



## EchoStar Announces Financial Results for the Three and Nine Months Ended September 30, 2025

November 6, 2025

### EchoStar Capital Division Announced to Spearhead Future Growth Opportunities

- **Wireless:** Net subscriber growth (+223K), improved churn (2.86%, an improvement of 13 basis points year-over-year), improved average revenue per user (ARPU) (2.6% year-over-year) and continued to have the highest prepaid ARPU in the industry.
- **Pay-TV:** DISH TV churn (1.33%) is at a historic low for the third quarter, growth in ARPU (+1% year-over-year) and continued increase in viewership engagement (hours/viewer). Sling TV added approximately 159K subscribers in the third quarter.
- **Broadband & Satellite Services:** Enterprise order backlog (future revenues) of \$1.5B, primarily through gaining share in the aviation sector.
- **EchoStar Corporation:** Company reported total revenue of \$3.61 billion for the third quarter 2025 and \$11.21 billion for the nine months ended September 30, 2025.
- **EchoStar Capital:** New investment division established to develop future growth opportunities.

ENGLEWOOD, Colo., Nov. 6, 2025 /PRNewswire/ -- EchoStar Corporation (NASDAQ: SATS) announced its financial results for the three and nine months ended September 30, 2025, and the formation of EchoStar Capital, which will serve as a future growth engine through new business investment.



The third quarter was marked by the signing of two transformative spectrum transactions – one with AT&T for \$22.65 billion and the other with SpaceX for \$19 billion. The transactions were instrumental in resolving the FCC's review of the company's spectrum utilization. Following the announcements of the transactions, the FCC confirmed EchoStar had met all 5G network buildout requirements and other related obligations had been fully satisfied. In addition, EchoStar today announced an amended agreement with SpaceX to sell its unpaired AWS-3 wireless spectrum for \$2.6 billion in SpaceX stock.

EchoStar Capital will be responsible for investing new capital from the recent spectrum transactions in order to fuel future growth opportunities for EchoStar Corporation. Hamid Akhavan has been appointed to serve as the Chief Executive Officer of EchoStar Capital, while Charlie Ergen, Chairman and Co-founder of EchoStar Corporation, has been appointed to serve as President and Chief Executive Officer of EchoStar Corporation and assume the operating responsibility for the Pay-TV and Wireless business units.

"EchoStar will soon be in the unique position of having substantial available capital, vastly changing its scope of opportunities. Through EchoStar Capital we will fuel EchoStar's growth into new and complementary arenas, beyond its successful pay-TV, wireless and enterprise business units," said Hamid Akhavan, CEO, EchoStar Capital. "This is an opportune moment in time for our business to go on the offense as we build upon our 45-year institutional heritage and forge a new path forward for creating and developing opportunities in our strategic expertise domains that will provide attractive value creation for EchoStar and its shareholders."

As a result of the previously mentioned third-quarter transactions, EchoStar began the abandonment and decommission process for certain portions of its 5G network that will not be utilized in EchoStar's hybrid MNO business model resulting in a significant adverse change in the intended use of such assets. These developments resulted in a one-time, non-cash impairment charge of \$16.48 billion.

### Wireless

Wireless consists predominantly of Boost Mobile and delivered approximately \$939 million in revenue for the third quarter.

- Continued strong performance fueled by +223K subscriber net adds in Q3, closing the quarter with approximately 7.52

million total subscribers

- Attracted and retained high-quality customers, contributing to a 13 basis-point improvement in churn year-over-year
- Mix in subscribers with higher-priced plans and higher sales of value-added services drove 2.6% improvement in ARPU year-over-year; Wireless continues to have the highest prepaid ARPU in the industry

## **Pay-TV**

Pay-TV consists of DISH TV and Sling TV and delivered approximately \$2.34 billion in revenue for the third quarter.

