Creating Two Stronger Competitors in Video and Wireless

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Agenda

Bill Morrow

Chief Executive Officer
DIRECTV

Ray Carpenter

Chief Financial Officer
DIRECTV

Overview

Video Distribution Has Undergone Massive Transformation

Stronger Video Distributor

Conclusion and Q&A

Transaction summary

M&A Transaction	• DIRECTV to acquire 100% of EchoStar's pay TV business (“DISH DBS”) in exchange for the assumption of DISH DBS net debt • EchoStar will be allowed to access up to ~$1.5B cash from DISH DBS subject to operating covenants • Release of certain outstanding Intercompany Loans[(1)] held by DISH DBS • DIRECTV estimates that the combination of DIRECTV and DISH DBS has the potential to generate cost synergies of at least $1B per annum. These synergies are expected to be achieved by the third anniversary of closing, assuming the closing is in late 2025[(2)]
DISH DBS Financing	• Concurrently with the signing of the M&A transaction, TPG Angelo Gordon and other lenders including DIRECTV provided $2.5B of financing to fully refinance DISH DBS’ 2024 debt maturity • $0.5B of debt will amortize over 9 months starting on 1/20/25 and mature on 9/30/25 • At the closing of the M&A, $2.0B of financing intended to be rolled into or refinanced with new DIRECTV-secured indebtedness
Exchange Offer	• EchoStar launched an exchange transaction to holders of five different series of DISH DBS notes with a total face value of ~$9.75B • M&A close contingent on obtaining $1.568B of discount to face value • See DISH DBS Exchange Offer press release for additional details
DIRECTV Shareholders Transaction	• TPG to acquire AT&T’s 70% stake in DIRECTV that it does not already own • Expected to close in the second half of 2025, subject to customary closing conditions. Completion of this transaction is not contingent on DIRECTV’s acquisition of DISH DBS
M&A Closing and Approvals	• Subject to the successful closing of the exchange offer, receipt of customary regulatory approvals, and other customary closing conditions • Expected to close by the end of 2025

(1) Includes (i) the full principal amount of Tranche B of the Intercompany Loan Tranche B of ~$2.8B (as of 6/30/24) between DISH Network and DBS, as well as (ii) any and all amounts outstanding under the Long-Term Advances to Affiliates account at close. (2) DIRECTV’s estimate of cost synergies consists, among other factors, of selling, general and administrative savings (including from reduction in overhead expenses, elimination of overlapping support functions, consolidation of customer support resources and rationalization of sales force), technological and engineering savings (including from elimination of duplicate tech investments, consolidation of service platforms, upgrading to more efficient technical services and digitization of billing and collection processes), as well as content and procurement savings (including by benefiting from preferential rates, elimination of overlapping contracts, improved ability to repackage channels and reduction in rate card disparities). Any potential synergies will be realized over time, and may require capital investment or integration expenses, or negotiations with third parties which may not be successful, and may be offset by subscriber losses or increased costs and expenses. Cost synergies assume a closing date by September 30, 2025.

