | 643,144 | 564,226 | 2,426,816 | 597,851 | 629,494 |
| Depreciation and amortization | 485,400 | 507,525 | 477,434 | 459,834 | 1,930,193 | 488,333 | 493,055 |
| **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 |
| Operating income (loss) | (15,244) | (65,369) | (160,767) | (62,690) | (304,070) | (88,132) | (213,408) |
| **Other Income (Expense):** | | | | | | | |
| Interest income | 30,462 | 13,929 | 11,200 | 61,034 | 116,625 | 65,529 | 65,369 |
| Interest expense, net of amounts capitalized | (99,408) | (81,166) | (81,503) | (219,545) | (481,622) | (286,055) | (279,232) |
| Other, net | (26,110) | (91,498) | 52,107 | 658,998 | 593,497 | 41,390 | 35,137 |
| **Total other income (expense)** | (95,056) | (158,735) | (18,196) | 500,487 | 228,500 | (179,136) | (178,726) |
| Income (loss) before income taxes | (110,300) | (224,104) | (178,963) | 437,797 | (75,570) | (267,268) | (392,134) |
| Income tax (provision) benefit, net | 1,925 | 16,646 | 35,162 | (102,678) | (48,945) | 63,987 | 85,290 |
| Net income (loss) | (108,375) | (207,458) | (143,801) | 335,119 | (124,515) | (203,281) | (306,844) |
| Less: Net income (loss) attributable to noncontrolling interests, net of tax | (999) | (1,867) | (1,989) | (114) | (4,969) | (612) | (712) |
| **Net income (loss) attributable to EchoStar** | (107,376) | (205,591) | (141,812) | 335,233 | (119,546) | (202,669) | (306,132) |

# Condensed Consolidated Balance Sheets

| (Dollars in thousands, unaudited) | 2024 | | | | 2025 | |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| **Assets** | | | | | | |
| *Current Assets:* | | | | | | |
| Cash and cash equivalents | 613,702 | 419,246 | 622,608 | 4,305,393 | 2,529,878 | 2,345,085 |
| Current restricted cash, cash equivalents and marketable investment securities | - | - | 2,047,489 | 150,898 | 172,856 | 184,012 |
| Marketable investment securities | 152,649 | 101,331 | 51,792 | 1,242,036 | 2,529,217 | 1,988,001 |
| 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 |
| Inventory | 632,952 | 557,257 | 441,683 | 455,197 | 413,365 | 375,118 |
| Prepaids and other assets | 677,982 | 642,158 | 649,802 | 655,233 | 724,393 | 771,171 |
| Other current assets | 16,165 | 15,019 | 87,458 | 88,255 | 94,630 | 94,247 |
| **Total current assets** | 3,116,539 | 2,787,866 | 5,000,377 | 8,095,743 | 7,648,209 | 6,916,226 |
| *Noncurrent Assets:* | | | | | | |
| Restricted cash, cash equivalents and marketable investment securities | 120,979 | 143,429 | 156,323 | 169,627 | 172,357 | 176,004 |
| Property and equipment, net | 9,589,433 | 9,427,192 | 9,287,726 | 9,187,132 | 8,980,928 | 8,773,656 |
| Regulatory authorizations, net | 38,809,600 | 39,053,041 | 39,156,029 | 39,442,166 | 39,739,466 | 40,029,923 |
| Other investments, net | 309,189 | 243,191 | 216,139 | 202,327 | 202,166 | 191,792 |
| Operating lease assets | 3,092,070 | 3,137,306 | 3,158,548 | 3,260,768 | 3,242,450 | 3,218,062 |
| Intangible assets, net | 127,670 | 86,992 | 79,078 | 74,939 | 70,906 | 66,903 |
| Other noncurrent assets, net | 390,937 | 376,176 | 493,157 | 505,985 | 515,045 | 509,831 |
| **Total noncurrent assets** | 52,439,878 | 52,467,327 | 52,547,000 | 52,842,944 | 52,923,318 | 52,966,171 |
| **Total assets** | 55,556,417 | 55,255,193 | 57,547,377 | 60,938,687 | 60,571,527 | 59,882,397 |

