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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO .

Commission File Number: 001-33807

EchoStar Corporation

(Exact name of registrant as specified in its charter)

Nevada	**26-1232727**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9601 South Meridian Boulevard **Englewood, Colorado**	**80112**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(303) 723 - 1000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, $0.001 par value	SATS	The Nasdaq Stock Market L.L.C.

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2025, the aggregate market value of Class A common stock held by non-affiliates of the registrant was $3.741 billion based upon the closing price of the Class A common stock as reported on the Nasdaq Global Select Market as of the close of business on the last trading day of the month.

As of February 25, 2026, the registrant’s outstanding common stock consisted of 157,527,391 shares of Class A common stock and 131,348,468 shares of Class B common stock, each $0.001 par value.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated into this Form 10-K by reference:

Portions of the registrant’s definitive Proxy Statement to be filed in connection with its 2026 Annual Meeting of Shareholders are incorporated by reference in Part III.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Unless otherwise required by the context, in this report, the words “EchoStar,” the “Company,” “we,” “our” and “us” refer to EchoStar Corporation and its subsidiaries, “DISH Network” refers to DISH Network Corporation, our wholly owned subsidiary, and its subsidiaries, and “DISH DBS” refers to DISH DBS Corporation, a wholly-owned, indirect subsidiary of DISH Network, and its subsidiaries.

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, in particular, statements about our plans, objectives and strategies, growth opportunities in our industries and businesses, our expectations regarding future results, financial condition, liquidity and capital requirements, our estimates regarding the impact of regulatory developments and legal proceedings, and other trends and projections. Forward-looking statements are not historical facts and may be identified by words such as “future,” “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “estimate,” “expect,” “predict,” “will,” “would,” “could,” “can,” “may,” and similar terms. These forward-looking statements are based on information available to us as of the date of this Annual Report on Form 10-K and represent management’s current views and assumptions. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control. Accordingly, actual performance, events or results could differ materially from those expressed or implied in the forward-looking statements due to a number of factors, including, but not limited to, those summarized below:

SUMMARY OF RISK FACTORS

Risks Relating to Pending Transactions

- The timing and closing of the AT&T Transactions and SpaceX Transactions are not certain, and are subject to certain conditions, some of which we cannot control, which could result in the AT&T Transactions or SpaceX Transactions, respectively, not being completed or being completed later than we expect, which could have a material adverse impact on our expected leverage and available cash-on-hand, as well as costs and revenues, or otherwise reduce the anticipated benefits of the AT&T Transactions and SpaceX Transactions, respectively.

Risks Related to Our Potential Investment in SpaceX

- Investor expectations regarding our potential investment in SpaceX may be currently influencing our stock price, and, if so, any adverse developments relating to SpaceX, changes in market perception of SpaceX or failure to complete the SpaceX Transaction could materially and negatively impact the market price of our Class A common stock.

Competition and Economic Risks

- We face intense and increasing competition from providers of video, broadband and/or wireless services. Changing consumer behavior and new technologies in our Pay-TV and/or Wireless business may reduce our subscriber activations and may cause our subscribers to purchase fewer services from us or to cancel our services altogether, resulting in less revenue to us.

- We face certain risks competing in the wireless services industry and operating a facilities-based wireless services business.

- Our pay-TV competitors may be able to leverage their relationships with programmers to reduce their programming costs and/or offer exclusive content that will place them at a competitive advantage to us.

- Through the MNSA and the NSA, we depend on T-Mobile and AT&T to provide network services to our Wireless subscribers. Our failure to effectively manage these relationships, including without limitation, our minimum commitments, any system failure in their wireless networks, interruption in the services provided to us and/or the termination of the MNSA or the NSA could have a material adverse effect on our business, financial condition and results of operations.

- We compete with the MNOs whose networks we partially rely on to provide wireless services to our customers, and they may seek to limit, reduce or terminate our network access to the extent that it becomes competitively advantageous to do so.

- If we are unable to take advantage of technological developments on a timely basis, or at all, we may experience a decline in demand for our services or face challenges in implementing or evolving our business strategy.

Operational and Service Delivery Risks

- Any deterioration in our operational performance, subscriber activations and churn rate and subscriber satisfaction could adversely affect our business, financial condition and results of operations.

- We depend on others to provide the programming that we offer to our Pay-TV subscribers and, if we fail to obtain or lose access to certain programming, our Pay-TV subscriber activations and our subscriber churn rate may be negatively impacted.

- We have limited satellite capacity and any failures or reduced capacity, caused by, among other things, operational and environmental risks, could adversely affect our business, financial condition and results of operations.

- Extreme weather may result in risk of damage to our infrastructure and therefore our ability to provide services, and may lead to changes in federal, state and foreign government regulation, all of which could materially and adversely affect our business, results of operations and financial condition.

- We rely on a single vendor or a limited number of vendors to provide certain key products or services to us, and the inability of these key vendors to meet our needs could have a material adverse effect on our business.

- Changes in trade policies, including, but not limited to, tariffs and other restrictions, could, among other things, increase our costs, disrupt our supply chain and negatively affect our business, operations and financial condition.

- We depend on independent third parties to solicit orders for our services that represent a meaningful percentage of our total gross new subscriber activations.

Risks Related to our Human Capital

- We rely on highly skilled personnel for our business, and any inability to hire and retain key personnel or to hire qualified personnel may negatively affect our business, financial condition and results of operations.

- Our business growth and customer retention strategies rely in part on the work of technically skilled employees.

Risks Related to our Products and Technology

- Our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others.

- We are, and may become, party to various lawsuits which, if adversely decided, could have a significant adverse impact on our business, particularly lawsuits regarding intellectual property.

- If our products contain defects, we could be subject to significant costs to correct such defects and our product and network service contracts could be delayed or cancelled, which could adversely affect our revenue.

Risks Related to Cybersecurity

- We have experienced and may experience in the future consistent cyber-attacks and attempts to gain unauthorized access to our systems and any failure or inadequacy of our information technology infrastructure and communications systems or those of third parties that we use in our operations could disrupt or harm our business.

- The confidentiality, integrity and availability of our services and products depends on the continuing operation of our information technology and other enabling systems.

Acquisition and Capital Structure Risks

- We, and certain of our subsidiaries, currently do not have the necessary cash on hand, projected future cash flows or committed financing to fund our obligations over the next twelve months, which raises substantial doubt about our, and certain of our subsidiaries, ability to continue as a going concern.

- We have substantial debt outstanding and may incur additional debt, and covenants in our Indentures could limit our ability to undertake certain types of activities and adversely affect our liquidity.

- We have made substantial investments to acquire certain wireless spectrum licenses and other related assets, and may be unable to realize a return on these assets.

- We may pursue acquisitions, dispositions, capital expenditures, the development, acquisition and launch of new satellites and other strategic initiatives to complement or expand our business, which may not be successful and we may lose a portion or all of our investment in these acquisitions and transactions.

- We will need additional capital, which may not be available on favorable terms or at all, to fund current obligations, to continue investing in our business and to finance acquisitions and other strategic transactions.

- We are controlled by one principal stockholder who is our Chairman, President and Chief Executive Officer.

Risks Related to the Regulation of Our Business

- Our services depend on FCC licenses that can expire or be revoked or modified and applications for FCC licenses that may not be granted.

Other factors that could cause or contribute to such differences include, but are not limited to, those discussed under the caption “Risk Factors” in Part I, Item 1A in this Annual Report on Form 10-K, those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” herein and those discussed in other documents we file with the SEC. All cautionary statements made or referred to herein should be read as being applicable to all forward-looking statements wherever they appear. Investors should consider the risks and uncertainties described or referred to herein and should not place undue reliance on any forward-looking statements. The forward-looking statements speak only as of the date made, and we expressly disclaim any obligation to update these forward-looking statements.

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PART I

Item 1. BUSINESS

OVERVIEW

EchoStar Corporation is a holding company that was organized in October 2007 as a corporation under the laws of the State of Nevada. EchoStar Corporation together with its subsidiaries are referred to as “EchoStar,” the “Company,” “we,” “us” and/or “our,” unless otherwise required by the context. Our Class A common stock is publicly traded on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “SATS.” Our principal executive offices are located at 9601 South Meridian Boulevard, Englewood, Colorado 80112 and our telephone number is (303) 723-1000.

Recent Developments

FCC Review

In the third quarter of 2025, we resolved the review by the Federal Communications Commission (the “FCC”) into EchoStar’s compliance with its build-out milestones and other obligations regarding EchoStar’s federal spectrum licenses. We had previously received a letter from the FCC on May 9, 2025, indicating that the FCC was beginning a review of our compliance with certain obligations to provide 5G broadband service and raising certain questions regarding the September 2024 build-out extension granted by the FCC and mobile-satellite service (“MSS”) utilization in the 2 GHz band (the “May 9 Letter”). We responded to the FCC’s subsequent public notices with filings on May 27, 2025 and June 6, 2025.

During the second quarter and the beginning of the third quarter of 2025, the potential ramifications of the FCC review to our business required us to, among other things, reevaluate the deployment of our resources and as a result, we elected not to make interest payments on a certain portion of our long-term senior notes on their respective scheduled due dates. We subsequently made such payments, including interest on the defaulted interest, within the applicable 30-day grace periods. See Note 10 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

The FCC review introduced the possibility of reversing prior FCC grants of authority to us. The FCC made it clear that it viewed our spectrum as being underutilized and deemed our continued ownership of such spectrum licenses inconsistent with the public interest, and that we must sell a material amount of spectrum licenses or face a wide-ranging license revocation. Accordingly, as a result of these unforeseeable actions by the FCC that were outside of our control, we entered into the AT&T

Transactions and SpaceX Transactions, as defined below, whereby we agreed to sell a material amount of our spectrum licenses for cash and an Amended Equity Amount, as defined below. In August 2025, following these transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business, as defined in "*Segments-Wireless*" below. Furthermore, we believe the FCC's actions and the resulting AT&T Transactions and SpaceX Transactions constitute one or more force majeure events under certain of our 5G Network-related contracts.

On September 8, 2025, we received a follow-up letter from the FCC (the "September 8 Letter"). The September 8 Letter states, among other things, that FCC Chairman Carr has "asked FCC staff to bring the agency's investigation to conclusion" by directing FCC staff to: "(1) dismiss VTel Wireless's petition for reconsideration; (2) confirm that EchoStar holds exclusive terrestrial and MSS rights over the AWS-4 spectrum to which it is currently licensed; and (3) find that relevant FCC buildout and other related obligations have been satisfied by EchoStar in view of the company's current FCC milestones."

AT&T License Purchase Agreement

On August 25, 2025, we and AT&T Mobility II LLC, a Delaware limited liability company, and subsidiary of AT&T Inc. ("AT&T") entered into a License Purchase Agreement (the "AT&T License Purchase Agreement," and the transactions contemplated thereby, the "AT&T Transactions").

Pursuant to the terms and subject to the conditions set forth in the AT&T License Purchase Agreement, we have agreed to sell all our 3.45–3.55 GHz and 600 MHz spectrum licenses, including licenses exchanged as part of the Omega License Purchase Agreement, as defined and detailed in Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K, (collectively, the "3.45 GHz and 600 MHz Licenses"), and to a 99-year extension of existing leases for AT&T's exclusive use of certain wireless spectrum licenses in Hawaii for an aggregate purchase price of $22.650 billion in cash, subject to certain potential adjustments (the "Closing Purchase Price"). The AT&T License Purchase Agreement also extends to AT&T the right to lease certain 3.45 GHz licenses from us, which AT&T exercised, subject to a short-term spectrum manager lease, at the end of the third quarter of 2025.

The Closing Purchase Price is subject to downward adjustment in the event certain 3.45 GHz and 600 MHz Licenses are ultimately excluded by either us or AT&T under certain circumstances. We are not obligated to consummate the AT&T Transactions if the Closing Purchase Price, after giving effect to the aggregate amount of any such adjustments, is less than $18.6 billion (the "Minimum Purchase Price"). However, if the aggregate amount of such reductions would otherwise reduce the Closing Purchase Price below the Minimum Purchase Price, AT&T may elect to pay the Minimum Purchase Price at closing, in which case this condition will be deemed satisfied.

The AT&T License Purchase Agreement provides that, at the closing of the AT&T Transactions, any amounts outstanding under that certain Loan and Security Agreement, dated November 26, 2021, between DISH DBS as lender and DISH Network will be repaid in full using proceeds from the AT&T Transactions to the respective holders of the DISH 2021 Intercompany Loan (the "DISH 2021 Intercompany Loan Payoff"). The DISH 2021 Intercompany Loan Payoff includes $2.844 billion due to DISH DBS as of December 31, 2025 for the DISH 2021 Intercompany Loan 2028 Tranche. The DISH 2021 Intercompany Loan is secured by the 3.45 GHz Licenses and certain other wireless spectrum licenses. See Note 10 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for definitions and further information.

In addition, all outstanding 11 3/4% Senior Secured Notes due November 15, 2027 issued pursuant to that certain Secured Indenture, dated November 15, 2022 (“DISH Secured Indenture”), by and among DISH Network Corporation, the Guarantors identified therein, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, will be redeemed concurrently with the closing in accordance with the terms of the DISH Secured Indenture (the “Redemption”). As of December 31, 2025, the aggregate principal amount outstanding of our 11 3/4% Senior Secured Notes due November 15, 2027 was $3.5 billion and is secured by the 600 MHz Licenses.

The AT&T Transactions are subject to a number of terms and conditions set forth in the AT&T License Purchase Agreement. The completion of the AT&T Transactions are subject to the satisfaction or waiver of customary closing conditions, including, but not limited to, certain government approvals, including, among other things, receipt of certain consents and approvals from the FCC and the United States Department of Justice (the “DOJ”). The AT&T License Purchase Agreement also provides for specified termination rights by each party in certain circumstances. The closing is expected to occur in the first half of 2026.

The description of the AT&T License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

Amendments to the Network Services Agreement

Simultaneously with the execution of the AT&T License Purchase Agreement, DISH Wireless L.L.C., our subsidiary and AT&T Mobility LLC, a subsidiary of AT&T, entered into the Fifth Amendment (the "Fifth Amendment") and the Sixth Amendment (the "Sixth Amendment") to the Network Services Agreement dated as of July 14, 2021 by and among DISH Wireless L.L.C. and AT&T Mobility LLC (as amended, the "NSA").

The Sixth Amendment sets forth new terms including reduced rates if we meet certain minimum data thresholds while transitioning to a Hybrid MNO. Under a Hybrid MNO, we operate certain portions of the network infrastructure such as the network core and billing and provisioning software, while our network partner, AT&T, provides certain elements including base stations, radios, radio access network (RAN) software and spectrum frequencies. We were not obligated to transition to a Hybrid MNO or meet the specified data thresholds, but were not entitled to the terms of the Sixth Amendment unless we met such thresholds. In the fourth quarter of 2025, we gave notice to AT&T that we had met such thresholds, triggering the Sixth Amendment rates and AT&T agreed to provide these services to us through December 31, 2031.

During the term of the Sixth Amendment, we have the option to extend the Sixth Amendment up to two times for additional extension terms of 2-years each, until either December 31, 2033 or December 31, 2035 (each an "Extension Term"). The Fifth and Sixth Amendments, in addition to any Extension Term we exercise, also contain certain minimum purchase commitments.

SpaceX License Purchase Agreement

On September 7, 2025, we, Space Exploration Technologies Corp., a Texas corporation ("SpaceX"), and Spectrum Business Trust 2025-1, a Nevada Business Trust ("Trust"), entered into a License Purchase Agreement (the "SpaceX License Purchase Agreement," and the transactions contemplated thereby, the "Initial SpaceX Transactions").

Pursuant to the terms and subject to the conditions set forth in the SpaceX License Purchase Agreement, we agreed to sell to SpaceX our rights and licenses related to an aggregate of 50 MHz of spectrum in frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995– 2000 (the "AWS-4 and H-Block Licenses" and such spectrum, "the Spectrum") granted by the FCC, together with certain international

authorizations, filings, concessions, licenses, rights and priorities related to that spectrum and certain assets associated therewith (collectively, the “Foreign Assets”).

The transfer of the AWS-4 and H-Block Licenses will occur in two steps: first, the AWS-4 and H-Block Licenses will be transferred by us to the Trust (the “Spectrum Transfer Closing”), and second, the AWS-4 and H-Block Licenses will be transferred by the Trust to SpaceX (the “Spectrum Acquisition Closing”). The Foreign Assets will be transferred directly to SpaceX at the Spectrum Acquisition Closing, to the extent the required regulatory approvals have been obtained by such date; provided, however, that the failure to obtain such approvals will not delay or prevent the Spectrum Acquisition Closing.

The consideration for the Initial SpaceX Transactions payable at the Spectrum Acquisition Closing is $17 billion (the "Total Consideration Amount"). A portion of the Total Consideration Amount (such amount, the "Total Payoff Consideration Amount") will be used to: (i) fully pay off all outstanding amounts owed on the 10 3/4% Senior Secured Notes due 2029 (the "10 3/4% Secured Notes") and the 6 3/4% Senior Secured due 2030 (the "6 3/4% Secured Notes") and (ii) settle the anticipated redemption and conversions of the 3 7/8% Convertible Secured Notes due 2030 (the "Convertible Notes due 2030" and, together with the 10 3/4% Secured Notes and the 6 3/4% Secured Notes, the "Seller Notes"). The remaining amount after paying off the Seller Notes (the "Purchase Price") will be paid by SpaceX to us as follows: (i) up to $8.5 billion will be paid in SpaceX's Class A Common Stock, valued at $212 per share (the "Equity Amount"); and (ii) any amount of the Purchase Price exceeding $8.5 billion will be paid in cash. If the Total Payoff Consideration Amount exceeds $8.5 billion, we may elect to pay the excess in cash, our Class A Common Stock (with respect to the Convertible Notes due 2030), or both, to maintain our receipt of the full Equity Amount. However, if we elect not to pay such excess amount, the Equity Amount will be reduced dollar-for-dollar to ensure that the combined Equity Amount and Total Payoff Consideration Amount do not exceed the Total Consideration Amount. As of December 31, 2025, the aggregate principal amount outstanding of the Seller Notes was $9.821 billion and is secured by the AWS-4 and AWS-3 Licenses.

The Spectrum Transfer Closing is expected to occur in the first half of 2026. The Spectrum Acquisition Closing is expected to occur on or about November 30, 2027, following the expiration of the make-whole period for the Seller Notes and the date on which the Convertible Notes due 2030 become eligible for redemption. If SpaceX elects to proceed with the Spectrum Acquisition Closing prior to November 30, 2027, SpaceX will be responsible for any additional amounts required to satisfy the Seller Notes, other than additional amounts payable as a result of a default under the Seller Notes.

Additionally, in connection with the SpaceX License Purchase Agreement and the Initial SpaceX Transactions, on September 7, 2025, SpaceX and the Trust entered into a Credit Agreement, pursuant to which SpaceX has agreed upon the Spectrum Transfer Closing to loan to the Trust (via automatically cancellable loans) amounts sufficient to make debt service payments on the Seller Notes through at least November 30, 2027 (the "Interim Debt Service"), which will be secured on a junior lien basis by the AWS-4 and H-Block Licenses. The aggregate amount of payments for the Interim Debt Service through November 30, 2027 will equal approximately $2 billion and will be settled via a loan between us and SpaceX that automatically cancels upon the completion of the Spectrum Acquisition Closing. The Credit

Agreement is generally on standard commercial terms and conditions and, as a beneficiary of the Credit Agreement, we have the ability to enforce the parties obligations under the Agreement. As of December 31, 2025, we have made approximately $414 million in cash interest payments on the Seller Notes, which is subject to reimbursement from SpaceX upon the Spectrum Transfer Closing.

The SpaceX License Purchase Agreement also provides for future long-term commercial agreements that will enable us to offer our Wireless subscribers access to SpaceX's next-generation Starlink Direct to Cell text and voice and broadband services utilizing certain rights and licenses related to the Spectrum that are to be conveyed by us to SpaceX at the Spectrum Acquisition Closing. The commercial agreements will also provide for a fee-based referral program that lets us refer existing HughesNet customers and new Starlink customers to SpaceX. As of December 31, 2025, we had begun to utilize certain of the rights conveyed under the SpaceX License Purchase Agreement. In addition, we also have begun performing installation and other services for new Starlink customers.

The description of the SpaceX License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

Amended and Restated License Purchase Agreement

On November 5, 2025, we, SpaceX and Trust, entered into an Amended and Restated License Purchase Agreement (the "Amended and Restated SpaceX License Purchase Agreement," and the transactions contemplated thereby, the "Amended SpaceX Transactions"), and, together with the Initial SpaceX Transactions, (the "SpaceX Transactions"). The Amended and Restated License Purchase Agreement amends and restates in its entirety the SpaceX License Purchase Agreement, dated as of September 7, 2025, by and among us, SpaceX and Trust.

Pursuant to the Amended and Restated SpaceX License Purchase Agreement, we and SpaceX have agreed to revise the terms of the previously announced transaction to include the transfer of up to an aggregate of 15 MHz of AWS spectrum in the frequency range of 1695–1710 MHz for each relevant license area (the "AWS-3 Licenses") from us to SpaceX in exchange for additional consideration of $2.6 billion, all of which will be paid in SpaceX's Class A Common Stock, valued at $212 per share. As a result of this change, the total consideration for the SpaceX Transactions has increased from $17 billion to approximately $20 billion, with up to $11 billion to be paid in SpaceX's Class A Common Stock, valued at $212 per share (the "Amended Equity Amount").

Except as set forth above, the material terms of the Amended and Restated SpaceX License Purchase Agreement are substantially the same as the terms of the SpaceX License Purchase Agreement.

The SpaceX Transactions are subject to a number of terms and conditions set forth in the SpaceX License Purchase Agreement. The completion of the SpaceX Transactions are subject to the satisfaction or waiver of customary closing conditions, including, among others, receipt of certain consents and approvals from the FCC and DOJ. The SpaceX License Purchase Agreement also provides for specified termination rights.

The foregoing description of the Amended and Restated SpaceX License Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated SpaceX License Purchase Agreement, filed as an exhibit to this Annual Report on Form 10-K.

Impairments and Other

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business, as defined below, resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in an impairment assessment. As a result, we recorded a charge for non-cash asset impairments and other expenses related to the termination of our 5G Network deployment in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss) in our Other and Broadband and Satellite Services Segments.

In addition, in connection with our annual impairment testing during the fourth quarter of 2025, we recorded a charge for non-cash asset impairments in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss) in our Broadband and Satellite Services Segment related to indefinite-lived and definite-lived intangible assets and tangible assets supporting that segment.

During the year ended December 31, 2025, we recorded a total charge of $17.632 billion, $16.481 billion and $1.151 billion during the third and fourth quarters of 2025, respectively, for non-cash asset impairments and other expenses in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss) in our Other and Broadband and Satellite Services Segments. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Segments

EchoStar Corporation is a holding company. Its subsidiaries currently operate four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other.

Historically, we reported three primary business segments: (1) Pay-TV; (2) Wireless; and (3) Broadband and Satellite Services.

We were operating our Wireless segment primarily as an MVNO and secondarily as an MNO, each defined below, as we continued to commercialize our wireless spectrum licenses through the completion of the nation's first cloud-native, Open Radio Access Network ("O-RAN") based 5G VoNR and broadband network (our "5G Network") and grow customer traffic on our 5G Network. As a mobile virtual network operator ("MVNO"), we depended on either T-Mobile or AT&T to provide us with network services under the amended Master Network Services Agreement (as amended, the "MNSA") and Network Services Agreement (as amended, the "NSA"), respectively. We had commenced our transition to a mobile network operator ("MNO") as our 5G Network became commercially available and we grew our customer base on our 5G Network.

As a result of the unforeseeable actions by the FCC, as detailed above in "*Recent Developments – FCC Review,*" we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Hybrid MNO business.

To align with management's view of the business, we separated the historical Wireless segment into two segments, the "Wireless" segment and the "Other" segment.

We currently operate four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other.

Pay-TV

We offer pay-TV services under the DISH® brand and the SLING® brand (collectively “Pay-TV” services). The DISH branded pay-TV service consists of, among other things, FCC licenses authorizing us to use direct broadcast satellite (“DBS”) and Fixed Satellite Service (“FSS”) spectrum, our owned and leased satellites, receiver systems, broadcast operations, a leased fiber optic network, in-home service and call center operations and certain other assets utilized in our operations (“DISH TV”). We also design, develop and distribute receiver systems and provide digital broadcast operations, including satellite uplinking/downlinking, transmission and other services to third-party pay-TV providers.

The SLING branded pay-TV services consist of, among other things, multichannel, live-linear and on-demand streaming over-the-top (“OTT”) Internet-based domestic, international, Latino and Freestream video programming services (“SLING TV”). As of December 31, 2025, we had 6.998 million Pay-TV subscribers in the United States, including 5.022 million DISH TV subscribers and 1.976 million SLING TV subscribers.

Wireless

Our Wireless segment provides wireless communication services (“Wireless” services) and products. We offer nationwide Wireless services to subscribers primarily under our Boost Mobile® and Gen Mobile® brands. We currently offer a broad range of premium wireless devices, including the latest generation iPhones, as well as a wide selection of Samsung, Motorola and other premium devices. As of December 31, 2025, we had 7.511 million Wireless subscribers.

Prior to November 15, 2025, we were operating primarily as an MVNO utilizing network services under the MNSA and the NSA and secondarily as an MNO. In light of the AT&T Transactions, we transitioned to a hybrid MNO business model under which we continue to operate our 5G Network core and utilize AT&T's network services ("Hybrid MNO") and secondarily as an MVNO utilizing network services under the MNSA and the NSA. We migrated all customer traffic from our 5G Network to AT&T's network as we transitioned to a Hybrid MNO, which we completed as of November 15, 2025.

Broadband and Satellite Services

We offer broadband satellite technologies and broadband internet products and services to consumer customers. We provide broadband network technologies, managed services, equipment, hardware, satellite services and communications solutions to government and enterprise customers. We have leveraged the EchoStar XXIV satellite to deliver satellite services to unserved and underserved consumer markets in the Americas as well as enterprise, aeronautical and government markets. We also design, provide and install gateway and terminal equipment to customers for other satellite systems. In addition, we design, develop, construct and provide telecommunication networks comprising satellite ground segment systems and terminals to mobile system operators and our enterprise customers.

We offer a robust suite of integrated, multi-transport solutions to enable airline and airline service providers to deliver reliable in-flight network connectivity serving both commercial and business aviation. Revenue in our satellite services business depends largely on our ability to make continuous use of our available satellite capacity on behalf of existing customers and our ability to enter into commercial relationships with new customers. As of December 31, 2025, we had 739,000 Broadband subscribers.

Other

Our Other segment primarily consists of our legacy 5G Network and 5G Network deployment operations that will not be utilized in the Wireless segment's Hybrid MNO business. As a result of the unforeseeable actions by the FCC, as detailed above in "*Recent Developments – FCC Review,*" we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the

abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment's Hybrid MNO business. As of November 15, 2025, we have no customer traffic on our 5G Network.

We have invested a total of over $30 billion in wireless spectrum licenses. The $30 billion of investments related to wireless spectrum licenses does not include $10 billion of capitalized interest related to the carrying value of such licenses. See Note 2 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information. A significant number of these licenses are included in the AT&T Transactions and SpaceX Transactions announced during the third quarter of 2025 as detailed above in "*Recent Developments*."

Our wireless spectrum licenses are subject to certain interim and final build-out requirements, as well as certain renewal requirements. In September 2024, the FCC conditionally granted our requests to extend the 5G deployment deadlines for certain of our wireless spectrum licenses based on several commitments and in a January 10, 2025 filing to the FCC, we certified to meeting the accelerated build-out (Commitments #2 and #3 of the Extension Request) and the nationwide 80% coverage obligations (Commitment #1 of the Extension Request) due by December 31, 2024. Thus, pursuant to the Extension Request, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be extended to December 14, 2026.

While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. In addition, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be further extended to June 14, 2028 since we satisfied the remaining Extension Request commitments. See Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for definitions and further information. Also see above in "*Recent Developments – FCC Review,*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

PAY-TV

Business Strategy – Pay-TV

Our Pay-TV segment business strategy is to be the best provider of video services in the United States by providing products with the best technology, outstanding customer service and great value. We promote our Pay-TV services by providing our subscribers with a better "price-to-value" relationship and experience than those available from other subscription television service providers. We market our SLING TV services to consumers who do not subscribe to traditional satellite and cable pay-TV services, as well as to current and recent traditional pay-TV subscribers who desire a lower cost alternative.

- *Products with the Best Technology.* We offer a wide selection of local and national HD programming and are a technology leader in our industry, offering award-winning DVRs (including our Hopper® whole-home HD DVR), multiple tuner receivers, video on demand and external hard drives. We offer several SLING TV services, including SLING Orange (our single-stream SLING domestic service), SLING Blue and Select (our multi-stream SLING domestic services), International, Latino and Freestream, among others, as well as add-on extras, direct to consumer services, pay-per-view events and a cloud-based DVR service.

- *Outstanding Customer Service.* We strive to provide outstanding customer service by, among other things, improving the quality of the initial installation of subscriber equipment, improving the reliability of our equipment, better educating our customers about our products and services and resolving customer problems promptly and effectively when they arise.

- *Great Value.* We have historically been viewed as the low-cost provider in the pay-TV industry in the United States. However, today with DISH TV, we are focused on a message of Service, Value and Technology. We also offer a differentiated customer experience with our award-winning Hopper® platform that integrates voice control, access to apps including Netflix, Prime Video and YouTube and the ability to watch live, recorded and On Demand content anywhere with the DISH Anywhere mobile application. As another example, our SLING Orange service and our SLING Blue service are two of the lowest priced live-linear online streaming services in the industry.

Products and Services – Pay-TV

DISH TV services. We offer a wide selection of video services under the DISH TV brand, with access to hundreds of channels depending on the level of subscription. Our standard programming packages generally include programming provided by national cable networks. We also offer programming packages that include local broadcast networks, specialty sports channels, premium movie channels and Latino and international programming.

In addition, we offer our DISH TV subscribers streaming access through DISH On Demand® to thousands of movies and television shows via their TV or Internet-connected devices.

Our DISH TV subscribers also have the ability to use dishanywhere.com and our DISH Anywhere® mobile applications on Internet-connected devices to view authorized content, search program listings and remotely control certain features of their DVRs. Dishanywhere.com and our DISH Anywhere mobile applications provide access to thousands of movies and television shows.

SLING TV services. Our SLING TV services require an Internet connection and are available on multiple streaming-capable devices including, among others, streaming media devices, TVs, tablets, computers, game consoles and phones. We offer domestic, International, Latino and Freestream video programming services. We offer domestic SLING TV services as a single-stream service branded SLING Orange, which includes multiple flexible subscription options, and a multi-stream service branded SLING Blue and SLING Select, which includes, among other things, the ability to stream on up to three devices simultaneously. We also offer add-on extras, direct to consumer services, pay-per-view events and a cloud-based DVR service.

Distribution Channels – Pay-TV

We operate in the consumer market in the United States and use print, radio, television and Internet media, on a local and national basis to motivate potential subscribers to contact DISH TV and SLING TV, visit our websites or contact independent third-party retailers. We often offer our new DISH TV subscribers certain programming at no additional charge and/or promotional pricing during a commitment period. We often offer our new SLING TV subscribers free trials and/or streaming-capable devices at no additional charge and/or promotional pricing.

While we offer receiver systems and programming through direct sales channels, a meaningful percentage of our gross new DISH TV subscriber activations are generated through independent third parties such as small retailers, direct marketing groups, local and regional consumer electronics stores, nationwide retailers and telecommunications companies. In general, we pay these independent third parties a mix of upfront and monthly incentives to solicit orders for our services and provide customer service. We offer our SLING TV services through direct sales channels and third-party marketing agreements.

We incur significant upfront costs to provide our new DISH TV subscribers with in-home equipment, which most of our new DISH TV subscribers lease from us. We also incur significant upfront costs to install satellite dishes and receivers in the homes of our new DISH TV subscribers.

Competition – Pay-TV

Competition has intensified in recent years as the pay-TV industry has matured. We and our competitors increasingly must seek to attract a greater proportion of new subscribers from each other's existing subscriber bases rather than from first-time purchasers of pay-TV services. We face substantial competition from established pay-TV providers and broadband service providers and increasing competition from companies providing/facilitating the delivery of video content via the Internet to computers, televisions, and other streaming and mobile devices, including wireless service providers. In recent years, industry consolidation and convergence has created competitors with greater scale and multiple product/service offerings. These developments, among others, have contributed to intense and increasing competition, and we expect such competition to continue.

We incur significant costs to retain our existing DISH TV subscribers, generally as a result of upgrading their equipment to next generation receivers, primarily including our Hopper® receivers and by providing retention credits. Our DISH TV subscriber retention costs may vary significantly from period to period.

Many of our competitors have been especially aggressive by offering discounted programming and services for both new and existing subscribers, including, but not limited to, bundled offers combining broadband, video and/or wireless services and other promotional offers. Certain competitors have been able to subsidize the price of video services with the price of broadband and/or wireless services.

Our Pay-TV services also face increased competition from programmers and other companies who distribute video directly to consumers over the Internet, as well as traditional satellite television providers, cable companies and large telecommunications companies that are rapidly increasing their Internet-based video offerings and direct-to-consumer exclusive and non-exclusive content. We also face competition from providers of video content, many of which are providers of programming content to us, that distribute content over the Internet including services with live-linear television programming, as well as single programmer offerings and offerings of large libraries of on-demand content, including in certain cases original content. These product offerings include, but are not limited to: Netflix, Hulu, Apple+, Prime Video, YouTube TV, Disney+, ESPN+, Paramount+, HBO Max, STARZ, ESPN Unlimited, FOX One, Peacock, Fubo, Philo and Tubi and certain bundles of these offerings.

Significant changes in consumer behavior regarding the means by which consumers obtain video entertainment and information in response to digital media competition could have a material adverse effect on our business, results of operations and financial condition or otherwise disrupt our business.

In particular, consumers have shown increased interest in viewing certain video programming in any place, at any time and/or on any broadband or Internet-connected device they choose. Online content providers may cause our subscribers to disconnect our DISH TV services (“cord cutting”), downgrade to smaller, less expensive programming packages (“cord shaving”) or elect to purchase through these online content providers a certain portion of the services that they would have historically purchased from us.

Mergers and acquisitions, joint ventures and alliances among cable television providers, telecommunications companies, programming providers and others may result in, among other things, greater scale and financial leverage and increase the availability of offerings from providers capable of bundling video, broadband and/or wireless services in competition with our services and may exacerbate the risks described under the caption “Item 1A. Risk Factors” in this Annual Report on Form 10-K for the year ended December 31, 2025 and elsewhere in our public filings. These transactions may affect us adversely by, among other things, making it more difficult for us to obtain access to certain programming networks on nondiscriminatory and fair terms, or at all.

For further information see *"Item 1A – Risk Factors – Competition and Economic Risks – We face intense and increasing competition from providers of video, broadband and/or wireless services, which may require us to further increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn."*

WIRELESS

Business Strategy - Wireless

Our Wireless segment business strategy is to expand our current target segments and profitably grow our Wireless subscriber base. We intend to grow our Wireless subscriber base by acquiring and retaining high quality subscribers with competitive offers, choice and outstanding customer service that better meet those subscribers' needs and budget.

Our Wireless segment provides Wireless services and products. We offer nationwide Wireless services to subscribers primarily under our Boost Mobile and Gen Mobile brands. We currently offer a broad range of premium wireless devices, including the latest generation iPhones, as well as a wide selection of Samsung, Motorola and other premium devices. We offer customers value by providing choice and flexibility in our Wireless services.

Prior to November 15, 2025, we were operating primarily as an MVNO utilizing network services under the MNSA and the NSA and secondarily as an MNO. In light of the AT&T Transactions, we transitioned to a Hybrid MNO under which we continue to operate our 5G Network core and utilize AT&T's network services and secondarily as an MVNO utilizing network services under the MNSA and the NSA. We migrated all customer traffic from our 5G Network to AT&T's network as we transitioned to a Hybrid MNO, which we completed as of November 15, 2025.

Products and Services - Wireless

Currently, we offer Wireless subscribers competitive consumer plans with no annual service contracts and monthly service plans including high-speed data and unlimited talk and text. We also offer a variety of value-added services, including, but not limited to, device payment and protection plans, international calling and text plans and device financing arrangements for certain qualified subscribers.

Distribution Channels - Wireless

We operate in the consumer market in the United States and use, among other things, print, radio, television and Internet media, on a local and national basis to motivate potential subscribers to contact us, visit our websites or contact independent third-party retailers.

We have both an indirect sales channel, which includes third-party owned retail stores and big box stores and a direct sales channel, which services customers online. Through the indirect sales channel, we use direct distribution partners to facilitate product delivery to the third-party retailers. We currently market and distribute our products and services indirectly through third-party owned Boost-branded stores, multi-branded stores, national retail stores (such as Target, Best Buy and Walmart stores) and other stores (such as convenience and grocery stores).

We have relationships with most large manufacturers of wireless devices. We can incur significant upfront costs to subsidize wireless devices offered under promotional pricing to consumers.