- Customer loyalty and high-quality subscribers further reduced DISH TV churn by 14 basis points year-over-year to (1.33%), a historic low for the third quarter
- Introduced the popular Sling Day, Weekend and Week Pass subscriptions
- Pay-TV ended the quarter with approximately 7.17 million subscribers

## **Broadband & Satellite Services**

Broadband & Satellite Services consists predominantly of the Hughes enterprise and consumer family of brands and delivered approximately \$346 million in revenue for the third quarter.

- Approximately \$1.5 billion contracted backlog revenue at the end of Q3
- Broadband & Satellite Services ended the quarter with approximately 783,000 subscribers

Set forth below is a table highlighting certain of EchoStar's segment results for the three and nine months ended September 30, 2025 and 2024 (all U.S. GAAP amounts reference results from operations):

|                                                                                                                                   | <b>For the Three Months Ended<br/>September 30,</b> |                     | <b>For the Nine Months Ended<br/>September 30,</b> |                      |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------|----------------------------------------------------|----------------------|
|                                                                                                                                   | <b>2025</b>                                         | <b>2024</b>         | <b>2025</b>                                        | <b>2024</b>          |
|                                                                                                                                   | (in thousands)                                      |                     |                                                    |                      |
| <b>Revenue</b>                                                                                                                    |                                                     |                     |                                                    |                      |
| Pay-TV                                                                                                                            | \$ 2,341,183                                        | \$ 2,618,031        | \$ 7,342,159                                       | \$ 8,020,893         |
| Wireless                                                                                                                          | 938,946                                             | 898,396             | 2,846,352                                          | 2,705,130            |
| Broadband and Satellite Services                                                                                                  | 345,820                                             | 386,709             | 1,056,258                                          | 1,163,306            |
| All Other & Eliminations                                                                                                          | (11,691)                                            | (12,152)            | (35,794)                                           | (30,751)             |
| Total                                                                                                                             | <u>\$ 3,614,258</u>                                 | <u>\$ 3,890,984</u> | <u>\$ 11,208,975</u>                               | <u>\$ 11,858,578</u> |
| <b>Net Income (loss) attributable to EchoStar</b>                                                                                 | <u>\$ (12,781,196)</u>                              | <u>\$ (141,812)</u> | <u>\$ (13,289,997)</u>                             | <u>\$ (454,779)</u>  |
| <b>OIBDA</b>                                                                                                                      |                                                     |                     |                                                    |                      |
| Pay-TV                                                                                                                            | \$ 610,437                                          | \$ 676,003          | \$ 2,003,687                                       | \$ 2,184,514         |
| Wireless                                                                                                                          | (16,653,884)                                        | (437,360)           | (17,520,928)                                       | (1,195,295)          |
| Broadband and Satellite Services                                                                                                  | (207,597)                                           | 77,526              | (54,195)                                           | 239,205              |
| All Other & Eliminations                                                                                                          | 460                                                 | 498                 | 700                                                | 555                  |
| Total                                                                                                                             | <u>\$ (16,250,584)</u>                              | <u>\$ 316,667</u>   | <u>\$ (15,570,736)</u>                             | <u>\$ 1,228,979</u>  |
| <b>Adjusted OIBDA</b>                                                                                                             |                                                     |                     |                                                    |                      |
| Pay-TV                                                                                                                            | \$ 610,437                                          | \$ 676,003          | \$ 2,003,687                                       | \$ 2,184,514         |
| Wireless                                                                                                                          | (454,540)                                           | (437,360)           | (1,321,584)                                        | (1,195,295)          |
| Broadband and Satellite Services                                                                                                  | 74,527                                              | 77,526              | 227,929                                            | 239,205              |
| All Other & Eliminations                                                                                                          | 460                                                 | 498                 | 700                                                | 555                  |
| Total                                                                                                                             | <u>\$ 230,884</u>                                   | <u>\$ 316,667</u>   | <u>\$ 910,732</u>                                  | <u>\$ 1,228,979</u>  |
| <b>Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)</b> |                                                     |                     |                                                    |                      |
| Pay-TV                                                                                                                            | \$ 98,553                                           | \$ 53,357           | \$ 239,521                                         | \$ 165,275           |
| Wireless                                                                                                                          | 214,671                                             | 396,596             | 1,123,867                                          | 1,506,237            |
| Broadband and Satellite Services                                                                                                  | 45,334                                              | 44,913              | 120,555                                            | 172,083              |
| Total                                                                                                                             | <u>\$ 358,558</u>                                   | <u>\$ 494,866</u>   | <u>\$ 1,483,943</u>                                | <u>\$ 1,843,595</u>  |