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# Condensed Consolidated Balance Sheets (cont'd)

| *(Dollars in thousands, unaudited)* | 2024 | | | | 2025 | |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| **Liabilities and Stockholders' Equity (Deficit)** | | | | | | |
| *Current Liabilities:* | | | | | | |
| Trade accounts payable | 573,299 | 655,455 | 707,476 | 740,984 | 690,482 | 745,587 |
| Deferred revenue and other | 712,783 | 670,439 | 645,719 | 650,940 | 664,924 | 638,989 |
| Accrued programming | 1,485,798 | 1,546,377 | 1,499,375 | 1,339,072 | 1,284,309 | 1,251,114 |
| Accrued interest | 408,134 | 289,302 | 406,619 | 352,499 | 667,674 | 308,917 |
| Other accrued expenses and liabilities | 1,734,288 | 1,732,389 | 1,699,434 | 1,804,516 | 1,743,545 | 1,675,958 |
| 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 |
| **Total current liabilities** | 7,004,963 | 6,976,881 | 7,478,920 | 5,831,040 | 6,055,560 | 5,673,795 |
| *Long-Term Obligations, Net of Current Portion:* | | | | | | |
| 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 |
| Deferred tax liabilities, net | 4,998,855 | 4,975,164 | 4,926,162 | 4,988,653 | 4,917,006 | 4,809,572 |
| Operating lease liabilities | 3,157,720 | 3,115,265 | 3,125,819 | 3,211,407 | 3,195,552 | 3,178,737 |
| Long-term deferred revenue and other long-term liabilities | 856,926 | 877,224 | 958,931 | 1,002,074 | 1,012,587 | 1,027,111 |
| **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 |
| **Total liabilities** | 35,715,267 | 35,623,242 | 38,047,083 | 40,693,462 | 40,508,837 | 40,090,903 |
| *Stockholders' Equity (Deficit):* | | | | | | |
| Class A common stock, $ 0.001 par value | 140 | 140 | 140 | 155 | 155 | 156 |
| Class B common stock, $ 0.001 par value | 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 |
| Accumulated other comprehensive income (loss) | (164,604) | (179,126) | (177,764) | (195,711) | (187,865) | (183,181) |
| Accumulated earnings (deficit) | 11,630,607 | 11,425,016 | 11,283,204 | 11,618,437 | 11,415,768 | 11,109,636 |
| **Total EchoStar stockholders' equity (deficit)** | 19,777,151 | 19,573,041 | 19,442,922 | 20,191,372 | 20,007,647 | 19,736,006 |
| Noncontrolling interests | 63,999 | 58,910 | 57,372 | 53,853 | 55,043 | 55,488 |
| **Total stockholders' equity (deficit)** | 19,841,150 | 19,631,951 | 19,500,294 | 20,245,225 | 20,062,690 | 19,791,494 |
| **Total liabilities and stockholders' equity (deficit)** | 55,556,417 | 55,255,193 | 57,547,377 | 60,938,687 | 60,571,527 | 59,882,397 |