Competition - Wireless

Wireless communication services is a mature market with moderate year over year organic growth. Competitors include, among others, providers who offer similar wireless communication services, such as talk, text and data. Competitive factors

within the wireless communication services industry include, but are not limited to, pricing, market saturation, service and product offerings, customer experience and service quality. We compete with a number of national wireless carriers, including Verizon, AT&T and T-Mobile, all of which are significantly larger than us, serve a significant percentage of all wireless subscribers and enjoy scale advantages compared to us as the only nationwide MNOs in the United States.

Additional primary competitors to our Wireless segment include, but are not limited to, Metro PCS (owned by T-Mobile), Cricket Wireless (owned by AT&T), Visible (owned by Verizon), Tracfone Wireless (owned by Verizon), Total Wireless (owned by Verizon), Mint Mobile (owned by T-Mobile) and other MVNOs such as Consumer Cellular, Spectrum Mobile and Xfinity Mobile.

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BROADBAND AND SATELLITE SERVICES

Business Strategy – Broadband and Satellite Services

Our Broadband and Satellite Services segment business strategy is to maintain and improve our leadership position and competitive advantage through development of leading-edge technologies and services marketed to selected sectors within the consumer, enterprise and government markets globally.

Within our Broadband and Satellite Services segment we are an industry leader in both networking technologies and services, innovating to deliver the global solutions that power a connected future for people, enterprises and things everywhere.

Products and Services – Broadband and Satellite Services

We offer broadband satellite technologies and broadband internet products and services to consumer customers, which include home and small to medium-sized businesses. We provide broadband network technologies, managed services, equipment, hardware, satellite services and communications solutions to government and enterprise customers. We have leveraged the EchoStar XXIV satellite to deliver satellite services to unserved and underserved consumer markets in the Americas as well as enterprise, aeronautical and government markets. We also design, provide and install gateway and terminal equipment to customers for other satellite systems. In addition, we design, develop, construct and provide telecommunication networks comprising satellite ground segment systems and terminals to mobile system operators and our enterprise customers. We offer a robust suite of integrated, multi-transport solutions to enable airline and airline service providers to deliver reliable in-flight network connectivity serving both commercial and business aviation.

Customers – Broadband and Satellite Services

Our enterprise customers include, but are not limited to, retailers, financial institutions, aircraft connectivity providers, lottery agencies and companies with multi-branch networks that rely on satellite or terrestrial networks for critical communication across wide geographies, as well as the U.S government. Most of our enterprise customers have long-term contracts with us for the services they purchase. Our Broadband and Satellite Services segment also designs, provides and installs gateway and terminal equipment to customers for other satellite systems and provides satellite ground segment systems and terminals for other satellite systems, including, but not limited to, mobile system operators.

Our consumer customers consist of home and small to medium-sized business in the Americas. We provide broadband satellite technologies and broadband internet products and services to these customers.

Competition – Broadband and Satellite Services

Our industry is highly competitive. As a global provider of network technologies, products and services, our Broadband and Satellite Services segment competes with a large number of telecommunications and satellite internet service providers.

In our enterprise markets, we compete against multiple categories of providers. In the managed services area, we compete against providers of satellite-based and terrestrial-based networks, including fiber optic, cable, wireless internet service and internet protocol-based virtual private networks (VPN), which vary by region. In the in-flight connectivity market, we compete against direct and indirect providers of in-flight WiFi services, such as ViaSat Communications, Inc., which is owned by ViaSat, Inc. ("ViaSat") and Starlink Services LLC, which is owned by Space Exploration Technologies Corp. ("SpaceX").

In our consumer broadband satellite technologies and internet services markets, we compete against traditional telecommunications and wireless carriers, other satellite internet providers, as well as fiber optic, cable and wireless internet service providers. Our primary satellite competitors in the North American consumer market are ViaSat and SpaceX. Both ViaSat and SpaceX have also entered the South American consumer market and additionally SpaceX has entered the Central American consumer market. Our principal competitors for the supply of satellite technology platforms are Gilat Satellite Networks Ltd, ViaSat and ST Engineering iDirect, Inc.

Manufacturing – Broadband and Satellite Services

Certain products in our Broadband and Satellite Services segment are assembled at our facilities, and we outsource a portion of the manufacturing of other products to third parties. We believe that our manufacturing facilities have sufficient capacity to handle current and future demand. We also contract with certain third-party vendors for the development and manufacture of components that are integrated into our products.

OTHER

Business Strategy - Other

Our Other segment primarily consists of our legacy 5G Network and 5G Network deployment operations that will not be utilized in the Wireless segment's Hybrid MNO business. As a result of the unforeseeable actions by the FCC, as detailed in "*Recent Developments – FCC Review*" in Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K, we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the

abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment's Hybrid MNO business. As of November 15, 2025, we have no customer traffic on our 5G Network.

We have invested a total of over $30 billion in wireless spectrum licenses. The $30 billion of investments related to wireless spectrum licenses does not include $10 billion of capitalized interest related to the carrying value of such licenses. See Note 2 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information. A significant number of these licenses are included in the AT&T Transactions and SpaceX Transactions announced during the third quarter of 2025 as detailed in Note 1 "*Recent Developments*" in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Our wireless spectrum licenses are subject to certain interim and final build-out requirements, as well as certain renewal requirements. In September 2024, the FCC conditionally granted our requests to extend the 5G deployment deadlines for certain of our wireless spectrum licenses based on several commitments and in a January 10, 2025 filing to the FCC, we certified to meeting the accelerated build-out (Commitments #2 and #3 of the Extension Request) and the nationwide 80% coverage obligations (Commitment #1 of the Extension Request) due by December 31, 2024. Thus, pursuant to the Extension Request, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be extended to December 14, 2026.

While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. In addition, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be further extended to June 14, 2028 since we satisfied the remaining Extension Request commitments. See Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for definitions and further information. Also see Note 1 "*Recent Developments – FCC Review*" in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

We will need to raise additional capital in the future if the AT&T Transactions and SpaceX Transactions are not completed, which may not be available on favorable terms or at all, to, among other things, make any potential Northstar Re-Auction Payment and SNR Re-Auction Payment for the AWS-3 licenses retained by the FCC. See Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for definitions and further information.

NEW BUSINESS OPPORTUNITIES

From time to time we evaluate opportunities for strategic investments or acquisitions that may complement our current services and products, enhance our technical capabilities, improve or sustain our competitive position or otherwise offer growth opportunities.

GOVERNMENT REGULATIONS

Our operations, particularly our global satellite operations, Pay-TV operations, our Wireless and Broadband and Satellite Services operations and our wireless spectrum licenses are subject to significant government regulation and oversight, primarily by the FCC and, to a certain extent, by Congress, other federal agencies and international, foreign, state and local authorities. We are subject to telecommunications regulation by a number of regulatory bodies including the FCC, other U.S. federal and state regulators and government agencies, the ITU and regulators and government agencies in other countries and regions where we hold licenses including the E.U., the U.K., India, Australia and several Latin American countries. We are also subject to export control laws and regulations and trade sanctions laws and regulations of the U.S. and other countries with respect to the

export of telecommunications equipment and services. In addition, in the U.S. and certain other countries, we are subject to country specific approvals of our products.

Depending upon the circumstances, non-compliance with applicable legislation or regulations could result in suspension or revocation of our licenses or authorizations, acceleration of requirements, the termination or loss of contracts or the imposition of contractual damages, civil fines or criminal penalties, any of which could have a material adverse effect on our business, financial condition and results of operations.

These governmental authorities could also adopt regulations or take other actions that would adversely affect our business prospects.

Furthermore, any government policy changes, which could be substantial, can increase regulatory uncertainty. The adoption or modification of laws or regulations relating to video programming distribution, satellite services, wireless telecommunications, broadband, the Internet or other areas of our business could limit or otherwise adversely affect the manner in which we currently conduct our business. In addition, the manner in which regulations or legislation in these areas may be interpreted and enforced cannot be precisely determined, which in turn could have an adverse effect on our business, financial condition and results of operations.

As detailed below, our Pay-TV operations are subject to FCC jurisdiction, including, without limitation, the FCC's rules for satellite licensing, placement of satellites, interference avoidance, spectrum sharing and coordination with other satellite systems. We must comply with FCC rules promulgating public interest requirements for DBS providers, security functionality for video providers, technology standards, media ownership and carriage of cable programming. In addition, the Copyright Act of 1976 (the "Copyright Act") and the Communications Act of 1934 (the "Communications Act") govern our carriage of broadcast signals.

Our Wireless services and our wireless spectrum licenses are subject to regulation by the FCC and, depending on the jurisdiction, other federal, state and local, as well as international, governmental authorities and regulatory agencies, including, among other things, regulations governing the licensing, construction, operation, sale and interconnection arrangements of wireless telecommunications systems. In particular, the FCC imposes significant regulation on licensees of wireless spectrum with respect to how radio spectrum is used by licensees, the nature of the services that licensees may offer and how the services may be offered, and resolution of issues of interference between spectrum bands.

The FCC grants wireless licenses for terms of generally 10-15 years that are subject to renewal or revocation. There can be no assurances that our wireless spectrum licenses will be renewed. Failure to comply with FCC build-out requirements in a given license area may result in acceleration of other build-out requirements or in the modification, cancellation or non-renewal of licenses. For further information related to our licenses and build-out requirements related to our wireless spectrum licenses see Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Our operations are subject to federal, state and international laws relating to the collection, use, retention, security and transfer of personally identifiable information. The regulatory framework for privacy and security issues worldwide is rapidly evolving and as a result implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. Any failure by us, our suppliers or other parties with whom we do business to comply with these standards and practices or with other federal, state or international regulations could result in proceedings against us by governmental entities or others. In many jurisdictions, enforcement actions and consequences for noncompliance are rising. In the United States, these include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies.

The following summary of regulatory developments and legislation in the United States is not intended to describe all present and proposed government regulation and legislation affecting the video programming distribution, satellite services, wireless telecommunications, broadband and Internet industries. Government regulations that are currently the subject of judicial or administrative proceedings, legislative hearings or administrative proposals could change these industries to varying degrees. We cannot predict either the outcome of such proceedings or any potential impact they might have on these industries or on our operations.

FCC Regulations Applicable to Our Operations

FCC Jurisdiction over Satellite Operations. Non-governmental bodies, including commercial entities, that use radio frequencies to provide communications services to, from or within the U.S. are subject to the jurisdiction of the FCC under the Communications Act of 1934, as amended (the "Communications Act"). The Communications Act gives the FCC regulatory jurisdiction over many areas relating to communications operations, including:

- assignment of satellite radio frequencies and orbital locations to specific services and companies, the licensing of satellites and earth stations and the granting of related authorizations;
- approval for the relocation of satellites to different orbital locations, the replacement of a satellite with another new or existing satellite and the authorization of specific earth stations to communicate with such newly relocated satellites;
- ensuring compliance with the terms and conditions of assignments, licenses, authorizations and approvals;
- avoiding harmful interference with other radio frequency emitters; and
- ensuring compliance with other applicable provisions of the Communications Act and FCC rules and regulations.

We hold licenses and authorizations for satellite and earth stations as well as other services. All satellite licenses issued by the FCC are subject to expiration unless extended by the FCC. Our U.S. FSS licenses generally have 15 year terms. Our DBS licenses generally have 10-year terms. Our licenses are currently set to expire at various times. In addition, at various times we have relied on special temporary authorizations for our operations. A special temporary authorization is granted for a period of only 180 days or less, subject to possible renewal by the FCC. From time to time, we apply for authorizations to use new satellites at our existing orbital locations. To obtain and operate under such FCC licenses and authorizations, we must satisfy strict legal, technical and financial qualification requirements and other conditions including, among other things, satisfaction of certain technical and ongoing due diligence obligations, construction milestones, maintenance of bonds, payment of annual regulatory fees and various reporting requirements.

Generally, our FCC licenses and special temporary authorizations have been renewed, and our applications for new satellites at our existing orbital locations have been approved, by the FCC on a routine basis, but there can be no assurance that the FCC will continue to do so. Several third parties have opposed in the past, and we expect these or other parties to oppose in the future, some of our pending and future FCC satellite applications for extensions, modifications, waivers and approvals of our licenses. Necessary approval of these applications may not be

granted, may not be granted in a timely manner or may be granted subject to conditions that may be unacceptable. It is also possible the FCC could revoke or terminate certain of our authorizations or licenses if we do not meet the legal, technical and financial requirements discussed above.

Overview of our DBS Satellites, Authorizations and Contractual Rights for Satellite Capacity. Our satellites are located in orbital positions, or slots, that are designated by their western longitude. An orbital position describes both a physical location and an assignment of spectrum in the applicable frequency band. Each DBS orbital position has 500 MHz of available Ku-band spectrum that is divided into 32 frequency channels. Several of our satellites also include spot-beam technology that enables us to increase the number of markets where we provide local channels, but reduces the number of video channels that could otherwise be offered across the entire United States.

The FCC has licensed us to operate a total of 82 DBS frequency channels at the following orbital locations:

- 21 DBS frequency channels at the 119 degree orbital location, capable of providing service to the continental United States ("CONUS"); and
- 29 DBS frequency channels at the 110 degree orbital location, capable of providing service to CONUS; and
- 32 DBS frequency channels at the 61.5 degree orbital location, capable of providing service to most of the United States.

In addition, we currently lease or have entered into agreements to lease capacity on satellites using the following spectrum at the following orbital locations:

- 16 DBS frequency channels at the 72.7 degree orbital location, which is a Canadian DBS slot that can provide service to CONUS.

Interference from Other Services Sharing Satellite Spectrum. Non-geostationary orbit ("NGSO") FSS satellites are permitted to operate on a co-primary basis in the same frequency band as our DBS and geostationary orbit ("GSO") FSS satellites. The FCC has also authorized the use of multichannel video distribution and data service ("MVDDS") licenses in the DBS band. MVDDS licenses were auctioned in 2004. MVDDS systems have been commercially deployed in a few markets. We have MVDDS licenses in 82 out of 214 geographical license areas, including Los Angeles, New York City, Chicago and several other major metropolitan areas. The FCC currently has an open proceeding considering whether to permit MVDDS licensees to become Fixed Service operators. We cannot predict either the outcome of this proceeding or any potential impact it might have on our operations.

Despite regulatory provisions intended to protect DBS and FSS operations from harmful interference, there can be no assurance that operations by other satellites or terrestrial communication services in the DBS and FSS bands will not interfere with our DBS and FSS operations and adversely affect our business. SpaceX, Amazon's Project Kuiper ("Kuiper") and others have obtained FCC authority to launch, operate and provide service from, NGSO satellite systems using a variety of spectrum bands, including the 12.2-12.7 GHz band, which we use for our DBS service, and where we also have certain licenses to provide one-way terrestrial MVDDS service. When fully deployed by SpaceX, Kuiper and others, there will be tens of thousands of NGSO satellites in orbit sharing our spectrum. There can be no assurance that they will not interfere with our DBS operations and adversely affect our business or that they will not hinder our ability to provide MVDDS service.

Satellite Competition from Additional Slots and Interference. Both DirecTV and us have obtained FCC authority to provide service to the United States from Canadian DBS orbital slots. The possibility that the FCC will allow service to the United States from additional foreign slots may permit additional competition against us from other satellite providers. It may also provide a means by which to increase our available satellite capacity in the United States. In addition, a number of foreign jurisdictions, such as Great Britain and the

Netherlands, have requested authority to add orbital locations serving the United States close to our licensed slots. Such operations could also cause harmful interference to our satellites and constrain our future operations.

Public Interest Requirements. The FCC imposes certain public interest obligations on our DBS licenses. These obligations require us to set aside four percent of our channel capacity exclusively for noncommercial programming for which we must charge programmers below-cost rates and for which we may not impose additional charges on subscribers. The Satellite Television Extension and Localism Act of 2010 ("STELA") required the FCC to decrease this set-aside to 3.5 percent for satellite carriers who provide retransmission of state public affairs networks in 15 states and are otherwise qualified. While we believe we have met this threshold for carrying state public affairs networks, the FCC has not yet determined whether we qualify for this decrease in set-aside.

If we are forced to provide additional noncommercial programming, such a requirement may displace programming for which we could earn commercial rates. This in turn could adversely affect our financial results. We cannot be sure that, if the FCC were to review our methodology for processing public interest carriage requests, computing the channel capacity we must set aside or determining the rates that we charge public interest programmers, it would find them in compliance with the public interest requirements.

Retransmission Consent.
The Copyright Act generally gives satellite companies a statutory copyright license to retransmit local broadcast channels by satellite back into the market from which they originated, subject to obtaining the retransmission consent of local network stations that do not elect "must carry" status, as required by the Communications Act. If we fail to reach retransmission consent agreements with such broadcasters, we cannot carry their signals. This could have an adverse effect on our ability to compete with cable and other satellite companies that provide local signals. While we have been able to reach retransmission consent agreements with most of these local network stations, from time to time, there are stations with which we have not been able to reach an agreement. We cannot be sure that we will secure these agreements or that we will secure new agreements on acceptable terms, or at all, upon the expiration of our current retransmission consent agreements, some of which are short-term.

In recent years, the rates we are charged for retransmitting local channels have been increasing substantially and may exceed our ability to increase our prices to our customers, which could have a material adverse effect on our business, financial condition and results of operations. The broadcast stations' demands for higher rates have resulted in more frequent negotiating impasses and programming interruptions. During these programming interruptions, our subscribers in the affected markets lack access to popular programming and may switch to another multichannel video programming distributor ("MVPD") that may be able to provide them with such programming. In addition, the national broadcasters have used their ownership of certain local broadcast stations to require us to carry additional non-broadcast programming in exchange for retransmission consent of their local broadcast stations. These requirements may place constraints on available capacity on our satellites for other programming.

The STELA Reauthorization Act of 2014 ("STELAR") prohibits television stations from coordinating or engaging in joint retransmission consent negotiations with any other local television stations, unless the stations are "directly or indirectly under common de jure control," expanding a previous FCC ruling prohibiting joint

negotiations only among the top four stations in a market. In addition, STELAR prohibits a local television station from limiting an MVPD's ability to carry other television signals that have been deemed by the FCC to be "significantly viewed" or to carry any other television signal the MVPD is otherwise entitled to carry under the Communications Act, unless such stations are "directly or indirectly under common de jure control" pursuant to FCC regulations. We cannot predict if these restrictions on broadcasters will result in more effective retransmission consent negotiations or how the FCC would enforce these requirements.

Early Termination Fees. In December 2023, the FCC released a Notice of Proposed Rulemaking seeking comment on proposals that would prohibit pay-TV providers from imposing early termination fees on consumers and from practices that require customers who cancel service mid-billing cycle to pay for a complete cycle. If adopted, such prohibitions could impact our pricing and packages. We cannot predict the timing or outcome of this proceeding.

Blackout Rebates. In January 2024, the FCC released a Notice of Proposed Rulemaking seeking comment on a proposal that would require MVPDs to issue rebates to subscribers during programming blackouts on both broadcast and non-broadcast networks that result from failed negotiations. If adopted, such requirements could negatively impact our carriage negotiations. We cannot predict the timing or outcome of this proceeding.

Media Ownership Rules. In December 2023, the FCC concluded its 2018 quadrennial proceeding and issued an Order that, among other things, retained the FCC's general prohibition on a broadcaster owning two or more of the top four stations in a market and added language intended to prevent broadcasters from circumventing this rule by acquiring a top four affiliation and placing it on a multicast or low power television signal on a going forward basis. In September 2025, the FCC released a Notice of Proposed Rulemaking seeking comment on "whether the Local Television Ownership Rule continues to further broadcast television service to American consumers, or whether, in light of the pressures local television stations now face, the existing rule stands in the way of their ability to better serve their local communities and allowing local broadcasters to compete." We cannot predict whether there will be additional challenges to these rules or how the FCC may address media ownership issues going forward, either through the imposition of new rules or the relaxation of remaining ownership restrictions.

Digital HD Carry-One, Carry-All Requirement. To provide any full-power local broadcast signal in any market, we are required to retransmit all qualifying broadcast signals in that market ("carry-one, carry-all"), including the carriage of full-power broadcasters' HD signals in markets in which we elect to provide local channels in HD. The carriage of additional HD signals on our DISH TV services could cause us to experience significant capacity constraints and prevent us from carrying additional popular national channels and/or carrying those national channels in HD.

Distant Signals. Pursuant to STELA, we obtained a waiver of a court injunction that previously prevented us from retransmitting certain distant network signals under a statutory copyright license. Because of that waiver, we may provide distant network signals to eligible subscribers. To qualify for that waiver, we are required to provide local service in all 210 local markets in the United States on an ongoing basis. This condition poses a significant strain on our capacity. Moreover, we may lose that waiver if we are found to have failed to provide local service in any of the 210 local markets. If we lose the waiver, the injunction could be reinstated. Furthermore, depending on the severity of the failure, we may also be subject to other sanctions, which may include, among other things, damages.

Cable Act and Program Access. We purchase a large percentage of our programming from cable-affiliated programmers. We may be limited in our ability to obtain access on nondiscriminatory terms, or at all, to programming from programmers that are affiliated with cable system operators. Any changes to the Cable Act or the FCC's rules implementing it that currently limit the ability of cable-affiliated programmers to discriminate against competing businesses such as ours, could adversely affect our ability to acquire cable-affiliated programming at all or to

acquire programming on nondiscriminatory terms. In addition, affiliates of certain cable providers have denied us access to sports programming that they supply to their cable systems terrestrially, rather than by satellite. The FCC has held that new denials of such service are unfair if they have the purpose or effect of significantly hindering us from providing programming to consumers. However, we cannot be sure that we can prevail in a complaint related to such programming and gain access to it. Our continuing failure to access such programming could materially and adversely affect our ability to compete in regions serviced by these cable providers.

Open Internet (also known as "Net Neutrality"). In 2015, the FCC adopted Open Internet rules, which applied to both fixed and mobile broadband access providers and prohibited them from, among other things, blocking or throttling traffic, paid prioritization and unreasonably interfering with, or disadvantaging, consumers' or content providers' access to the Internet. In addition, because the FCC reclassified broadband access providers as common carriers, these providers were subject to the general common carrier requirements of reasonableness and nondiscrimination. In December 2017, the FCC reversed course and voted to reclassify broadband access providers as information service providers, instead of common carriers. The FCC also voted to eliminate the majority of the Open Internet rules, leaving only certain ISP transparency requirements in place. In 2024, the FCC reversed course yet again by adopting a Declaratory Ruling, Order, Report and Order, and Order on Reconsideration that reestablished the FCC's authority over broadband internet access services under Title II of the Communications Act, mostly replicating its 2015 decision. On January 2, 2025, the United States Court of Appeals for the Sixth Circuit found that the FCC lacks the statutory authority to impose these rules and set aside the 2024 Order. We cannot predict the future of these rules or the impact to our Wireless business.

To the extent that network operators implement usage-based pricing, including, but not limited to, meaningful bandwidth caps, or otherwise try to monetize access to their networks by data providers, we could incur greater operating expenses and our Pay TV subscriber count could be negatively impacted. Furthermore, to the extent network operators create tiers of Internet access service and either charge us for or prohibit us from being available through these tiers, our Pay TV business could be negatively impacted. We cannot predict with any certainty the impact to our Pay TV business resulting from changes in how network operators handle and charge for access to data that travels across their networks.

Definition of MVPD. In December 2014, the FCC issued a Notice of Proposed Rulemaking regarding the definition of an MVPD. Among other things, the FCC is considering whether the definition of an MVPD should apply to Internet-based streaming services, thus making such services subject to the same regulations as an MVPD. The FCC is also considering the appropriate treatment of purely Internet-based linear video programming services that cable operators and DBS providers offer in addition to their traditional video services. This proceeding remains pending. We cannot predict the timing or outcome of this rulemaking or other related rulemaking proceedings.

Regulations Governing our Wireless Spectrum Licenses

The FCC regulates many aspects of our wireless spectrum licenses. Generally, the FCC has jurisdiction over the construction, operation, acquisition and transfer of wireless communications systems. All wireless services require use of radio frequency spectrum, the assignment and allocation of which is subject to FCC regulations and oversight. The FCC can also determine what services can be offered and how they can be offered over certain frequency bands. For more information regarding our wireless spectrum licenses, see discussion above in "*Government Regulations*" and Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

The FTC and other federal agencies also have jurisdiction over some consumer protection and elimination and prevention of anticompetitive business practices with respect to the provision of non-common carrier services.

Telecommunications Regulation. Many of the services we provide are subject to FCC regulation as telecommunications services. For certain services in the U.S., we are required to contribute fees, computed as a percentage of our revenue from telecommunications services to various funds, including the Universal Service Fund ("USF") to support mechanisms that subsidize the provision of services to low-income consumers, high-cost areas, schools, libraries and rural health care

providers. Current FCC rules permit us to pass these contributions on to our customers. The FCC also requires broadband internet access and internet telephony service providers to comply with the requirements of the Federal Communications Assistance for Law Enforcement Act, which generally requires telecommunications carriers to ensure that law enforcement agencies are able to conduct lawfully authorized surveillance of users of their services.

In addition, as a provider of telecommunications and interconnected voice over internet protocol services, we are required to abide by a number of rules related to telephony service, including, but not limited to, rules dealing with the protection of customer information and the processing of emergency calls.

Federal Trade Commission. The Federal Trade Commission ("FTC") and other federal agencies as well as state attorneys general, also have jurisdiction over some consumer protection and elimination and prevention of anticompetitive business practices.

State and Local Regulation

We are also regulated by state and local authorities. While the FCC has preempted many state and local regulations that impair the installation and use of towers for wireless operations and VSAT and other consumer satellite dishes, our business nonetheless may be subject to state and local regulation, including, among others, zoning regulations that affect the ability to install consumer satellite antennas or build out wireless telecommunications networks. In addition, in order to obtain universal service funding, we are subject to being an eligible telecommunications carrier in all 50 states.

International Regulation

We are subject to certain regulations adopted by the International Telecommunication Union ("ITU"). The orbital location and frequencies for certain of our satellites are subject to the frequency registration and coordination process of the ITU. The ITU Radio Regulations define the international rules, regulations and rights for a satellite and associated earth stations to use specific radio frequencies at a specific orbital location. These rules, which include deadlines for the bringing of satellite networks into use, differ depending on the type of service to be provided and the frequencies to be used by the satellite. On our behalf, various countries have made and may in the future make additional filings for the frequency assignments at particular orbital locations that are used or to be used by our current satellite networks and potential future satellite networks we may build or acquire.

In the event the international coordination process that is triggered by ITU filings under applicable rules is not successfully completed, or that the requests for modification of the broadcast satellite services plan regarding the allocation of orbital locations and frequencies are not granted by the ITU, we will have to operate the applicable satellite(s) on a non-interference basis, which could have an adverse impact on our business operations. If we cannot do so, we may have to cease operating such satellite(s) at the affected orbital locations. We cannot be sure of the successful outcome of these ITU coordination processes. We make commercially reasonable efforts to cooperate with the filing nation in the preparation of ITU filings, coordination of our operations in accordance with the relevant ITU Radio Regulations and responses to relevant ITU inquiries.

Certain of our satellite services also must conform to the ITU service plans for Region 2 (which includes the United States). If any of our operations are inconsistent with this plan, the ITU will only provide authorization on a non-interference basis pending successful modification of the plan or the agreement of all affected administrations to the non-conforming operations. Certain of our satellites are not presently entitled to any interference protection from other satellites that are in conformance with the plan. Accordingly, unless and until the ITU modifies its service plans to include the technical parameters of our non-conforming operations, our non-conforming satellites, along with those of other non-conforming satellite operators, must not cause harmful electrical interference with other assignments that are in conformance with the ITU service plans.

The ITU also endeavors to standardize frequency allocations globally, which has led it to work on standards for terrestrial services as well as satellite operations. Combined with the work of international industry-led standards bodies such as 3GPP, these efforts could have a significant effect on the development of our Wireless services.

Foreign Administrations' Jurisdiction Over Satellite and Terrestrial Operations. Certain of our satellites and earth stations are licensed in foreign jurisdictions. We also have terrestrial authorizations in foreign jurisdictions. In order to provide service to a foreign location from our U.S. satellites, we are required to

obtain approvals from the FCC and foreign administrative agencies. The laws and regulations addressing access to satellite and terrestrial systems vary from country to country. In most countries, a license is required to provide our services and to operate satellite systems and earth stations.

Such licenses may impose certain conditions, including implementation and operation of the satellite system in a manner consistent with certain milestones (such as for contracting, satellite design, construction, launch and implementation of service), that the satellite or its launch be procured through a national entity, that the satellite control center be located in a national territory, that a license be obtained prior to launching or operating the satellite or that a license be obtained before interconnecting with the local switched telephone network and we may be subject to penalties or fines for failing to meet such conditions. Additionally, some countries may have restrictions on the services we provide and how we provide them and/or may limit the rates that can be charged for the services we provide or impose other service terms or restrictions. Furthermore, foreign countries in which we currently, or may in the future, operate may not authorize us access to all of the spectrum that we need to provide service in a particular country.

Registration in the UN Registry of Space Objects

The United States and other jurisdictions in which we license satellites are parties to the United Nations ("UN") Convention on the Registration of Objects Launched into Outer Space ("The UN Convention"). The UN Convention requires a satellite's launching state to register the satellite as a space object with an UN Registry of Space Objects. The act of registration carries liability for the registering country in the event that the satellite causes third-party damage. Administrations may place certain requirements on satellite licensees in order to procure the necessary launch or operational authorizations that accompany registration of the satellite. In some jurisdictions, these authorizations are separate and distinct, with unique requirements, from the authorization to use a set of frequencies to provide satellite services. There is no guarantee that we will be able to procure such authorizations even if we already possess a frequency authorization.

Export Control and Foreign Corrupt Practices Act

In the operation of our business, we must comply with all applicable export control and trade sanctions laws and regulations of the U.S. and other countries. Applicable U.S. laws and regulations include the Arms Export Control Act, the International Traffic in Arms Regulations ("ITAR"), the Export Administration Regulations ("EAR") and the trade sanctions laws and regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC").

The export of certain hardware, technical data and services relating to satellites and the supply of certain ground control equipment, technical data and services to non-U.S. persons or to destinations outside the U.S. is regulated by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") under the EAR. Among other things, we are required to obtain import and export licenses from the United States government to receive and deliver certain components of direct-to-home satellite television systems. In addition, BIS regulates our export of satellite communications network equipment to non-U.S. persons or to destinations outside of the U.S. The export of other items is regulated by the U.S. Department of State's Directorate of Defense Trade Controls under the ITAR and are subject to strict export control and prior approval requirements government (including prohibitions on the sharing of certain satellite-related goods and services with China). In addition, we cannot provide certain equipment or services to certain countries subject to U.S. trade sanctions unless we first obtain the necessary authorizations from OFAC. We are also subject to the Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions that generally prohibit companies and their intermediaries from making improper payments or giving or promising to give anything of value to foreign government officials and other individuals for the purpose of obtaining or retaining business or gaining a competitive advantage.

Non-U.S. Telecommunications Regulation

Many of the services we provide are also subject to the regulation of other countries as telecommunications services. For certain services, we may be required to contribute fees to a universal service or other fund to support mechanisms that subsidize the provision of services to designated groups. Many countries also impose requirements on telecommunications carriers to ensure that law enforcement agencies are able to conduct lawfully-authorized surveillance of users

of their services. In addition, we are subject to a number of other rules, including rules related to telephony service such as the protection of customer information and processing of emergency calls.

ENVIRONMENTAL REGULATIONS

We are subject to the requirements of federal, state, local and foreign environmental and occupational safety and health laws and regulations. These include laws regulating air emissions, waste-water discharge and waste management, most significantly the Resource Conservation and Recovery Act and the Emergency Planning and Community Right-to-Know Act ("EPCRA"). Under the Resource Conservation and Recovery Act, our Hughes segment is considered a small quantity generator.

As required by the EPCRA, we file annual reports with regulatory agencies covering four areas: Emergency Planning, Emergency Release, Hazardous Chemical Storage and Toxic Chemical Release Inventory. We maintain small quantities of hazardous materials on our premises and, therefore, have relatively modest reporting requirements under the EPCRA. We are also subject to the requirements of other environmental and occupational safety and health laws and regulations. Additionally, we review the Superfund Amendments and Reauthorization Act Title III regulatory requirements and annually report quantities of onsite material storage using Tier II, state DEQ (Department of Environmental Quality) reporting systems.

Our environmental compliance costs, capital and other expenditures to date have not been material, and we do not expect them to be material in 2026 or 2027. However, environmental requirements are complex, change frequently and have become more stringent over time. Accordingly, we cannot provide assurance that these requirements will not change or become more stringent in the future in a manner that could have a material adverse effect on our business and/or environmental compliance costs, capital or other expenditures.

PATENTS AND OTHER INTELLECTUAL PROPERTY

Many entities, including, but not limited to, some of our competitors, have or may in the future obtain patents and other intellectual property rights that cover or affect products or services that we offer or that we may offer in the future. In general, if a court determines that one or more of our products or services infringe intellectual property rights held by others, we may be required to cease developing or marketing those products or services, to obtain licenses from the holders of the intellectual property rights at a material cost or to redesign those products or services in such a way as to avoid infringing any patent claims. If those intellectual property rights are held by a competitor, we may be unable to obtain the intellectual property rights at any price, which could adversely affect our competitive position.

We may not be aware of all intellectual property rights that our products or services may potentially infringe. In addition, patent applications in the United States are confidential until the Patent and Trademark Office either publishes the application or issues a patent (whichever arises first) and, accordingly, our products may infringe claims contained in pending patent applications of which we are not aware. Further, the process of determining definitively whether a claim of infringement is valid often involves expensive and protracted litigation, even if we are ultimately successful on the merits.

We cannot estimate the extent to which we may be required in the future to obtain intellectual property licenses or the availability and cost of any such licenses. Those costs, and their impact on our results of operations, could be material. Damages in patent infringement cases can be substantial, and in certain circumstances can be trebled. To the extent that we are required to pay unanticipated royalties to third parties, these increased costs of doing business could negatively affect our liquidity and operating results. We are currently defending multiple patent infringement actions. We cannot be certain the courts will conclude these companies do not own the rights they claim, that our products do not infringe on these rights and/or that these rights are not valid. Furthermore, we cannot be certain that we would be able to obtain licenses from these persons on commercially reasonable terms or, if we were unable to obtain such licenses, that we would be able to redesign our products to avoid infringement.

See Note 15 “*Contingencies – Litigation*” in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

SEGMENT REPORTING DATA AND GEOGRAPHIC AREA DATA

For segment reporting data and principal geographic area data for 2025, 2024 and 2023, see Note 16 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

HUMAN CAPITAL

We believe that our future success will depend to a significant extent upon the performance of Charles W. Ergen, our Chairman, President and Chief Executive Officer and certain other executives. The loss of Mr. Ergen or of certain other key executives could have a material adverse effect on our business, financial condition and results of operations. Although all of our executives have executed agreements with certain non-competition restrictions that apply if they leave us, we generally do not have employment agreements with them.

We believe that our business is dependent on our ability to identify, hire, develop, motivate and retain a team of highly skilled personnel with knowledge of our industries. Our business will be adversely affected if we fail to effectively identify, hire, develop, motivate and retain highly skilled personnel with knowledge of our industries.

We had approximately 12,100 employees at December 31, 2025, the majority of whom were located in the United States and approximately 600 internationally. We generally consider relations with our employees to be good. Approximately 170 of our employees located in Italy and Brazil are represented by a union. Our mission is to be a global connectivity provider for people, enterprises and things.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and accordingly file our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other information with the SEC. As an electronic filer, our public filings are also maintained on the SEC's Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is http://www.sec.gov.

WEBSITE ACCESS

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act also may be accessed free of charge through our website as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the SEC. The address of that website is https://ir.echostar.com/.

We have adopted a written code of ethics that applies to all of our directors, officers and employees, including our principal executive officer and principal financial officers, in accordance with Section 406 of the Sarbanes-Oxley Act of 2002 and the rules of the SEC promulgated thereunder. Our code of ethics is available on our corporate website at https://ir.echostar.com/corporate-governance. In the event that we make changes in, or provide waivers of, the provisions of this code of ethics that the SEC requires us to disclose, we intend to disclose these events on our website.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

(furnished in accordance with Item 401(b) of Regulation S-K, pursuant to General Instruction G(3) of Form 10-K)

The following table and information below sets forth the name, age and position with EchoStar of each of our executive officers, the period during which each executive officer has served as such, and each executive officer's business experience during the past five years:

Name	Age	Position
Charles W. Ergen	73	Chairman, President and Chief Executive Officer
Hamid Akhavan	64	Chief Executive Officer, EchoStar Capital
Paul Gaske	72	Chief Operating Officer, Hughes
Dean A. Manson	59	Chief Legal Officer and Secretary
Paul W. Orban	57	Executive Vice President and Chief Financial Officer
John W. Swieringa	48	President, Technology and Chief Operating Officer

Charles W. Ergen. Mr. Ergen has served as our Chairman, President and Chief Executive Officer since November 2025. Mr. Ergen has served as our executive Chairman since November 2009 and Chairman of the Board of Directors since our formation in 2007. Mr. Ergen served as our Chief Executive Officer from our formation in 2007 until November 2009. Mr. Ergen serves as executive Chairman and has been Chairman of the Board of Directors of DISH Network Corporation ("DISH") since its formation and, during the past five years, has held executive officer and director positions with DISH and its subsidiaries (together with DISH, "Dish Network") serving as the Chief Executive Officer of DISH from March 2015 to December 2017.