Reconciliation of GAAP to Non-GAAP Measurement:

| For the Three Months Ended<br>September 30, 2025 | Pay-TV            | Wireless            | Broadband and<br>Satellite Services | Eliminations  | Consolidated        |
|--------------------------------------------------|-------------------|---------------------|-------------------------------------|---------------|---------------------|
| (In thousands)                                   |                   |                     |                                     |               |                     |
| 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             |
| <b>OIBDA</b>                                     | <b>610,437</b>    | <b>(16,653,884)</b> | <b>(207,597)</b>                    | <b>460</b>    | <b>(16,250,584)</b> |
| Impairments and other                            | —                 | 16,199,344          | 282,124                             | —             | 16,481,468          |
| <b>Adjusted OIBDA</b>                            | <b>\$ 610,437</b> | <b>\$ (454,540)</b> | <b>\$ 74,527</b>                    | <b>\$ 460</b> | <b>\$ 230,884</b>   |

**For the Three Months Ended  
September 30, 2024**

|                                 |                   |                     |                  |               |                   |
|---------------------------------|-------------------|---------------------|------------------|---------------|-------------------|
| Segment operating income (loss) | \$ 588,501        | \$ (714,062)        | \$ (36,116)      | \$ 910        | \$ (160,767)      |
| Depreciation and amortization   | 87,502            | 276,702             | 113,642          | (412)         | 477,434           |
| <b>OIBDA</b>                    | <b>676,003</b>    | <b>(437,360)</b>    | <b>77,526</b>    | <b>498</b>    | <b>316,667</b>    |
| Impairments and other           | —                 | —                   | —                | —             | —                 |
| <b>Adjusted OIBDA</b>           | <b>\$ 676,003</b> | <b>\$ (437,360)</b> | <b>\$ 77,526</b> | <b>\$ 498</b> | <b>\$ 316,667</b> |

| For the Nine Months Ended<br>September 30, 2025 | Pay-TV              | Wireless              | Broadband and<br>Satellite Services | Eliminations  | Consolidated        |
|-------------------------------------------------|---------------------|-----------------------|-------------------------------------|---------------|---------------------|
| (In thousands)                                  |                     |                       |                                     |               |                     |
| Segment operating income (loss)                 | \$ 1,798,370        | \$ (18,378,749)       | \$ (364,260)                        | \$ 1,224      | \$ (16,943,415)     |
| Depreciation and amortization                   | 205,317             | 857,821               | 310,065                             | (524)         | 1,372,679           |
| <b>OIBDA</b>                                    | <b>2,003,687</b>    | <b>(17,520,928)</b>   | <b>(54,195)</b>                     | <b>700</b>    | <b>(15,570,736)</b> |
| Impairments and other                           | —                   | 16,199,344            | 282,124                             | —             | 16,481,468          |
| <b>Adjusted OIBDA</b>                           | <b>\$ 2,003,687</b> | <b>\$ (1,321,584)</b> | <b>\$ 227,929</b>                   | <b>\$ 700</b> | <b>\$ 910,732</b>   |

**For the Nine Months Ended  
September 30, 2024**

|                                 |                     |                       |                   |               |                     |
|---------------------------------|---------------------|-----------------------|-------------------|---------------|---------------------|
| Segment operating income (loss) | \$ 1,926,361        | \$ (2,059,532)        | \$ (110,256)      | \$ 2,047      | \$ (241,380)        |
| Depreciation and amortization   | 258,153             | 864,237               | 349,461           | (1,492)       | 1,470,359           |
| <b>OIBDA</b>                    | <b>2,184,514</b>    | <b>(1,195,295)</b>    | <b>239,205</b>    | <b>555</b>    | <b>1,228,979</b>    |
| Impairments and other           | —                   | —                     | —                 | —             | —                   |
| <b>Adjusted OIBDA</b>           | <b>\$ 2,184,514</b> | <b>\$ (1,195,295)</b> | <b>\$ 239,205</b> | <b>\$ 555</b> | <b>\$ 1,228,979</b> |

**Note on Use of Non-GAAP Financial Measures**

OIBDA is defined as "Operating income (loss)" plus "Depreciation and amortization."