# Consolidated Cash Flows

| *(Dollars in thousands, unaudited)* | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2024 FY | 2025 Q1 | 2025 Q2 |
|---|---|---|---|---|---|---|---|
| **Cash Flows From Operating Activities:** | | | | | | | |
| Net income (loss) | (108,375) | (207,458) | (143,801) | 335,119 | (124,515) | (203,281) | (306,844) |
| *Adjustments to reconcile net income (loss) to net cash flows from operating activities:* | | | | | | | |
| Depreciation and amortization | 485,400 | 507,525 | 477,434 | 459,834 | 1,930,193 | 488,333 | 493,055 |
| Realized and unrealized losses (gains) on investments, impairments and other | 23,893 | 25,419 | (7,383) | 31,288 | 73,217 | (35,769) | (29,062) |
| Liberty Puerto Rico Asset Sale losses (gains) | - | - | (50,418) | - | (50,418) | - | - |
| 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 |
| Deferred tax expense (benefit) | (11,688) | (23,612) | (50,000) | 113,581 | 28,281 | (68,902) | (105,817) |
| Changes in allowance for credit losses | 10,516 | 22,592 | (25,071) | 201 | 8,238 | (1,987) | 17,590 |
| 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 |
| Other, net | 31,261 | 94,708 | 5,060 | 20,270 | 151,299 | 51,627 | 63,738 |
| Changes in operating assets and operating liabilities, net | 15,065 | 37,906 | 53,877 | (230,723) | (123,875) | (28,103) | (136,854) |
| **Net cash flows from operating activities** | 451,259 | 479,725 | 276,160 | 45,553 | 1,252,697 | 206,755 | 7,512 |
| | | | | | | | |
| **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) |
| Sales and maturities of marketable investment securities | 458,792 | 42,720 | 61,909 | 9,610 | 573,031 | 533,812 | 992,433 |
| Purchases of property and equipment | (519,612) | (347,310) | (333,684) | (344,271) | (1,544,877) | (258,427) | (293,173) |
| Capitalized interest related to regulatory authorizations | (158,084) | (323,723) | (161,182) | (308,758) | (951,747) | (120,057) | (453,728) |
| 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 |
| Other, net | 998 | (5,714) | 15,608 | (3,156) | 7,736 | (4,268) | 4,204 |
| **Net cash flows from investing activities** | (238,145) | (610,020) | (329,233) | (1,870,952) | (3,048,350) | (1,656,719) | (143,002) |

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# Consolidated Cash Flows (cont'd)

| *(Dollars in thousands, unaudited)* | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2024 FY | 2025 Q1 | 2025 Q2 |
|---|---|---|---|---|---|---|---|
| **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) |
| Redemption and repurchases of term loans, convertible and senior notes | (951,168) | (2) | - | (1,982,544) | (2,933,714) | (289,383) | (166,666) |
| Proceeds from issuance of convertible and senior notes | - | - | - | 5,386,000 | 5,386,000 | - | 150,000 |
| Debt issuance costs and debt (discount) premium | - | - | - | (182,279) | (182,279) | - | (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 | - |
| 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 |
| 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 |
| Net cash flows from financing activities | (1,420,451) | (23,641) | 2,313,681 | 3,613,988 | 4,483,577 | (331,847) | (34,150) |
| | | | | | | | |
| Effect of exchange rates on cash and cash equivalents | (849) | (2,852) | 243 | (2,263) | (5,721) | 1,714 | 1,251 |
| | | | | | | | |
| 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) |
| **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 |
| 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 |

| | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2024 FY | 2025 Q1 | 2025 Q2 |
|---|---|---|---|---|---|---|---|
| **Net cash flows from operating activities** | 451,259 | 479,725 | 276,160 | 45,553 | 1,252,697 | 206,755 | 7,512 |
| 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) |
| **Free cash flow** [1] | (226,437) | (191,308) | (218,706) | (607,476) | (1,243,927) | (171,729) | (739,389) |