Hamid Akhavan. Mr. Akhavan has served as Chief Executive Officer, EchoStar Capital since November 2025. Mr. Akhavan served as our Chief Executive Officer and President from April 2022 to November 2025. Following the announcement of the agreement to enter into the business combination with DISH Network, Mr. Akhavan served as DISH Network's Chief Executive Officer from November 2023 to December 2023. Prior to joining EchoStar, Mr. Akhavan has accumulated extensive leadership experience at major telecommunications and technology companies, including Chief Executive Officer of Unify, Inc, and Chief Executive Officer of T-Mobile International, where he also served as a member of the Board of

Management of Deutsche Telekom. In recent years, Mr. Akhavan has been active in private equity and serving on the board of directors of several public and private companies.

Paul Gaske. Mr. Gaske became Chief Operating Officer, Hughes effective January 1, 2023, reporting to the Company's Chief Executive Officer. Prior to becoming the Chief Operating Officer, Mr. Gaske was the Executive President and General Manager of the North American Division of Hughes Network Systems, LLC since 1999. Mr. Gaske also oversees Hughes manufacturing.

Dean A. Manson. Mr. Manson has served as our Chief Legal Officer and Secretary since November 2011 and is responsible for all our legal, government affairs and corporate information security. Mr. Manson joined our subsidiary Hughes Network Systems, LLC in 2000 and was appointed its General Counsel in 2004. He was previously with the law firm of Milbank, Tweed, Hadley & McCloy LLP, where he focused on international project finance and corporate transactions.

Paul W. Orban. Effective February 26, 2026, Mr. Orban has served as Executive Vice President and Chief Financial Officer of EchoStar and continues to be responsible for all aspects of our finance, accounting, tax, treasury, internal audit and supply chain departments. Mr. Orban previously served as our Principal Financial Officer since the effective date of the Merger in December 2023 and continues to serve as Executive Vice President and Chief Financial Officer of DISH Network since July 2019. As Executive Vice President and Chief Financial Officer of DISH Network, Mr. Orban also has responsibility for all aspects of DISH Network's finance, accounting, tax, treasury, internal audit and supply chain departments. Previously, Mr. Orban served as Senior Vice President and Chief Accounting Officer of DISH Network from December 2015 to July 2019, Senior Vice President and Corporate Controller from September 2006 to December 2015 and as Vice President and Corporate Controller from September 2003 to September 2006. He also served as EchoStar's Senior Vice President and Corporate Controller pre-Merger from 2008 to 2012 pursuant to a management services agreement between DISH Network and EchoStar. Since joining DISH Network in 1996, Mr. Orban has held various other positions of increasing responsibility in our accounting department. Prior to DISH Network, Mr. Orban was an auditor with Arthur Andersen LLP.

John W. Swieringa. Mr. Swieringa has served as President of Technology and Chief Operating Officer since December 2023 and is responsible for all the technology and operational aspects of our business. Mr. Swieringa previously served as the President of Technology and Chief Operating Officer of DISH Network since August 2023. Mr. Swieringa previously served as President and Chief Operating Officer of DISH Network's Wireless business segment from January 2022 to August 2023 and has had responsibility for all operational aspects of DISH Network's Wireless business segment. Mr. Swieringa previously served as Executive Vice President and Chief Operating Officer of DISH Network since December 2017 and as Group President, Retail Wireless since July 2020 and has had responsibility for all aspects of DISH Network's Retail Wireless business. Mr. Swieringa previously served as Executive Vice President, Operations from December 2015 to December 2017, as Senior Vice President and Chief Information Officer from March 2014 to December 2015 and as Vice President of Information Technology Customer Applications from March 2010 to March 2014. Mr. Swieringa joined DISH Network in December 2007 serving in our finance department.

There are no arrangements or understandings between any executive officer and any other person pursuant to which any executive officer was selected as such. Pursuant to the Bylaws of EchoStar, executive officers serve at the discretion of the Board of Directors.

Item 1A. RISK FACTORS

The risks and uncertainties described below are not the only ones facing us. If any of the following events occur or evolve in a way different than expected, our business, financial condition, or results of operations could be materially and adversely affected.

Risks Relating to Pending Transactions

The timing and closing of the AT&T Transactions and SpaceX Transactions are not certain, and are subject to certain conditions, some of which we cannot control, which could result in the AT&T Transactions or SpaceX Transactions, respectively, not being completed or being completed later than we expect, which could have a material adverse impact on our expected leverage and available cash-on-hand, as well as costs and revenues, or otherwise reduce the anticipated benefits of the AT&T Transactions and SpaceX Transactions, respectively.

The transaction agreements governing the AT&T Transactions and SpaceX Transactions (together, the "Transaction Agreements") are subject to certain closing conditions including the satisfaction of certain antitrust, FCC and other regulatory approvals, none of which have been satisfied yet. Governmental agencies might not approve the AT&T Transactions and/or the SpaceX Transactions or may impose conditions to any such approval or require changes to the terms of such transactions. Any such condition or change could have the effect of delaying completion of the AT&T Transactions and/or SpaceX Transactions, imposing costs on or otherwise reduce the anticipated benefits of the transactions. Furthermore, under the Transaction Agreements, each party's obligation to consummate the transactions are also subject to the accuracy of the representations and warranties of the other party (subject to certain qualifications and exceptions) and the performance in all material respects of the other party's covenants under the Transaction Agreements.

As a result of these conditions, among other factors, we cannot provide assurance that the AT&T Transactions and/or SpaceX Transactions will be completed on the terms or timeline currently contemplated, or at all. If such conditions are not fulfilled by the deadlines in the applicable Transaction Agreements (including applicable extensions provided under the Transaction Agreements), the Transaction Agreements may be terminated and the AT&T Transactions and/or SpaceX Transactions may not be completed.

Because each of the AT&T Transactions and the SpaceX Transactions are independently reviewed by the applicable government agencies, we cannot guarantee that any of the above risks are only subject to one of the transactions and not the other. Neither the AT&T Transactions nor the SpaceX Transactions are contingent on the other. Conditions, delays or other changes placed on one transaction may only affect that transaction, but nonetheless, may adversely impact our business, financial condition, results of operations, liquidity or the market value of our securities. If completed, both the AT&T Transactions and SpaceX Transactions would result in significant cash and/or assets being recognized by us and as a result, our future results and success depend on the completion of such transactions. Any delay in completion of the AT&T Transactions and SpaceX Transactions, material conditions imposed or other event or condition which negatively impacts those transactions may adversely impact our business, financial condition, results of operations, liquidity or the market value of our securities.

We do not expect approval of the AT&T Transactions or SpaceX Transactions during a government shutdown, and the existence of a government shutdown may materially delay our ability to consummate the AT&T Transactions and/or SpaceX Transactions. Any delay in approval may adversely impact our business, financial condition, results of operations, liquidity or the market value of our securities.

Risks Related to Our Potential Investment in SpaceX

Investor expectations regarding our potential investment in SpaceX may be currently influencing our stock price, and, if so, any adverse developments relating to SpaceX, changes in market perception of SpaceX or failure to complete the SpaceX Transaction could materially and negatively impact the market price of our Class A common stock.

A portion of the recent appreciation in the trading price of our Class A common stock may appear to reflect market speculation and investor expectations regarding our potential equity investment in SpaceX. We cannot make any prediction if our potential investment may continue to influence our stock price. Because the potential SpaceX Transaction has attracted substantial investor attention, our stock price may not currently reflect the fundamentals of our business, but instead may be materially influenced by external perceptions of SpaceX's valuation, growth prospects, media narrative and anticipated liquidity events. As a result, our stock price may become increasingly volatile and subject to factors entirely outside our control.

There is also no assurance that the potential SpaceX Transaction will be completed, including, but not limited to, because it remains subject to various closing conditions, regulatory considerations and other uncertainties. If the transaction is delayed, restructured or fails to close, our stock price could decline materially.

Even if the transaction is completed, our resulting minority, non-controlling position would limit our ability to influence SpaceX's operations, strategic decisions, governance or risk-management practices. The valuation of any investment in SpaceX would remain inherently uncertain due to, among other factors, the absence of a public market for its shares, the need to rely on subjective valuation methodologies and the volatility typical of private-market technology ventures. Accordingly, any decline in SpaceX's business, valuation, financing environment or perceived market trajectory may materially and adversely affect both the value of our investment and the market price of our Class A common stock.

Competition and Economic Risks

We face intense and increasing competition from providers of video, broadband and/or wireless services, which may require us to further increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn.

Our Pay-TV business faces substantial competition from established pay-TV providers and broadband service providers and increasing competition from companies providing/facilitating the delivery of video content via the Internet to computers, televisions and other streaming and mobile devices, including, but not limited to, wireless service providers. In recent years, the traditional pay-TV industry has matured, and industry consolidation and convergence have created competitors with greater scale and multiple product/service offerings. Some of these services charge nominal or no fees for access to their content, which could adversely affect demand for our Pay-TV services. Moreover, new technologies have been, and will likely continue to be, developed that further increase the number of competitors we face with respect to video services, including, but not limited to, competition from piracy-based video offerings. These developments, among others, have contributed to intense and increasing competition, which we expect to continue.

We face increasing competition from content providers and other companies who distribute video directly to consumers over the Internet. These content providers and other companies, as well as traditional satellite television providers, cable companies and large telecommunication companies, are rapidly increasing their Internet-based video offerings. See *"Item 1. Business – Overview – Competition"* and "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Trends in our Pay-TV Segment*" in this Annual Report on Form 10-K for further information.

Mergers and acquisitions, joint ventures and alliances among cable television providers, telecommunications companies, programming providers and others may result in, among other things, greater scale and financial leverage and increase the availability of offerings from providers capable of bundling video, broadband and/or wireless services in competition with our services and may exacerbate the risks described herein. Such providers may be able to, among other things, utilize their increased leverage over third-party content owners and programmers to withhold online rights from us and reduce the price they pay for programming at the expense of other MVPDs, including us; thwart our ability to compete in the wireless market, by, among other things, refusing to enter into data roaming agreements; underutilize key orbital spectrum resources that could be more efficiently used by us; foreclose or degrade our online video offerings at various points in the broadband pipe; and impose data caps on consumers who access our online video offerings. See "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Trends in our Pay-TV Segment – Programming*" in this Annual Report on Form 10-K for further information.

We believe that the availability and extent of programming, including, but not limited to, unique programming services such as foreign language, sports programming and original content, and other value-added services such as access to video via mobile devices, continue to be significant factors in consumers' choice among pay-TV providers. Other pay-TV providers may have more successfully marketed and promoted their programming packages and value-added services and may also be better equipped and have greater resources to increase their programming offerings and value-added services to respond to increasing consumer demand.

We may be required to make substantial additional investments in infrastructure to respond to competitive pressure to deliver enhanced programming and other value-added services, and there can be no assurance that we will be able to compete effectively with offerings from other pay-TV providers.

Furthermore, this increasingly competitive environment may require us to increase subscriber acquisition and retention spending or accept lower subscriber activations and higher subscriber churn. Increasingly, we must seek to attract a greater proportion of new subscribers from our competitors' existing subscriber bases rather than from first-time purchasers of pay-TV services. In addition, because other pay-TV providers may be seeking to attract a greater proportion of their new subscribers from our existing subscriber base, we may be required to increase retention spending and/or provide greater discounts or credits to acquire and retain subscribers who may spend less on our services. Our SLING TV subscribers on average purchase lower-priced programming services than DISH TV subscribers.

Accordingly, an increase in SLING TV subscribers has a negative impact on our Pay-TV average monthly revenue per subscriber ("Pay-TV ARPU"). If our Pay-TV ARPU decreases or does not increase commensurate with increases in programming or other costs, our margins may be reduced and the long-term value of a subscriber would then decrease and could have a material adverse effect on our business, results of operations and financial condition.

In addition, as a result of this increased competitive environment and the maturation of the pay-TV industry, future growth opportunities of our DISH TV business may be limited and our margins may be reduced, which could have a material adverse effect on our business, results of operations and financial condition. Our gross new DISH TV subscriber activations continue to be negatively impacted by stricter subscriber acquisition policies (including, but not limited to, a focus on attaining higher quality subscribers) and increased competitive pressures, including, but not limited to, aggressive marketing, more aggressive retention efforts, bundled discount offers combining broadband, video and/or wireless services and other discounted promotional offers. In addition, we face increased competitive pressures from content providers and other companies who distribute video directly to consumers over the Internet. These content providers and other companies, as well as traditional satellite television providers, cable companies and large telecommunication companies, are rapidly increasing their Internet-based video offerings and direct-to-consumer exclusive and non-exclusive content. There can be no assurance that our gross new DISH TV subscriber activations, net DISH TV subscriber additions and DISH TV churn rate will not continue to be negatively impacted and that the pace of such negative impact will not accelerate. In the event that our DISH TV subscriber base continues to decline or such decline accelerates, it could have a material adverse effect on our business, results of operations and financial condition.

Changing consumer behavior and new technologies in our Pay-TV business may reduce our subscriber activations and may cause our subscribers to purchase fewer services from us or to cancel our services altogether, resulting in less revenue to us.

New technologies, products and services are driving rapid changes in consumer behavior as consumers seek more control over when, where and how they consume content and access communication services. In particular, through technological advancements and with the large increase in the number of consumers with broadband service, a significant amount of video content has become available through online content providers for users to stream and view on their personal computers, televisions, phones, tablets, video game consoles and other devices, in some cases without a fee required to access the content. While our subscribers can use their traditional video subscription to access mobile programming, an increasing number of subscribers are also using mobile devices as the sole means of viewing video, and an increasing number of non-traditional video providers is developing content and technologies to satisfy that demand, including, but not limited to, certain exclusive content. For example, these technological advancements, changes in consumer behavior and the increasing number of choices available to consumers regarding the means by which consumers obtain video content may cause DISH TV subscribers to disconnect our services (“cord cutting”), downgrade to smaller, less expensive programming packages (“cord shaving”) or elect to purchase through online content providers a certain portion of the services that they would have historically purchased from us.

These technological advancements and changes in consumer behavior and/or our failure to effectively anticipate or adapt to such changes, could reduce our gross new Pay-TV subscriber activations and increase our subscriber churn rate and could have a material adverse effect on our business, results of operations and financial condition.

New technologies could also create new competitors for us. For instance, we face increasing consumer demand for the delivery of digital video services via the Internet. We expect to continue to face increased competition from companies who use the Internet to deliver digital video services as the speed and quality of broadband and wireless networks continue to improve.

We face certain risks competing in the wireless services industry and operating a facilities-based wireless services business.

As a result of certain acquisitions, we have entered the wireless business. We have made substantial investments to acquire certain wireless spectrum licenses. We originally planned to commercialize our wireless spectrum licenses through the completion of our 5G Network Deployment. However, we were forced to stop that effort based on the FCC's unequivocal position that: (i) EchoStar's utilization of its spectrum was not acceptable based on the relatively small number of subscribers using the Boost Mobile MNO network, and (ii) that EchoStar's continued operations failed to best serve the public interest. Due to severe uncertainty as to whether EchoStar could recoup its multibillion-dollar investments following potential FCC investigations and forfeitures, EchoStar had to abandon its plans to grow its facilities-based MNO operations and instead has pivoted to selling certain wireless spectrum licenses. As a result of, among other factors, the AT&T Transactions and the SpaceX Transaction, we have transitioned to a Hybrid MNO wireless business. A wireless services business presents certain risks. Any of the following risks, among others, may have a material adverse effect on our future business, results of operations and financial condition.

- ***The wireless services industry is dominated by incumbents***. We have limited experience in the wireless services industry, which is an industry with increasing subscriber demands for data services that require increasing capital resources to maintain a robust network. The wireless services industry has incumbent and established competitors such as Verizon, AT&T and T-Mobile, each with substantial market share. These companies have, among other things, greater financial, marketing and other resources than us, and have existing cost and operational advantages that we lack. Market saturation is expected to continue to cause subscriber growth rates in the wireless services industry to moderate in comparison to historical growth rates, leading to increased competition for subscribers. As the industry matures, competitors increasingly must seek to attract a greater proportion of new subscribers from each other's existing subscriber bases rather than from first-time purchasers of wireless services. Furthermore, the cost of attracting a new subscriber is generally higher than the cost associated with retaining an existing subscriber. In addition, we face increasing competition from wireless telecommunications providers who offer mobile video offerings or partner with others to create bundled offerings. Wireless mobile video offerings have become more prevalent in the marketplace as wireless telecommunications providers have expanded the fifth generation of wireless communications continued to partner with providers of live and on-demand video content. As previously noted, mergers and acquisitions, joint ventures and alliances among cable television providers, telecommunications companies, programming providers and others may result in, among other things, greater scale and financial leverage and increase the availability of offerings from providers capable of bundling video, broadband and/or wireless services in competition with our services. Such companies may be able to, among other things, pressure third-party content owners and programmers to withhold online rights from us; utilize their increased leverage over third-party content owners and programmers to reduce the price they pay for programming at the expense of other MVPDs, including us; thwart our ability to compete in the wireless market, by, among other things, refusing to enter into data roaming agreements with us; foreclose or degrade our online video offerings at various points in the broadband pipe; and impose data caps on consumers who access our online video offerings. See *"Item 1. Business – Overview – Wireless - Business Strategy – Wireless"* and *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Wireless Segment"* in this Annual Report on Form 10-K for further information.
- ***Our ability to compete effectively in the wireless services industry is dependent on a number of factors.*** Our ability to compete effectively in the wireless services industry depends on, among other things, our network quality,

capacity and coverage; the pricing of our products and services; the quality of subscriber service; our development of new and enhanced products and services; the reach and quality of our sales and distribution channels; our ability to predict and adapt to future changes in technologies and changes in consumer demands; and our capital resources. It also depends on how successfully we anticipate and respond to various competitive factors affecting the industry, including, among others, new technologies and business models, products and services that may be introduced by competitors, changes in consumer preferences, the demand for and usage of data, video and other voice and non-voice services, demographic trends, economic conditions and discount pricing and other strategies that may be implemented by competitors. It may be difficult for us to differentiate our products and services from other competitors in the industry, which may limit our ability to attract and retain subscribers. Our success also may depend on our ability to access and deploy adequate spectrum, deploy new technologies and offer attractive products and services to subscribers. For example, we may not be able to obtain and offer certain technologies, features or services that are subject to competitor patents or other exclusive arrangements. Our success and financial results also depend on, among other factors, our ability to achieve a lower cost structure in our Hybrid MNO. As we continue to transition our business to a Hybrid MNO from an MVNO, our results of operations and financial performance will depend in part on our ability to offer wireless services more cost effectively than we are able to do so through the use of our current MVNO agreements.

- ***We depend on certain third parties to provide us with infrastructure and products and services***. We depend on various key suppliers and vendors to provide us, directly or through other suppliers, with infrastructure, equipment and services, such as switch and network equipment, handsets and other devices and equipment that we would need in order to operate a wireless services business and provide products and services to our subscribers. For example, handset and other device suppliers often rely on one vendor for the manufacture and supply of critical components, such as chipsets, used in their devices. If these suppliers or vendors fail to provide equipment or services on a timely basis, or at all, or fail to meet performance expectations, we may be unable to provide products and services as and when expected by our subscribers. Any difficulties experienced with these suppliers and vendors could result in additional expense and/or delays in operating our wireless services. Our efforts involve significant expense and require strategic management decisions on, and timely implementation of, among other things, equipment choices, network deployment and management and service offerings. In addition, these suppliers and vendors may also be subject to litigation with respect to technology on which we depend, including, but not limited to, litigation involving claims of patent infringement. In addition, from time to time, we may make certain changes to these products. Failure to successfully implement the changes may result in, among other things, increased operating costs, increased capital expenditures and reduced network performance, each of which, individually or in the aggregate, could adversely affect our operating results and financial condition.
- ***Wireless services and our wireless spectrum licenses are subject to government regulation.*** Wireless services and our wireless spectrum licenses are subject to regulation by the FCC and other federal, state and local, as well as international, governmental authorities. These governmental authorities could adopt regulations or take other actions that would adversely affect our business prospects, making it more difficult and/or expensive to further commercialize our wireless spectrum licenses or acquire additional licenses. The licensing, construction, operation, sale and interconnection arrangements of wireless telecommunications systems are regulated by the FCC and, depending on the jurisdiction, other federal and international, state and local regulatory agencies. In particular, the FCC imposes significant regulation on licensees of wireless spectrum with respect to, among other things, how radio spectrum is used by licensees, the nature of the services that licensees may offer and how the services may be offered and resolution of issues of interference between spectrum bands. The FCC grants wireless licenses for terms of generally 10-12 years that are subject to acceleration, renewal or revocation based on certain factors depending on the license including, among others, public interest considerations, level and quality of services and/or

operations provided by the licensee, frequency and duration of any interruptions or outages of services and/or operations provided by the licensee, and the extent to which service is provided to, and/or operation is provided in, rural areas and tribal lands. For example, the FCC currently has an open proceeding considering whether to permit MVDDS licensees to become Fixed Service operators. We cannot predict either the outcome of this proceeding or any potential impact it might have on our operations. There can be no assurances that our wireless spectrum licenses will be renewed or that we will be able to obtain additional licenses. Failure to comply with FCC requirements in a given license area could result in revocation of the license for that license area. In addition, the FCC uses its transactional "spectrum screen" to identify prospective wireless transactions that may require additional competitive scrutiny. If a proposed transaction would exceed the spectrum screen threshold, the FCC undertakes a more detailed analysis of relevant market conditions in the impacted geographic areas to determine whether the transaction would reduce competition without offsetting public benefits. If a proposed spectrum acquisition exceeds the spectrum screen trigger, such additional review could extend the duration of the regulatory review process and there can be no assurance that such proposed spectrum acquisition would ultimately be completed, in whole or in part. In addition, from time to time, we may seek modification and/or waiver of certain build out or other requirements of our licenses from the applicable government agency. Historically, we have successfully negotiated such modifications and/or waivers. However, there can be no guarantee that we will continue to be successful and that failure to meet requirements of our license may result in, among other things, adverse government action, including, but not limited to, acceleration of build out deadlines or cancellation or revocation of our licenses.

Our pay-TV competitors may be able to leverage their relationships with programmers to reduce their programming costs and/or offer exclusive content that will place them at a competitive advantage to us.

The cost of programming represents the largest percentage of our overall Pay-TV costs. Certain of our competitors own directly, partner with and/or are affiliated with companies that own programming content that may enable them to obtain lower programming costs or offer exclusive programming that may be attractive to prospective or existing subscribers. Unlike our larger cable and satellite competitors, some of which also provide internet or broadband based pay-TV services, we have not made significant investments in programming providers. In addition, certain programmers have begun offering a greater amount of their content on a direct-to-consumer basis, including, but not limited to, exclusive and non-exclusive content. As a result, it may be more difficult for us to obtain access to such programming networks on nondiscriminatory and fair terms, or at all. See "*Item 1. Business – Government Regulations – FCC Regulations Applicable to Our Operations – Cable Act and Program Access*" in this Annual Report on Form 10-K for further information.

Through the MNSA and the NSA, we depend on T-Mobile and AT&T to provide network services to our Wireless subscribers. Our failure to effectively manage these relationships, including without limitation, our minimum commitments, any system failure in their wireless networks, interruption in the services provided to us and/or the termination of the MNSA or the NSA could have a material adverse effect on our business, financial condition and results of operations.

In July 2021, we entered into the NSA with AT&T to provide us with wireless network services. Under the NSA, we have committed to activate on AT&T a minimum percentage of certain of our Wireless subscribers and to utilize AT&T's network for a minimum specified percentage of our domestic roaming data usage. In connection with the AT&T Transactions, we entered into an amended NSA (the "Amended NSA"), which provides for, among other things, reduced rates if we meet certain minimum data thresholds while transitioning to a hybrid MNO. In the fourth quarter of 2025, we notified AT&T that we met the minimum data thresholds and have transitioned to a hybrid MNO.

In 2020 in connection with the Asset Purchase Agreement, we entered into a master network services agreement with T-Mobile to provide us with wireless network services for a period of seven years (the "Prior MNSA"). In June 2022, we and T-

Mobile entered into the MNSA, which amended the Prior MNSA. Under the MNSA, we agreed to a minimum purchase commitment to T-Mobile, subject to certain terms and conditions.

As a result, failure to meet the minimum commitments to AT&T or T-Mobile could have a material adverse effect on our business, financial condition and results of operations. For example, failure to meet our minimum commitments could result in, among other things, the acceleration of financial commitments and potential termination of the NSA or the MNSA, respectively.

As a Hybrid MNO, we currently depend on T-Mobile and AT&T to provide us with network services pursuant to the MNSA and the NSA, respectively. We rely on T-Mobile and AT&T to, among other things, maintain their wireless facilities and government authorizations and to comply with government policies and regulations. If T-Mobile or AT&T fails to do so, our subscriber activations and churn rate could be negatively impacted, which in turn could have a material adverse effect on our business, financial condition and results of operations. As a result, failure to manage these relationships, including, but not limited to, effectively activating subscribers on the optimal network, transitioning subscribers to a different network, managing the existing subscriber base and vendor relationships and meeting certain minimum commitments could have a material adverse effect on our business, financial condition and results of operations.

In the event that a termination under the NSA or the MNSA were to occur, our Wireless subscribers may need to obtain a new device, a new SIM card or receive a software update to continue receiving Wireless services from us. These required measures could cause significant disruption to our Wireless subscriber base which could result in, among other things, a significant increase in our churn rate. A termination of either the NSA or the MNSA, respectively, could result in significant financial and operational challenges to mitigate such termination, and there can be no assurances that any attempts to mitigate a termination event would be successful on an acceptable timeframe or at all.

We compete with the MNOs whose networks we rely on to provide wireless services to our customers, and they may seek to limit, reduce or terminate our network access to the extent that it becomes competitively advantageous to do so.

We are able to offer wireless services to our customers through our Hybrid MNO, and through our existing agreements with AT&T and T-Mobile, both of whom are competitors of ours. While our agreements with AT&T and T-Mobile had fixed terms from the date of signing that have since been amended, to the extent that either network service provider experiences, among other things, network capacity challenges or other challenges, it is possible that our subscribers could be de-prioritized for access to those networks. Further, AT&T and/or T-Mobile may decide not to renew their agreements with us at acceptable rates, or at all or impose other obligations that we are unable or unwilling to accept. Any reduction in, or loss of, access to those networks in the future could significantly impact our ability to provide services to our subscribers and in turn have a material adverse effect on our business, financial condition and results of operations.

Changes in how network operators handle and charge for access to data that travels across their networks could adversely impact our Pay-TV business.

With respect to our Pay-TV business, we rely upon the ability of consumers to access our SLING TV services and certain DISH TV functionality through the Internet. If network operators block, restrict, slow-down or throttle or otherwise impair access to our services over their networks, our business could be negatively affected. To the extent that network operators implement usage-based pricing including, but not limited to, meaningful bandwidth caps, or otherwise try to monetize access to their networks by data providers, we could incur greater operating expenses and our SLING TV subscriber count could be negatively impacted.

Furthermore, to the extent network operators create tiers of Internet access service and either charge us for or prohibit us from being available through these tiers, our SLING TV business could be negatively impacted. In addition, many network operators that provide consumers with broadband service also provide these consumers with video programming, and these network operators may have an incentive to use their network infrastructure in a manner adverse to our continued growth and success. These risks may be exacerbated to the extent network operators are able to provide preferential treatment to their data, including, for example, by offering wireless subscribers access to owned or preferred video content over the Internet without counting against a subscriber's monthly data caps, which may give an unfair advantage to the network operator's own or partners video content.

We cannot predict with any certainty the impact to our business that may result from changes in how network operators handle and charge for access to data that travels across their networks.

Economic weakness and uncertainty may adversely affect our ability to grow or maintain our business.

Our ability to grow or maintain our business may be adversely affected by economic weakness and uncertainty, which could result in the following:

- ***Fewer subscriber activations and increased subscriber churn rate.*** We could face fewer subscriber activations and increased subscriber churn rate due to, among other things: (i) certain economic factors that impact consumers, including, among others, inflation, rising interest rates, a potential downturn in the housing market in the United States (including a decline in housing starts) and higher unemployment, which could lead to a lack of consumer confidence and lower discretionary spending; (ii) increased price competition for our products and services; and (iii) the potential loss of independent third-party retailers, who generate a meaningful percentage of our gross new DISH TV and Wireless subscriber activations, because many of them are small businesses that are more susceptible to the negative effects of economic weakness. In particular, our DISH TV churn rate and Wireless churn rate may increase with respect to subscribers who purchase our lower tier programming packages and Wireless services, and who may be more sensitive to economic weakness.
- ***Higher subscriber acquisition and retention costs***. Our profits may be adversely affected by increased subscriber acquisition and retention costs necessary to attract and retain high-quality subscribers during a period of economic weakness.

We are also subject to inflationary cost pressures, and if inflation continues or worsens, it could negatively impact us by increasing, among other things, our operating expenses. Inflation may lead to cost increases in multiple areas across our business, for example, rises in the prices of raw materials and manufactured goods, increased energy rates, as well as increased wage pressures and other expenses related to our labor, programming and other costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so on an acceptable timeline or at all. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity.

We are facing increasing competition which could impact demand for, and result in, increasing pricing pressures with respect to, our products and services.

Our Broadband and Satellite Services segment operates in an intensely competitive, consumer- and enterprise-driven and rapidly changing environment and competes with a growing number of companies that provide similar products and services to consumer and enterprise customers. There can be no assurance that we will be able to effectively compete against our competitors due to, among other factors, their significant resources and operating history. Material competitive risks to our business include, but are not limited to, the following:

- competition from new or different technology compared to our offerings;
- competition from existing or new competitors entering the same markets we serve;
- government funding for competing products and services, reducing demand for our products and services; and
- competitive pressures to provide enhanced functionality for the same or lower price with each new generation of technology.

If we are unable to take advantage of technological developments on a timely basis, or at all, we may experience a decline in demand for our services or face challenges in implementing or evolving our business strategy.

In order to grow and remain competitive, we will need to adapt to changes in available technology, including, but not limited to, artificial intelligence and machine learning, continually invest in our Hybrid MNO, increase 5G Network capacity, enhance our existing service offerings and introduce new offerings to meet our current and potential subscribers' changing service demands. Enhancing our 5G Network is subject to risks related to, among other things, equipment choices, network deployment and management and service offerings, including, but not limited to, working with our MVNO partners.

As a result, adopting new and sophisticated technologies may result in implementation issues, such as scheduling and supplier delays, unexpected or increased costs, technological constraints, regulatory permitting issues, actual or perceived subscriber dissatisfaction and other issues that could cause delays in launching new technological capabilities, which in turn could result in significant costs or reduce the anticipated benefits of the upgrades. If our new services fail to retain or gain acceptance in the marketplace or if costs associated with these services are higher than anticipated, this could have a material adverse effect on our operating results.

Operational and Service Delivery Risks

Any deterioration in our operational performance and subscriber satisfaction could adversely affect our business, financial condition and results of operations.

If our operational performance and subscriber satisfaction with respect to our Pay-TV, Wireless, and/or Broadband and Satellite Services businesses were to deteriorate, we may experience a decrease in subscriber activations and an increase in our subscriber churn rate, which could have a material adverse effect on our business, financial condition and results of operations. To improve our operational performance, we continue to make investments in staffing, training, information systems and other initiatives, primarily in our call center and in-home service operations, and our Broadband and Satellite Services and Wireless business operations.

These investments are intended to, among other things, help combat inefficiencies introduced by the increasing complexity of our business, improve subscriber satisfaction, reduce subscriber churn, increase productivity and allow us to scale better over the long run. We cannot, however, be certain that our spending will ultimately be successful in improving our operational performance, and if unsuccessful, we may have to incur higher costs to improve our operational performance. While we believe that such costs will be outweighed by longer-term benefits, there can be no assurance when or if we will realize these benefits at all.

If our subscriber activations decrease, or if our subscriber churn rate, subscriber acquisition costs or retention costs increase, our financial performance will be adversely affected.

We may incur increased costs to acquire new subscribers and retain existing subscribers to some or all of our Pay-TV, Wireless or Broadband and Satellite Services businesses. For example, with respect to our Pay-TV business, our gross new DISH TV subscriber activations, net DISH TV subscriber additions, and DISH TV churn rate continue to be negatively impacted by stricter subscriber acquisition and retention policies for our DISH TV subscribers, including, but not limited to, our emphasis on activating and retaining higher quality subscribers. Retention costs with respect to our DISH TV services may be driven higher by, among other things, increased upgrades of existing subscribers' equipment.

Although we expect to continue to incur expenses, such as providing retention credits and other subscriber acquisition and retention expenses, including, but not limited to, device subsidies and upgrade discounts, to attract and retain subscribers, there can be no assurance that our efforts will generate new subscribers or result in a lower churn rate. Our subscriber acquisition costs and our subscriber retention costs can vary significantly from period to period and can cause material variability to our net income (loss) and free cash flow. Any material increase in subscriber acquisition or retention costs from current levels could have a material adverse effect on our business, financial condition and results of operations.

With respect to our Pay-TV business, programming expenses are increasing, which may adversely affect our future financial condition and results of operations.

Our programming costs represent a significant component of our total expense and we expect these costs to continue to increase on a per subscriber basis. The pay-TV industry has continued to experience an increase in the cost of programming, especially local broadcast channels and sports programming. In addition, certain programming costs are rising at a much faster rate than wages or inflation. These factors may be exacerbated by, among other factors, the increasing trend of consolidation in the media industry, partnerships between companies that offer pay-TV services and programmers and increased direct-to-consumer offerings of both exclusive and non-exclusive content, which may further increase our programming expenses. Our ability to compete successfully will depend, among other things, on our ability to continue to obtain desirable programming and deliver it to our subscribers at competitive prices.

In addition, increases in programming costs cause us to increase the rates that we charge our Pay-TV subscribers, which could in turn cause our existing Pay-TV subscribers to disconnect service. Therefore, we may be unable to pass increased programming costs on to our subscribers, which could have a material adverse effect on our business, financial condition and results of operations.

We depend on others to provide the programming that we offer to our Pay-TV subscribers and, if we fail to obtain or lose access to certain programming, our Pay-TV subscriber activations and our subscriber churn rate may be negatively impacted.

We depend on certain third parties to provide us with programming services. Our programming agreements have remaining terms ranging from less than one to up to several years and contain various renewal, expiration and/or termination provisions. We may not be able to renew these agreements on acceptable terms or at all, and these agreements may be terminated prior to expiration of their original terms.

In addition, our ability to provide services under these agreements and negotiate acceptable terms depends on, among other things, the number of Pay-TV subscribers we have, our actual, perceived or anticipated financial condition and our negotiating power against each programmer, which can vary depending on the size and scale of such programmer.

Negotiations over programming carriage contracts are generally contentious, and certain programmers have, in the past, limited our access to their programming in connection with those negotiations and the scheduled expiration of their programming carriage contracts with us. In recent years, our net Pay-TV subscriber additions have been negatively impacted as a result of programming interruptions and threatened programming interruptions in connection with the scheduled expiration of programming carriage contracts with content providers. In addition, certain content providers have begun making a greater percentage of their content available as a stand-alone product available direct-to-consumer and acceleration of this trend may result in lower net Pay-TV subscriber additions, higher net Pay-TV subscriber losses and increased DISH TV churn rate.

We cannot predict with any certainty the impact to our net Pay-TV subscriber additions, gross new DISH TV subscriber activations and DISH TV churn rate resulting from programming interruptions or threatened programming interruptions that may occur in the future. As a result, we may at times suffer from periods of lower net Pay-TV subscriber additions or higher net Pay-TV subscriber losses.

We typically have a few programming contracts with major content providers up for renewal each year and if we are unable to renew any of these agreements on acceptable terms or at all, or the other parties terminate the agreements, there can be no assurance that we would be able to obtain substitute programming, or that such substitute programming would be comparable in quality or cost to our existing programming. In addition, failure to obtain access to certain programming or loss of access to programming, particularly programming provided by major content providers and/or programming popular with our subscribers, could have a material adverse effect on our business, financial condition and results of operations, including, among other things, our net Pay-TV subscriber additions. Our programming signals in our Pay-TV business are subject to theft, and we are vulnerable to other forms of fraud that could require significant expenditures to remedy. Increases in theft of our signal or our competitors' signals could, in addition to reducing gross new DISH TV subscriber activations, also cause our DISH TV churn rate to increase.

We may not be able to obtain necessary retransmission consent agreements at acceptable rates, or at all, from local network stations.

The Copyright Act generally gives satellite companies a statutory copyright license to retransmit local broadcast channels by satellite back into the market from which they originated, subject to obtaining the retransmission consent of local broadcast television stations that do not elect "must carry" status, as required by the Communications Act. If we fail to reach retransmission consent agreements with such broadcasters, we cannot carry their signals. This could have an adverse effect on our strategy to compete with cable and other satellite companies that provide local signals. While we have generally been able to reach retransmission consent agreements with most of these local network stations, from time to time there are stations with which we have not been able to reach an agreement, resulting in the removal of their channels primarily from our DISH TV lineup. There can be no assurance that we will secure these agreements or that we will secure new agreements on acceptable terms, or at all, upon the expiration of our current retransmission consent agreements, some of which are short-term.