Adjusted OIBDA is defined as "Operating income (loss)" plus "Depreciation and amortization" and "impairments and other."

OIBDA and Adjusted OIBDA, which are presented by segment above, are non-GAAP measures reconciled to "Operating income (loss)" and do not purport to be alternatives to operating income (loss) as a measure of operating performance. We believe OIBDA is useful to management, investors and other users of our financial information in evaluating operating profitability of our business segments on a more variable cost basis as it excludes the depreciation and amortization expenses related primarily to capital expenditures and acquisitions for those business segments, as well as in evaluating operating performance in relation to our competitors.

We believe Adjusted OIBDA is useful to management, investors and other users of our financial information in evaluating operating profitability of our business segments as it excludes one-time, non-cash items that we do not consider to be reflective of our ongoing operating performance.

The condensed consolidated financial statements of EchoStar for the period ended September 30, 2025, are attached to this press release. Detailed financial data and other information are available in EchoStar's Form 10-Q for the period ended September 30, 2025, filed today with the Securities and Exchange Commission.

EchoStar will host a conference call to discuss its earnings on Thursday, November 6, 2025, at 11 a.m. Eastern Time. The conference call will be broadcast live in listen-only mode on EchoStar's investor relations website at [ir.echostar.com](http://ir.echostar.com). To attend the

call, please dial: (877) 484-6065 (U.S.) or (201) 689-8846. When prompted on dial-in, please utilize the conference ID (13756616) or ask for the "EchoStar Corporation Q3 2025 Earnings Conference Call." Please dial in at least 10 minutes before the call to ensure timely participation.

## About EchoStar Corporation

EchoStar Corporation (Nasdaq: SATS) is a premier provider of technology, networking services, television entertainment and connectivity, offering consumer, enterprise, operator and government solutions worldwide under its EchoStar®, Boost Mobile®, Sling TV, DISH TV, Hughes®, HughesNet®, HughesON™, and JUPITER™ brands. In Europe, EchoStar operates under its EchoStar Mobile Limited subsidiary and in Australia, the company operates as EchoStar Global Australia. For more information, visit [www.echostar.com](http://www.echostar.com) and follow EchoStar on X (Twitter) and LinkedIn.

## Safe Harbor Statement under the US Private Securities Litigation Reform Act of 1995

This press release may contain statements that are forward looking, as that term is defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this release, the words "believe," "anticipate," "goal," "seek," "estimate," "expect," "intend," "project," "continue," "future," "will," "would," "can," "may," "plans," and similar expressions and the use of future dates are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. We assume no responsibility for the accuracy of forward-looking statements or information or for updating forward-looking information or statements. These statements are subject to certain risks, uncertainties, and assumptions. See "Risk Factors" in EchoStar's Annual Report on Form 10-K for the period ended December 31, 2024, and subsequent quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission and in the other documents EchoStar files with the Securities and Exchange Commission from time to time.