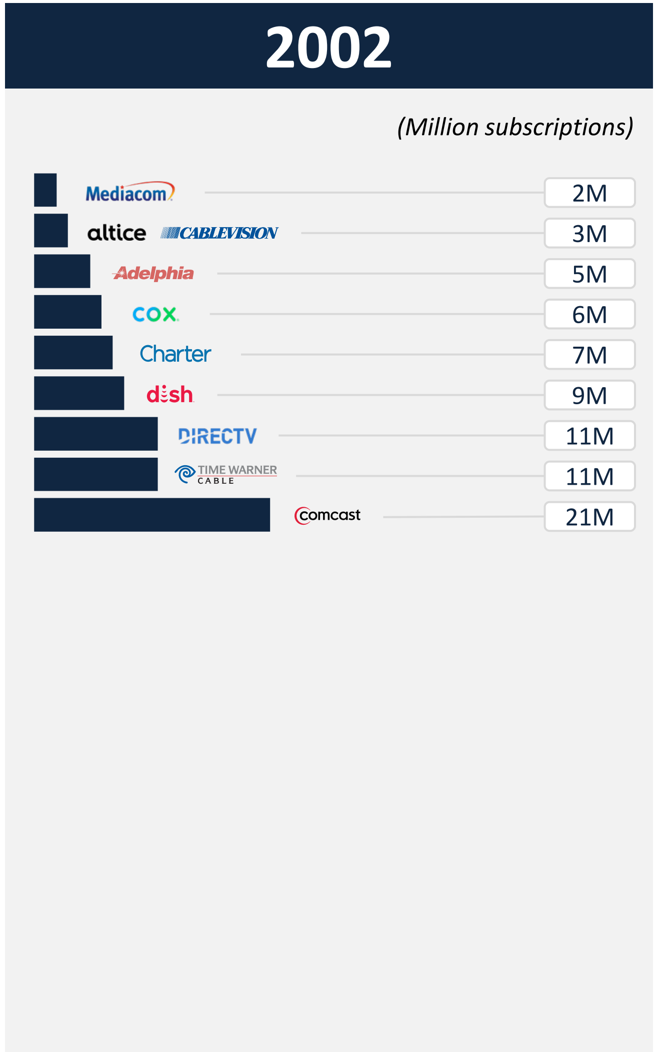
Creating robust competitors in video and wireless services

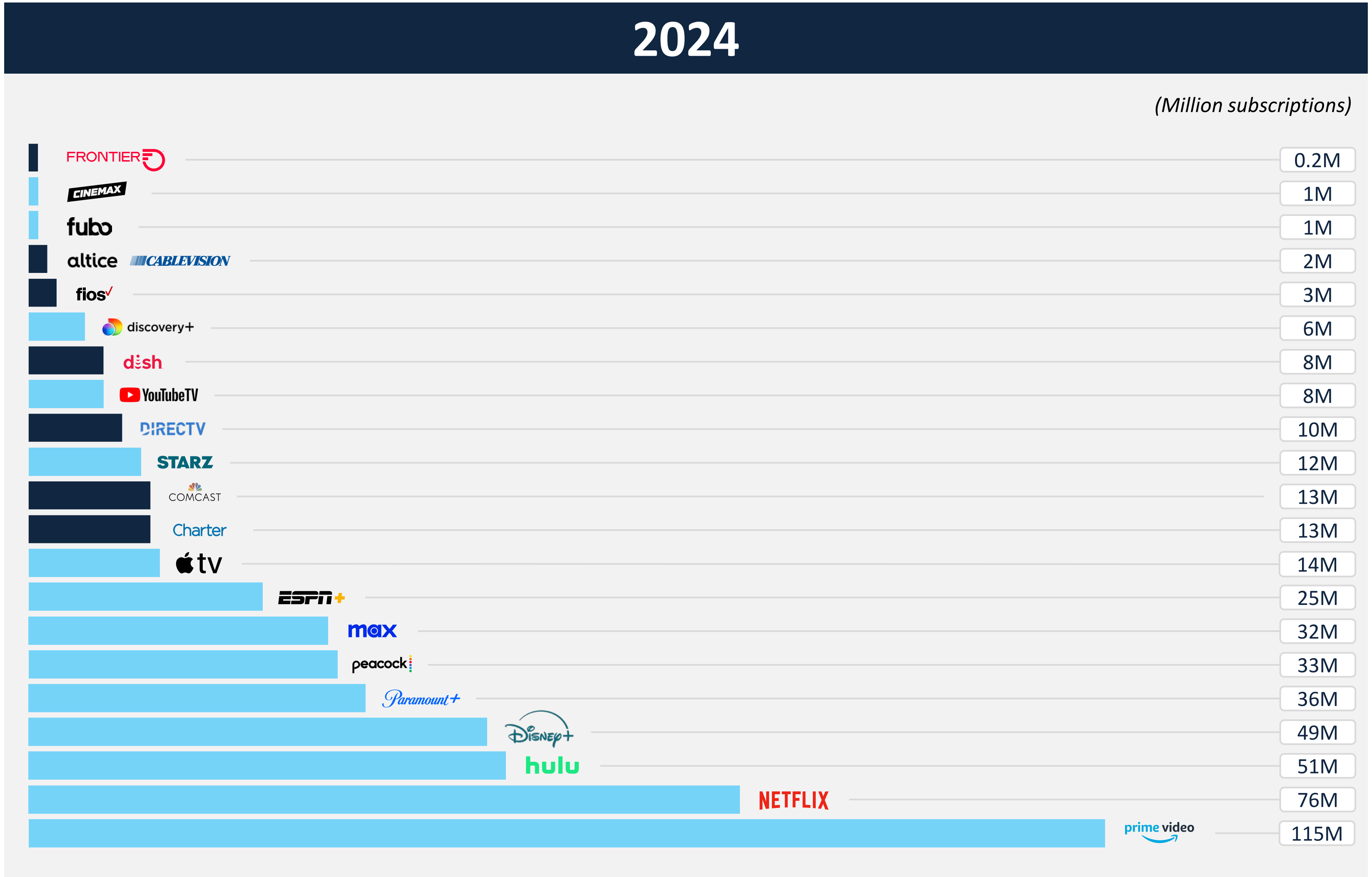
- DIRECTV and EchoStar will be better positioned to invest, innovate, compete and serve our respective customers
- Highly competitive video distribution industry has undergone a massive transformation and is now dominated by streaming services owned by large tech companies and programmers
- Increased scale to allow new DIRECTV to better work with programmers to deliver smaller packages at lower price points, which is what consumers want
- Accelerates DIRECTV's vision for the future of pay TV: a more integrated and value-based experience
- Allows EchoStar to focus resources on building out 5G Open RAN wireless assets to better compete
- Strengthens financial profiles of both companies, improves access to capital and creates opportunities for additional investment