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# Pay-TV Trended Schedule

| | 2024 | | | | | 2025 | |
|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| ***Metrics*** | | | | | | | |
| Pay-TV subscribers, as of period end (in millions) [1] | 8.178 | 8.074 | 8.031 | 7.778 | 7.778 | 7.397 | 7.108 |
| DISH TV subscribers, as of period end (in millions) [1] | 6.258 | 6.076 | 5.888 | 5.686 | 5.686 | 5.503 | 5.323 |
| SLING TV subscribers, as of period end (in millions) | 1.920 | 1.998 | 2.143 | 2.092 | 2.092 | 1.894 | 1.785 |
| Pay-TV subscriber additions (losses), net (in millions) | (0.348) | (0.104) | (0.043) | (0.253) | (0.748) | (0.381) | (0.261) |
| DISH TV subscriber additions (losses), net (in millions) | (0.213) | (0.182) | (0.188) | (0.202) | (0.785) | (0.183) | (0.152) |
| SLING TV subscriber additions (losses), net (in millions) | (0.135) | 0.078 | 0.145 | (0.051) | 0.037 | (0.198) | (0.109) |
| Pay-TV ARPU | 107.38 | 108.42 | 108.88 | 111.03 | 108.90 | 110.64 | 111.74 |
| DISH TV subscriber additions, gross (in millions) | 0.079 | 0.076 | 0.075 | 0.052 | 0.282 | 0.046 | 0.057 |
| DISH TV churn rate | 1.53% | 1.39% | 1.47% | 1.46% | 1.46% | 1.36% | 1.29% |
| DISH TV SAC | 1,054 | 938 | 985 | 1,026 | 999 | 1,149 | 1,150 |
| | | | | | | | |
| ***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 |
| Equipment sales and other revenue | 25,399 | 17,903 | 15,855 | 15,394 | 74,551 | 14,375 | 15,405 |
| **Total revenue** | 2,726,578 | 2,676,284 | 2,618,031 | 2,667,311 | 10,688,204 | 2,538,727 | 2,462,249 |
| **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 |
| ***% of Service revenue*** | *61.6%* | *61.6%* | *63.0%* | *60.5%* | *61.7%* | *61.7%* | *63.3%* |
| Cost of sales - equipment and other | 16,992 | 17,837 | 19,243 | 26,199 | 80,271 | 9,672 | 9,446 |
| Selling, general and administrative expenses | 289,631 | 266,763 | 283,780 | 235,968 | 1,076,142 | 242,546 | 240,455 |
| ***% of Total revenue*** | *10.6%* | *10.0%* | *10.8%* | *8.8%* | *10.1%* | *9.6%* | *9.8%* |
| Depreciation and amortization | 85,402 | 85,249 | 87,502 | 79,178 | 337,331 | 76,443 | 67,825 |
| **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 |
| Operating income (loss) | 670,108 | 667,752 | 588,501 | 721,593 | 2,647,954 | 653,430 | 595,552 |

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*[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*

 | 

# Wireless Trended Schedule

| | 2024 | | | | | 2025 | |
|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| ***Metrics*** | | | | | | | |
| Wireless subscribers, as of period end (in millions) | 7.297 | 7.281 | 6.984 | 6.995 | 6.995 | 7.145 | 7.357 |
| Wireless subscriber additions, gross (in millions) | 0.580 | 0.606 | 0.642 | 0.692 | 2.520 | 0.657 | 0.634 |
| Wireless subscriber additions (losses), net (in millions) | (0.081) | (0.016) | (0.297) | 0.090 | (0.304) | 0.150 | 0.212 |
| Wireless ARPU | 36.69 | 35.91 | 36.27 | 37.45 | 36.57 | 37.89 | 37.40 |
| Wireless churn rate | 3.05% | 2.93% | 2.99% | 3.03% | 3.00% | 2.83% | 2.69% |
| | | | | | | | |
| ***Results (dollars in thousands, unaudited)*** | | | | | | | |
| **Revenue:** | | | | | | | |
| Service revenue | 804,270 | 785,135 | 778,737 | 788,618 | 3,156,760 | 809,607 | 823,722 |
| Equipment sales and other revenue | 109,736 | 107,593 | 119,659 | 114,235 | 451,223 | 163,168 | 110,909 |
| **Total revenue** | 914,006 | 892,728 | 898,396 | 902,853 | 3,607,983 | 972,775 | 934,631 |
| **Costs and expenses:** | | | | | | | |
| Cost of services | 764,108 | 745,504 | 778,152 | 812,552 | 3,100,316 | 766,200 | 801,181 |
| ***% of Service revenue*** | *95.0%* | *95.0%* | *99.9%* | *103.0%* | *98.2%* | *94.6%* | *97.3%* |
| Cost of sales - equipment and other | 289,542 | 312,983 | 300,321 | 347,810 | 1,250,656 | 349,245 | 282,045 |
| Selling, general and administrative expenses | 223,852 | 228,680 | 257,283 | 244,219 | 954,034 | 272,394 | 303,385 |
| ***% of Total revenue*** | *24.5%* | *25.6%* | *28.6%* | *27.0%* | *26.4%* | *28.0%* | *32.5%* |
| Depreciation and amortization | 281,672 | 305,863 | 276,702 | 270,646 | 1,134,883 | 307,238 | 320,968 |
| **Total costs and expenses** | 1,559,174 | 1,593,030 | 1,612,458 | 1,675,227 | 6,439,889 | 1,695,077 | 1,707,579 |
| Operating income (loss) | (645,168) | (700,302) | (714,062) | (772,374) | (2,831,906) | (722,302) | (772,948) |