## ECHOSTAR CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share amounts)  
(Unaudited)

|                                                                                                      | As of                 |                      |
|------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
|                                                                                                      | September 30,<br>2025 | December 31,<br>2024 |
| <b>Assets</b>                                                                                        |                       |                      |
| Current Assets:                                                                                      |                       |                      |
| Cash and cash equivalents                                                                            | \$ 2,431,742          | \$ 4,305,393         |
| Current restricted cash, cash equivalents and marketable investment securities                       | 169,575               | 150,898              |
| Marketable investment securities                                                                     | 1,482,828             | 1,242,036            |
| Trade accounts receivable, net of allowance for credit losses of \$91,384 and \$82,628, respectively | 1,127,101             | 1,198,731            |
| Inventory                                                                                            | 416,068               | 455,197              |
| Prepays and other assets                                                                             | 384,301               | 655,233              |
| Other current assets                                                                                 | 20,675                | 88,255               |
| Total current assets                                                                                 | 6,032,290             | 8,095,743            |
| Noncurrent Assets:                                                                                   |                       |                      |
| Restricted cash, cash equivalents and marketable investment securities                               | 174,352               | 169,627              |
| Property and equipment, net                                                                          | 3,084,793             | 9,187,132            |
| Regulatory authorizations, net                                                                       | 34,924,214            | 39,442,166           |
| Other investments, net                                                                               | 193,272               | 202,327              |
| Operating lease assets                                                                               | 291,846               | 3,260,768            |
| Intangible assets, net                                                                               | 62,949                | 74,939               |
| Other noncurrent assets, net                                                                         | 507,650               | 505,985              |
| Total noncurrent assets                                                                              | 39,239,076            | 52,842,944           |
| Total assets                                                                                         | \$ 45,271,366         | \$ 60,938,687        |
| <b>Liabilities and Stockholders' Equity (Deficit)</b>                                                |                       |                      |
| Current Liabilities:                                                                                 |                       |                      |
| Trade accounts payable                                                                               | \$ 668,186            | \$ 740,984           |

|                                                              |           |           |
|--------------------------------------------------------------|-----------|-----------|
| Deferred revenue and other                                   | 652,398   | 650,940   |
| Accrued programming                                          | 1,222,607 | 1,339,072 |
| Accrued interest                                             | 631,933   | 352,499   |
| Other accrued expenses and liabilities                       | 2,267,668 | 1,804,516 |
| Current portion of debt, finance lease and other obligations | 4,519,619 | 943,029   |
| Total current liabilities                                    | 9,962,411 | 5,831,040 |

*Long-Term Obligations, Net of Current Portion:*

|                                                                             |            |            |
|-----------------------------------------------------------------------------|------------|------------|
| Long-term debt, finance lease and other obligations, net of current portion | 21,791,251 | 25,660,288 |
| Deferred tax liabilities, net                                               | 680,784    | 4,988,653  |
| Operating lease liabilities                                                 | 4,266,240  | 3,211,407  |
| Long-term deferred revenue and other long-term liabilities                  | 1,563,809  | 1,002,074  |
| Total long-term obligations, net of current portion                         | 28,302,084 | 34,862,422 |
| Total liabilities                                                           | 38,264,495 | 40,693,462 |

Commitments and Contingencies

*Stockholders' Equity (Deficit):*

|                                                                                                                                                                                   |               |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Class A common stock, \$0.001 par value, 1,600,000,000 shares authorized, 158,248,208 and 155,048,676 shares issued, 156,459,188 and 155,048,676 shares outstanding, respectively | 159           | 155           |
| Class B common stock, \$0.001 par value, 800,000,000 shares authorized, 131,348,468 shares issued and outstanding                                                                 | 131           | 131           |
| Additional paid-in capital                                                                                                                                                        | 8,849,985     | 8,768,360     |
| Accumulated other comprehensive income (loss)                                                                                                                                     | (178,779)     | (195,711)     |
| Accumulated earnings (deficit)                                                                                                                                                    | (1,671,560)   | 11,618,437    |
| Treasury stock, at cost, 1,789,020 shares                                                                                                                                         | (48,512)      | —             |
| Total EchoStar stockholders' equity (deficit)                                                                                                                                     | 6,951,424     | 20,191,372    |
| Noncontrolling interests                                                                                                                                                          | 55,447        | 53,853        |
| Total stockholders' equity (deficit)                                                                                                                                              | 7,006,871     | 20,245,225    |
| Total liabilities and stockholders' equity (deficit)                                                                                                                              | \$ 45,271,366 | \$ 60,938,687 |