In recent years, national broadcasters have used their ownership of certain local broadcast stations to require us to carry additional cable programming in exchange for retransmission consent of their local broadcast stations. These requirements may place constraints on available capacity on our satellites for other programming. Furthermore, the rates we are charged for retransmitting local channels have been increasing substantially and may exceed our ability to increase our prices to our subscribers, which could have a material adverse effect on our business, financial condition and results of operations.

We have limited satellite capacity and failures or reduced capacity could adversely affect our business, financial condition and results of operations.

Operation of our Pay-TV and Broadband and Satellite Services businesses requires that we have adequate satellite transmission capacity for the programming and services we offer. While we generally have had in-orbit satellite capacity sufficient to transmit our existing channels and provide satellite internet coverage and some backup capacity to recover the transmission of certain critical programming and coverage, our backup capacity is limited.

Our ability to earn revenue from our Pay-TV and Broadband and Satellite Services businesses depends on, among other things, the usefulness of our owned and leased satellites, each of which has a limited useful life. A number of factors affect the useful lives of the satellites, including, among other things, the quality of their construction, the durability of their component parts, the ability to continue to maintain proper orbits and control over the satellites' functions, the efficiency of the launch vehicles used and the remaining on-board fuel following in-orbit insertion. Generally, the minimum design life of each of our owned and leased satellites ranges from 12 to 15 years. We can provide no assurance, however, as to the actual useful lives of any of these satellites. Our operating results could be adversely affected if the useful life of any of our owned or leased satellites was significantly shorter than the minimum design life.

See "*Item 1A. Risk Factors – Risks Related to our Satellites"* in this Annual Report on Form 10-K for further information.

Extreme weather may result in risk of damage to our infrastructure and therefore our ability to provide services, and may lead to changes in federal, state and foreign government regulation, all of which could materially and adversely affect our business, results of operations and financial condition.

Extreme weather has the potential to directly damage our network facilities and other infrastructure and/or disrupt our ability to build and maintain portions of our network and could potentially disrupt suppliers' ability to, among other things, provide the products and services we require to support our operations. Any such disruption could delay our Hybrid MNO plans, interrupt service for our customers, increase our costs and have a negative effect on our operating results and financial condition. The potential physical effects of extreme weather, such as storms, floods, fires, freezing conditions, sea-level rise and other adverse weather events could negatively affect our operations and infrastructure and, as a result, our financial results. Operational impacts resulting from extreme weather, such as, among other things, damage to our Hybrid MNO and/or Pay-TV infrastructure, could result in increased costs and loss of revenue. We could be required to incur significant costs to improve the resiliency of our infrastructure and otherwise prepare for, respond to and mitigate such weather events. It is impossible to accurately predict the materiality of any potential losses or costs associated with extreme weather.

Our failure to effectively invest in, introduce and implement new competitive products and services could cause our products and services to become obsolete and could negatively impact our business.

Technology in the pay-TV, wireless and broadband and satellite services industries changes rapidly as new technologies are developed, which could cause our products and services to become obsolete. We and our suppliers may not be able to keep pace with technological developments. Our operating results are dependent to a significant extent upon our ability to continue to introduce new products and services, to upgrade existing products and services on a timely basis and to reduce costs of our existing products and services. We may not be able to successfully identify new product or service opportunities or develop and market these opportunities in a timely or cost-effective manner.

The research and development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation and investment. The success of new product and service development depends on many factors, including among others, the following:

- the difficulties and delays in the development, production, timely completion, testing and marketing of products and services;

- the cost of the products and services;
- the proper identification of current and projected subscriber needs and subscriber acceptance of products and services;
- the development of, approval of and compliance with industry standards;
- the amount of resources we must devote to the development of new technologies; and
- the ability to differentiate our products and services and compete with other companies in the same markets.

If the new technologies on which we focus our research and development investments fail to achieve acceptance in the marketplace, our competitive position could be negatively impacted, causing a reduction in our revenues and earnings. For example, our competitors could use proprietary technologies that are perceived by the market as being superior. In addition, delays in the delivery of components or other unforeseen problems associated with our technology may occur that could materially and adversely affect our ability to generate revenue, offer new products and services and remain competitive. Furthermore, after we have incurred substantial costs, one or more of the products or services under our development, or under development by one or more of our strategic partners, could become obsolete prior to it being widely adopted.

If our products and services are not competitive or perceived as not competitive, our business could suffer and our financial performance could be negatively impacted. Our products and services may also experience quality problems, including, but not limited to, outages and service slowdowns, from time to time. If the quality of our products and services does not meet our subscribers' expectations, then our business, and ultimately our reputation, could be negatively impacted.

We rely on a single vendor or a limited number of vendors to provide certain key products or services to us, and the inability of these key vendors to meet our needs could have a material adverse effect on our business.

Historically, we have contracted with and rely on a single vendor or a limited number of vendors to provide certain key products or services to us such as information technology support, billing systems, security access devices and many components that we provide to subscribers in order to deliver services from our Pay-TV, Wireless or Broadband and Satellite Services businesses. We also rely on a limited number of vendors to supply our wireless devices and wireless network equipment used in connection with our Hybrid MNO. If these vendors are unable to meet our needs because, among other things, they fail to perform adequately, are no longer in business, are experiencing shortages or supply chain issues or discontinue a certain product or service we need, our business, financial condition and results of operations may be adversely affected.

We have experienced in the past and may continue to experience shortages driven by raw material availability (which may be negatively impacted by, among other things, trade protection policies such as tariffs and or/escalating trade tensions, particularly with countries in Asia), manufacturing capacity, labor shortages, industry allocations, natural disasters, logistical delays and significant changes in the financial or business conditions of its suppliers that negatively impact our operations.

While alternative sources for these products and services exist, we may not be able to develop these alternative sources quickly and cost-effectively, or at all, which could materially impair our ability to timely deliver our products to our subscribers or operate our business. Furthermore, our vendors may request changes in pricing, payment terms or other contractual obligations, which could require us to make substantial additional investments or find alternative arrangements.

Changes in trade policies, including, but not limited to, tariffs and other restrictions, could, among other things, increase our costs, disrupt our supply chain and negatively affect our business, operations and financial condition.

We depend on suppliers, including suppliers with manufacturing in China and other countries, for various materials in our Hybrid MNO, satellite and related infrastructure, Pay-TV and Wireless businesses. Changes in U.S. or foreign trade policies, including, but not limited to, new or increased tariffs, export controls, trade restrictions or sanctions, have resulted, and may continue to result, in higher costs for the wireless devices and other equipment we procure.

Supply chain disruptions, customs delays, new compliance requirements and other challenges may cause delays in deploying network infrastructure and customer equipment, increase our operational expenses and impact our ability to meet customer demand. Although we attempt to mitigate these risks through alternative sourcing and operational efficiencies, these efforts may not be successful or sufficient.

If we are unable to pass increased costs to customers without negatively impacting demand, or offset them through other measures, our business, financial condition and results of operations could be materially adversely affected.

We depend on independent third parties to solicit orders for our services that represent a meaningful percentage of our total gross new subscriber activations.

While we offer products and services through direct sales channels, a meaningful percentage of our total gross new subscriber activations are generated through independent third parties such as small retailers, direct marketing groups, local and regional consumer electronics stores, nationwide retailers and telecommunications companies. Most of our independent third-party retailers are not exclusive to us and some of our independent third-party retailers may favor our competitors' products and services over ours based on the relative financial arrangements associated with marketing our products and services and those of our competitors. Furthermore, most of these independent third-party retailers are significantly smaller than we are and may be more susceptible to economic weaknesses that make it more difficult for them to operate profitably. From time to time, we may adjust the economic terms of agreements with our independent third-party retailers to, among other things, further align our interests with theirs. It may be difficult to better align our interests with our independent third-party retailers because of their capital and liquidity constraints. In addition, any changes we may make may not result in the intended benefits on an acceptable timeline or at all and as a result, negatively affect our operating results. Loss of these relationships could have an adverse effect on our subscriber base and certain of our other key operating metrics because we may not be able to develop comparable alternative distribution channels.

Risks Related to our Human Capital

We rely on highly skilled personnel for our business, and any inability to hire and retain key personnel or to hire qualified personnel may negatively affect our business, financial condition and results of operations.

We believe that our future success depends to a significant extent upon the performance of Mr. Charles W. Ergen, our Chairman, President and Chief Executive Officer and certain other key executives. The loss of Mr. Ergen or certain other key executives, the ability to effectively provide for the succession of our senior management or the ability of Mr. Ergen or such other key executives to devote sufficient time and effort to our businesses could have a material adverse effect on our business, financial condition and results of operations. Although some of our key executives may have agreements relating to their equity compensation that limit their ability to work for or consult with competitors, we generally do not have employment agreements with them.

Our business growth and customer retention strategies rely in part on the work of technically skilled employees.

Our response to technological developments depends, to a significant degree, on the work of technically skilled employees. In addition, we have made and will continue to make significant investments in, among other things, research, development and marketing for new products, services, satellites and related technologies, as well as entry into new business areas. Investments in new technologies, satellites and business areas are inherently dependent on these technically skilled employees as well. Competition for the services of such employees has become more intense as demand for these types of employees grows. We compete with other companies for these employees and although we strive to attract, retain, motivate and manage these employees, we may not succeed in these respects. Additionally, if we were to lose certain key technically skilled employees, the loss of knowledge and intellectual capital might have an adverse impact on our business. Furthermore, we believe that our wireless business, including, but not limited to, our ability to operate our Hybrid MNO, is dependent on our ability to identify, hire, develop, motivate and retain a team of highly skilled personnel with knowledge of the wireless industry. Our wireless business will be adversely affected if we fail to effectively hire, develop, motivate and retain highly skilled personnel with knowledge of the wireless industry.

The success of our business is also dependent on our ability to recruit engineers and other professionals, including those who are citizens of other countries. Immigration laws in the U.S. and other countries in which we operate are subject to legislative and regulatory changes, as well as variations in the standards of application and enforcement due to, among other things, political forces and economic conditions. It is difficult to predict the political and economic events that could affect immigration laws, or the restrictive impact they could have on obtaining or renewing work visas for our professionals. If immigration laws are changed or if new and more restrictive government regulations are enacted or increased, our access to qualified and skilled professionals may be limited.

Risks Related to our Satellites

Our owned and leased satellites in orbit are subject to significant operational and environmental risks that could limit our ability to utilize these satellites.

Satellites are subject to significant operational risks while in orbit. These risks include, but are not limited to, malfunctions, commonly referred to as anomalies, which have occurred and may occur in the future in our satellites and the satellites of other operators. Any single anomaly could materially and adversely affect our ability to utilize the satellite. Anomalies may also reduce, among other things, the expected capacity, commercial operation and/or useful life of a satellite, thereby reducing the revenue that could be generated by that satellite, or create additional expenses due to the need to provide replacement or back-up satellites or satellite capacity earlier than planned and could have a material adverse effect on our business. We may not be able to prevent or mitigate the impacts of anomalies in the future.

Meteoroid events, decommissioned satellites, increased solar activity and other adverse events also pose a potential threat to all in-orbit satellites. We may be required to perform maneuvers to avoid collisions and these maneuvers may prove unsuccessful or could reduce the useful life of the satellite through the expenditure of fuel to perform these maneuvers.

Generally, the minimum design life of each of our satellites is 15 years. We can provide no assurance, however, as to the actual operational lives of our satellites, which may be shorter or longer than their design lives. Our ability to earn revenue depends on the continued operation of our satellites, each of which has a limited useful life.

We generally do not carry in-orbit insurance on our satellites or payloads because we have assessed that the cost of insurance is not economical relative to the risk of failures. If one or more of our in-orbit uninsured satellites or payloads fail, we could be required to record significant impairment charges for the satellite or payload.

Our satellites under construction are subject to risks related to, among other things, construction, technology, regulations and launch that could limit our ability to utilize these satellites, increase costs and adversely affect our business.

Satellite construction and launch are subject to significant risks, including, but not limited to, manufacturing and delivery delays, anomalies, launch failure and incorrect orbital placement. The technologies in our satellite designs are very complex and difficulties in constructing our designs could result in delays in the deployment of our satellites or increased or unanticipated costs. There can be no assurance that the technologies in our existing satellites or in new satellites that we design, acquire and build will work as we expect, will not become obsolete, that we will realize any or all of the anticipated benefits of our satellite designs or our new satellites and/or that we will obtain all regulatory approvals required to operate our new or acquired satellites on an acceptable timeline, or at all. Launch anomalies and failures can result in significant delays in the deployment of satellites because of the need both to construct replacement satellites, which can take significant amounts of time and to obtain other launch opportunities.

Such significant delays have and could in the future materially affect, among other things, our business, our ability to meet regulatory or contractual required milestones, the availability and our use of other or replacement satellite resources and our ability to provide services to customers. In addition, significant delays in a satellite program could give customers who have purchased or reserved capacity on that satellite a right to terminate their service contracts relating to the satellite. We may not be able to accommodate affected customers on other satellites until a replacement satellite is available. In addition, we generally do not carry in-orbit insurance on our satellites or payloads because we have assessed that the cost of insurance is not economical relative to the risk of failures. If we do obtain launch or in-orbit insurance, it may not cover the full cost of constructing and launching or replacing a satellite nor fully cover our losses in the event of a launch failure or significant degradation.

Our use of certain satellites is often dependent on satellite coordination agreements, which may be difficult to obtain.

Satellite operators are required to enter into international spectrum coordination agreements with other affected satellite operators and must be approved by the relevant governments. If a required agreement cannot be negotiated, we may have to operate the applicable satellite(s) in a manner that does not cause harmful radio frequency interference with the affected satellite. If we cannot do so, we may have to cease operating such satellite(s) at the affected orbital locations.

We may face interference from other services sharing satellite spectrum.

The FCC and other national, state, local and international regulators have adopted rules or may adopt rules in the future that require us to share spectrum on a basis with other radio services. There can be no assurance that these operations would not interfere with our operations and adversely affect our business. In the event that the FCC and/or another regulator determines that our spectrum interferes with another service, we may be required to, among other things, find or develop a solution. We cannot make any assurance that we will be able to do so on an acceptable timeline or at all, or that such solution will not adversely affect our business.

Risks Related to our Products and Technology

Our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others.

We rely on our patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other parties, to use our technologies, conduct our operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability or be enjoined preliminarily or permanently from further use of the intellectual property in question or from the continuation of our business as currently conducted, which could require us to change our business practices or limit our ability to compete effectively or could have an adverse effect on our results of operations.

Even if we believe any such challenges or claims are without merit, they can be time consuming and costly to defend and divert management's attention and resources away from our business. Moreover, because of the rapid pace of technological change, we rely on technologies developed by or licensed from third parties, and if we are unable to obtain or continue to obtain licenses from these third parties on reasonable terms or at all, our business, financial condition and results of operations could be adversely affected.

In addition, we work with certain third parties such as vendors, contractors and suppliers for the development and manufacture of components that are integrated into our products and services, and our products and services may contain technologies provided to us by these third parties or other third parties. We may have little or no ability to determine in advance whether any such technology infringes the intellectual property rights of others. Our vendors, contractors and suppliers may not be required to indemnify us if a claim of infringement is asserted against us, license the potential infringing technology from other third parties or they may be required to indemnify us only up to a maximum amount, above which we would be responsible for any further costs or damages.

Legal challenges to these intellectual property rights may impair our ability to use the products, services and technologies that we need in order to operate our business and may materially and adversely affect our business, financial condition and results of operations. Furthermore, our digital content offerings depend in part on effective digital rights management technology to control access to digital content. If the digital rights management technology that we use is compromised or otherwise malfunctions, content providers may be unwilling to provide access to their content. Changes in the copyright laws or how such laws may be interpreted could impact our ability to deliver content and provide certain features and functionality, particularly over the Internet.

We are, and may become, party to various lawsuits which, if adversely decided, could have a significant adverse impact on our business, particularly lawsuits regarding intellectual property.

We are, and may become, subject to various legal proceedings and claims which arise in the ordinary course of business, including, among other things, intellectual property disputes. Any adverse finding in such legal proceedings, could adversely affect our business, financial condition and results of operations. See Note 15 "*Contingencies – Litigation*" in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

In addition, many entities, including some of our competitors, have or may in the future obtain patents and other intellectual property rights that may cover or affect products or services related to those that we offer. In general, if a court determines that one or more of our products or services infringes on intellectual property held by others, we may be required to cease developing or marketing those products or services, to obtain licenses from the holders of the intellectual property at a material cost or to redesign those products or services in such a way as to avoid infringing the intellectual property.

If those intellectual property rights are held by a competitor, we may be unable to obtain the intellectual property at any price, which could adversely affect our competitive position. See "*Item 1. Business – Patents and Other Intellectual Property"* in this Annual Report on Form 10-K for further information. We may not be aware of all intellectual property rights that our services or the products used in connection with our services may potentially infringe. In addition, patent applications in the United States are confidential until the Patent and Trademark Office either publishes the application or issues a patent (whichever arises first). Therefore, it is difficult to evaluate the extent to which our services or the products used in connection with our services may infringe claims contained in pending patent applications. Furthermore, it is sometimes not possible to determine definitively whether a claim of infringement is valid.

If our products contain defects, we could be subject to significant costs to correct such defects and our product and network service contracts could be delayed or cancelled, which could adversely affect our revenue.

Our products and networks we deploy are highly complex, and some may contain defects when first introduced or when new versions or enhancements are released, despite testing and our quality control procedures. Defects may also occur in components and products that we purchase from third parties. In addition, many of our products and network services are designed to interface with our customers' existing networks and end-user devices, each of which has different specifications and utilizes multiple protocol standards. Our products and services must interoperate with the other products and services within our customers' networks, as well as with future products and services that might be added to these networks, to meet our customers' requirements. There can be no assurance that we will be able to detect and fix all defects in the products and networks we sell, in a timely manner or at all. The occurrence of, and failure to remedy, any defects, errors or failures in our products or network services could materially affect our business. As a result, any defect or other problem may adversely affect our business, financial condition and results of operations.

Risks Related to Cybersecurity

Any failure or inadequacy of our information technology infrastructure and communications systems or those of third parties that we use in our operations, including, without limitation, those caused by cyber-attacks or other malicious activities, could disrupt or harm our business.

The capacity, reliability and security of our information technology hardware and software infrastructure (including, but not limited to, our billing systems) and communications systems, or those of third parties that we use in our operations, are important to the operation of our business, which has in the past and would in the future suffer in the event of system failures or cyber-attacks. Likewise, our ability to expand and update our information technology infrastructure in response to, among other things, our growth and changing needs is important to the continued implementation of our new service offering initiatives. Our inability to expand or upgrade our technology infrastructure could have adverse consequences, which could include, among other things, the delayed implementation of new service offerings, service or billing interruptions and the diversion of management and developmental resources.

We rely on certain third parties for developing key components of our information technology and communications systems and ongoing service, all of which affect our Pay-TV, Wireless and Broadband and Satellite Services businesses. Some of our key systems and operations, including, but not limited to, those supplied by certain third-party providers, are not fully redundant and our disaster recovery planning cannot account for all eventualities. Interruption and/or failure of any of these systems could, among other things, disrupt our operations, interrupt our services, result in significant financial expenditures and damage our reputation, thus adversely impacting our ability to provide our services, retain our current subscribers and attract new Pay-TV, Wireless, and Broadband subscribers.

In addition, although we take protective measures designed to secure our information technology systems and endeavor to modify such protective measures as circumstances warrant, our information technology hardware and software infrastructure and communications systems, or those of third parties that we use in our operations, may be vulnerable to a variety of interruptions, including, without limitation, natural disasters, terrorist attacks, telecommunications failures, cyber-attacks and other malicious activities such as unauthorized access, physical or electronic break-ins, misuse, computer viruses or other malicious code, computer denial of service attacks and other events that could disrupt or harm our business. These protective measures may not be sufficient for all eventualities and may themselves be vulnerable to hacking, malfeasance, system error or other irregularities.

For example, certain parties may attempt to fraudulently induce employees or subscribers into disclosing usernames, passwords or other sensitive information, which may in turn be used to access our information technology systems. In addition, third-party providers of some of our key systems may also experience interruptions to their information technology hardware and software infrastructure and communications systems that could adversely impact us and over which we may have limited or no control. We may obtain certain confidential, proprietary and personal information about our subscribers, personnel and vendors, and may provide this information to third parties in connection with our business. If one or more of such interruptions or failures occur to us or our third-party providers, it potentially could jeopardize such information and other information processed and stored in, and transmitted through, our or our third-party providers' information technology hardware and software infrastructure and communications systems, or otherwise cause interruptions or malfunctions in our operations, which could result in, among other things, lawsuits, government claims, investigations or proceedings, significant losses or reputational damage. Due to the fast-moving pace of technology, it may be difficult to detect, contain and remediate every such event on an acceptable timeline or at all.

We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures, and we may be subject to financial losses. In addition, this may divert management's attention and resources away from our business, and therefore adversely affect our business. Furthermore, the amount and scope of insurance we maintain may not cover all expenses related to such activities or all types of claims that may arise.

As a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information and legislation that has been adopted or is being considered regarding the protection, privacy and security of personal information, the potential liability associated with information-related risks is increasing, particularly for businesses like ours that handle personal subscriber data. The occurrence of any network or information system related events or security breaches could have a material adverse effect on, among other things, our reputation, business, financial condition and results of operations. Significant incidents could result in a disruption of our operations, subscriber dissatisfaction, damage to our reputation or a loss of subscribers and revenues.

We have experienced and may experience in the future cyber-attacks and other attempts to gain unauthorized access to our systems on a consistent basis.

We have experienced and may experience in the future security issues, whether due to, among other things, insider error or malfeasance or system errors or vulnerabilities in our or our third parties' systems, which could result in, among other things, substantial legal and financial exposure, government inquiries and enforcement actions, litigation, diversion of management time and attention from our existing businesses and unfavorable media coverage. We may be unable to anticipate or detect attacks or vulnerabilities or implement adequate preventative measures on an acceptable timeframe or at all. Attacks and security issues could also compromise trade secrets and other sensitive information.

We are subject to persistent cybersecurity threats to our networks and systems. Although we take protective measures designed to secure our information technology systems and endeavor to modify such protective measures as circumstances warrant, our information technology hardware and software infrastructure and communications systems, or those of third parties that we use in our operations, may be vulnerable to a variety of interruptions, including, without limitation, natural disasters, terrorist attacks, telecommunications failures, cyber-attacks and other malicious activities such as unauthorized access, physical or electronic break-ins, misuse, computer viruses or other malicious code, computer denial of service attacks and other events that could disrupt or harm our business. The protective measures we take may not be sufficient for all eventualities and may themselves be vulnerable to hacking, malfeasance, system error or other irregularities.
For example, certain parties may attempt to fraudulently induce employees or subscribers into disclosing usernames, passwords or other sensitive information, which may in turn be used to access our information technology systems.

In addition, cybersecurity threat actors are increasingly sophisticated through various techniques that involve social engineering and/or misrepresentation. Techniques used in cyber-attacks to obtain unauthorized access to, disable or sabotage information technology systems are increasingly diverse and sophisticated, including as a result of emerging technologies, such as artificial intelligence and machine learning. Data breaches and other cybersecurity events have become increasingly commonplace, including, but not limited to, as a result of the intensification of state-sponsored cyber-attacks during periods of geopolitical conflict. Various events described above have occurred in the past and may occur in the future. Although impacts of past events have been immaterial, the impacts of such events in the future may be material, including, but not limited to, increase in our DISH TV and Wireless churn rates, reduced new subscriber activations and reputational harm which could increase or accelerate any of the above risks.

The confidentiality, integrity and availability of our services and products depends on the continuing operation of our information technology and other enabling systems.

Our systems run the risk of damage, intrusion or disruption from, among other things, criminal and/or terrorist attacks, telecommunications failures, computer viruses, ransomware attacks, digital denial of service attacks, phishing and/or other attempts to injure or maliciously access our systems. Some of our systems are not fully redundant and disaster recovery planning cannot account for all possibilities. In addition, our products and services are highly technical and complex and may contain errors or vulnerabilities, which could result in interruptions in or failure of our services or systems. Failure to respond, mitigate and/or remedy any cyber-attack or other information technology failure on a timely basis or at all, could materially affect our business.

Our international businesses expose us to additional risks that could harm our business.

Our Broadband and Satellite Services businesses have international operations. In addition to risks described elsewhere herein, the different regions and countries in which we operate our businesses outside of the U.S. expose us to increased risks due to different privacy and cyber-related laws in each of these locations. The same cyber-related issue could have different consequences depending on, among other factors, the region or country of occurrence, the laws applicable in each case and the different levels of enforcement by regulatory and governmental authorities in each jurisdiction. These risks include, but are not limited to, the following:

- data privacy and security concerns relating to our technology and practices could, among other things, damage our reputation, cause us to incur significant liability and deter current and potential users or customers from using our products and services;
- software bugs or defects, security breaches and attacks on our systems could result in the improper disclosure of our user data which could harm, among other things, our business reputation and result in legal and/or government action;
- concerns about our practices about the collection, use, disclosure or security of personal information or other data-privacy-related matters, even if unsubstantiated, could harm our reputation and financial condition;
- our policies and practices may change over time as expectations regarding privacy and data change.

Our ongoing investments in security will likely continue to identify new vulnerabilities within our services and products.

In addition to our efforts to, among other things, mitigate the risk of cyber-attacks and improve our products and services, we are making significant investments to assure that our products are resistant to compromise. As a result of these efforts, we could discover new vulnerabilities within our products and systems that would be undesirable for our users and customers.

We have discovered and remediated, and may discover new vulnerabilities due to the scale of activities on our platforms, and may not be able to mitigate or fix such vulnerabilities on acceptable timeframes or at all, due to other factors, including, but not limited to, issues outside of our control such as natural disasters/climate change such as sea level rise, drought, flooding, wildfires, increased storm severity, power loss, and we may be notified of such vulnerabilities via third parties. Any of the foregoing developments may, among other things, negatively affect user and customer trust, harm our reputation and brands and adversely affect our business and financial results.

Any such developments may also subject us to litigation and regulatory inquiries, which could result in monetary penalties and damages, distract management's time and attention and lead to enhanced regulatory oversight.

Acquisition and Capital Structure Risks

We, and certain of our subsidiaries, currently do not have the necessary cash on hand, projected future cash flows or committed financing to fund our obligations over the next twelve months, which raises substantial doubt about our, and certain of our subsidiaries, ability to continue as a going concern.

As of the date of this report, we and certain of our subsidiaries, currently do not have the necessary cash on hand, projected future cash flows or committed financing to fund our anticipated working capital needs, capital expenditures, interest payments, debt maturities and other contractual obligations over the next twelve months. These conditions raise substantial doubt about our ability to continue as a going concern and, as a result, a 'going concern' disclosure appears in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

We expect completion of either of the AT&T Transactions or SpaceX Transactions to fully resolve our going concern qualification, except for our Hughes Satellite Systems Corporation subsidiary. However, failure to complete the transactions or a significant reduction in consideration from the transactions may result in the continuation of our going concern qualification.

The presence of a going concern uncertainty may also adversely impact the price of our securities, harm our current, future and potential relationships with suppliers, vendors, customers, employees and creditors, and may limit our ability to access additional financing on acceptable terms or at all. There can be no assurance that management's plans to mitigate these risks will be successful on a timely basis or at all. If we are unable to secure adequate liquidity on an acceptable timeline or at all,

we may not be able to continue as a going concern, which could result in a total loss of your investment. In addition, as our cash and cash equivalents balance declines, the risks described above may continue, increase or accelerate at any time and with or without notice.

In the event that the going concern qualification continues after the completion or non-completion of the AT&T Transactions and SpaceX Transactions, we may take additional actions to protect our interest in our wireless spectrum licenses and other assets that may negatively impact the value of your investment in our securities, including, under certain circumstances, filing for relief under Chapter 11 of Title 11 of the United States Code, if we determine that such an action is in the best interests of the Company and our stakeholders.

In addition, even if we complete the AT&T Transactions and SpaceX Transactions, due to government action and creditor claims, our RAN-related infrastructure subsidiary, DISH Wireless L.L.C. (“DWLLC”), may not be able to operate as a going concern.

Certain actions that we, or certain of our subsidiaries, may take, including a potential voluntary Chapter 11 bankruptcy filing could have material adverse consequences to us and such subsidiaries, including, but not limited to: (i) disruption of relationships with vendors, suppliers, employees and customers; (ii) limitations on the ability to access capital markets or otherwise obtain financing on favorable terms or at all; (iii) limitations on the ability to take advantage of business opportunities; (iv) reputational harm; (v) potential delisting of securities from trading exchanges; and (vi) significant administrative costs and diversion of management attention. Furthermore, the outcome of any of the actions that we, or certain of our subsidiaries, may take, including a filing for relief under Chapter 11, is inherently uncertain and may result in a loss of control by our principal stockholder or a material reduction in the value or change in the relative priority of existing equity or debt securities.

We have substantial debt outstanding and may incur additional debt, and covenants in our Indentures could limit our ability to undertake certain types of activities and adversely affect our liquidity.

As of December 31, 2025, our total debt, finance lease and other obligations (including current portion) outstanding, including the debt of our subsidiaries, was $25.980 billion. Our debt levels could have significant consequences, including, but not limited to;

- making it more difficult to satisfy our obligations;
- a dilutive effect on our outstanding equity capital or future earnings;
- increasing our vulnerability to general adverse economic conditions, including, but not limited to, changes in interest rates;
- requiring us to devote a substantial portion of our cash to make interest and principal payments on our debt, thereby reducing the amount of cash available for other purposes. As a result, we would have limited financial and operating flexibility to changing economic and competitive conditions;
- limiting our ability to raise additional debt because it may be more difficult for us to obtain debt financing on attractive terms or at all; and
- placing us at a disadvantage compared to our competitors that are less leveraged or can borrow funds at a lower interest rate.

In addition, we may incur additional debt in the future. The terms of the indentures relating to our senior notes, senior secured notes and our convertible notes permit us to incur additional debt. If new debt is added to our current debt levels, the risks we now face could intensify.

We depend upon our subsidiaries' earnings to make payments on our indebtedness.

Since we are a holding company and our operations are conducted through our subsidiaries, our ability to service our debt obligations may depend upon the earnings of our operating subsidiaries and their ability to distribute cash or other property to us. We have few assets of significance other than the capital stock of our subsidiaries. Furthermore, creditors of our subsidiaries will have a superior claim to certain of our subsidiaries' assets. In addition, our subsidiaries' ability to make any payments to us will depend on, among other factors, their earnings, the terms of their indebtedness, business and tax considerations and legal restrictions. We cannot assure you that our subsidiaries will be able to pay dividends or that our subsidiaries will be able to otherwise distribute funds to us in an amount sufficient to pay the principal of or interest on the indebtedness owed by us.

We have made substantial investments to acquire certain wireless spectrum licenses and other related assets, and may be unable to realize a return on these assets.

We have invested a total of over $30 billion to acquire certain wireless spectrum licenses. We may need to make significant additional investments or partner with others to, among other things, further commercialize, build-out and integrate these licenses and related assets and any additional acquired licenses and related assets, as well as to comply with regulations applicable to such licenses. Depending on the nature and scope of such activities, any such investments or partnerships could vary significantly. In addition, as we continue our Hybrid MNO, we have and may continue to incur significant additional expenses related to, among other things, research and development, wireless testing and ongoing upgrades to the wireless network infrastructure, software and third-party integration. As a result of these investments, among other factors, we may need to raise additional capital, which may not be available on favorable terms or at all.

There is no assurance that the FCC will find our buildout activities sufficient to meet the build-out requirements to which our wireless spectrum licenses are subject. Failure to comply with FCC build-out requirements and/or renewal requirements in a given license area could result in, among other things, acceleration of the build-out deadlines or revocation of the license for that license area. The revocation of a material portion of our wireless spectrum licenses would have a significant material adverse effect on our future business, results of operations and financial condition. As a result of the unforeseeable actions by the FCC, as detailed in "*Recent Developments – FCC Review*" in Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K, we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment's Hybrid MNO business.

We may need to raise additional capital in the future, which may not be available on favorable terms or at all, to fund the efforts described above, as well as, among other things, make any potential Northstar Re-Auction Payment and SNR Re-Auction Payment for the AWS-3 licenses retained by the FCC. There can be no assurance that we will be able to complete all build-out requirements or profitably deploy our Wireless spectrum licenses, which may affect the carrying amount of these assets and our future financial condition or results of operations.

Furthermore, the fair values of Wireless spectrum licenses may vary significantly in the future. In particular, valuation swings could occur if:

- the consolidation in the wireless industry allows or requires wireless carriers to sell significant portions of their wireless spectrum holdings, which could in turn reduce the value of our spectrum holdings;
- the sale of spectrum by one or more wireless providers occurs;
- the FCC pursues certain policies designed to increase the number of Wireless spectrum licenses available in each of our markets; or
- the FCC conducts additional wireless spectrum auctions.

If the fair value of our wireless spectrum licenses were to decline significantly, the value of these licenses could be subject to impairment charges. We assess potential impairments to our indefinite-lived intangible assets annually or more often if indicators of impairment arise to determine whether there is evidence that indicates an impairment condition may exist.

We may pursue acquisitions, dispositions, capital expenditures, the development, acquisition and launch of new satellites and other strategic initiatives to complement or expand our business, which may not be successful and we may lose a portion or all of our investment in these acquisitions and transactions.

Our future success may depend on opportunities to buy or otherwise invest in other businesses or technologies that could complement, enhance or expand our current business or products or that might otherwise offer us growth opportunities. To pursue this strategy successfully, we must identify attractive acquisition or investment opportunities and successfully complete transactions, some of which may be large and complex. We may not be able to identify or complete attractive acquisition or investment opportunities due to, among other things, the intense competition for these transactions. If we are not able to identify and complete such acquisition or investment opportunities, our future results of operations and financial condition may be adversely affected.

We may be unable to obtain in the anticipated time frame, or at all, any regulatory approvals required to complete proposed acquisitions and other strategic transactions. Furthermore, the conditions imposed for obtaining any necessary approvals could delay the completion of such transactions for a significant period of time or prevent them from occurring at all. We may not be able to complete such transactions, and such transactions, if executed, may pose significant risks and could have a negative effect on our operations. Any transactions that we are able to identify and complete may involve a number of risks, including, but not limited to:

- the risks associated with developing and constructing new satellites;
- the diversion of management's attention from our existing business onto a strategic initiative;
- the possible adverse effects on our and our targets' and partners' business, financial condition or operating results during the integration process;
- the high degree of risk inherent in these transactions, which could become substantial over time, and higher exposure to significant financial losses if the underlying ventures are not successful on an acceptable timeline or at all;
- the possible inability to achieve the intended objectives of the transaction;
- the risks associated with complying with contractual provisions and regulations applicable to the acquired business, which may cause us to incur substantial expenses;
- the disruption of relationships with employees, vendors or customers; and

- the risks associated with foreign and international operations and/or investments or dispositions.

In addition, we may not be able to successfully or profitably integrate, operate, maintain and manage our newly acquired operations or employees on an acceptable timeline or at all. We may not be able to maintain uniform standards, controls, procedures and policies, and this may lead to, among other things, operational inefficiencies. In addition, the integration process may strain our financial and managerial controls and reporting systems and procedures.

New acquisitions, joint ventures and other transactions may require the commitment of significant capital that would otherwise be directed to investments in our existing business. To pursue acquisitions and other strategic transactions, we may need to raise additional capital in the future, which may not be available on favorable terms or at all.

In addition to committing capital to complete the acquisitions, substantial capital may be required to operate the acquired businesses following their acquisition. These acquisitions may result in significant financial losses if the intended objectives of the transactions are not achieved. Some of the businesses that we have acquired have experienced significant operating and financial challenges in their recent history, which in some cases resulted in these businesses commencing bankruptcy proceedings prior to our acquisition. We may acquire similar businesses in the future.

There is no assurance that we will be able to successfully address the challenges and risks encountered by these businesses following their acquisition. If we are unable to successfully address these challenges and risks, our business, financial condition and/or results of operations may suffer.

We will need additional capital, which may not be available on favorable terms or at all, to fund current obligations, continue investing in our business and to finance acquisitions and other strategic transactions.

Weakness in the equity markets could make it difficult for us to raise equity financing without incurring substantial dilution to our existing shareholders. Adverse changes in the credit markets including, but not limited to, rising interest rates and macro-economic conditions, could increase our borrowing costs and/or make it more difficult for us to obtain financing for our operations or for us to refinance existing indebtedness on favorable terms.

Continued or prolonged higher interest rates could increase our cost of capital and require us to devote a higher percentage of our cash flow to interest payments, which could have a material adverse effect on our financial results.