# BSS Trended Schedule

| | 2024 | | | | | 2025 | |
|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| ***Metrics*** | | | | | | | |
| Broadband subscribers, as of period end (in millions) | 0.978 | 0.955 | 0.912 | 0.883 | 0.883 | 0.853 | 0.819 |
| Broadband subscriber additions (losses), net (in millions) | (0.026) | (0.023) | (0.043) | (0.029) | (0.121) | (0.030) | (0.034) |
| | | | | | | | |
| ***Results (dollars in thousands, unaudited)*** | | | | | | | |
| **Revenue:** | | | | | | | |
| Service revenue | 317,120 | 302,527 | 294,703 | 290,588 | 1,204,938 | 276,944 | 273,441 |
| Equipment sales and other revenue | 65,466 | 91,484 | 92,006 | 121,894 | 370,850 | 93,714 | 66,339 |
| **Total revenue** | 382,586 | 394,011 | 386,709 | 412,482 | 1,575,788 | 370,658 | 339,780 |
| **Costs and expenses:** | | | | | | | |
| Cost of services | 130,180 | 126,250 | 125,970 | 120,340 | 502,740 | 113,125 | 115,232 |
| ***% of Service revenue*** | 41.1% | 41.7% | 42.7% | 41.4% | 41.7% | 40.8% | 42.1% |
| Cost of sales - equipment and other | 56,634 | 78,409 | 74,397 | 98,972 | 308,412 | 81,734 | 63,551 |
| **% of Equipment sales and other revenue** | 86.5% | 85.7% | 80.9% | 81.2% | 83.2% | 87.2% | 95.8% |
| Selling, general and administrative expenses | 116,485 | 106,960 | 108,816 | 90,480 | 422,741 | 90,096 | 93,298 |
| ***% of Total revenue*** | 30.4% | 27.1% | 28.1% | 21.9% | 26.8% | 24.3% | 27.5% |
| Depreciation and amortization | 118,841 | 116,978 | 113,642 | 110,335 | 459,796 | 104,898 | 104,437 |
| **Total costs and expenses** | 422,140 | 428,597 | 422,825 | 420,127 | 1,693,689 | 389,853 | 376,518 |
| Operating income (loss) | (39,554) | (34,586) | (36,116) | (7,645) | (117,901) | (19,195) | (36,738) |

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# Debt Trended Schedule

*(Dollars in thousands, unaudited)*

| | | 2024 | | | | 2025 | |
|---|---|---|---|---|---|---|---|
| **Details:** | ***Issuer:*** | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** | **Q2** |
| 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 |
| 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 |
| 5 1/4% Senior Secured Notes due 2026 | HSSC | 750,000 | 750,000 | 750,000 | 750,000 | 627,283 | 627,283 |
| 6 5/8% Senior Notes due 2026 | HSSC | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Term Loan due 2029 | DBS SubscriberCo | - | - | 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 |
| 10 3/4% Senior Secured Notes due 2029 | SATS | - | - | - | 5,356,000 | 5,356,000 | 5,506,000 |
| 3 7/8% Convertible Secured Notes due 2030 | SATS | - | - | - | 1,906,229 | 1,906,229 | 1,946,856 |
| 6 3/4% Senior Secured Notes due 2030 | SATS | - | - | - | 2,287,738 | 2,287,738 | 2,372,670 |
| Other notes payable | | 146,513 | 134,753 | 106,794 | 108,072 | 94,426 | 80,201 |
| **Subtotal** | | 21,745,055 | 21,733,293 | 24,205,334 | 27,091,651 | 26,788,621 | 26,883,289 |
| Unamortized deferred financing costs and other debt discounts, net | | (66,115) | (65,697) | (201,795) | (555,533) | (518,387) | (484,164) |
| Finance lease obligations | | 108,524 | 94,031 | 74,009 | 67,199 | 62,524 | 55,793 |
| **Total** | | 21,787,464 | 21,761,627 | 24,077,548 | 26,603,317 | 26,332,758 | 26,454,918 |
| Less: current portion | | (2,090,661) | (2,082,919) | (2,520,297) | (943,029) | (1,004,626) | (1,053,230) |
| 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 |

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