**ECHOSTAR CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Dollars in thousands, except per share amounts)  
(Unaudited)

|                                                                         | For the Three Months Ended September 30, |              | For the Nine Months Ended September 30, |               |
|-------------------------------------------------------------------------|------------------------------------------|--------------|-----------------------------------------|---------------|
|                                                                         | 2025                                     | 2024         | 2025                                    | 2024          |
| <b>Revenue:</b>                                                         |                                          |              |                                         |               |
| Service revenue                                                         | \$ 3,427,947                             | \$ 3,671,674 | \$ 10,574,210                           | \$ 11,233,429 |
| Equipment sales and other revenue                                       | 186,311                                  | 219,310      | 634,765                                 | 625,149       |
| Total revenue                                                           | 3,614,258                                | 3,890,984    | 11,208,975                              | 11,858,578    |
| <b>Costs and Expenses (exclusive of depreciation and amortization):</b> |                                          |              |                                         |               |
| Cost of services                                                        | 2,370,363                                | 2,538,149    | 7,264,192                               | 7,602,809     |
| Cost of sales - equipment and other                                     | 391,524                                  | 393,024      | 1,185,219                               | 1,164,200     |
| Selling, general and administrative expenses                            | 621,487                                  | 643,144      | 1,848,832                               | 1,862,590     |
| Depreciation and amortization                                           | 391,291                                  | 477,434      | 1,372,679                               | 1,470,359     |
| Impairments and other                                                   | 16,481,468                               | —            | 16,481,468                              | —             |
| Total costs and expenses                                                | 20,256,133                               | 4,051,751    | 28,152,390                              | 12,099,958    |
| Operating income (loss)                                                 | (16,641,875)                             | (160,767)    | (16,943,415)                            | (241,380)     |

**Other Income (Expense):**

|                                                                              |                 |              |                 |              |
|------------------------------------------------------------------------------|-----------------|--------------|-----------------|--------------|
| Interest income                                                              | 53,187          | 11,200       | 184,085         | 55,591       |
| Interest expense, net of amounts capitalized                                 | (377,072)       | (81,503)     | (942,359)       | (262,077)    |
| Other, net                                                                   | 28,953          | 52,107       | 105,480         | (65,501)     |
| Total other income (expense)                                                 | (294,932)       | (18,196)     | (652,794)       | (271,987)    |
| Income (loss) before income taxes                                            | (16,936,807)    | (178,963)    | (17,596,209)    | (513,367)    |
| Income tax (provision) benefit, net                                          | 4,155,459       | 35,162       | 4,304,736       | 53,733       |
| Net income (loss)                                                            | (12,781,348)    | (143,801)    | (13,291,473)    | (459,634)    |
| Less: Net income (loss) attributable to noncontrolling interests, net of tax | (152)           | (1,989)      | (1,476)         | (4,855)      |
| Net income (loss) attributable to EchoStar                                   | \$ (12,781,196) | \$ (141,812) | \$ (13,289,997) | \$ (454,779) |

**Weighted-average common shares outstanding - Class****A and B****common stock:**

|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| Basic   | 288,051 | 271,736 | 287,362 | 271,616 |
| Diluted | 288,051 | 271,736 | 287,362 | 271,616 |

**Earnings per share - Class A and B common stock:**

|                                                              |            |           |            |           |
|--------------------------------------------------------------|------------|-----------|------------|-----------|
| Basic net income (loss) per share attributable to EchoStar   | \$ (44.37) | \$ (0.52) | \$ (46.25) | \$ (1.67) |
| Diluted net income (loss) per share attributable to EchoStar | \$ (44.37) | \$ (0.52) | \$ (46.25) | \$ (1.67) |

**ECHOSTAR CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH**  
**FLOWS**

(In thousands)

(Unaudited)