In addition, economic weakness, weak results of operations or other factors may limit our ability to, among other things, generate sufficient internal cash to fund investments, capital expenditures, acquisitions and other strategic transactions, as well as to fund ongoing operations and service our debt. We may be unable to generate cash flows from operating activities sufficient to pay the principal, premium, if any, and interest on our debt and other obligations. If we are unable to service our debt and other obligations from cash flows from operating activities, we may need to refinance or restructure all or a portion of such obligations prior to maturity.

Any refinancing or restructuring could have a material adverse effect on our business, results of operations and/or financial condition. In addition, we cannot guarantee that any refinancing or restructuring would sufficiently meet any debt or other obligations then due. If we do not pay interest or otherwise fulfill our debt obligations when due, our business, cash flows, results of operations and financial condition would be materially adversely impacted.

Furthermore, our borrowing costs can be affected by short and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on, among other factors, our performance as measured by their credit metrics. A decrease in these ratings would likely increase our cost of borrowing and/or make it more difficult for us to obtain financing.

A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing. As a result, these conditions could make it difficult for us to accurately forecast and plan future business activities because we may not have access to funding sources necessary for us to pursue organic and strategic business development opportunities.

The conditional conversion features of our convertible notes, if triggered, may adversely affect our financial condition.

In the event the conditional conversion features of the convertible Notes are triggered, holders of these instruments will be entitled to convert their convertible notes at any time during specified periods at their option. If one or more holders elect to convert their convertible notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock which would dilute equity holders, we would be required to make cash payments to satisfy all or a portion of our conversion obligation based on the conversion rate, which could adversely affect our liquidity.

In addition, even if holders do not elect to convert their convertible notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the convertible notes as a current rather than long-term liability, which could result in a material reduction of our net working capital.

From time to time a portion of our investment portfolio may be invested in securities that have limited liquidity and may not be immediately accessible to support our financing needs.

From time to time a portion of our investment portfolio may be invested in strategic investments, and as a result, a portion of our portfolio may have restricted liquidity. If the credit ratings of these securities deteriorate or there is a lack of liquidity in the marketplace, we may be required to record impairment charges. Moreover, the uncertainty of domestic and global financial markets can greatly affect the volatility and value of our marketable investment securities. In addition, a portion of our investment portfolio may include strategic and financial investments in debt and equity securities of public companies that are highly speculative and that may experience volatility. Typically, these investments are concentrated in a small number of companies.

The fair value of these investments can be significantly impacted by the risk of adverse changes in securities markets generally, as well as risks related to the performance of the companies whose securities we have invested in, risks associated with specific industries and other factors. These investments are subject to significant fluctuations in fair value due to the volatility of the securities markets and of the underlying businesses. The concentration of these investments as a percentage of our overall investment portfolio fluctuates from time to time based on, among other things, the size of our investment portfolio and our ability to liquidate these investments.

In addition, because our portfolio may be concentrated in a limited number of companies, we may experience a significant loss if any of these companies, among other things, defaults on its obligations, performs poorly, does not generate adequate cash flow to fund its operations, is unable to obtain necessary financing on acceptable terms, or at all, or files for bankruptcy, or if the sectors in which these companies operate experience a market downturn. To the extent we require access to funds, we may need to sell these securities under unfavorable market conditions, record impairment charges and fall short of our financing needs.

Covenants in our and our subsidiaries' Indentures restrict our business in many ways.

There are restrictive covenants in our and our subsidiaries' Indentures that restrict us and our subsidiaries (as applicable), under certain circumstances, from taking certain actions such as, among other things:

- incur or guarantee additional debt;
- allow to exist certain restrictions on certain subsidiaries' ability to pay dividends, make distributions, make other payments or transfer assets;
- restrict our ability to make investments or make other payments in respect of our equity securities or our other indebtedness;
- limit our ability to incur indebtedness that is senior to, equal or subordinate to certain Indebtedness, or to engage in certain sale/leaseback transactions;
- enter into certain transactions with affiliates;
- merge or consolidate with another company;
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness;
- restrict our ability to enter into highly leveraged transactions;
- incur liens; and
- restrict guarantors' ability to engage in new activities.

Our ability to, among other things, recapitalize, incur additional debt, secure existing or future debt or take a number of other actions may be limited by the terms of our Indentures, business and tax considerations and legal restrictions, including, but not limited to, repurchasing indebtedness or capital stock or paying dividends and could have the effect of diminishing our ability to make payments on our outstanding Indebtedness when due.

Risks Related to the Regulation of Our Business

Our services depend on FCC licenses that can expire or be revoked or modified and applications for FCC licenses that may not be granted.

If the FCC were to cancel, revoke, suspend, restrict, significantly condition, or fail to renew any of our licenses or authorizations, or fail to grant our applications for FCC licenses that we may file from time to time, it could have a material adverse effect on our business, financial condition and results of operations. As an example, a loss of a frequency authorization would reduce the amount of spectrum available to us, potentially reducing the amount of DISH TV, Wireless and/or Broadband and

Satellite Services offerings available to our subscribers. The materiality of such a loss of authorizations would vary based upon, among other things, the location of the frequency used or the availability of replacement spectrum.

In addition, Congress and other Administrative and Regulatory agencies often consider and enact legislation that affects us and FCC proceedings to implement the Communications Act and enforce its regulations are ongoing. We cannot predict the outcomes of these legislative or regulatory proceedings or their effect on our business.

Wireless services and our wireless spectrum licenses are subject to regulation by the FCC and, depending on the jurisdiction, other federal, state and local, as well as international, governmental authorities and regulatory agencies, including, among other things, regulations governing the licensing, construction, operation, sale and interconnection arrangements of wireless telecommunications systems. In particular, the FCC imposes significant regulation on licensees of wireless spectrum with respect to, among others, how radio spectrum is used by licensees, the nature of the services that licensees may offer and how the services may be offered, and resolution of issues of interference between spectrum bands. The FCC grants wireless licenses for terms of generally 10-12 years that are subject to renewal or revocation.

There can be no assurances that our wireless spectrum licenses will be renewed. Failure to comply with FCC build-out requirements in a given license area may result in acceleration of other build-out requirements or in the modification, cancellation, or non-renewal of licenses. See Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

The risk of non-compliance with laws and regulations, including, but not limited to, the risk of changes to laws and regulations, could adversely affect our business.

Our business is regulated by numerous governmental agencies and other regulatory bodies, both domestically and internationally. Also, our international operations are subject to the laws and regulations of many different jurisdictions that may differ significantly from U.S. laws and regulations. Violations of these laws and regulations could result in fines or penalties or other sanctions which could have a material adverse impact on our business. Additionally, our ability to operate and grow our business depends on laws and regulations that govern the frequency bands and/or orbital locations we operate in or may operate in in the future.

These laws and regulations are subject to the administrative and political process and do change from time to time. We may be affected by changes to government leadership and policy changes resulting from new leaders. We have been subject to such changes in the past and may be subject to such changes in the future and those changes may negatively impact us, including but not limited to, the addition of new regulations, the modification or rescission of past regulations which may be favorable and the increase or decrease of government programs which us or our subscribers may be recipients. Our business could suffer a material adverse impact if laws and regulations change and we are not able to adapt to these changes efficiently.

Additionally, we are subject to emerging and evolving regulatory requirements and frameworks regarding environmental, social and governance matters, including, but not limited to, potential new or revised disclosure rules proposed by the SEC and recently enacted or proposed legislation in jurisdictions such as California. The ultimate scope of these regulations may change as they are finalized, and they may not be uniform across jurisdictions. Meeting these obligations may require significant investments of time, capital and personnel.

If our internal controls are not effective, our business, our stock price and investor confidence in our financial results may be adversely affected.

We periodically evaluate and test our internal control over financial reporting to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act. Our management has concluded that our internal control over financial reporting was effective as of December 31, 2025. We depend on our third-party vendors' internal controls and rely on these controls when evaluating the effectiveness of our internal controls. If in the future we are unable to report that our internal control over financial reporting is effective (or if our auditors do not agree with our assessment of the effectiveness of, or are unable to express an opinion on, our internal control over financial reporting), investors, subscribers and business partners could lose confidence in the accuracy of our financial reports, which could in turn have a material adverse effect on our business.

Risks Related to Ownership of our Common Stock

We are controlled by one principal stockholder who is our Chairman, President and Chief Executive Officer

Charles W. Ergen, our Chairman, President and Chief Executive Officer, beneficially owns approximately 51.3% of our total equity securities (assuming conversion of the Class B common stock beneficially owned by Mr. Ergen into Class A common stock and giving effect to the exercise of options held by Mr. Ergen that are either currently exercisable as of, or may become exercisable within 60 days) and beneficially owns approximately 90.4% of the total voting power of all classes of shares (assuming no conversion of any Class B common stock and giving effect to the exercise of options held by Mr. Ergen that are either currently exercisable as of, or may become exercisable within 60 days). Through his beneficial ownership of our equity securities, Mr. Ergen has the ability to elect a majority of our directors and to control all other matters requiring the approval of our stockholders. As a result of Mr. Ergen's voting power, we are a "controlled company" as defined in the NASDAQ listing rules and, therefore, are not subject to NASDAQ requirements that would otherwise require us to have (i) a majority of independent directors; (ii) a nominating committee composed solely of independent directors; (iii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee composed solely of independent directors; (iv) a compensation committee charter which provides the compensation committee with the authority and funding to retain compensation consultants and other advisors; and/or (v) director nominees selected, or recommended for the Board of Directors selection, either by a majority of the independent directors or a nominating committee composed solely of independent directors.

Pursuant to the Amended Support Agreement (which was signed as part of the completed acquisition on December 31, 2023 of DISH Network by us pursuant to the Amended and Restated Agreement and Plan of Merger, (the "Merger")), Mr. Ergen and the other Ergen Stockholders have agreed not to vote, or cause or direct to be voted, the shares of EchoStar Class A Common Stock owned by them, other than with respect to any matter presented to the holders of EchoStar Class A Common Stock on which holders of EchoStar Class B Common Stock are not entitled to vote, for three years following the closing of the Merger. As a result, Mr. Ergen's effective total voting power is approximately 89.5%.

It may be difficult for a third-party to acquire us, even if doing so may be beneficial to our shareholders, because of our capital structure.

Certain provisions of our articles of incorporation and bylaws may discourage, delay or prevent a change in control of our Company that a shareholder may consider favorable. These provisions include the following:

- a capital structure with multiple classes of common stock: a Class A that entitles the holders to one vote per share; a Class B that entitles the holders to ten votes per share; a Class C that entitles the holders to one vote per share, except upon a change in control of our company in which case the holders of Class C are entitled to ten votes per share; and a non-voting Class D;
- a provision that authorizes the issuance of “blank check” preferred stock, which could be issued by our Board of Directors to increase the number of outstanding shares and thwart a takeover attempt;
- a provision limiting who may call special meetings of shareholders; and
- a provision establishing advance notice requirements for nominations of candidates for election to our Board of Directors or for proposing matters that can be acted upon by shareholders at shareholder meetings.

As discussed above, Mr. Ergen beneficially owns approximately 51.3% of our total equity securities and approximately 90.4% of the total voting power of all classes of shares and such ownership may make it impractical for any third-party to obtain control of us.

In addition, pursuant to our articles of incorporation we have a significant amount of authorized and unissued stock that would allow our Board of Directors to issue shares to persons friendly to current management, thereby protecting the continuity of management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us.

Future issuances of our Class A common stock and hedging activities may depress the trading price of our Class A common stock.

Any issuance of equity securities, including the issuance of shares of Class A common stock upon conversion of our convertible notes, could dilute the interests of our existing stockholders, and could substantially decrease the trading price of our Class A common stock. We may issue equity securities in the future for a number of reasons, including to finance our operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to adjust our ratio of debt to equity, to satisfy our obligations upon the exercise of outstanding warrants or options or for other reasons. A substantial number of shares of our Class A common stock is reserved for issuance upon the exercise of stock options and settlement of restricted share units and stock units. In addition, the price of our Class A common stock could also be affected by possible sales of our Class A common stock, including sales by investors who view our convertible notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that we expect to develop involving our Class A common stock.

Our Class A common stock price and trading volume has been and may continue to be volatile or may decline regardless of our operating performance, which could cause purchasers of our Class A common stock to incur substantial losses.

Volatility in the market price of our Class A common stock may prevent you from being able to sell your shares at or above the price you paid for them. The market price of our Class A common stock has fluctuated, and may continue to fluctuate widely due to many factors, some of which may be beyond our control. Many factors may cause the market price of our Class A common stock to fluctuate significantly, including those described elsewhere in this “Risk Factors” section as well as the following:

- pandemics, crises or disasters;

- our operating and financial performance and prospects; our quarterly or annual earnings or those of other companies in our industry compared to market expectations; future announcements or press coverage concerning our business or our competitors' businesses;
    - the public's reaction to our press releases, other public announcements and filings with the SEC;
    - the size of our public float;
    - coverage by or changes in financial estimates by securities analysts or failure to meet their expectations;
    - market and industry perception of our success, or lack thereof, in pursuing our business strategies;
    - strategic actions by us or our competitors, such as acquisitions or restructurings;
    - changes in laws or regulations which adversely affect our industry or us;
    - changes in accounting standards, policies, guidance, interpretations or principles;
    - changes in senior management or key personnel;
    - issuances, exchanges or sales, or expected issuances, exchanges or sales of our capital stock or other securities;
    - adverse resolution of new or pending litigation against us; and
    - changes in general market, economic and political conditions in the United States and global economies or financial markets, including, but not limited to, those resulting from natural disasters, terrorist attacks, acts of war and responses to such events.

As a result, volatility in the market price and trading volume of our Class A common stock may prevent investors from being able to sell their shares of Class A common stock at or above their purchase price, or at all. These fluctuations may be unrelated or disproportionate to our operating performance or prospects and may materially reduce the market price of our Class A common stock. If the market price of our Class A common stock experiences significant volatility, including substantial decreases, you could incur a substantial or complete loss on your investment.

General Risks

Sociopolitical volatility and polarization may adversely affect our business operations and reputation.

The current sociopolitical environment is characterized by deep complexity, volatility and polarization on various social and political issues. The increasing intersection of technology and politics has led to rapid and unpredictable shifts in public sentiment. Social media and digital platforms have amplified the voices of various stakeholders, creating the potential for swift change in public opinion and stronger reactions to corporate actions. As a company that sells products and services across the nation to millions of customers, these dynamics increase the risk of negative government and customer reactions, including, but not limited to, potential reputational damage, boycotts and shifts in consumer behavior that could adversely affect our brand, sales and profitability. Our ability to respond effectively, sensitively and authentically to the expectations and concerns of our customers, employees and other stakeholders is key to mitigating these risks. If we are unable to manage these challenges effectively, there may be adverse impacts to our business, reputation, financial condition and operating results.

Our articles of incorporation designate the Eighth Judicial District Court of Clark County of the State of Nevada as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Any person purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to this provision of our articles of incorporation. This choice of forum provision may limit our stockholders' ability to bring certain claims, including, but not limited to, claims

against our directors, officers or employees, in a judicial forum that the stockholder finds favorable and therefore the choice of forum provision may discourage lawsuits or increase costs with respect to such claims.

We may face other risks described from time to time in periodic and current reports we file with the SEC.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

We recognize the importance of assessing, identifying, reviewing and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. These risks include, among other things: operational and legal risks including intellectual property theft or loss, fraud, extortion, harm to employees or customers and violation of data privacy or security regulation. Our framework is informed in part by the National Institute of Standards and Technology (NIST) Cybersecurity Framework, although this does not imply that we meet all requirements under NIST.

We have a cybersecurity security program designed to identify, detect, and respond to threats and vulnerabilities, and protect the enterprise and respond and recover from cybersecurity events and incidents when they do occur. Our cybersecurity risk management program contributes significantly to the overall resilience and integrity of our business by, among other things, integrating the risk identification process in all major company initiatives and deployment processes, implementing a unified approach to managing both digital and traditional business risks, making continuous improvements and regularly reporting to management and the Board of Directors as a whole to ensure senior-level visibility.

We regularly assess risks from cybersecurity and technology threats and monitor our information systems for potential vulnerabilities. We and certain third parties conduct regular reviews and tests of our information security program and also leverage, among other things, audits, tabletop exercises, penetration and vulnerability testing, cybersecurity maturity assessments, simulations and other exercises to evaluate the effectiveness of our information security program and improve our security measures and planning. In addition, we evaluate third-party risks and perform third-party risk management to assess, identify and mitigate risks from third parties such as vendors, suppliers and other business partners.

We have experienced cyber-attacks and other malicious activities that disrupted our business in the past. Any future failure or disruption of our information technology infrastructure and communications systems or those of third parties that we use in our operations could harm our business in the future.

We describe if and how risks from identified cybersecurity threats, including, but not limited to, as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition included as part of our risk factor disclosures at Item 1A of this Annual Report on Form 10-K.

The Chief Information Security Officer (“CISO”) leads our information security organization responsible for overseeing our information security program. Our CISO has over 25 years of experience in various roles involving information security, including risk management and security leadership. Team members who support our information security program have relevant education, professional certifications and industry experience, including but not limited to, holding similar positions at large enterprises. The Cybersecurity team provides regular briefings, no less frequently than monthly, to senior management and other relevant teams on preparation for and, where possible prevention of cybersecurity incidents. These briefings involve risk remediation measures that should be taken to decrease,

among other things, the likelihood and severability of incidents and to mitigate and manage their effects. The senior management and other members of management receive detailed updates on cybersecurity risks on a regular basis, no less frequently than monthly, or when significant risks or incidents are identified. These briefings enable the management team to, among other things, stay informed of the latest threats, assess the effectiveness of current security measures and make timely decisions on strategic security initiatives. In addition, the Board of Directors is regularly briefed, no less frequently than quarterly, on cybersecurity risks as part of its oversight functions and to ensure that cybersecurity practices align with the company's overall risk management framework and business objectives.

We anticipate that we will continue to evaluate and address as needed our cybersecurity risk management, policies, structure, strategies and governance in order to meet our needs as the cybersecurity threat landscape evolves.

Item 2. PROPERTIES

The following table sets forth certain information concerning our principal properties related to our business segments.

	Segment(s) Using Property	Owned	Leased
Corporate headquarters, Englewood, Colorado	All	X	
General offices, Littleton, Colorado	Wireless/Other		X
General offices, engineering offices, network and manufacturing operations and shared hubs, Germantown, Maryland	Broadband and Satellite Services	X	
General offices and warehouse, Griesheim, Germany	Broadband and Satellite Services	X	
Customer call center, warehouse, service, and remanufacturing center, El Paso, Texas	Pay-TV	X	
Data center, gateways, equipment and operations, Cheyenne, Wyoming	All	X	
Digital broadcast operations center, Cheyenne, Wyoming	Pay-TV	X	
Digital broadcast operations center and gateways, Gilbert, Arizona	Pay-TV/Broadband and Satellite Services	X	
Engineering offices and service center, Englewood, Colorado	Pay-TV	X	
Warehouse, Denver, Colorado	Pay-TV	X	
Warehouse and distribution center, Spartanburg, South Carolina	Pay-TV/Wireless/Other		X
Warehouse and distribution center, Denver, Colorado	Pay-TV/Wireless/Other		X
Warehouse and distribution center, Atlanta, Georgia	Pay-TV/Wireless/Other		X

In addition to the principal properties listed above, we operate numerous facilities for, among other things, our in-home service operations, customer call centers, digital broadcast operations centers strategically located in regions throughout the United States, manufacturing and testing facilities, shared hubs, regional network management centers and backup network operation and control centers. We also have several general offices in foreign countries. Furthermore, our Pay-TV segment owns or leases capacity on eight satellites, with an additional two satellites under construction, which are a major component of our DISH TV services and our Broadband and Satellite Services segment currently owns or leases capacity on seven satellites, which are a major component of the Broadband and Satellite Services segment. See Note 8 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Item 3. LEGAL PROCEEDINGS

See Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for information regarding certain legal proceedings in which we are involved.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock is quoted on the Nasdaq Global Select Market under the symbol "SATS." As of February 25, 2026, there were approximately 8,093 holders of record of our Class A common stock, not including stockholders who beneficially own Class A common stock held in nominee or street name. As of February 25, 2026, all of the 131,348,468 outstanding shares of our Class B common stock were beneficially held by Charles W. Ergen, our Chairman, and by certain entities established by Mr. Ergen for the benefit of his family. There is currently no trading market for our Class B common stock.

Dividends

We have not paid any cash dividends on our common stock in the past two years. We currently do not intend to declare dividends on our common stock. Payment of any future dividends will depend upon our earnings, capital requirements, contractual restrictions and other factors the Board of Directors considers appropriate. Our ability to declare dividends is affected by the covenants in our and our subsidiaries' indentures. See Note 10 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Securities Authorized for Issuance Under Equity Compensation Plans

See "*Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*" in this Annual Report on Form 10-K.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Stock Repurchase Program

The following table provides information regarding purchases of our Class A common stock made by us for the period from October 1, 2025 through December 31, 2025.

			Total Number of	Maximum Approximate

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet be Purchased Under the Programs (1)
		(In thousands, except share data)		
October 1, 2025 - October 31, 2025	—	$ —	—	$ 1,000,000
November 1, 2025 - November 30, 2025	1,789,020	$ 27.12	1,789,020	$ 951,488
December 1, 2025 - December 31, 2025	—	$ —	—	$ 951,488
Total	1,789,020	$ 27.12	1,789,020	$ 951,488

(1) Our Board of Directors previously authorized stock repurchases of up to $1.0 billion of our outstanding Class A common stock through and including December 31, 2026. On February 26, 2026, our Board of Directors extended the plan such that we are currently authorized to repurchase up to $2.0 billion of our outstanding shares of our Class A common stock through and including December 31, 2026. Purchases under our repurchase program may be made through open market purchases, privately negotiated transactions, or Rule 10b5-1 trading plans, subject to market conditions and other factors. We may elect not to purchase the maximum amount of shares allowable under this program and we may also enter into additional share repurchase programs authorized by our Board of Directors.

Item 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following Management's Discussion and Analysis of our Financial Condition and Results of Operations together with the audited consolidated financial statements and notes to our financial statements included elsewhere in this Annual Report on Form 10-K. This management's discussion and analysis is intended to help provide an understanding of our financial condition, changes in financial condition and results of our operations and contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed under the caption "Item 1A. Risk Factors" and elsewhere in this Annual Report on Form 10-K. Furthermore, such forward-looking statements speak only as of the date of this Annual Report on Form 10-K and we expressly disclaim any obligation to update any forward-looking statements.

Overview

Recent Developments

FCC Review

In the third quarter of 2025, we resolved the review by the Federal Communications Commission (the "FCC") into EchoStar's compliance with its build-out milestones and other obligations regarding EchoStar's federal spectrum licenses. We had previously received a letter from the FCC on May 9, 2025, indicating that the FCC was beginning a review of our compliance with certain obligations to provide 5G broadband service and raising certain questions regarding the September 2024 build-out extension granted by the FCC and mobile-satellite service ("MSS") utilization in the 2 GHz band (the "May 9 Letter"). We responded to the FCC's subsequent public notices with filings on May 27, 2025 and June 6, 2025.

During the second quarter and the beginning of the third quarter of 2025, the potential ramifications of the FCC review to our business required us to, among other things, reevaluate the deployment of our resources and as a result, we elected not to make interest payments on a certain portion of our long-term senior notes on their respective scheduled due dates. We subsequently made such payments,

including interest on the defaulted interest, within the applicable 30-day grace periods. See Note 10 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

The FCC review introduced the possibility of reversing prior FCC grants of authority to us. The FCC made it clear that it viewed our spectrum as being underutilized and deemed our continued ownership of such spectrum licenses inconsistent with the public interest, and that we must sell a material amount of spectrum licenses or face a wide-ranging license revocation. Accordingly, as a result of these unforeseeable actions by the FCC that were outside of our control, we entered into the AT&T Transactions and SpaceX Transactions, as defined below, whereby we agreed to sell a material amount of our spectrum licenses for cash and an Amended Equity Amount, as defined below. In August 2025, following these transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business, as defined in "*Segments-Wireless*" below. Furthermore, we believe the FCC's actions and the resulting AT&T Transactions and SpaceX Transactions constitute one or more force majeure events under certain of our 5G Network-related contracts.

On September 8, 2025, we received a follow-up letter from the FCC (the "September 8 Letter"). The September 8 Letter states, among other things, that FCC Chairman Carr has "asked FCC staff to bring the agency's investigation to conclusion" by directing FCC staff to: "(1) dismiss VTel Wireless's petition for reconsideration; (2) confirm that EchoStar holds exclusive terrestrial and MSS rights over the AWS-4 spectrum to which it is currently licensed; and (3) find that relevant FCC buildout and other related obligations have been satisfied by EchoStar in view of the company's current FCC milestones."

AT&T License Purchase Agreement

On August 25, 2025, we and AT&T Mobility II LLC, a Delaware limited liability company, and subsidiary of AT&T Inc. ("AT&T") entered into a License Purchase Agreement (the "AT&T License Purchase Agreement," and the transactions contemplated thereby, the "AT&T Transactions").

Pursuant to the terms and subject to the conditions set forth in the AT&T License Purchase Agreement, we have agreed to sell all our 3.45–3.55 GHz and 600 MHz spectrum licenses, including licenses exchanged as part of the Omega License Purchase Agreement, as defined and detailed in Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K, (collectively, the "3.45 GHz and 600 MHz Licenses"), and to a 99-year extension of existing leases for AT&T's exclusive use of certain wireless spectrum licenses in Hawaii for an aggregate purchase price of $22.650 billion in cash, subject to certain potential adjustments (the "Closing Purchase Price"). The AT&T License Purchase Agreement also extends to AT&T the right to lease certain 3.45 GHz licenses from us, which AT&T exercised, subject to a short-term spectrum manager lease, at the end of the third quarter of 2025.

The Closing Purchase Price is subject to downward adjustment in the event certain 3.45 GHz and 600 MHz Licenses are ultimately excluded by either us or AT&T under certain circumstances. We are not obligated to consummate the AT&T Transactions if the Closing Purchase Price, after giving effect to the aggregate amount of any such adjustments, is less than $18.6 billion (the "Minimum Purchase Price"). However, if the aggregate amount of such reductions would otherwise reduce the Closing Purchase Price below the Minimum Purchase Price, AT&T may elect to pay the Minimum Purchase Price at closing, in which case this condition will be deemed satisfied.

The AT&T License Purchase Agreement provides that, at the closing of the AT&T Transactions, any amounts outstanding under that certain Loan and Security Agreement, dated November 26, 2021, between DISH DBS as lender and DISH Network will be repaid in full using proceeds from the AT&T Transactions to the respective holders of the DISH 2021 Intercompany Loan (the "DISH 2021 Intercompany Loan Payoff"). The DISH 2021 Intercompany Loan Payoff includes $2.844 billion due to DISH DBS as of December 31, 2025 for the DISH 2021 Intercompany Loan 2028 Tranche. The DISH 2021 Intercompany Loan is secured by the 3.45 GHz Licenses and certain other wireless spectrum licenses. See Note 10 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for definitions and further information.

In addition, all outstanding 11 3/4% Senior Secured Notes due November 15, 2027 issued pursuant to that certain Secured Indenture, dated November 15, 2022 ("DISH Secured Indenture"), by and among DISH Network Corporation, the Guarantors identified therein, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, will be redeemed concurrently with the closing in accordance with the terms of the DISH Secured Indenture (the "Redemption"). As of December 31, 2025, the aggregate principal amount outstanding of our 11 3/4% Senior Secured Notes due November 15, 2027 was $3.5 billion and is secured by the 600 MHz Licenses.

The AT&T Transactions are subject to a number of terms and conditions set forth in the AT&T License Purchase Agreement. The completion of the AT&T Transactions are subject to the satisfaction or waiver of customary closing conditions, including, but not limited to, certain government approvals, including, among other things, receipt of certain consents and approvals from the FCC and the United States Department of Justice (the "DOJ"). The AT&T License Purchase Agreement also provides for specified termination rights by each party in certain circumstances. The closing is expected to occur in the first half of 2026.

The description of the AT&T License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

Amendments to the Network Services Agreement

Simultaneously with the execution of the AT&T License Purchase Agreement, DISH Wireless L.L.C., our subsidiary and AT&T Mobility LLC, a subsidiary of AT&T, entered into the Fifth Amendment (the "Fifth Amendment") and the Sixth Amendment (the "Sixth Amendment") to the Network Services Agreement dated as of July 14, 2021 by and among DISH Wireless L.L.C. and AT&T Mobility LLC (as amended, the "NSA").

The Sixth Amendment sets forth new terms including reduced rates if we meet certain minimum data thresholds while transitioning to a Hybrid MNO. Under a Hybrid MNO, we operate certain portions of the network infrastructure such as the network core and billing and provisioning software, while our network partner, AT&T, provides certain elements including base stations, radios, radio access network (RAN) software and spectrum frequencies. We were not obligated to transition to a Hybrid MNO or meet the specified data thresholds, but were not entitled to the terms of the Sixth Amendment unless we met such thresholds. In the fourth quarter of 2025, we gave notice to AT&T that we had met such thresholds, triggering the Sixth Amendment rates and AT&T agreed to provide these services to us through December 31, 2031.

During the term of the Sixth Amendment, we have the option to extend the Sixth Amendment up to two times for additional extension terms of 2-years each, until either December 31, 2033 or December 31, 2035 (each an "Extension Term"). The Fifth and Sixth Amendments, in addition to any Extension Term we exercise, also contain certain minimum purchase commitments.

SpaceX License Purchase Agreement

On September 7, 2025, we, Space Exploration Technologies Corp., a Texas corporation ("SpaceX"), and Spectrum Business Trust 2025-1, a Nevada Business Trust ("Trust"), entered into a License Purchase Agreement (the "SpaceX License Purchase Agreement," and the transactions contemplated thereby, the "Initial SpaceX Transactions").

Pursuant to the terms and subject to the conditions set forth in the SpaceX License Purchase Agreement, we agreed to sell to SpaceX our rights and licenses related to an aggregate of 50 MHz of spectrum in frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995– 2000 (the "AWS-4 and H-Block Licenses" and such spectrum, "the Spectrum") granted by the FCC, together with certain international authorizations, filings, concessions, licenses, rights and priorities related to that spectrum and certain assets associated therewith (collectively, the "Foreign Assets").

The transfer of the AWS-4 and H-Block Licenses will occur in two steps: first, the AWS-4 and H-Block Licenses will be transferred by us to the Trust (the "Spectrum Transfer Closing"), and second, the AWS-4 and H-Block Licenses will be transferred by the Trust to SpaceX (the "Spectrum Acquisition Closing"). The Foreign Assets will be transferred directly to SpaceX at the Spectrum Acquisition Closing, to the extent the required regulatory approvals have been obtained by such date; provided, however, that the failure to obtain such approvals will not delay or prevent the Spectrum Acquisition Closing.

The consideration for the Initial SpaceX Transactions payable at the Spectrum Acquisition Closing is $17 billion (the "Total Consideration Amount"). A portion of the Total Consideration Amount (such amount, the "Total Payoff Consideration Amount") will be used to: (i) fully pay off all outstanding amounts owed on the 10 3/4% Senior Secured Notes due 2029 (the "10 3/4% Secured Notes") and the 6 3/4% Senior Secured due 2030 (the "6 3/4% Secured Notes") and (ii) settle the anticipated redemption and conversions of the 3 7/8% Convertible Secured Notes due 2030 (the "Convertible Notes due 2030" and, together with the 10 3/4% Secured Notes and the 6 3/4% Secured Notes, the "Seller Notes"). The remaining amount after paying off the Seller Notes (the "Purchase Price") will be paid by SpaceX to us as follows: (i) up to $8.5 billion will be paid in SpaceX's Class A Common Stock, valued at $212 per share (the "Equity Amount"); and (ii) any amount of the Purchase Price exceeding $8.5 billion will be paid in cash. If the Total Payoff Consideration Amount exceeds $8.5 billion, we may elect to pay the excess in cash, our Class A Common Stock (with respect to the Convertible Notes due 2030), or both, to maintain our receipt of the full Equity Amount. However, if we elect not to pay such excess amount, the Equity Amount will be reduced dollar-for-dollar to ensure that the combined Equity Amount and Total Payoff Consideration Amount do not exceed the Total Consideration Amount. As of December 31, 2025, the aggregate principal amount outstanding of the Seller Notes was $9.821 billion and is secured by the AWS-4 and AWS-3 Licenses.

The Spectrum Transfer Closing is expected to occur in the first half of 2026. The Spectrum Acquisition Closing is expected to occur on or about November 30, 2027, following the expiration of the make-whole period for the Seller Notes and the date on which the Convertible Notes due 2030 become eligible for redemption. If SpaceX elects to proceed with the Spectrum Acquisition Closing prior to November 30, 2027, SpaceX will be responsible for any additional amounts required to satisfy the Seller Notes, other than additional amounts payable as a result of a default under the Seller Notes.

Additionally, in connection with the SpaceX License Purchase Agreement and the Initial SpaceX Transactions, on September 7, 2025, SpaceX and the Trust entered into a Credit Agreement, pursuant to which SpaceX has agreed upon the Spectrum Transfer Closing to loan to the Trust (via automatically cancellable loans) amounts sufficient to make debt service payments on the Seller Notes through at least November 30, 2027 (the "Interim Debt Service"), which will be secured on a junior lien basis by the AWS-4 and H-Block Licenses. The aggregate amount of payments for the Interim Debt Service through November 30, 2027 will equal approximately $2 billion and will be settled via a loan between us and SpaceX that automatically cancels upon the completion of the Spectrum Acquisition Closing. The Credit

Agreement is generally on standard commercial terms and conditions and, as a beneficiary of the Credit Agreement, we have the ability to enforce the parties obligations under the Agreement. As of December 31, 2025, we have made approximately $414 million in cash interest payments on the Seller Notes, which is subject to reimbursement from SpaceX upon the Spectrum Transfer Closing.

The SpaceX License Purchase Agreement also provides for future long-term commercial agreements that will enable us to offer our Wireless subscribers access to SpaceX's next-generation Starlink Direct to Cell text and voice and broadband services utilizing certain rights and licenses related to the Spectrum that are to be conveyed by us to SpaceX at the Spectrum Acquisition Closing. The commercial agreements will also provide for a fee-based referral program that lets us refer existing HughesNet customers and new Starlink customers to SpaceX. As of December 31, 2025, we had begun to utilize certain of the rights conveyed under the SpaceX License Purchase Agreement. In addition, we also have begun performing installation and other services for new Starlink customers.

The description of the SpaceX License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

Amended and Restated License Purchase Agreement

On November 5, 2025, we, SpaceX and Trust, entered into an Amended and Restated License Purchase Agreement (the "Amended and Restated SpaceX License Purchase Agreement," and the transactions contemplated thereby, the "Amended SpaceX Transactions"), and, together with the Initial SpaceX Transactions, (the "SpaceX Transactions"). The Amended and Restated License Purchase Agreement amends and restates in its entirety the SpaceX License Purchase Agreement, dated as of September 7, 2025, by and among us, SpaceX and Trust.

Pursuant to the Amended and Restated SpaceX License Purchase Agreement, we and SpaceX have agreed to revise the terms of the previously announced transaction to include the transfer of up to an aggregate of 15 MHz of AWS spectrum in the frequency range of 1695–1710 MHz for each relevant license area (the "AWS-3 Licenses") from us to SpaceX in exchange for additional consideration of $2.6 billion, all of which will be paid in SpaceX's Class A Common Stock, valued at $212 per share. As a result of this change, the total consideration for the SpaceX Transactions has increased from $17 billion to approximately $20 billion, with up to $11 billion to be paid in SpaceX's Class A Common Stock, valued at $212 per share (the "Amended Equity Amount").

Except as set forth above, the material terms of the Amended and Restated SpaceX License Purchase Agreement are substantially the same as the terms of the SpaceX License Purchase Agreement.

The SpaceX Transactions are subject to a number of terms and conditions set forth in the SpaceX License Purchase Agreement. The completion of the SpaceX Transactions are subject to the satisfaction or waiver of customary closing conditions, including, among others, receipt of certain consents and approvals from the FCC and DOJ. The SpaceX License Purchase Agreement also provides for specified termination rights.

The foregoing description of the Amended and Restated SpaceX License Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated SpaceX License Purchase Agreement, filed as an exhibit to this Annual Report on Form 10-K.

Future Capital Requirements

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Our cash and cash equivalents and marketable investment securities totaled $2.984 billion as of December 31, 2025 (“Cash on Hand”). As reflected in the consolidated financial statements as of December 31, 2025, we have $2.0 billion of debt maturing in July 2026, $1.377 billion of debt maturing in August 2026 and $2.750 billion of debt maturing in December 2026. In addition, the re-auction of certain AWS-3 licenses previously awarded to Northstar Wireless and SNR Wireless has been designated as Auction 113 and the FCC is required to initiate Auction 113 by June 23, 2026. We cannot predict with any degree of certainty the outcome of Auction 113, however, we may be required to make a maximum payment up to approximately $2.921 billion for the Northstar Re-Auction Payment and SNR Re-Auction Payment. See Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10 K for definitions and further information.