Video Distribution Has Undergone Massive Transformation

Video distribution dominated by large tech companies and programmers

Pay TV
Streaming





Source: CIQ/SNL Kagan

Source: CIQ/SNL Kagan; Investor Relations Websites; Press Search; Paramount+ includes Showtime OTT

Streaming has accelerated “cord-cutting” leading to decline of traditional pay TV

Content is often simulcast or available exclusively on streaming services, **including valuable sports and news content** once exclusive to linear

Consumers are “cutting the cord” in favor of the lower costs and greater content offerings through streaming, with **traditional pay TV penetration falling to less than 50% of US households**

DIRECTV and DISH have collectively **lost 63% of their satellite subscribers** since 2016

Stronger Video Distributor

Combination creates a stronger video provider to deliver consumers the services they want at lower price points

DIRECTV + dish

1 More Choices, Better Value for Consumers

2 Stronger Financial Profile and More Opportunities for Investment

3 Accelerates DIRECTV'S Vision for the Future of Pay TV

1

More choices, better value for consumers

Packaging & Price

Increased scale of the combined video company incentivizes programmers to allow DIRECTV to deliver smaller packages at lower price points, which is what consumers want

Platform & Experience

The new DIRECTV will be better positioned to bring together multiple content sources in one easily accessible platform with a better consumer entertainment experience

2

Stronger financial profile and more opportunities for investment in customer experience

Enhanced financial profile and operating efficiencies

+

Improved EBITDA and financial trajectory

+

Better access to capital

Increased ability to invest in customer experience

+

Extends life of the satellite platform

3

Accelerates DIRECTV's vision for the future of pay TV

+ Smaller packages

+ Lower priced offerings

+ Aggregation capabilities

✓ Deliver the products and services consumers want more quickly and at greater scale

Conclusion

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DIRECTV