**For the Nine Months Ended****September 30,****2025****2024****Cash Flows From Operating Activities:**

|                                                                                                |                 |                  |
|------------------------------------------------------------------------------------------------|-----------------|------------------|
| Net income (loss)                                                                              | \$ (13,291,473) | \$ (459,634)     |
| <i>Adjustments to reconcile net income (loss) to net cash flows from operating activities:</i> |                 |                  |
| Depreciation and amortization                                                                  | 1,372,679       | 1,470,359        |
| Impairments and other                                                                          | 16,481,468      | —                |
| Realized and unrealized losses (gains) and impairments on investments and other                | (28,884)        | 41,929           |
| Asset sales and other (gains) losses                                                           | (59,474)        | (50,418)         |
| Non-cash, stock-based compensation                                                             | 27,994          | 28,298           |
| Interest expense paid in kind on long-term debt                                                | 95,120          | —                |
| Deferred tax expense (benefit)                                                                 | (4,328,557)     | (85,300)         |
| Changes in allowance for credit losses                                                         | 8,756           | 8,037            |
| Change in long-term deferred revenue and other long-term liabilities                           | 36,677          | 15,996           |
| Other, net                                                                                     | 32,073          | 131,029          |
| Changes in operating assets and operating liabilities, net                                     | (20,431)        | 106,848          |
| <b>Net cash flows from operating activities</b>                                                | <b>325,948</b>  | <b>1,207,144</b> |

**Cash Flows From Investing Activities:**

|                                                            |             |             |
|------------------------------------------------------------|-------------|-------------|
| Purchases of marketable investment securities              | (2,767,979) | (29,166)    |
| Sales and maturities of marketable investment securities   | 2,549,229   | 563,421     |
| Purchases of property and equipment                        | (807,632)   | (1,200,606) |
| Capitalized interest related to regulatory authorizations  | (676,311)   | (642,989)   |
| Purchases of regulatory authorizations, including deposits | —           | (1,104)     |

|                                                 |                    |                    |
|-------------------------------------------------|--------------------|--------------------|
| Sale of assets to CONX                          | —                  | 26,719             |
| Liberty Puerto Rico asset sale                  | —                  | 95,435             |
| Sale of Fiber business                          | 47,207             | —                  |
| Other, net                                      | 5,444              | 10,892             |
| <b>Net cash flows from investing activities</b> | <b>(1,650,042)</b> | <b>(1,177,398)</b> |

**Cash Flows From Financing Activities:**

|                                                                                     |                  |                |
|-------------------------------------------------------------------------------------|------------------|----------------|
| Repayment of long-term debt, finance lease and other obligations                    | (60,032)         | (101,197)      |
| Redemption and repurchases of term loans, convertible and senior notes              | (622,716)        | (951,170)      |
| Proceeds from issuance of convertible and senior notes                              | 150,000          | —              |
| Debt issuance costs and debt (discount) premium                                     | (946)            | —              |
| Proceeds from New DISH DBS Financing                                                | —                | 2,500,000      |
| Debt issuance costs and debt (discount) premium from New DISH DBS Financing         | —                | (136,208)      |
| Early debt extinguishment gains (losses) of convertible and senior notes            | 11,465           | —              |
| Class A common stock repurchases                                                    | (48,512)         | —              |
| Net proceeds from Class A common stock options exercised and stock issued under the |                  |                |
| Employee Stock Purchase Plan                                                        | 35,846           | 4,347          |
| Purchase of SNR Management's ownership interest in SNR HoldCo                       | —                | (441,998)      |
| Other, net                                                                          | (27,977)         | (4,185)        |
| <b>Net cash flows from financing activities</b>                                     | <b>(562,872)</b> | <b>869,589</b> |

|                                                       |       |         |
|-------------------------------------------------------|-------|---------|
| Effect of exchange rates on cash and cash equivalents | 2,991 | (3,458) |
|-------------------------------------------------------|-------|---------|

**Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents**

|                                                                                   |                     |                     |
|-----------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                   | (1,883,975)         | 895,877             |
| Cash, cash equivalents, restricted cash and cash equivalents, beginning of period | 4,593,804           | 1,911,601           |
| Cash, cash equivalents, restricted cash and cash equivalents, end of period       | <b>\$ 2,709,829</b> | <b>\$ 2,807,478</b> |

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