As detailed above, upon the closing of the AT&T Transactions, subject to certain conditions and adjustments, we will receive $22.650 billion in cash and upon the closing of the SpaceX Transactions, subject to certain conditions, we will receive approximately $22 billion in consideration which includes $20 billion upon the Spectrum Acquisition Closing in a combination of cash and the Amended Equity Amount (as defined above in "*SpaceX Transactions*"), and payments for the Interim Debt Service of approximately $2 billion effective with the Spectrum Transfer Closing. These transactions also contemplate the repayment of certain of our debt as described above in "*AT&T Transactions*" and "*SpaceX Transactions,*" respectively. However, until the closing of these transactions, which are subject to receipt of government approvals and other customary conditions, funding is not deemed committed and because we do not currently have the necessary Cash on Hand and/or projected future cash flows or committed financing to fund our obligations for at least twelve months from the issuance of these consolidated financial statements, substantial doubt exists about our ability to continue as a going concern.

We cannot provide assurances that the AT&T Transactions and SpaceX Transactions will be approved and consummated on the predicted timeline or at all.

The consolidated financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we not continue as a going concern.

Impairments and Other

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business, as defined below, resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in an impairment assessment. As a result, we recorded a charge for non-cash asset impairments and other expenses related to the termination of our 5G Network deployment in "Impairments and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss) in our Other and Broadband and Satellite Services Segments.

In addition, in connection with our annual impairment testing during the fourth quarter of 2025, we recorded a charge for non-cash asset impairments in "Impairments and other" on our Consolidated Statements of Operations and

Comprehensive Income (Loss) in our Broadband and Satellite Services Segment related to indefinite-lived and definite-lived intangible assets and tangible assets supporting that segment.

During the year ended December 31, 2025, we recorded a total charge of $17.632 billion, $16.481 billion and $1.151 billion during the third and fourth quarters of 2025, respectively, for non-cash asset impairments and other expenses in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss) in our Other and Broadband and Satellite Services Segments. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Segments

Historically, we reported three primary business segments: (1) Pay-TV; (2) Wireless; and (3) Broadband and Satellite Services.

We were operating our Wireless segment primarily as an MVNO and secondarily as an MNO, each defined below, as we continued to commercialize our wireless spectrum licenses through the completion of our 5G Network and grow customer traffic on our 5G Network. As a mobile virtual network operator ("MVNO"), we depended on either T-Mobile or AT&T to provide us with network services under the amended Master Network Services Agreement (as amended, the "MNSA") and Network Services Agreement (as amended, the "NSA"), respectively. We had commenced our transition to a mobile network operator ("MNO") as our 5G Network became commercially available and we grew our customer base on our 5G Network.

As a result of the unforeseeable actions by the FCC, as detailed above in "*Recent Developments – FCC Review,*" we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Hybrid MNO business.

To align with management's view of the business, we separated the historical Wireless segment into two segments, the "Wireless" segment and the "Other" segment.

We currently operate four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other.

Our Pay-TV segment offers pay-TV services under the DISH® brand and the SLING® brand (collectively "Pay-TV" services). The DISH branded pay-TV service consists of, among other things, FCC licenses authorizing us to use direct broadcast satellite ("DBS") and Fixed Satellite Service ("FSS") spectrum, our owned and leased satellites, receiver systems, broadcast operations, a leased fiber optic network, in-home service and call center operations and certain other assets utilized in our operations ("DISH TV"). We also design, develop and distribute receiver systems and provide digital broadcast operations, including satellite uplinking/ downlinking, transmission and other services to third-party pay-TV providers. The

SLING branded pay-TV services consist of, among other things, multichannel, live-linear and on-demand streaming over-the-top (“OTT”) Internet-based domestic, international, Latino and Freestream video programming services (“SLING TV”). We market our SLING TV services to consumers who do not subscribe to traditional satellite and cable pay-TV services, as well as to current and recent traditional pay-TV subscribers who desire a lower cost alternative.

Our Wireless segment provides wireless communication services (“Wireless” services) and products. We offer nationwide Wireless services to subscribers primarily under our Boost Mobile® and Gen Mobile® brands. We currently offer a broad range of premium wireless devices, including the latest generation iPhones, as well as a wide selection of Samsung, Motorola and other premium devices. Prior to November 15, 2025, we were operating primarily as an MVNO utilizing network services under the MNSA and the NSA and secondarily as an MNO. In light of the AT&T Transactions, we transitioned to a hybrid MNO business model under which we continue to operate our 5G Network core and utilize AT&T’s network services (“Hybrid MNO”) and secondarily as an MVNO utilizing network services under the MNSA and the NSA. We migrated all customer traffic from our 5G Network to AT&T’s network as we transitioned to a Hybrid MNO, which we completed as of November 15, 2025.

Our Broadband and Satellite Services segment offers broadband satellite technologies and broadband internet products and services to consumer customers. We provide broadband network technologies, managed services, equipment, hardware, satellite services and communications solutions to government and enterprise customers. We have leveraged the EchoStar XXIV satellite to deliver satellite services to unserved and underserved consumer markets in the Americas as well as enterprise, aeronautical and government markets. We also design, provide and install gateway and terminal equipment to customers for other satellite systems. In addition, we design, develop, construct and provide telecommunication networks comprising satellite ground segment systems and terminals to mobile system operators and our enterprise customers.

Our Other segment primarily consists of our legacy 5G Network and 5G Network deployment operations that will not be utilized in the Wireless segment's Hybrid MNO business. As a result of the unforeseeable actions by the FCC, as detailed above in "*Recent Developments – FCC Review,*" we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment's Hybrid MNO business. As of November 15, 2025, we have no customer traffic on our 5G Network.

Our wireless spectrum licenses are subject to certain interim and final build-out requirements, as well as certain renewal requirements. In September 2024, the FCC conditionally granted our requests to extend the 5G deployment deadlines for certain of our wireless spectrum licenses based on several commitments and in a January 10, 2025 filing to the FCC, we certified to meeting the accelerated build-out (Commitments #2 and #3 of the Extension Request) and the nationwide 80% coverage obligations (Commitment #1 of the Extension Request) due by December 31, 2024. Thus, pursuant to the Extension Request, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be extended to December 14, 2026.

While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. In addition, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be further extended to June 14, 2028 since we satisfied the remaining Extension Request commitments. See Note 15 in the Notes to our Consolidated Financial Statements in this Annual

Report on Form 10-K for definitions and further information. Also see above in "*Recent Developments – FCC Review,*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

Economic Environment

During 2024 and 2025, we experienced inflationary pressures in our commodity and labor costs resulting from the macroeconomic environment in the United States, which has impacted our overall operating results. In addition, changes in trade policies, including, but not limited to, tariffs and other restrictions, could increase, among other things, our costs, disrupt our supply chain and negatively affect our business, operations and financial condition.

EXPLANATION OF KEY METRICS AND OTHER ITEMS

Service revenue. "Service revenue" consists principally of Pay-TV and Wireless subscriber revenue, broadband services, maintenance and other contracted revenue and satellite and transponder leases and services revenue. Certain of the amounts included in "Service revenue" are not recurring on a monthly basis.

Equipment sales and other revenue. "Equipment sales and other revenue" principally includes the sale of wireless devices, the non-subsidized sales of Pay-TV equipment, the licensing of certain intellectual property and sales of broadband equipment and networks sold both in our consumer and enterprise markets.

Cost of services. "Cost of services" principally includes Pay-TV programming expenses and other operating costs related to our Pay-TV segment, costs of Wireless services (including costs incurred under the MNSA and NSA and direct costs to operate our 5G Network core as part of our Hybrid MNO), costs of broadband services, maintenance and other contracted services, and costs associated with satellite and transponder leases and services. Beginning on January 1, 2024, "Cost of services" includes certain direct costs related to our 5G Network deployment, including lease expense on communication towers and other costs as a significant portion of our 5G Network was placed into service. Beginning on November 15, 2025, as we have no customer traffic on our 5G Network, "Cost of services" excludes certain direct costs related to our 5G Network that we abandoned and are decommissioning, including lease expense on communication towers and other costs, which are now included in "Cost of sales – equipment and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Cost of sales - equipment and other. "Cost of sales – equipment and other" principally includes the cost of wireless devices and other related items, the cost of broadband equipment and networks, as well as costs related to the non-subsidized sales of Pay-TV equipment. Costs are generally recognized as products are delivered to customers and the related revenue is recognized. In addition, prior to January 1, 2024, "Cost of sales – equipment and other" included certain direct costs related to our 5G Network deployment, including lease expense on communication towers and other costs, which is now included in "Cost of services" on our Consolidated Statements of Operations and Comprehensive Income (Loss). Furthermore, beginning on November 15, 2025, as we have no customer traffic on our 5G Network, "Cost of sales – equipment and other" includes certain direct costs related to our 5G Network that we abandoned and are decommissioning, including lease expense on communication towers and other costs.

***Selling, general and administrative expenses*.** “Selling, general and administrative expenses” consists primarily of direct sales costs, advertising and selling costs, third-party commissions related to the acquisition of subscribers and employee-related costs associated with administrative services such as legal, information systems, and accounting and finance. In addition, “Selling, general and administrative expenses” includes costs related to the installation of equipment for our new Pay-TV subscribers and the cost of subsidized sales of Pay-TV equipment for new subscribers.

Impairments and other. “Impairments and other” may include, among other things, non-cash impairment and other losses related to our prepaids, inventory, property and equipment, regulatory authorizations, operating lease assets, goodwill and other intangible assets, as well as estimated exit and disposal costs.

Interest expense, net of amounts capitalized. “Interest expense, net of amounts capitalized” primarily includes interest expense associated with our long-term debt (net of capitalized interest), prepayment premiums, amortization of debt discounts and debt issuance costs associated with our long-term debt, and interest expense associated with our finance lease obligations.

Other, net. The main components of "Other, net" are gains and losses realized on the sale and/or conversion of marketable and non-marketable investment securities, derivative and/or financial liability instruments, impairment of marketable and non-marketable investment securities, unrealized gains and losses from changes in fair value of certain marketable and non-marketable investment securities, derivative and/or financial liability instruments, the sale of businesses or business assets gains and losses, foreign currency transaction gains and losses, debt extinguishment gains and losses, and equity in earnings and losses of our affiliates.

Operating income before depreciation and amortization ("OIBDA"). OIBDA is defined as "Operating income (loss)" plus "Depreciation and amortization." This non-GAAP measure is reconciled to "Operating income (loss)" in our discussion of "Results of Operations" below.

Operating income before depreciation and amortization, and impairments and other ("Adjusted OIBDA"). Adjusted OIBDA is defined as "Operating income (loss)" plus "Depreciation and amortization" and "Impairments and other." This non-GAAP measure is reconciled to "Operating income (loss)" in our discussion of "Results of Operations" below.

DISH TV subscribers. We include customers obtained through direct sales, independent third-party retailers and other independent third-party distribution relationships in our DISH TV subscriber count. We also provide DISH TV services to hotels, motels and other commercial accounts. For certain of these commercial accounts, we divide our total revenue for these commercial accounts by $34.99, and include the resulting number, which is substantially smaller than the actual number of commercial units served, in our DISH TV subscriber count.

SLING TV subscribers. We include customers obtained through direct sales and third-party marketing agreements in our SLING TV subscriber count. SLING TV subscriber additions are recorded net of disconnects. For customers who subscribe to multiple SLING TV packages, each customer is only counted as one SLING TV subscriber. Prior to August 2025, SLING TV customers receiving SLING TV Freestream service, non-recurring video services, or service for no charge, under certain new subscriber promotions, were excluded from our SLING TV subscriber count. Beginning in August 2025, for certain SLING TV Freestream, Day Pass, Weekend Pass and Week Pass subscribers and other non-recurring video service accounts where we receive non-recurring user and ad insertion revenue ("SLING TV Flexible Offerings"), we divide our total SLING TV Flexible Offerings revenue related to these services by the price of our lowest tier programming package under which a new subscriber can activate, and include the resulting number, which is substantially smaller than the actual number of SLING TV customers receiving

SLING TV Flexible Offerings, in the SLING TV subscriber count. The impact of this change was an increase to our third quarter of 2025 subscriber count of approximately 51,000 subscribers, representing the opening impact of the new calculation to our existing SLING TV subscriber base. All new SLING TV Flexible Offerings subscriber activations after this adjustment are included in net SLING TV subscriber additions for the period, based on the calculation above.

Pay-TV subscribers. Our Pay-TV subscriber count includes all DISH TV and SLING TV subscribers discussed above. For customers who subscribe to both our DISH TV services and our SLING TV services, each subscription is counted as a separate Pay-TV subscriber.

Pay-TV average monthly revenue per subscriber ("Pay-TV ARPU"). We are not aware of any uniform standards for calculating ARPU and believe presentations of ARPU may not be calculated consistently by other companies in the same or similar businesses. We calculate Pay-TV average monthly revenue per Pay-TV subscriber, or Pay-TV ARPU, by dividing average monthly Pay-TV segment "Service revenue," excluding revenue from broadband services, for the period by our average number of Pay-TV subscribers for the period. The average number of Pay-TV subscribers is calculated for the period by adding the average number of Pay-TV subscribers for each month and dividing by the number of months in the period. The average number of Pay-TV subscribers for each month is calculated by adding the beginning and ending Pay-TV subscribers for the month and dividing by two. SLING TV subscribers on average purchase lower priced programming services than DISH TV subscribers, and therefore, as SLING TV subscribers increase as a percentage of total Pay-TV subscribers, it has had a negative impact on Pay-TV ARPU.

DISH TV average monthly subscriber churn rate ("DISH TV churn rate"). We are not aware of any uniform standards for calculating subscriber churn rate and believe presentations of subscriber churn rates may not be calculated consistently by different companies in the same or similar businesses. We calculate our DISH TV churn rate for any period by dividing the number of DISH TV subscribers who terminated service during the period by the average number of DISH TV subscribers for the same period, and further dividing by the number of months in the period. The average number of DISH TV subscribers is calculated for the period by adding the average number of DISH TV subscribers for each month and dividing by the number of months in the period. The average number of DISH TV subscribers for each month is calculated by adding the beginning and ending DISH TV subscribers for the month and dividing by two.

DISH TV SAC. Subscriber acquisition cost measures are commonly used by those evaluating traditional companies in the pay-TV industry. We are not aware of any uniform standards for calculating the "average subscriber acquisition costs per new DISH TV subscriber activation," or DISH TV SAC, and we believe presentations of pay-TV SAC may not be calculated consistently by different companies in the same or similar businesses. Our DISH TV SAC is calculated using all costs of acquiring DISH TV subscribers (e.g., subsidized equipment, advertising, installation, commissions and direct sales, etc.) which are included in "Selling, general and administrative expenses," plus capitalized payments made under certain sales incentive programs and the value of equipment capitalized under our lease program for new DISH TV subscribers, divided by gross new DISH TV subscriber activations. We include all new DISH TV subscribers in our calculation, including DISH TV subscribers added with little or no subscriber acquisition costs.

Wireless subscribers. We include customers obtained through direct sales, independent third-party retailers and other independent third-party distribution relationships in our Wireless subscriber count. Our Wireless subscriber count includes all Government subsidized subscribers discussed below. Our gross new Wireless subscriber activations exclude all Government subsidized subscribers as we record these subscribers net of disconnects, as discussed below.

Government subsidized wireless subscribers and other wireless subscribers ("Government subsidized subscribers"). Our Government subsidized subscribers have different subscriber economics than our core Wireless subscribers, including a significantly higher churn rate and lower subscriber acquisition costs. Therefore, our Government subsidized subscriber additions are recorded net of disconnects. Our Government subsidized subscriber count includes Wireless subscribers that participate or participated in government subsidized programs, including the ACP program and Lifeline program, defined below, and other subscribers acquired under the Gen Mobile brand. The Affordable Connectivity Program ("ACP") was a federal program offering broadband services and devices discounts to help low-income individuals that meet certain eligibility criteria. The ACP program funding concluded on June 1, 2024. The Lifeline Program is a federal program offering broadband services discounts to help low-income individuals that meet certain eligibility criteria. Certain states also offer a separate Lifeline program.

Wireless average monthly revenue per subscriber ("Wireless ARPU"). We are not aware of any uniform standards for calculating ARPU and believe presentations of ARPU may not be calculated consistently by other companies in the same or similar businesses. We calculate average monthly revenue per Wireless subscriber, or Wireless ARPU, by dividing average monthly Wireless subscriber revenue included in "Service revenue" for the period by our average number of Wireless subscribers for the period. The average number of Wireless subscribers is calculated for the period by adding the average number of Wireless subscribers for each month and dividing by the number of months in the period. The average number of Wireless subscribers for each month is calculated by adding the beginning and ending Wireless subscribers for the month and dividing by two.

Wireless average monthly subscriber churn rate ("Wireless churn rate"). We are not aware of any uniform standards for calculating subscriber churn rate and believe presentations of subscriber churn rates may not be calculated consistently by different companies in the same or similar businesses. We calculate our "Wireless churn rate" for any period by dividing the number of Wireless subscribers who terminated service during the period by the average number of Wireless subscribers for the same period, and further dividing by the number of months in the period. The average number of Wireless subscribers is calculated for the period by adding the average number of Wireless subscribers for each month and dividing by the number of months in the period. The average number of Wireless subscribers for each month is calculated by adding the beginning and ending Wireless subscribers for the month and dividing by two. Government subsidized subscriber additions are recorded net of disconnects and therefore excluded from our calculation of our Wireless churn rate.

Broadband subscribers. Subscribers include customers that subscribe to our HughesNet service, through retail, wholesale and small/medium enterprise service channels. Our Broadband subscriber count also includes ACP subscribers, as defined above.

Free cash flow. We define free cash flow 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," as shown on our Consolidated Statements of Cash Flows.

RESULTS OF OPERATIONS – Segments

Business Segments

We currently operate four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other.

Revenue and operating income (loss) by segment are shown in the table below:

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024.

	For the Years Ended December 31,		Variance	
	2025	2024	Amount	%
		(In thousands)		
Revenue:				
Pay-TV	$ 9,700,480	$ 10,688,204	$ (987,724)	(9.2)
Wireless	3,795,675	3,594,197	201,478	5.6
Broadband and Satellite Services	1,456,052	1,575,788	(119,736)	(7.6)
Other	294,823	156,702	138,121	88.1
Eliminations	(242,041)	(189,375)	(52,666)	(27.8)
Total revenue	$ 15,004,989	$ 15,825,516	$ (820,527)	(5.2)
Operating income (loss):				
Pay-TV	$ 2,425,228	$ 2,647,954	$ (222,726)	(8.4)
Wireless	(495,028)	(477,991)	(17,037)	(3.6)
Broadband and Satellite Services	(1,607,404)	(117,901)	(1,489,503)	*
Other	(18,047,900)	(2,353,915)	(15,693,985)	*
Eliminations	1,958	(2,217)	4,175	*
Total operating income (loss)	$ (17,723,146)	$ (304,070)	$ (17,419,076)	*

* Percentage is not meaningful.

Total revenue. Our consolidated revenue totaled $15.005 billion for the year ended December 31, 2025, a decrease of $821 million or 5.2% compared to the same period in 2024. The net decrease primarily resulted from the decrease in revenue from our Pay-TV segment and to a lesser extent our Broadband and Satellite Services segment, partially offset by increases in revenue from our Wireless and Other segments.

Total operating income (loss). Our consolidated operating loss totaled $17.723 billion for the year ended December 31, 2025, an increase in operating loss of $17.419 billion compared to the same period in 2024. This change primarily resulted from an increase in operating loss from our Other segment and to a lesser extent our Broadband and Satellite Services and Wireless segments and a decrease in operating income from our Pay-TV segment. The year ended December 31, 2025 was adversely impacted by “Impairments and other” of: (1) $16.102 billion from our Other segment and (2) $1.530 billion from our Broadband and Satellite Services segment. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023.

	For the Years Ended December 31,		Variance	
	2024	2023	Amount	%
	(In thousands)			
Revenue:				
Pay-TV	$ 10,688,204	$ 11,571,159	$ (882,955)	(7.6)
Wireless	3,594,197	3,692,372	(98,175)	(2.7)
Broadband and Satellite Services	1,575,788	1,755,559	(179,771)	(10.2)
Other	156,702	91,928	64,774	70.5
Eliminations	(189,375)	(95,420)	(93,955)	(98.5)
Total revenue	$ 15,825,516	$ 17,015,598	$ (1,190,082)	(7.0)
Operating income (loss):				
Pay-TV	$ 2,647,954	$ 2,699,810	$ (51,856)	(1.9)
Wireless	(477,991)	(643,184)	165,193	25.7
Broadband and Satellite Services	(117,901)	(458,609)	340,708	74.3
Other	(2,353,915)	(1,881,369)	(472,546)	(25.1)
Eliminations	(2,217)	5,443	(7,660)	*
Total operating income (loss)	$ (304,070)	$ (277,909)	$ (26,161)	(9.4)

* Percentage is not meaningful.

Total revenue. Our consolidated revenue totaled $15.826 billion for the year ended December 31, 2024, a decrease of $1.190 billion or 7.0% compared to the same period in 2023. The net decrease primarily resulted from the decrease in revenue from our Pay-TV segment and to a lesser extent our Broadband and Satellite Services and Wireless segments, partially offset by the increase in revenue from our Other segment.

Total operating income (loss). Our consolidated operating loss totaled $304 million for the year ended December 31, 2024, an increase in operating loss of $26 million compared to the same period in 2023. This change primarily resulted from an increase in operating loss from our Other segment and a decrease in operating income from our Pay-TV segment, partially offset by a decrease in operating loss from our Broadband and Satellite Services and Wireless segments.

Pay-TV Segment

We offer pay-TV services under the DISH® brand and the SLING® brand (collectively "Pay-TV" services). The DISH branded pay-TV service consists of, among other things, FCC licenses authorizing us to use direct broadcast satellite ("DBS") and Fixed Satellite Service ("FSS") spectrum, our owned and leased satellites, receiver systems, broadcast operations, a leased fiber optic network, in-home service and call center operations and certain other assets utilized in our operations ("DISH TV"). We also design, develop and distribute receiver systems and provide digital broadcast operations, including satellite uplinking/downlinking, transmission and other services to third-party pay-TV providers. The SLING branded pay-TV services consist of, among other things, multichannel, live-linear and on-demand streaming over-the-top ("OTT") Internet-based domestic, international, Latino and Freestream video programming services ("SLING TV"). As of December 31, 2025, we had 6.998 million Pay-TV subscribers in the United States, including 5.022 million DISH TV subscribers and 1.976 million SLING TV subscribers.

Our Pay-TV segment business strategy is to be the best provider of video services in the United States by providing products with the best technology, outstanding customer service and great value. We promote our Pay-TV services by providing our subscribers with a better "price-to-value" relationship and experience than those available from other subscription television service providers. We offer a wide selection of video services under the DISH TV brand, with access to hundreds of channels depending on the level of subscription. Our standard programming packages generally include programming provided by national cable networks. We also offer programming packages that include local broadcast networks, specialty sports channels, premium movie channels and Latino and international programming. We market our SLING TV services to consumers who do not subscribe to traditional satellite and cable pay-TV services, as well as to current and recent traditional pay-TV subscribers who desire a lower cost alternative. Our SLING TV services require an Internet connection and are available on multiple streaming-capable devices including, among others, streaming media devices, TVs, tablets, computers, game consoles and phones.

Trends in our Pay-TV Segment

Competition

Competition has intensified in recent years as the pay-TV industry has matured. We and our competitors increasingly must seek to attract a greater proportion of new subscribers from each other's existing subscriber bases rather than from first-time purchasers of pay-TV services. We face substantial competition from established pay-TV providers and broadband service providers and increasing competition from companies providing/facilitating the delivery of video content via the Internet to computers, televisions, and other streaming and mobile devices, including wireless service providers. In recent years, industry consolidation and convergence has created competitors with greater scale and multiple product/service offerings. These developments, among others, have contributed to intense and increasing competition, and we expect such competition to continue.

We incur significant costs to retain our existing DISH TV subscribers, generally as a result of upgrading their equipment to next generation receivers, primarily including our Hopper® receivers and by providing retention credits. Our DISH TV subscriber retention costs may vary significantly from period to period.

Many of our competitors have been especially aggressive by offering discounted programming and services for both new and existing subscribers, including, but not limited to, bundled offers combining broadband, video and/or wireless services and other promotional offers. Certain competitors have been able to subsidize the price of video services with the price of broadband and/or wireless services.

Our Pay-TV services also face increased competition from programmers and other companies who distribute video directly to consumers over the Internet, as well as traditional satellite television providers, cable companies and large telecommunications companies that are rapidly increasing their Internet-based video offerings and direct-to-consumer exclusive and non-exclusive content. We also face competition from providers of video content, many of which are providers of programming content to us, that distribute content over the Internet including services with live-linear television programming, as well as single programmer offerings and offerings of large libraries of on-demand content, including in certain cases original content. These product offerings include, but are not limited to: Netflix, Hulu, Apple+, Prime Video, YouTube TV, Disney+, ESPN+, Paramount+, HBO Max, STARZ, ESPN Unlimited, FOX One, Peacock, Fubo, Philo and Tubi and certain bundles of these offerings.

Significant changes in consumer behavior regarding the means by which consumers obtain video entertainment and information in response to digital media competition could have a material adverse effect on our business, results of operations and financial condition or otherwise disrupt our business.

In particular, consumers have shown increased interest in viewing certain video programming in any place, at any time and/or on any broadband or Internet-connected device they choose. Online content providers may cause our subscribers to disconnect our DISH TV services (“cord cutting”), downgrade to smaller, less expensive programming packages (“cord shaving”) or elect to purchase through these online content providers a certain portion of the services that they would have historically purchased from us.

Mergers and acquisitions, joint ventures and alliances among cable television providers, telecommunications companies, programming providers and others may result in, among other things, greater scale and financial leverage and increase the availability of offerings from providers capable of bundling video, broadband and/or wireless services in competition with our services and may exacerbate the risks described under the caption “Item 1A. Risk Factors” in this Annual Report on Form 10-K for the year ended December 31, 2025 and elsewhere in our public filings. These transactions may affect us adversely by, among other things, making it more difficult for us to obtain access to certain programming networks on nondiscriminatory and fair terms, or at all.

Our Pay-TV subscriber base has been declining due to, among other things, the factors described above. There can be no assurance that our Pay-TV subscriber base will not continue to decline and that the pace of such decline will not

accelerate. As our Pay-TV subscriber base continues to decline, it could have a material adverse long-term effect on our business, results of operations, financial condition and cash flow.

Programming

Our ability to compete successfully will depend, among other things, on our ability to continue to obtain desirable programming and deliver it to our subscribers at competitive prices. Programming costs represent a large percentage of our “Cost of services” and the largest component of our total expense. We expect these costs to continue to increase due to contractual price increases and the renewal of long-term programming contracts on less favorable pricing terms and certain programming costs are rising at a much faster rate than wages or inflation. In particular, the rates we are charged for retransmitting local broadcast channels have been increasing substantially and may exceed our ability to increase our prices to our subscribers. Our ability to provide services under these agreements and negotiate acceptable terms depends on, among other things, the number of subscribers we have, our actual, perceived or anticipated financial condition and our negotiating power against each programmer, which can vary depending on the size and scale of such programmer. Going forward, our margins may face pressure if we are unable to renew our long-term programming contracts on acceptable pricing and other economic terms or if we are unable to pass these increased programming costs on to our subscribers.

Increases in programming costs have caused us to increase the rates that we charge to our subscribers, which could in turn cause our existing Pay-TV subscribers to disconnect our services or cause potential new Pay-TV subscribers to choose not to subscribe to our services. Additionally, even if our subscribers do not disconnect our services, they may purchase through new and existing online content providers a certain portion of the services that they would have historically purchased from us.

Furthermore, our net Pay-TV subscriber additions, gross new DISH TV subscriber activations and DISH TV churn rate may be negatively impacted if we are unable to renew our long-term programming carriage contracts on acceptable terms or at all. In the past, our net Pay-TV subscriber additions, gross new DISH TV subscriber activations and DISH TV churn rate have been negatively impacted as a result of programming interruptions and threatened programming interruptions in connection with the scheduled expiration of programming carriage contracts with content providers. There can be no assurance that the removal of any channels will not have a material adverse effect on our business, results of operations and financial condition or otherwise disrupt our business. We cannot predict with any certainty the impact to our net Pay-TV subscriber additions, gross new DISH TV subscriber activations and DISH TV churn rate resulting from programming interruptions or threatened programming interruptions that may occur in the future. As a result, we may at times suffer from periods of lower net Pay-TV subscriber additions or higher net Pay-TV subscriber losses.

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RESULTS OF OPERATIONS – Pay-TV Segment

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024.

	For the Years Ended December 31,		Variance	
Statements of Operations Data	**2025**	**2024**	**Amount**	**%**
	(In thousands)			
Revenue:				
Service revenue	$9,642,661	$10,613,653	$(970,992)	(9.1)
Equipment sales and other revenue	57,819	74,551	(16,732)	(22.4)
Total revenue	9,700,480	10,688,204	(987,724)	(9.2)
Costs and Expenses:				
Cost of services	5,995,943	6,546,506	(550,563)	(8.4)
% of Service revenue	**62.2 %**	**61.7 %**		
Cost of sales - equipment and other	40,258	80,271	(40,013)	(49.8)
Selling, general and administrative expenses	976,185	1,076,142	(99,957)	(9.3)
% of Total revenue	**10.1 %**	**10.1 %**		
Depreciation and amortization	262,866	337,331	(74,465)	(22.1)
Total costs and expenses	7,275,252	8,040,250	(764,998)	(9.5)
Operating income (loss)	$2,425,228	$2,647,954	$(222,726)	(8.4)
Other data:				
Pay-TV subscribers, as of period end (in millions)	6.998	7.778	(0.780)	(10.0)
DISH TV subscribers, as of period end (in millions)**	5.022	5.686	(0.664)	(11.7)
SLING TV subscribers, as of period end (in millions)***	1.976	2.092	(0.116)	(5.5)
Pay-TV subscriber additions (losses), net (in millions)	(0.803)	(0.748)	(0.055)	(7.4)

DISH TV subscriber additions (losses), net (in millions)	(0.636)	(0.785)	0.149	19.0
SLING TV subscriber additions (losses), net (in millions)	(0.167)	0.037	(0.204)	*
Pay-TV ARPU	$ 110.39	$ 108.90	$ 1.49	1.4
DISH TV subscriber additions, gross (in millions)	0.202	0.282	(0.080)	(28.4)
DISH TV churn rate	1.31 %	1.46 %	(0.15)%	(10.3)
DISH TV SAC	$ 1,204	$ 999	$ 205	20.5
Purchases of property and equipment, net of refunds (1)	$ 288,595	$ 218,473	$ 70,122	32.1
OIBDA	$2,688,094	$2,985,285	$(297,191)	(10.0)

* Percentage is not meaningful.

** 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 year ended December 31, 2025 as part of the sale of our Fiber business. This removal had no material impact on any other reported subscriber metrics, other than our period end DISH TV subscriber count.

*** Beginning in August 2025, we changed our calculation of SLING TV subscribers. The impact of this change was an increase to our period end SLING TV subscriber count of approximately 51,000 subscribers during the year ended December 31, 2025, representing the opening impact of the new calculation to our existing SLING TV subscriber base. All new SLING TV Flexible Offerings subscriber activations after this adjustment are included in net SLING TV subscriber additions for the period. This change had no material impact on any other reported subscriber metrics, other than our period end SLING TV subscriber count. See "*Explanation of Key Metrics and Other Items – SLING TV subscribers*" for further information.

(1) Purchases of property and equipment, net of refunds includes satellite purchases during the years ended December 31, 2025 and 2024 of $156 million and $121 million, respectively.

Pay-TV Subscribers

DISH TV subscribers. We lost approximately 636,000 net DISH TV subscribers during the year ended December 31, 2025 compared to the loss of approximately 785,000 net DISH TV subscribers during the same period in 2024. This decrease in net DISH TV subscriber losses primarily resulted from a lower DISH TV churn rate, partially offset by lower gross new DISH TV subscriber activations.

SLING TV subscribers. We lost approximately 167,000 net SLING TV subscribers during the year ended December 31, 2025 compared to the addition of approximately 37,000 net SLING TV subscribers during the same period in 2024. The change in net SLING TV subscribers was primarily related to lower SLING TV subscriber activations, partially offset by lower SLING TV subscriber disconnects in 2025 due to our emphasis on acquiring higher quality subscribers. We continue to experience increased competition, including competition from other subscription video on-demand and live-linear OTT service providers, many of which are providers of our content and offer football and other seasonal sports programming direct to subscribers on an a la carte basis. For example, in August 2025, ESPN Unlimited and FOX One sports packages were launched.

DISH TV subscribers, gross. During the year ended December 31, 2025, we activated approximately 202,000 gross new DISH TV subscribers compared to approximately 282,000 gross new DISH TV subscribers during the same period in 2024, a decrease of 28.4%. This decrease in our gross new DISH TV subscriber activations was primarily related to lower marketing expenditures, the lack of demand and shifting consumer behavior, as well as increased competitive pressures, including, but not limited to, live-linear OTT service providers, aggressive short term introductory pricing and bundled offers combining broadband, video and/or wireless services and other discounted promotional offers and direct-to-consumer offerings by certain of our programmers. Our gross new DISH TV subscriber activations continue to be negatively impacted by an emphasis on acquiring higher quality subscribers.

DISH TV churn rate. Our DISH TV churn rate for the year ended December 31, 2025 was 1.31% compared to 1.46% for the same period in 2024. Our DISH TV churn rates for the years ended December 31, 2025 and 2024 were positively impacted by our continued emphasis on acquiring and retaining higher quality subscribers. Our DISH TV churn rate continues to be adversely impacted by external factors, such as, among other things, cord cutting, shifting consumer behavior and increased competitive pressures, including, but not limited to, live-linear OTT service providers, aggressive marketing, bundled discount offers

combining broadband, video and/or wireless services and other discounted promotional offers. Our DISH TV churn rate is also impacted by internal factors, such as, among other things, our ability to consistently provide outstanding customer service, price increases, our ability to control piracy and other forms of fraud and the level of our retention efforts.

Our net Pay-TV subscriber additions, gross new DISH TV subscriber activations and DISH TV churn rate have been negatively impacted as a result of programming interruptions and threatened programming interruptions in connection with the scheduled expiration of programming carriage contracts with content providers. We cannot predict with any certainty the impact to our net Pay-TV subscriber additions, gross new DISH TV subscriber activations and DISH TV subscriber churn rate resulting from programming interruptions or threatened programming interruptions that may occur in the future. As a result, we may at times suffer from periods of lower net Pay-TV subscriber additions or higher net Pay-TV subscriber losses.

We have not always met our own standards for performing high-quality installations, effectively resolving subscriber issues when they arise, answering subscriber calls in an acceptable timeframe, effectively communicating with our subscriber base, reducing calls driven by the complexity of our business, improving the reliability of certain systems and subscriber equipment and aligning the interests of certain independent third-party retailers and installers to provide high-quality service. Most of these factors have affected both gross new DISH TV subscriber activations as well as DISH TV subscriber churn rate. Our future gross new DISH TV subscriber activations and our DISH TV subscriber churn rate may be negatively impacted by these factors, which could in turn adversely affect our revenue.

Service revenue. “Service revenue” totaled $9.643 billion for the year ended December 31, 2025, a decrease of $971 million or 9.1% compared to the same period in 2024. The decrease in “Service revenue” compared to the same period in 2024 was primarily related to lower average Pay-TV subscriber base, partially offset by an increase in Pay-TV ARPU, discussed below.

Pay-TV ARPU. Pay-TV ARPU was $110.39 during the year ended December 31, 2025 versus $108.90 during the same period in 2024. The $1.49 or 1.4% increase in Pay-TV ARPU was primarily attributable to the DISH TV and SLING TV programming price increases, partially offset by lower ad sales revenue and an increase in SLING TV subscribers as a percentage of our total Pay-TV subscriber base. The DISH TV programming package price increases were effective in the third quarters of 2025 and 2024, respectively and SLING TV programming package price increase was effective in the fourth quarter of 2024. SLING TV subscribers on average purchase lower priced programming services than DISH TV subscribers, and therefore, the increase in SLING TV subscribers as a percentage of our total Pay-TV subscriber base had a negative impact on Pay-TV ARPU.

Cost of services. “Cost of services” totaled $5.996 billion during the year ended December 31, 2025, a decrease of $551 million or 8.4% compared to the same period in 2024. The decrease in “Cost of services” was primarily attributable to a lower average Pay-TV subscriber base, partially offset by higher programming costs per subscriber. Programming costs per subscriber increased during the year ended December 31, 2025 due to rate increases in certain of our programming contracts, including the renewal of certain contracts at higher rates, particularly for local broadcast channels. “Cost of services” represented 62.2% and 61.7% of “Service revenue” during the years ended December 31, 2025 and 2024, respectively. This increase primarily related to higher programming costs per subscriber.

In the normal course of business, we enter into contracts to purchase programming content in which our payment obligations are generally contingent on the number of Pay-TV subscribers to whom we provide the respective content. Our “Cost of services” have and will continue to face further upward pressure from price increases and the renewal of long-term programming contracts on less favorable pricing terms. In addition, our programming expenses will increase to the extent we are successful in growing our Pay-TV subscriber base.

Selling, general and administrative expenses. “Selling, general and administrative expenses” totaled $976 million during the year ended December 31, 2025, a $100 million or 9.3% decrease compared to the same period in 2024. This change was primarily driven by a decrease in subscriber acquisition costs resulting

from lower gross new DISH TV subscriber activations, and a decrease in personnel costs and professional fees. The year ended December 31, 2024 was negatively impacted by merger related costs from the DIRECTV transaction.

Depreciation and amortization. “Depreciation and amortization” expense totaled $263 million during the year ended December 31, 2025, a $74 million or 22.1% decrease compared to the same period in 2024. This change was primarily driven by a decrease in depreciation expense from equipment leased to new and existing DISH TV subscribers, the expiration of our Nimiq 5 finance lease in September 2024, and our EchoStar XIV and EchoStar XV satellites being fully depreciated in May 2025 and July 2025, respectively.

DISH TV SAC. DISH TV SAC was $1,204 during the year ended December 31, 2025 compared to $999 during the same period in 2024, an increase of $205 or 20.5%. This change was primarily attributable to an increase in advertising costs per subscriber, a higher percentage of new receivers compared to remanufactured receivers being activated on new subscriber accounts and higher commission costs due to our emphasis on acquiring higher quality subscribers. While our marketing expenditures decreased during the year ended December 31, 2025 compared to the same period in 2024, our gross new DISH TV subscriber activations decreased at a higher rate, resulting in an increase in advertising costs per subscriber.

During the years ended December 31, 2025 and 2024, the amount of equipment capitalized under our lease program for new DISH TV subscribers totaled $31 million and $26 million, respectively.

To remain competitive, we upgrade or replace subscriber equipment periodically as technology changes, and the costs associated with these upgrades may be substantial. To the extent technological changes render a portion of our existing equipment obsolete, we would be unable to redeploy all returned equipment and consequently would realize less benefit from the DISH TV SAC reduction associated with redeployment of that returned lease equipment.

Our “DISH TV SAC” may materially increase in the future to the extent that we, among other things, transition to newer technologies, introduce more aggressive promotions or provide greater equipment subsidies. See further information under *“Liquidity and Capital Resources – Subscriber Acquisition and Retention Costs.”*

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Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023.

Statements of Operations Data	For the Years Ended December 31, 2024	2023	Variance Amount	%
		(In thousands)		
Revenue:				
Service revenue	$10,613,653	$11,385,961	$(772,308)	(6.8)
Equipment sales and other revenue	74,551	185,198	(110,647)	(59.7)
Total revenue	10,688,204	11,571,159	(882,955)	(7.6)
Costs and Expenses:				
Cost of services	6,546,506	6,977,628	(431,122)	(6.2)
% of Service revenue	**61.7 %**	**61.3 %**		
Cost of sales - equipment and other	80,271	91,164	(10,893)	(11.9)
Selling, general and administrative expenses	1,076,142	1,414,808	(338,666)	(23.9)
% of Total revenue	**10.1 %**	**12.2 %**		
Depreciation and amortization	337,331	381,292	(43,961)	(11.5)
Impairments and other	—	6,457	(6,457)	*
Total costs and expenses	8,040,250	8,871,349	(831,099)	(9.4)
Operating income (loss)	$2,647,954	$2,699,810	$(51,856)	(1.9)
Other data:				
Pay-TV subscribers, as of period end (in millions)	7.778	8.526	(0.748)	(8.8)
DISH TV subscribers, as of period end (in millions)	5.686	6.471	(0.785)	(12.1)
SLING TV subscribers, as of period end (in millions)	2.092	2.055	0.037	1.8
Pay-TV subscriber additions (losses), net (in millions)	(0.748)	(1.224)	0.476	38.9
DISH TV subscriber additions (losses), net (in millions)	(0.785)	(0.945)	0.160	16.9
SLING TV subscriber additions (losses), net (in millions)	0.037	(0.279)	0.316	*
Pay-TV ARPU	$ 108.90	$ 104.56	$ 4.34	4.2
DISH TV subscriber additions, gross (in millions)	0.282	0.464	(0.182)	(39.2)
DISH TV churn rate	1.46 %	1.69 %	(0.23)%	(13.6)

DISH TV SAC	$ 999	$ 1,118	$ (119)	(10.6)
Purchases of property and equipment, net of refunds **	$ 218,473	$ 242,736	$ (24,263)	(10.0)
OIBDA	$2,985,285	$3,081,102	$ (95,817)	(3.1)

* Percentage is not meaningful.

** Purchases of property and equipment, net of refunds includes satellite purchases during the years ended December 31, 2024 and 2023 of $121 million and $105 million, respectively.

Pay-TV Subscribers

DISH TV subscribers. We lost approximately 785,000 net DISH TV subscribers during the year ended December 31, 2024 compared to the loss of approximately 945,000 net DISH TV subscribers during the same period in 2023. This decrease in net DISH TV subscriber losses primarily resulted from a lower DISH TV churn rate, partially offset by lower gross new DISH TV subscriber activations.

SLING TV subscribers. We added approximately 37,000 net SLING TV subscribers during the year ended December 31, 2024 compared to the loss of approximately 279,000 net SLING TV subscribers during the same period in 2023. The change in net SLING TV subscribers was primarily related to lower SLING TV subscriber disconnects in 2024 due to our emphasis on acquiring higher quality subscribers, partially offset by lower SLING TV subscriber activations. We continue to experience increased competition, including competition from other subscription video on-demand and live-linear OTT service providers, many of which are providers of our content and offer football and other seasonal sports programming direct to subscribers on an a la carte basis.

DISH TV subscribers, gross. During the year ended December 31, 2024, we activated approximately 282,000 gross new DISH TV subscribers compared to approximately 464,000 gross new DISH TV subscribers during the same period in 2023, a decrease of 39.2%. This decrease in our gross new DISH TV subscriber activations was primarily related to lower marketing expenditures, the lack of demand and shifting consumer behavior, as well as increased competitive pressures, including, but not limited to, live-linear OTT service providers, aggressive short term introductory pricing and bundled offers combining broadband, video and/or wireless services and other discounted promotional offers and direct-to-consumer offerings by certain of our programmers. Our gross new DISH TV subscriber activations continue to be negatively impacted by an emphasis on acquiring higher quality subscribers.

DISH TV churn rate. Our DISH TV churn rate for the year ended December 31, 2024 was 1.46% compared to 1.69% for the same period in 2023. Our DISH TV churn rate for the year ended December 31, 2024 was positively impacted by our emphasis on acquiring and retaining higher quality subscribers. Our DISH TV churn rate continues to be adversely impacted by external factors, such as, among other things, cord cutting, shifting consumer behavior and increased competitive pressures, including, but not limited to, live-linear OTT service providers, aggressive marketing, bundled discount offers combining broadband, video and/or wireless services and other discounted promotional offers. Our DISH TV churn rate is also impacted by internal factors, such as, among other things, our ability to consistently provide outstanding customer service, price increases, our ability to control piracy and other forms of fraud and the level of our retention efforts. In addition, our DISH TV churn rate for the year ended December 31, 2023 was briefly elevated due to a cybersecurity incident in the first quarter of 2023.

Service revenue. “Service revenue” totaled $10.614 billion for the year ended December 31, 2024, a decrease of $772 million or 6.8% compared to the same period in 2023. The decrease in “Service revenue” compared to the same period in 2023 was primarily related to lower average Pay-TV subscriber base, partially offset by an increase in Pay-TV ARPU, discussed below.

Equipment sales and other revenue. “Equipment sales and other revenue” totaled $75 million for the year ended December 31, 2024, a decrease of $111 million or 59.7% compared to the same period in 2023. The decrease in “Equipment sales and other revenue” compared to the same period in 2023 was primarily related to a non-recurring $75 million license of our Adaptive Bitrate Streaming patents to Peloton covering certain Peloton products that resolves our litigation involving those products during the second quarter of 2023.

Pay-TV ARPU. Pay-TV ARPU was $108.90 during the year ended December 31, 2024 versus $104.56 during the same period in 2023. The $4.34 or 4.2% increase in Pay-TV ARPU was primarily attributable to DISH TV and SLING TV programming price increases and higher Pay-TV ad sales revenue. The DISH TV and SLING TV programming package price increases were effective in the fourth quarter of 2023.

Cost of services. “Cost of services” totaled $6.547 billion during the year ended December 31, 2024, a decrease of $431 million or 6.2% compared to the same period in 2023. The decrease in “Cost of services” was primarily attributable to a lower average Pay-TV subscriber base and lower variable and retention costs per subscriber due to, among other things, operational efficiencies, partially offset by higher programming costs per subscriber. Programming costs per subscriber increased during the year ended December 31, 2024 due to rate increases in certain of our programming contracts, including the renewal of certain contracts at higher rates, particularly for local broadcast channels. Variable and retention costs per subscriber during the year ended December 31, 2023 were negatively impacted by approximately $30 million in cybersecurity-related expenses to remediate a cybersecurity incident and provide additional customer support. “Cost of services” represented 61.7% and 61.3% of “Service revenue” during the years ended December 31, 2024 and 2023, respectively.

Selling, general and administrative expenses. “Selling, general and administrative expenses” totaled $1.076 billion during the year ended December 31, 2024, a $339 million or 23.9% decrease compared to the same period in 2023. This change was primarily driven by a decrease in subscriber acquisition costs resulting from lower marketing expenditures and lower gross new DISH TV subscriber activations and a decrease in personnel costs.

Depreciation and amortization. “Depreciation and amortization” expense totaled $337 million during the year ended December 31, 2024, a $44 million or 11.5% decrease compared to the same period in 2023. This change was primarily driven by a decrease in depreciation expense from equipment leased to new and existing DISH TV subscribers, the expiration of our Nimiq 5 finance lease in September 2024, and the EchoStar XI satellite which became fully depreciated during the second quarter of 2023.

Impairments and other. *“*Impairments and other” totaled $6 million for the year ended December 31, 2023. This impairment represents a noncash impairment charge for goodwill. See Note 1 to the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

DISH TV SAC. DISH TV SAC was $999 during the year ended December 31, 2024 compared to $1,118 during the same period in 2023, a decrease of $119 or 10.6%. This change was primarily attributable to a decrease in advertising costs per subscriber and a higher percentage of remanufactured receivers being activated on new subscriber accounts, partially offset by higher commission costs due to our emphasis on acquiring higher quality subscribers.

During the years ended December 31, 2024 and 2023, the amount of equipment capitalized under our lease program for new DISH TV subscribers totaled $26 million and $54 million, respectively. This decrease in capital expenditures primarily resulted from a decrease in gross new DISH TV subscriber activations and a higher percentage of remanufactured receivers being activated on new subscriber accounts.

Wireless Segment

Our Wireless segment business strategy is to expand our current target segments and profitably grow our Wireless subscriber base. We intend to grow our Wireless subscriber base by acquiring and retaining high quality subscribers with competitive offers, choice and outstanding customer service that better meet those subscribers' needs and budget.

Our Wireless segment provides Wireless communication services and products. We offer nationwide Wireless services to subscribers primarily under our Boost Mobile and Gen Mobile brands. We currently offer a broad range of premium wireless devices, including the latest generation iPhones, as well as a wide selection of Samsung, Motorola and other premium devices. As of December 31, 2025, we had 7.511 million Wireless subscribers.

Prior to November 15, 2025, we were operating primarily as an MVNO utilizing network services under the MNSA and the NSA and secondarily as an MNO. In light of the AT&T Transactions, we transitioned to a Hybrid MNO under which we continue to operate our 5G Network core and utilize AT&T's network services and secondarily as an MVNO utilizing network services under the MNSA and the NSA. We migrated all customer traffic from our 5G Network to AT&T's network as we transitioned to a Hybrid MNO, which we completed as of November 15, 2025.

We offer customers value by providing choice and flexibility in our Wireless services. We offer competitive consumer plans with no annual service contracts and device financing arrangements for certain qualified subscribers. Currently, we offer Wireless subscribers competitive consumer plans with no annual service contracts and monthly service plans including high-speed data and unlimited talk and text. We also offer a variety of value-added services, including, but not limited to, device payment and protection plans, international calling and text plans and device financing arrangements for certain qualified subscribers.

ACP Subscribers. Historically, a portion of our Wireless subscriber base and revenue was comprised of subscribers who received benefits under the ACP program. The FCC began taking steps to wind down the ACP program and stopped accepting new applications and enrollments on February 7, 2024. Households enrolled in the ACP program continued to receive the benefit on their service through April 2024. In May 2024, households received a partial benefit and on June 1, 2024 the ACP program funding concluded and households no longer received their benefit. Although we implemented plans to retain and/or migrate these subscribers to lower priced service plans, these subscribers began

deactivating in the second and third quarters of 2024. As of December 31, 2024, we had no Wireless ACP subscribers. Generally, ACP subscribers have lower Wireless ARPU than other Wireless subscribers and as a result, any loss of ACP subscribers had a nominal impact on pre-tax net income.

Competition. Wireless communication services is a mature market with moderate year over year organic growth. Competitors include, among others, providers who offer similar wireless communication services, such as talk, text and data. Competitive factors within the wireless communication services industry include, but are not limited to, pricing, market saturation, service and product offerings, customer experience and service quality. We compete with a number of national wireless carriers, including Verizon, AT&T and T-Mobile, all of which are significantly larger than us, serve a significant percentage of all wireless subscribers and enjoy scale advantages compared to us as the only nationwide MNOs in the United States.

Additional primary competitors to our Wireless segment include, but are not limited to, Metro PCS (owned by T-Mobile), Cricket Wireless (owned by AT&T), Visible (owned by Verizon), Tracfone Wireless (owned by Verizon), Total Wireless (owned by Verizon), Mint Mobile (owned by T-Mobile) and other MVNOs such as Consumer Cellular, Spectrum Mobile and Xfinity Mobile.

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RESULTS OF OPERATIONS – Wireless Segment

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024.

	For the Years Ended December 31,		Variance	
Statements of Operations Data	**2025**	**2024**	**Amount**	**%**
	(In thousands)			
Revenue:				
Service revenue	$3,315,978	$3,156,760	$159,218	5.0
Equipment sales and other revenue	479,697	437,437	42,260	9.7
Total revenue	3,795,675	3,594,197	201,478	5.6
Costs and Expenses:				
Cost of services	2,021,765	1,880,708	141,057	7.5
% of Service revenue	**61.0 %**	**59.6 %**		
Cost of sales - equipment and other	1,225,042	1,250,656	(25,614)	(2.0)
Selling, general and administrative expenses	926,387	787,632	138,755	17.6
% of Total revenue	**24.4 %**	**21.9 %**		
Depreciation and amortization	117,509	153,192	(35,683)	(23.3)
Impairments and other	—	—	—	*
Total costs and expenses	4,290,703	4,072,188	218,515	5.4
Operating income (loss)	$ (495,028)	$ (477,991)	$ (17,037)	(3.6)
Other data:				
Wireless subscribers, as of period end (in millions)**	7.511	6.995	0.516	7.4
Wireless subscriber additions, gross (in millions)	2.638	2.520	0.118	4.7
Wireless subscriber additions (losses), net (in millions) ***	0.576	(0.304)	0.880	*
Wireless ARPU	$ 37.41	$ 36.57	$ 0.84	2.3
Wireless churn rate	2.84 %	3.00 %	(0.16)%	(5.3)
Purchases of property and equipment, net of refunds	$ 35,848	$ —	$ 35,848	*
OIBDA	$ (377,519)	$ (324,799)	$ (52,720)	(16.2)

* Percentage is not meaningful.

** Beginning in the third quarter of 2025, we removed approximately 60,000 subscribers from our period end Wireless subscriber count due to our election to deactivate Wireless subscriber accounts placed on pause and not expected to reactivate. If these Wireless subscriber accounts subsequently reactivate, they will be counted as a new Wireless subscriber addition. This removal had no material impact on any other reported subscriber metrics, other than our period end Wireless subscriber count.

*** Includes Government subsidized subscribers.

Wireless subscribers. We added approximately 576,000 net Wireless subscribers during the year ended December 31, 2025 compared to the loss of approximately 304,000 net Wireless subscribers during the same period in 2024. The change in net Wireless subscribers primarily resulted from higher net Government subsidized subscribers, higher gross new Wireless subscriber activations and a lower Wireless churn rate compared to the same period in 2024. The year ended December 31, 2024 was negatively impacted by net losses of Government subsidized subscribers as a result of the ACP program funding concluding on June 1, 2024. See “Wireless Segment – ACP Subscribers” for further information. Furthermore, the second half of 2025 was impacted by our transition to a Hybrid MNO and the focus on profitable growth under our new variable cost structure.

Wireless subscribers, gross. During the year ended December 31, 2025, we activated approximately 2.638 million gross new Wireless subscribers compared to approximately 2.520 million gross new Wireless subscribers during the same period in 2024, an increase of 4.7%. This increase in gross new Wireless subscribers primarily resulted from higher marketing expenditures, new subscriber offers and promotions and growth in digital channels. Our gross new Wireless subscribers continue to be negatively impacted by our emphasis on acquiring and retaining higher quality subscribers and increased competitive pressures, including aggressive competitor marketing, discounted service plans and deeper wireless device subsidies. Furthermore, the second half of 2025 was impacted by our transition to a Hybrid MNO and the focus on profitable growth under our new variable cost structure.

Wireless churn rate. Our Wireless churn rate for the year ended December 31, 2025 was 2.84% compared to 3.00% for the same period in 2024. Our Wireless churn rates for the year ended December 31, 2025 and 2024 were positively impacted by our emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures, including deeper wireless device subsidies.

Service revenue. "Service revenue" totaled $3.316 billion for the year ended December 31, 2025, an increase of $159 million or 5.0% compared to the same period in 2024. The increase in "Service revenue" compared to the same period in 2024 was primarily related to an increase in Wireless ARPU, discussed below, and a higher average Wireless subscriber base.

Wireless ARPU. Wireless ARPU was $37.41 during the year ended December 31, 2025 versus $36.57 during the same period in 2024. The $0.84 or 2.3% increase in Wireless ARPU was primarily attributable to, among other things, a shift in subscriber plan mix to higher priced service plans and increased sales of value added services.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled $480 million for the year ended December 31, 2025, an increase of $42 million or 9.7% compared to the same period in 2024. The increase in "Equipment sales and other revenue" compared to the same period in 2024 was primarily related to an increase in sales of wireless devices with higher revenue per unit, partially offset by a decrease in units shipped.

Cost of services. "Cost of services" totaled $2.022 billion for the year ended December 31, 2025, an increase of $141 million or 7.5% compared to the same period in 2024. The increase in "Cost of services" compared to the same period in 2024 was primarily attributable to higher variable and retention costs, including

monthly dealer incentive costs due to our emphasis on acquiring and retaining higher quality, long-term subscribers as well as a higher average Wireless subscriber base, higher data usage per subscriber and costs related to our 5G Network core. These increases were partially offset by lower network services costs per subscriber.

In light of the AT&T Transactions, we have transitioned to a Hybrid MNO, which includes operating our 5G Network core and utilizing AT&T's network services beginning in September 2025 and prospectively. We also continue to operate as an MVNO utilizing network services under the MNSA and the NSA, respectively. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Cost of sales – equipment and other. "Cost of sales – equipment and other" totaled $1.225 billion for the year ended December 31, 2025, a decrease of $26 million or 2.0% compared to the same period in 2024. The decrease in "Cost of sales – equipment and other" compared to the same period in 2024 primarily resulted from a decrease in units shipped and higher vendor rebates, partially offset by an increase in sales of wireless devices with higher costs per unit.

Selling, general and administrative expenses. “Selling, general and administrative expenses” totaled $926 million during the year ended December 31, 2025, a $139 million or 17.6% increase compared to the same period in 2024. This change primarily resulted from an increase in subscriber acquisition costs resulting from higher gross new Wireless subscriber activations, including higher marketing expenditures, and an increase in costs to support the Wireless segment.

Depreciation and amortization. “Depreciation and amortization” expense totaled $118 million during the year ended December 31, 2025, a $36 million or 23.3% decrease compared to the same period in 2024. This change was primarily driven by a decrease in amortization expense from subscriber relationships related to the Boost Mobile acquisition in 2020, which became fully amortized during the second quarter of 2024, partially offset by an increase in depreciation and amortization expense related to our 5G Network core assets.

In light of the AT&T Transactions, we have transitioned to a Hybrid MNO, which includes operating our 5G Network core beginning in September 2025 and prospectively. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

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Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023.

Statements of Operations Data	For the Years Ended December 31, 2024	2023	Variance Amount	%
		(In thousands)		
Revenue:				
Service revenue	$3,156,760	$3,337,240	$(180,480)	(5.4)
Equipment sales and other revenue	437,437	355,132	82,305	23.2
Total revenue	3,594,197	3,692,372	(98,175)	(2.7)
Costs and Expenses:				
Cost of services	1,880,708	2,022,443	(141,735)	(7.0)
% of Service revenue	**59.6 %**	**60.6 %**		
Cost of sales - equipment and other	1,250,656	1,133,377	117,279	10.3
Selling, general and administrative expenses	787,632	859,111	(71,479)	(8.3)
% of Total revenue	**21.9 %**	**23.3 %**		
Depreciation and amortization	153,192	221,968	(68,776)	(31.0)
Impairments and other	—	98,657	(98,657)	*
Total costs and expenses	4,072,188	4,335,556	(263,368)	(6.1)
Operating income (loss)	$ (477,991)	$ (643,184)	$165,193	25.7
Other data:				
Wireless subscribers, as of period end (in millions) **	6.995	7.378	(0.383)	(5.2)
Wireless subscriber additions, gross (in millions)	2.520	2.743	(0.223)	(8.1)
Wireless subscriber additions (losses), net (in millions) ***	(0.304)	(0.617)	0.313	50.7
Wireless ARPU	$ 36.57	$ 36.15	$ 0.42	1.2
Wireless churn rate	3.00 %	4.17 %	(1.17)%	(28.1)
OIBDA	$ (324,799)	$ (421,216)	$ 96,417	22.9

* Percentage is not meaningful.

** 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 migrated 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.

*** Includes Government subsidized subscribers.

Wireless subscribers. We lost approximately 304,000 net Wireless subscribers during the year ended December 31, 2024 compared to the loss of approximately 617,000 net Wireless subscribers during the same period in 2023. This decrease in net Wireless subscriber losses primarily resulted from a lower Wireless churn rate, partially offset by lower gross new Wireless subscriber activations for the year ended December 31, 2024 compared to the same period in 2023. In addition, we had net losses of Government subsidized subscribers during the year ended December 31, 2024 compared to net additions in the same period in 2023, primarily due to the ACP program funding concluding on June 1, 2024. See “Wireless Segment – ACP Subscribers” for further information. Excluding the impact of net losses of Government subsidized subscribers, we added approximately 170,000 net Wireless subscribers during the year ended December 31, 2024.

Wireless subscribers, gross. During the year ended December 31, 2024, we activated approximately 2.520 million gross new Wireless subscribers compared to approximately 2.743 million gross new Wireless subscribers during the same period in 2023, a decrease of 8.1%. Our gross new Wireless subscribers for the year ended December 31, 2024 was negatively impacted by our emphasis on acquiring and retaining higher quality subscribers and increased competitive pressures, including aggressive competitor marketing, discounted service plans and deeper wireless device subsidies.

Wireless churn rate. Our Wireless churn rate for the year ended December 31, 2024 was 3.00% compared to 4.17% for the same period in 2023. Our Wireless churn rate for the year ended December 31, 2024 was positively impacted by our emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures, including deeper wireless device subsidies. In addition, our Wireless churn rate for the year ended December 31, 2023 was negatively impacted by migrating subscribers off the TSA with T-Mobile and onto our new billing and operational support systems.

Service revenue. "Service revenue" totaled $3.157 billion for the year ended December 31, 2024, a decrease of $180 million or 5.4% compared to the same period in 2023. The decrease in "Service revenue" compared to the same period in 2023 was primarily related to a lower average Wireless subscriber base, partially offset by an increase in Wireless ARPU, discussed below.

Wireless ARPU. Wireless ARPU was $36.57 during the year ended December 31, 2024 versus $36.15 during the same period in 2023. The $0.42 or 1.2% increase in Wireless ARPU was primarily attributable to a shift in subscriber plan mix to higher priced service plans and increased sales of value added services. This increase was partially offset by providing ACP subscribers discounted or free services as a result of the conclusion of the ACP program funding.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled $437 million for the year ended December 31, 2024, an increase of $82 million or 23.2% compared to the same period in 2023. The increase in "Equipment sales and other revenue" compared to the same period in 2023 was primarily related to wireless devices with higher revenue per unit shipped due to unit mix, partially offset by a decrease in units shipped and higher promotional subsidies. During the year ended December 31, 2024, we shipped a higher percentage of devices that are compatible with our 5G Network and other devices that have a higher revenue per unit.

Cost of services. “Cost of services” totaled $1.881 billion for the year ended December 31, 2024, a decrease of $142 million compared to the same period in 2023. The decrease in “Cost of services” compared to the same period in 2023 was primarily attributable to a lower average Wireless subscriber base, lower network services costs per subscriber and operational efficiencies, partially offset by higher monthly dealer incentive costs. In the third quarter of 2023, we realigned our commission structure with current business objectives to acquire higher quality, long-term subscribers, which resulted in higher monthly dealer incentive costs. The year ended December 31, 2023 was negatively impacted by the migration of subscribers off the TSA with T-Mobile and onto our new billing and operational support systems. We incurred duplicative costs related to our TSA with T-Mobile and our own billing and operational support systems as we migrated subscribers off the TSA with T-Mobile.

Cost of sales – equipment and other. “Cost of sales – equipment and other” totaled $1.251 billion for the year ended December 31, 2024, an increase of $117 million compared to the same period in 2023. This increase primarily resulted from wireless devices with higher costs per unit shipped due to unit mix, partially offset by a decrease in units shipped and higher vendor rebates. During the year ended December 31, 2024, we shipped a higher percentage of devices that are compatible with our 5G Network and other devices that have a higher cost per unit.

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $788 million during the year ended December 31, 2024, a $71 million or 8.3% decrease compared to the same period in 2023. This decrease was primarily driven by lower sales commissions and a decrease in costs to support the Wireless segment, partially offset by higher marketing expenditures. In the third quarter of 2023, we realigned our commission structure with current business objectives to acquire higher quality, long-term subscribers, which resulted in lower sales commissions. In addition, the year ended December 31, 2023 was negatively impacted by costs of migrating subscribers off the TSA with T-Mobile and onto our new billing and operational support systems.

Depreciation and amortization. "Depreciation and amortization" expense totaled $153 million during the year ended December 31, 2024, a $69 million or 31.0% decrease compared to the same period in 2023. This change was primarily driven by a decrease in amortization expense from subscriber relationships related to the Boost Mobile acquisition in 2020, which became fully amortized during the second quarter of 2024.

Impairments and other. "Impairments and other" totaled $99 million for the year ended December 31, 2023. This impairment represents a noncash impairment charge for goodwill. See Note 1 to the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Broadband and Satellite Services Segment

Our Broadband and Satellite Services segment business strategy is to maintain and improve our leadership position and competitive advantage through development of leading-edge technologies and services marketed to selected sectors within the consumer, enterprise and government markets globally. We are an industry leader in both networking technologies and services, innovating to deliver the global solutions that power a connected future for people, enterprises and things everywhere.

We offer broadband satellite technologies and broadband internet products and services to consumer customers, which include home and small to medium-sized businesses. We provide broadband network technologies, managed services, equipment, hardware, satellite services and communications solutions to government and enterprise customers. We have leveraged the EchoStar XXIV satellite to deliver satellite services to unserved and underserved consumer markets in the Americas as well as enterprise, aeronautical and government markets. We also design, provide and install gateway and terminal equipment to customers for other satellite systems. In addition, we design, develop, construct and provide telecommunication networks comprising satellite ground segment systems and terminals to mobile system operators and our enterprise customers.

We offer a robust suite of integrated, multi-transport solutions to enable airline and airline service providers to deliver reliable in-flight network connectivity serving both commercial and business aviation. Revenue in our satellite services business depends largely on our ability to make continuous use of our available satellite capacity on behalf of existing customers and our ability to enter into commercial relationships with new customers.

Backlog

As of December 31, 2025, our Broadband and Satellite Services segment had approximately $1.4 billion of contracted revenue backlog. We define the Broadband and Satellite Services segment contracted revenue backlog as our expected future revenue under enterprise customer contracts that are non-cancelable, including lease revenue.

Competition

Our industry is highly competitive. As a global provider of network technologies, products and services, our Broadband and Satellite Services segment competes with a large number of telecommunications and satellite internet service providers.

In our enterprise markets, we compete against multiple categories of providers. In the managed services area, we compete against providers of satellite-based and terrestrial-based networks, including fiber optic, cable, wireless internet service and internet protocol-based virtual private networks (VPN), which vary by region. In the in-flight connectivity market, we compete against direct and indirect providers of in-flight WiFi services, such as ViaSat Communications, Inc., which is owned by ViaSat, Inc. (“ViaSat”) and Starlink Services LLC, which is owned by Space Exploration Technologies Corp. (“SpaceX”).

In our consumer broadband satellite technologies and internet services markets, we compete against traditional telecommunications and wireless carriers, other satellite internet providers, as well as fiber optic, cable and wireless internet service providers. Our primary satellite competitors in the North American consumer market are ViaSat and SpaceX. Both ViaSat and SpaceX have also entered the South American consumer market and additionally SpaceX has entered the Central American consumer market. Our principal competitors for the supply of satellite technology platforms are Gilat Satellite Networks Ltd, ViaSat and ST Engineering iDirect, Inc.

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RESULTS OF OPERATIONS – Broadband and Satellite Services Segment

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024.

	For the Years Ended December 31,		Variance	
Statements of Operations Data	**2025**	**2024**	**Amount**	**%**
	(In thousands)			
Revenue:				
Service revenue	$1,081,986	$1,204,938	$(122,952)	(10.2)
Equipment sales and other revenue	374,066	370,850	3,216	0.9
Total revenue	1,456,052	1,575,788	(119,736)	(7.6)
Costs and Expenses:				
Cost of services	455,511	502,740	(47,229)	(9.4)
% of Service revenue	**42.1 %**	**41.7 %**		
Cost of sales - equipment and other	317,000	308,412	8,588	2.8
% of Equipment sales and other revenue	**84.7 %**	**83.2 %**		
Selling, general and administrative expenses	356,318	422,741	(66,423)	(15.7)
% of Total revenue	**24.5 %**	**26.8 %**		
Depreciation and amortization	404,645	459,796	(55,151)	(12.0)
Impairments and other	1,529,982	—	1,529,982	*
Total costs and expenses	3,063,456	1,693,689	1,369,767	80.9
Operating income (loss)	$(1,607,404)	$ (117,901)	$(1,489,503)	*
Other data:				
Broadband subscribers, as of period end (in millions)	0.739	0.883	(0.144)	(16.3)
Broadband subscriber additions (losses), net (in millions)	(0.144)	(0.121)	(0.023)	(19.0)
Purchases of property and equipment, net of refunds (1)	$ 144,949	$ 212,581	$ (67,632)	(31.8)
OIBDA	$(1,202,759)	$ 341,895	$(1,544,654)	*

* Percentage is not meaningful.

** Purchases of property and equipment, net of refunds includes satellite purchases during the years ended December 31, 2025 and 2024 of $31 million and $4 million, respectively.

Broadband subscribers. We lost approximately 144,000 net Broadband subscribers for the year ended December 31, 2025 compared to the loss of approximately 121,000 net Broadband subscribers during the same period in 2024. The increase in net Broadband subscriber losses was primarily due to lower gross subscriber additions, partially offset by lower subscriber disconnects due to expanded satellite capacity and increased subscriber service satisfaction. We continue to experience increased competition from satellite-based competitors and other technologies.

Service revenue. "Service revenue" totaled $1.082 billion for the year ended December 31, 2025, a decrease of $123 million, or 10.2%, as compared to 2024. The decrease was primarily attributable to lower sales of broadband services to our North American and international consumer customers and our North American enterprise customers.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled $374 million for the year ended December 31, 2025, an increase of $3 million, or 0.9%, as compared to 2024. The increase was primarily attributable to an increase in hardware sales to our North American enterprise customers, partially offset by lower hardware sales to our international enterprise customers.

Cost of services. “Cost of services” totaled $456 million for the year ended December 31, 2025, a decrease of $47 million, or 9.4%, as compared to 2024. The decrease was primarily attributable to lower costs of broadband services to both our North American and international consumer and enterprise customers. Our “Cost of services” represented 42.1% and 41.7% of “Service revenue” during the years ended December 31, 2025 and 2024, respectively.

Cost of sales – equipment and other. “Cost of sales – equipment and other” totaled $317 million for the year ended December 31, 2025, an increase of $9 million, or 2.8%, as compared to 2024. The increase was primarily attributable to higher costs of equipment to our North American enterprise customers, partially offset by a decrease in equipment costs to our international enterprise customers. Our “Cost of sales – equipment and other” represented 84.7% and 83.2% of “Equipment sales and other revenue” during the years ended December 31, 2025 and 2024, respectively. The year ended December 31, 2025 was negatively impacted by a one-time project charge.

Selling, general and administrative expenses. “Selling, general and administrative expenses” totaled $356 million for the year ended December 31, 2025, a decrease of $66 million, or 15.7%, as compared to 2024. The decrease was primarily attributable to lower bad debt expense, a decrease in costs to support the Broadband and Satellite Services segment and lower marketing expenditures.

Depreciation and amortization. “Depreciation and amortization” expense totaled $405 million for the year ended December 31, 2025, a decrease of $55 million, or 12.0%, as compared to 2024. The decrease was primarily attributable to lower equipment and satellite depreciation expense.

Impairments and other. “Impairments and other” totaled $1.530 billion during the year ended December 31, 2025. In August 2025, we began the abandonment of certain international assets that would no longer be utilized in our business as a result of the SpaceX Transactions. As a result, during the third quarter of 2025, we recorded non-cash impairment charges related to property and equipment and regulatory authorizations, and estimated exit, disposal and other costs. In addition, we recorded non-cash impairment charges primarily related to property and equipment, operating lease assets and regulatory authorizations during the fourth quarter of 2025. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023.

Statements of Operations Data	For the Years Ended December 31, 2024	2023	Variance Amount	%
		(In thousands)		
Revenue:				
Service revenue	$ 1,204,938	$ 1,443,616	$(238,678)	(16.5)
Equipment sales and other revenue	370,850	311,943	58,907	18.9
Total revenue	1,575,788	1,755,559	(179,771)	(10.2)
Costs and Expenses:				
Cost of services	502,740	530,875	(28,135)	(5.3)
% of Service revenue	**41.7 %**	**36.8 %**		
Cost of sales - equipment and other	308,412	241,570	66,842	27.7
% of Equipment sales and other revenue	**83.2 %**	**77.4 %**		
Selling, general and administrative expenses	422,741	486,379	(63,638)	(13.1)
% of Total revenue	**26.8 %**	**27.7 %**		
Depreciation and amortization	459,796	419,262	40,534	9.7
Impairments and other	—	536,082	(536,082)	*
Total costs and expenses	1,693,689	2,214,168	(520,479)	(23.5)
Operating income (loss)	$ (117,901)	$ (458,609)	$ 340,708	74.3
Other data:				
Broadband subscribers, as of period end (in millions)	0.883	1.004	(0.121)	(12.1)
Broadband subscriber additions (losses), net (in millions)	(0.121)	(0.224)	0.103	46.0
Purchases of property and equipment, net of refunds **	$ 212,581	$ 233,423	$ (20,842)	(8.9)
OIBDA	$ 341,895	$ (39,347)	$ 381,242	*

* Percentage is not meaningful.

** Purchases of property and equipment, net of refunds includes satellite purchases during the years ended December 31, 2024 and 2023 of $4 million and $118 million, respectively.

Broadband subscribers. We lost approximately 121,000 net Broadband subscribers for the year ended December 31, 2024 compared to the loss of approximately 224,000 net Broadband subscribers during the same period in 2023. The decrease in net Broadband subscriber losses was primarily due to lower subscriber disconnects as a result of the new EchoStar XXIV satellite service launch, which increased capacity and subscriber service satisfaction. We continue to operate in a highly competitive environment, with continued pressure from satellite-based competitors and other technologies.

Service revenue. “Service revenue” totaled $1.205 billion for the year ended December 31, 2024, a decrease of $239 million, or 16.5%, as compared to 2023. The decrease was primarily attributable to lower sales of broadband services to our North American and international consumer customers and our North American enterprise customers. In addition, the year ended December 31, 2023 was positively impacted by revenue from Hughes Systique which was deconsolidated from our Consolidated Financial Statements as of December 31, 2023.

Equipment sales and other revenue. “Equipment sales and other revenue” totaled $371 million for the year ended December 31, 2024, an increase of $59 million, or 18.9%, as compared to 2023. The increase was primarily attributable to higher hardware sales to our North American and international enterprise customers, partially offset by a decrease in hardware sales to our mobile satellite system customers.

Cost of services. “Cost of services” totaled $503 million for the year ended December 31, 2024, a decrease of $28 million, or 5.3%, as compared to 2023. The decrease was primarily attributable to lower costs of broadband services to our North American and international consumer customers. Our “Cost of services” represented 41.7% and 36.8% of “Service revenue” during the years ended December 31, 2024 and 2023, respectively. This increase primarily resulted from a change in service mix to lower margin services.

Cost of sales – equipment and other. “Cost of sales – equipment and other” totaled $308 million for the year ended December 31, 2024, an increase of $67 million, or 27.7%, as compared to 2023. The increase was primarily attributable to the corresponding increase in equipment revenue.

Selling, general and administrative expenses. “Selling, general and administrative expenses” totaled $423 million for the year ended December 31, 2024, a decrease of $64 million, or 13.1%, as compared to 2023. The decrease was primarily attributable to lower costs to support the Broadband and Satellite Services segment and lower marketing expenditures, partially offset by an increase in bad debt expense.

Depreciation and amortization. “Depreciation and amortization” expense totaled $460 million for the year ended December 31, 2024, an increase of $41 million, or 9.7%, as compared to 2023. The increase was primarily attributable to an increase in satellite depreciation driven by our EchoStar XXIV satellite, which was placed into service in December 2023.

Impairments and other. “Impairments and other” totaled $536 million for the year ended December 31, 2023. This impairment represents a $533 million noncash impairment charge to goodwill and a $3 million noncash impairment for long-lived assets. See Note 1 to the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Other Segment

Our Other segment primarily consists of our legacy 5G Network and 5G Network deployment operations that will not be utilized in the Wireless segment's Hybrid MNO business. As a result of the unforeseeable actions by the FCC, as detailed in "*Recent Developments – FCC Review*" in Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K, we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment's Hybrid MNO business. As of November 15, 2025, we have no customer traffic on our 5G Network.

We have invested a total of over $30 billion in wireless spectrum licenses. The $30 billion of investments related to wireless spectrum licenses does not include $10 billion of capitalized interest related to the carrying value of such licenses. See Note 2 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information. A significant number of these licenses are included in the AT&T Transactions and SpaceX Transactions announced during the third quarter of 2025 as detailed in "*Recent Developments*" in Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Our wireless spectrum licenses are subject to certain interim and final build-out requirements, as well as certain renewal requirements. In September 2024, the FCC conditionally granted our requests to extend the 5G deployment deadlines for certain of our wireless spectrum licenses based on several commitments and in a January 10, 2025 filing to the FCC, we certified to meeting the accelerated build-out (Commitments #2 and #3 of the Extension Request) and the nationwide 80% coverage obligations (Commitment #1 of the Extension Request) due by December 31, 2024. Thus, pursuant to the Extension Request, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be extended to December 14, 2026.

While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. In addition, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be further extended to June 14, 2028 since we satisfied the remaining Extension Request commitments. See Note 15 in the Notes to our Consolidated Financial Statements in this Annual

Report on Form 10-K for definitions and further information. Also see Note 1 "*Recent Developments – FCC Review*" in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

We will need to raise additional capital in the future if the AT&T Transactions and SpaceX Transactions are not completed, which may not be available on favorable terms or at all, to, among other things, make any potential Northstar Re-Auction Payment and SNR Re-Auction Payment for the AWS-3 licenses retained by the FCC. See Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for definitions and further information.

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RESULTS OF OPERATIONS – Other Segment

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024.

Statements of Operations Data	For the Years Ended December 31, 2025	2024	Variance Amount	%
		(In thousands)		
Revenue:				
Service revenue	$ —	$ —	$ —	*
Equipment sales and other revenue	294,823	156,702	138,121	88.1
Total revenue	294,823	156,702	138,121	88.1
Costs and Expenses:				
Cost of services	1,130,167	1,304,295	(174,128)	(13.4)
Cost of sales - equipment and other	105,296	—	105,296	*
Selling, general and administrative expenses	160,744	166,402	(5,658)	(3.4)
Depreciation and amortization	844,487	1,039,920	(195,433)	(18.8)
Impairments and other	16,102,029	—	16,102,029	*
Total costs and expenses	18,342,723	2,510,617	15,832,106	*
Operating income (loss)	$(18,047,900)	$(2,353,915)	$(15,693,985)	*
Other data:				
Purchases of property and equipment, net of refunds	$ 496,338	$1,113,823	$ (617,485)	(55.4)
OIBDA	$(17,203,413)	$(1,313,995)	$(15,889,418)	*

* Percentage is not meaningful.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled $295 million for the year ended December 31, 2025, an increase of $138 million or 88.1% compared to the same period in 2024. The increase in "Equipment sales and other revenue" compared to the same period in 2024 was primarily related to higher intercompany MNO revenue and leased spectrum revenue.

Cost of services and Cost of sales – equipment and other. “Cost of services” and “Cost of sales – equipment and other” totaled $1.235 billion for the year ended December 31, 2025, a decrease of $69 million compared to the same period in 2024. Beginning on November 15, 2025, as we have no customer traffic on our 5G Network, “Cost of services” excludes certain direct costs related to our 5G Network that we abandoned and are decommissioning, including lease expense on communication towers and other costs, which are now included in “Cost of sales – equipment and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

In August 2025, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment’s Hybrid MNO business. Beginning in September 2025, lease expense on communication towers and other related costs for our 5G Network have decreased, offset by the accretion of lease liabilities and certain liabilities established for exit, disposal and other costs related to the termination of our 5G Network deployment. We expect the accretion for these liabilities to continue prospectively. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Depreciation and amortization. “Depreciation and amortization” expense totaled $844 million during the year ended December 31, 2025, a $195 million or 18.8% decrease compared to the same period in 2024. This change was primarily driven by no depreciation expense for the 5G Network assets impaired during the third quarter of 2025, partially offset by an increase in depreciation and amortization expense related to 5G Network assets being placed in service during 2024 and 2025 prior to the non-cash impairment of certain 5G Network assets during the third quarter of 2025.

In August 2025, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment’s Hybrid MNO business and in September 2025 we recorded a non-cash impairment for certain 5G Network assets. As a result, we no longer have depreciation expense related to these 5G Network assets effective September 2025. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Impairments and other. “Impairments and other” totaled $16.102 billion during the during the year ended December 31, 2025. This amount consists of non-cash impairment charges primarily related to our prepaids, property and equipment, regulatory authorizations and operating lease assets, and estimated exit, disposal and other costs related to the termination of our 5G Network deployment. See Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023.

Statements of Operations Data	For the Years Ended December 31, 2024	2023	Variance Amount	%
		(In thousands)		
Revenue:				
Service revenue	$ —	$ —	$ —	*
Equipment sales and other revenue	156,702	91,928	64,774	70.5
Total revenue	156,702	91,928	64,774	70.5
Costs and Expenses:				
Cost of services	1,304,295	—	1,304,295	*
Cost of sales - equipment and other	—	977,329	(977,329)	*
Selling, general and administrative expenses	166,402	255,380	(88,978)	(34.8)
Depreciation and amortization	1,039,920	620,685	419,235	67.5
Impairments and other	—	119,903	(119,903)	*
Total costs and expenses	2,510,617	1,973,297	537,320	27.2
Operating income (loss)	$(2,353,915)	$(1,881,369)	$ (472,546)	(25.1)
Other data:				
Purchases of property and equipment, net of refunds	$ 1,113,823	$ 2,586,151	$(1,472,328)	(56.9)
OIBDA	$(1,313,995)	$(1,260,684)	$ (53,311)	(4.2)

* Percentage is not meaningful.

Equipment sales and other revenue. “Equipment sales and other revenue” was $157 million during the year ended December 31, 2024, an increase of $65 million or 70.5% compared to the same period in 2023. The increase in “Equipment sales and other revenue” compared to the same period in 2023 was primarily related to higher intercompany MNO revenue, partially offset by lower leased spectrum revenue.

Cost of services and Cost of sales – equipment and other. "Cost of services" and "Cost of sales – equipment and other" totaled $1.304 billion during the year ended December 31, 2024, an increase of $327 million compared to the same period in 2023. Beginning on January 1, 2024, as we had commenced utilizing our 5G Network for commercial traffic, "Cost of services" includes certain direct costs related to our 5G Network Deployment, including lease expense on communication towers and other costs which were previously reported in "Cost of sales – equipment and other." The increase primarily resulted from an increase in lease expense on communication towers and other costs related to our 5G Network. In addition, beginning on January 1, 2024, as we have commenced utilizing our 5G Network for commercial traffic, "Cost of services" includes certain personal costs which were previously reported in "Selling, general and administrative expenses."

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $166 million during the year ended December 31, 2024, a $89 million or 34.8% decrease compared to the same period in 2023. Beginning on January 1, 2024, as we have commenced utilizing our 5G Network for commercial traffic, "Cost of services" includes certain personal costs which were previously reported in "Selling, general and administrative expenses" primarily driving this decrease.

Depreciation and amortization. "Depreciation and amortization" expense totaled $1.040 billion during the year ended December 31, 2024, a $419 million increase compared to the same period in 2023. This change was primarily driven by an increase in depreciation and amortization expense related to 5G Network Deployment assets being placed in service.

Impairments and other. "Impairments and other" totaled $120 million for the year ended December 31, 2023. This impairment represents a noncash impairment charge for goodwill. See Note 1 to the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

OTHER CONSOLIDATED RESULTS

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024.

Statements of Operations Data	For the Years Ended December 31, 2025	2024	Variance Amount	%
		(In thousands)		
Operating income (loss)	$(17,723,146)	$ (304,070)	$(17,419,076)	*
Other Income (Expense):				
Interest income	228,733	116,625	112,108	96.1
Interest expense, net of amounts capitalized	(1,521,713)	(481,622)	(1,040,091)	*
Other, net	122,812	593,497	(470,685)	(79.3)
Total other income (expense)	(1,170,168)	228,500	(1,398,668)	*
Income (loss) before income taxes	(18,893,314)	(75,570)	(18,817,744)	*
Income tax (provision) benefit, net	4,386,375	(48,945)	4,435,320	*
Effective tax rate	**23.2 %**	**(64.8)%**		
Net income (loss)	(14,506,939)	(124,515)	(14,382,424)	*
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(9,759)	(4,969)	(4,790)	(96.4)
Net income (loss) attributable to EchoStar	$(14,497,180)	$ (119,546)	$(14,377,634)	*

* Percentage is not meaningful.

Interest income. "Interest income" totaled $229 million during the year ended December 31, 2025, an increase of $112 million compared to the same period in 2024. This increase primarily resulted from higher average cash and marketable investment securities balances, partially offset by lower percentage returns earned on our cash and marketable investment securities during the year ended December 31, 2025.

Interest expense, net of amounts capitalized. “Interest expense, net of amounts capitalized” totaled $1.522 billion during the year ended December 31, 2025, an increase of $1.040 billion compared to the same period in 2024. This increase primarily resulted from interest expense related to debt issuances in the third and fourth quarters of 2024, partially offset by the redemption of debt that matured in March and November 2024 and debt tendered for exchange and cancelled in the fourth quarter of 2024. In addition, the year ended December 31, 2025 was negatively impacted by a $260 million decrease in capitalized interest compared to the same period in 2024 due to fewer activities that qualify for capitalization, partially offset by a higher capitalization rate. As a result of the termination of the deployment of our 5G Network, we no longer have 5G Network activities that qualify for capitalization and as such ceased capitalizing interest on the 5G Network qualifying assets at the end of August 2025. See Note 2 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Other, net. “Other, net” income totaled $123 million during the year ended December 31, 2025, a decrease of $471 million compared to the same period in 2024. The year ended December 31, 2025 was positively impacted by $100 million in asset sales and other net gains and $11 million of early debt extinguishment gains from the repurchases of our senior secured notes, partially offset by $10 million in net losses on marketable and non-marketable investment securities. The year ended December 31, 2024 was positively impacted by a gain on debt extinguishment of $689 million and $50 million in asset sales and other net gains, partially offset by a $73 million loss in equity in earnings, including $63 million from our portion of Invidi’s goodwill impairment, and $73 million in net losses and impairments on marketable and non-marketable investment securities. See Note 6 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Income tax (provision) benefit, net. Our income tax benefit was $4.386 billion during the year ended December 31, 2025, compared to a provision of $49 million during the same period in 2024. The change was primarily related to a decrease in “Income (loss) before income taxes” and the change in our effective tax rate. Our effective tax rate during the year ended December 31, 2024 was impacted by federal, state and foreign valuation allowances.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023.

Statements of Operations Data	For the Years Ended December 31, 2024	2023	Variance Amount	%
		(In thousands)		
Operating income (loss)	$ (304,070)	$ (277,909)	$ (26,161)	(9.4)
Other Income (Expense):				
Interest income	116,625	207,374	(90,749)	(43.8)
Interest expense, net of amounts capitalized	(481,622)	(90,357)	(391,265)	*
Other, net	593,497	(1,770,792)	2,364,289	*
Total other income (expense)	228,500	(1,653,775)	1,882,275	*
Income (loss) before income taxes	(75,570)	(1,931,684)	1,856,114	96.1
Income tax (provision) benefit, net	(48,945)	296,860	(345,805)	*
Effective tax rate	**(64.8)%**	**15.4 %**		
Net income (loss)	(124,515)	(1,634,824)	1,510,309	92.4
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(4,969)	67,233	(72,202)	*
Net income (loss) attributable to EchoStar	$ (119,546)	$ (1,702,057)	$ 1,582,511	93.0

* Percentage is not meaningful.

Interest income. "Interest income" totaled $117 million during the year ended December 31, 2024, a decrease of $91 million compared to the same period in 2023. This decrease primarily resulted from lower average cash and marketable investment securities balances during the year ended December 31, 2024.

Interest expense, net of amounts capitalized. "Interest expense, net of amounts capitalized" totaled $482 million during the year ended December 31, 2024, an increase of $391 million compared to the same period in 2023. During the year ended December 31, 2024, as the qualifying assets, including markets within certain bands of wireless spectrum licenses, had been placed into service with the deployment of our 5G Network, we no longer capitalized interest on those assets

and as a result, capitalized interest was reduced by $230 million, and interest expense increased. See Note 2 to the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information. In addition, this increase resulted from interest expense related to debt issuances in the third and fourth quarters of 2024, partially offset by the redemption of debt that matured in March and November 2024 and debt tendered for exchange and cancelled in the fourth quarter of 2024.

Other, net. “Other, net” income totaled $593 million during the year ended December 31, 2024, compared to expense of $1.771 billion during the same period in 2023. The year ended December 31, 2024 was positively impacted by a gain on debt extinguishment of $689 million and $50 million in asset sales and other net gains. The year ended December 31, 2024 was also negatively impacted by a $73 million loss in equity in earnings, including $63 million from our portion of Invidi’s goodwill impairment, and $73 million in net losses and impairments on marketable and non-marketable investment securities. See Note 6 to the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information. The year ended December 31, 2023 was negatively impacted by a $1.793 billion decrease in the fair value of our option to purchase certain of T-Mobile’s 800 MHz spectrum licenses and $26 million in net losses and impairments on marketable and non-marketable investment securities, partially offset by $73 million of early debt extinguishment gains from the repurchases of our convertible notes.

Income tax (provision) benefit, net. Our income tax provision was $49 million during the year ended December 31, 2024, compared to a benefit of $297 million for the same period in 2023. The change was primarily related to a decrease in “Income (loss) before income taxes” and the change in our effective tax rate. Our effective tax rate during the year ended December 31, 2024 was impacted by federal, state and foreign valuation allowances.

Non-GAAP Performance Measures and Reconciliation

It is management's intent to provide non-GAAP financial information to enhance the understanding of our financial information prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. We believe that providing these non-GAAP measures in addition to the GAAP measures allows management, investors and other users of our financial information to more fully and accurately assess both consolidated and segment performance. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be directly comparable to that of other companies.

Segment OIBDA and Adjusted OIBDA

Segment OIBDA and Adjusted OIBDA, which are presented below, are non-GAAP measures and do not purport to be alternatives to operating income (loss) as a measure of operating performance.

Segment OIBDA is calculated by adding back depreciation and amortization expense to business segments operating income (loss). See Note 16 to the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information. We believe this measure 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.

Segment Adjusted OIBDA is calculated by adding back depreciation and amortization expense and impairments and other to business segments operating income (loss). We believe this measure 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.

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Eliminations	Consolidated Total
			(In thousands)			
For the Year Ended December 31, 2025						
Segment operating income (loss)	$2,425,228	$(495,028)	$(1,607,404)	$(18,047,900)	$ 1,958	$(17,723,146)
Depreciation and amortization	262,866	117,509	404,645	844,487	(43,958)	1,585,549
OIBDA	$2,688,094	$(377,519)	$(1,202,759)	$(17,203,413)	$ (42,000)	$(16,137,597)
Impairments and other	—	—	1,529,982	16,102,029	—	17,632,011
Adjusted OIBDA	$2,688,094	$(377,519)	$ 327,223	$(1,101,384)	$ (42,000)	$1,494,414
For the Year Ended December 31, 2024						
Segment operating income (loss)	$2,647,954	$(477,991)	$ (117,901)	$(2,353,915)	$ (2,217)	$ (304,070)
Depreciation and amortization	337,331	153,192	459,796	1,039,920	(60,046)	1,930,193
OIBDA	$2,985,285	$(324,799)	$ 341,895	$(1,313,995)	$ (62,263)	$1,626,123
Impairments and other	—	—	—	—	—	—
Adjusted OIBDA	$2,985,285	$(324,799)	$ 341,895	$(1,313,995)	$ (62,263)	$1,626,123
For the Year Ended December 31, 2023						
Segment operating income (loss)	$2,699,810	$(643,184)	$ (458,609)	$(1,881,369)	$ 5,443	$ (277,909)
Depreciation and amortization	381,292	221,968	419,262	620,685	(45,284)	1,597,923
OIBDA	$3,081,102	$(421,216)	$ (39,347)	$(1,260,684)	$ (39,841)	$1,320,014
Impairments and other	6,457	98,657	536,082	119,903	—	761,099
Adjusted OIBDA	$3,087,559	$(322,559)	$ 496,735	$(1,140,781)	$ (39,841)	$2,081,113

The changes in OIBDA and Adjusted OIBDA during the years ended December 31, 2025, 2024 and 2023, were primarily a result of the factors described in connection with operating revenues and operating expenses.

GUARANTOR FINANCIAL INFORMATION

Our senior secured notes, consisting of our 10 3/4% Senior Secured Notes due 2029 and 6 3/4% Senior Secured Notes due 2030 and our 3 7/8% Convertible Secured Notes due 2030 (together, the "EchoStar Notes"), are jointly and severally guaranteed on a senior secured basis by certain of our wholly-owned subsidiaries (the "Guarantors"). The Guarantors consist of, Northstar Wireless, L.L.C., SNR Wireless LicenseCo, LLC, DBSD Corporation and Gamma Acquisition L.L.C. (the "Spectrum Assets Guarantors") and Northstar Spectrum, LLC, SNR Wireless HoldCo, LLC, DBSD Services Limited and Gamma Acquisition HoldCo, L.L.C. (the "Equity Pledge Guarantors").

Certain of our wholly-owned subsidiaries are designated as "Unrestricted Subsidiaries" and do not guarantee the EchoStar Notes. The guarantee of the Guarantors will be discharged and released in accordance with the terms of the applicable indenture. The rights of holders of the EchoStar Notes against the Guarantors may be limited under the U.S. Bankruptcy Code or state fraudulent transfer or conveyance law.

Each entity in the summarized combined financial information follows the same accounting policies as described in our consolidated financial statements. Information for the non-Guarantor subsidiaries has been excluded from the combined summarized financial information of the obligated group. The accompanying summarized combined financial information does not reflect investments of the obligated group in non-Guarantor subsidiaries. The financial information of the obligated group is presented on a combined basis and is derived from EchoStar's consolidated financial statements; intercompany balances and transactions within the obligated group have been eliminated. The obligated group's amounts due to non-Guarantor subsidiaries and related parties have been presented in separate line items.

The summarized balance sheet information for the combined obligor group of the EchoStar Notes is presented in the table below.

	As of December 31,	
	2025	2024
	(In thousands)	
Current assets	$ 2,913,656	$ 6,234,658
Noncurrent assets	12,386,980	17,397,691
Current liabilities	380,977	411,704

Noncurrent liabilities	9,382,826	9,254,862
Due from non-guarantors	1,378,026	1,470,067

The summarized results of operations information for the combined obligor group of the EchoStar Notes is presented in the table below.

	For the Year Ended December 31, 2025
	(In thousands)
Total revenues	$ 667
Operating income (loss)	(5,191,392)
Net income (loss)	(4,357,280)

LIQUIDITY AND CAPITAL RESOURCES

Cash, Cash Equivalents, Current Restricted Cash and Cash Equivalents and Current Marketable Investment Securities

We consider all liquid investments purchased with a remaining maturity of 90 days or less at the date of acquisition to be cash equivalents. See Note 6 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information regarding our current restricted cash and cash equivalents and marketable investment securities. As of December 31, 2025, our cash, cash equivalents, current restricted cash and cash equivalents and current marketable investment securities totaled $3.160 billion compared to $5.698 billion as of December 31, 2024, a decrease of $2.538 billion. This decrease in cash, cash equivalents, current restricted cash and cash equivalents and current marketable investment securities primarily resulted from capital expenditures, net of refunds, of $1.642 billion (including capitalized interest related to regulatory authorizations), redemptions and repurchases of debt of $974 million and cash used for operating activities of $99 million, partially offset by $150 million in proceeds from the additional issuance of our 10 3/4% Senior Secured Notes due 2029.

Debt Issuances and Maturities

Issuances

10 3/4% Senior Secured Notes due 2029. On May 8, 2025, we issued $150 million aggregate principal amount of our 10 3/4% Senior Secured Notes due November 30, 2029. Interest accrues at an annual rate of 10 3/4% and is payable semi-annually in cash, in arrears on May 30 and November 30 of each year, which commenced on May 30, 2025.

Maturities

Term Loan Due 2025. Our Term Loan Due 2025 with an aggregate principal balance of $500 million was redeemed as of September 30, 2025.

0% Convertible Notes due 2025. We redeemed the remaining principal balance of $138 million of our 0% Convertible Notes due 2025 as of December 15, 2025, the instrument’s maturity date.

7 3/4% Senior Notes due 2026. Our 7 3/4% Senior Notes due 2026 with a principal balance of approximately $2.0 billion mature on July 1, 2026. We expect to fund this obligation from existing restricted and unrestricted cash, cash equivalents and marketable investment securities balances and cash generated from the AT&T Transactions and SpaceX Transactions, as detailed in Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

5 1/4% Senior Secured Notes due 2026. During the year ended December 31, 2025, we repurchased approximately $123 million of our 5 1/4% Senior Secured Notes due 2026 in open market trades. The remaining balance of approximately $627 million matures on August 1, 2026. The issuer of the 5 1/4% Senior Secured Notes due 2026, our subsidiary Hughes Satellite Systems Corporation (“HSSC”), does not currently have the necessary cash and cash equivalents and marketable investment securities and/or projected future cash flows or committed financing to fund this obligation. HSSC will need to raise additional capital, refinance and/or restructure all or a portion of such obligation prior to maturity, which may not be available on favorable terms or at all. In addition, we may or may not provide additional liquidity to HSSC in the future necessary to meet this obligation.

6 5/8% Unsecured Senior Notes due 2026. Our 6 5/8% Unsecured Senior Notes due 2026 with a principal balance of approximately $750 million mature on August 1, 2026. The issuer of the 6 5/8% Unsecured Senior Notes due 2026, our subsidiary HSSC, does not currently have the necessary cash and cash equivalents and marketable investment securities and/or projected future cash flows or committed financing to fund this obligation. HSSC will need to raise additional capital, refinance and/or restructure all or a portion of such obligation prior to maturity, which may not be available on favorable terms or at all. In addition, we may or may not provide additional liquidity to HSSC in the future necessary to meet this obligation.

3 3/8% Convertible Notes due 2026. Our 3 3/8% Convertible Notes due 2026 with a principal balance of approximately $45 million matures on August 15, 2026. We expect to fund this obligation from existing restricted and unrestricted cash, cash equivalents and marketable investment securities balances and cash generated from the AT&T Transactions and SpaceX Transactions, as detailed in Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

5 1/4% Senior Secured Notes due 2026. Our 5 1/4% Senior Secured Notes due 2026 with a principal balance of approximately $2.750 billion mature on December 1, 2026. We expect to fund this obligation from existing restricted and unrestricted cash, cash equivalents and marketable investment securities balances and cash generated from the AT&T Transactions and SpaceX Transactions, as detailed in Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029. During the year ended December 31, 2025 we redeemed approximately $213 million of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029. The remaining balance of approximately $1.787 billion is paid monthly and the final payment is due no later than June 30, 2029.

Cash Flow

The following discussion highlights our cash flow activities during the years ended December 31, 2025, 2024 and 2023.

Cash flows from operating activities. We typically reinvest the cash flow from operating activities in our business primarily to grow our subscriber base, expand our infrastructure, make strategic investments, such as significant investments in

our Wireless business and repay debt obligations. For the years ended December 31, 2025, 2024 and 2023, we reported “Net cash flows from operating activities” outflows of $99 million and inflows of $1.253 billion and $2.433 billion, respectively.

“Net cash flows from operating activities” from 2024 to 2025 decreased $1.352 billion primarily attributable to a $907 million decrease in income adjusted to exclude the non-cash items for “Depreciation and amortization” expense, “Impairments and other,” “Realized and unrealized losses (gains) and impairments on investments and other,” “Asset sales and other losses (gains),” “EchoStar exchange offers debt extinguishment losses (gains),” “Non-cash, stock-based compensation” expense, “Interest expense paid in kind on long-term debt,” and “Deferred tax expense (benefit).” In addition, this change also includes decreases in cash flows resulting from changes in operating assets and liabilities principally attributable to timing differences between book expense and cash payments, including income taxes, and other working capital changes.

Net cash flows from operating activities from 2023 to 2024 decreased $1.180 billion, primarily attributable to a $815 million decrease in income adjusted to exclude non-cash charges for “Depreciation and amortization” expense, “Impairments and other,” “Realized and unrealized losses (gains) and impairments on investments and other,” “EchoStar exchange offers debt extinguishment losses (gains),” “Asset sales and other losses (gains),” “Realized and unrealized losses (gains) on derivatives,” “Non-cash, stock-based compensation” expense and “Deferred tax expense (benefit).” In addition, this change also includes decreases in cash flows resulting from changes in operating assets and liabilities principally attributable to timing differences between book expense and cash payments, including taxes.

Cash flows from investing activities. Our investing activities generally include purchases and sales of marketable investment securities, acquisitions, strategic investments, including purchases and settlements of derivative and/or financial liability instruments, and purchases of wireless spectrum licenses, capital expenditures and capitalized interest. For the years ended December 31, 2025, 2024 and 2023, we reported outflows from “Net cash flows from investing activities” of $1.405 billion, $3.048 billion and $2.809 billion, respectively.

The year ended December 31, 2025 was impacted by cash outflows primarily related to capital expenditures, net of refunds, of $1.642 billion (including capitalized interest related to regulatory authorizations), partially offset by $159 million in net sales of marketable investment securities and $47 million in proceeds from the sale of our Fiber business.

The year ended December 31, 2024 was impacted by cash outflows primarily related to capital expenditures, net of refunds, of $2.497 billion (including capitalized interest related to regulatory authorizations) and $681 million in net purchases of marketable investment securities, partially offset by $95 million in proceeds from the Liberty Puerto Rico Asset Sale.

The year ended December 31, 2023 was impacted by cash outflows primarily related to capital expenditures, net of refunds, of $4.225 billion (including capitalized interest related to regulatory authorizations), partially offset by $1.303 billion in net sales of marketable investment securities and $148 million in proceeds from other debt investments.

Cash flows from financing activities. Our financing activities generally include net proceeds related to the issuance of equity and short-term, long-term and convertible debt, cash used for the repurchase, redemption or payment of long-term debt and finance lease obligations and repurchases of our Class A common stock. For the years ended December 31, 2025, 2024 and 2023, we reported “Net cash flows from financing activities” outflows of $910 million, inflows of $4.484 billion and outflows of $277 million, respectively.

The net cash outflows in 2025 primarily related to the redemption of our Term Loan due 2025 of $500 million, the redemption of our 0% Convertible Notes due 2025 of $138 million, repurchases of our 5 1/4% Senior Secured Notes due 2026 of $123 million, redemptions of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029 of $213 million, repayments of long-term debt and finance lease obligations of $70 million and repurchases of our Class A common stock of $49 million, partially offset by and $150 million in proceeds from the additional issuance of our 10 3/4% Senior Secured Notes due 2029.

The net cash inflows in 2024 primarily related to $5.204 billion in net proceeds from the issuance of our 10 3/4% Senior Secured Notes due 2029 and 3 7/8% Convertible Secured Notes due 2030, $2.365 billion in net proceeds from the Term Loans and Mandatorily Redeemable Preferred Shares due 2029, $400 million in net proceeds from the issuance of PIPE shares, partially offset by the redemption of our 2 3/8% Convertible Notes due 2024 and 5 7/8% Senior Notes due 2024 of $2.934 billion and the purchase of SNR Management's ownership interest in SNR HoldCo of $442 million.

The net cash outflows in 2023 primarily related to the repurchases and redemption of our senior notes of $1.461 billion, net repurchases of our Convertible Notes of $110 million and repayments of long-term debt and finance lease obligations of $122 million, partially offset by $1.522 billion in net proceeds from the issuance of our 11 3/4% Senior Notes due 2027.

Free Cash Flow

We define free cash flow 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,” as shown on our Consolidated Statements of Cash Flows. We believe free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to repay debt obligations, make investments (including strategic investments), fund acquisitions and for certain other activities. 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.”

Free cash flow can be significantly impacted from period to period by changes in “Net income (loss)” adjusted to exclude certain non-cash charges, operating assets and liabilities, “Purchases of property and equipment,” net of “Refunds and other receipts of purchases of property and equipment,” and “Capitalized interest related to regulatory authorizations.” These items are shown in the “Net cash flows from operating activities” and “Net cash flows from investing activities” sections on our Consolidated Statements of Cash Flows included herein. Operating asset and liability balances can fluctuate significantly from period to period and there can be no assurance that free cash flow will not be negatively impacted by material changes in operating assets and liabilities in future periods, since these changes depend upon, among other things, management’s timing of payments and control of inventory levels, and cash receipts. In addition to fluctuations resulting from changes in operating assets and liabilities, free cash flow can vary significantly from period to period depending upon, among other things, subscriber additions (losses), service revenue, subscriber churn, subscriber acquisition and retention costs including amounts capitalized under our equipment lease programs for DISH TV subscribers, operating efficiencies, increases or decreases in purchases of property and equipment, expenditures related to our Hybrid MNO Network, cash interest payments and other factors and historical expenditures for our 5G Network.

The following table reconciles free cash flow to “Net cash flows from operating activities.”

	For the Years Ended December 31,

	2025	2024	2023
		(In thousands)	
Net cash flows from operating activities	$ (99,374)	$ 1,252,697	$ 2,432,647
Purchases of property and equipment, net of refunds (including capitalized interest related to regulatory authorizations)	(1,642,041)	(2,496,624)	(4,224,783)
Free cash flow	$(1,741,415)	$(1,243,927)	$(1,792,136)

Operational Liquidity

We make general investments in property such as, among others, satellites, wireless devices, set-top boxes, information technology and facilities that support our businesses. For some of these investments, changes in trade policies, including, but not limited to, tariffs and other restrictions, could increase, among other things, our costs, disrupt our supply chain and negatively affect our business, operations and financial condition.

Since we are primarily a subscriber-based company, we make subscriber-specific investments to acquire new subscribers and retain existing subscribers. While the general investments may be deferred without impacting the business in the short-term, the subscriber-specific investments are less discretionary. Our overall objective is to generate sufficient cash flow over the life of each subscriber to provide an adequate return against the upfront investment. Once the upfront investment has been made for each subscriber, the subsequent cash flow is generally positive, but there can be no assurance that over time we will recoup or earn a return on the upfront investment.

There are a number of factors that impact our future cash flow compared to the cash flow we generate at a given point in time. The first factor is our churn rate and how successful we are at retaining our current subscribers. To the extent we lose subscribers from our existing base, the positive cash flow from that base is correspondingly reduced. The second factor is how successful we are at maintaining our service margins. To the extent our "Cost of services" grow faster than our "Service revenue," the amount of cash flow that is generated per existing subscriber is reduced. Our Pay-TV service margins have been reduced by, among other things, higher programming costs. Our Wireless service margins are impacted by, among other things, our MNSA agreement with T-Mobile and our NSA agreement with AT&T and the speed with which we are able to transition Wireless subscribers to our Hybrid MNO Network. The third factor is the rate at which we acquire new Pay-TV, Wireless and Broadband subscribers. The faster we acquire new subscribers, the more our positive ongoing cash flow from existing subscribers is offset by the negative upfront cash flow associated with acquiring new subscribers. Conversely, the slower we acquire subscribers, the more our operating cash flow is enhanced in that period.

Finally, our future cash flow is impacted by, among other things, the rate at which we incur litigation expense, make cash interest payments, participate in FCC wireless spectrum auctions and any cash flow from financing activities. We expect our capital expenditures (including capitalized interest) to continue to decrease during 2026. As a result, our historical cash flow is not necessarily indicative of our future cash flows. As of December 31, 2025, we experienced negative free cash flow. We expect that this trend will continue in 2026 and in future periods until we receive the cash inflows from the AT&T Transactions and SpaceX Transactions. In addition, declines in our subscriber base and any decrease in subscriber-related margins negatively impact our cash flow, and there can be no assurance that our subscriber declines for some if not all of our segments will not continue.

Beginning on October 1, 2025, and ending at the close of business on March 31, 2026, our 3 7/8% Convertible Secured Notes due 2030 are convertible, at the option of the holders. These notes are convertible, at our election, into cash, a total of approximately 58 million shares of our Class A common stock, or a combination thereof. During the year ended December 31, 2025, holders converted approximately $4 million of our 3 7/8% Convertible Secured Notes due 2030.

Subscriber Base – Pay TV, Wireless and Broadband and Satellite Services Segments

See "Results of Operations" above for further information.

Subscriber Acquisition and Retention Costs

We incur significant upfront costs to acquire Pay-TV, Wireless and Broadband subscribers, including, but not limited to, advertising, independent third-party retailer incentives, payments made to third parties, equipment and wireless device subsidies, installation services and/or new customer promotions. While we attempt to recoup these upfront costs over the lives of their subscription, there can be no assurance that we will be successful in achieving that objective. We employ certain business rules for acquiring subscribers, including, but not limited to, minimum credit requirements, identity verification and contractual commitments. We strive to provide outstanding customer service to increase the likelihood of customers keeping their service over longer periods of time. Our subscriber acquisition costs may vary significantly from period to period.

We incur significant costs to retain our existing DISH TV subscribers, generally as a result of upgrading their equipment to next generation receivers, primarily including our Hopper® receivers and by providing retention credits. As with our subscriber acquisition costs, our retention upgrade spending includes the cost of equipment and installation services. In certain circumstances, we also offer programming at no additional charge and/or promotional pricing for limited periods to existing customers in exchange for a contractual commitment to receive service for a minimum term. A component of our retention efforts includes the installation of equipment for customers who move. Retention costs for Wireless subscribers are primarily related to promotional pricing on upgraded wireless devices for qualified existing subscribers and promotional credits. Our DISH TV and Wireless subscriber retention costs may vary significantly from period to period.

Seasonality

Historically, the first half of the year generally produces fewer gross new DISH TV subscriber activations than the second half of the year, as is typical in the pay-TV industry. In addition, the first and fourth quarters generally produce a lower DISH TV churn rate than the second and third quarters. However, in recent years, as the pay-TV industry has matured, we and our competitors increasingly must seek to attract a greater proportion of new subscribers from each other's existing subscriber bases rather than from first-time purchasers of pay-TV services. As a result, historical trends in seasonality described above may not be indicative of future trends.

Our net SLING TV subscriber additions are impacted by, among other things, certain major sporting events and other major television events. The first and third quarters generally produce higher gross new Wireless subscriber activations. The historical trends discussed above, for net DISH TV subscriber additions, net SLING TV subscriber additions and gross new Wireless subscriber activations, may not be indicative of future trends. There can be no assurance that these trends will not continue and/or accelerate.

Satellites

Pay-TV Segment. Operation of our DISH TV services requires that we have adequate satellite transmission capacity for the programming that we offer. Moreover, competitive conditions may require that we expand our offering of new programming. While we generally have had in-orbit satellite capacity sufficient to transmit our existing channels and some backup capacity to recover the transmission of certain critical programming, our backup capacity is limited. In the event of a failure or loss of any of our owned or leased satellites, we may need to acquire or lease additional satellite capacity or relocate one of our other satellites and use it as a replacement for the failed or lost satellite. Such a failure could result in a prolonged loss of critical programming or a significant delay in our plans to expand programming as necessary to remain competitive and cause us to expend a significant portion of our cash to acquire or lease additional satellite capacity.

Broadband and Satellite Services Segment. Operation of our Broadband and Satellite Services segment also requires adequate satellite transmission capacity for the services that we offer. In the event of a failure or loss of any of our owned or leased satellites, we may need to acquire or lease additional satellite capacity or relocate one of our other satellites and use it as a replacement for the failed or lost satellite. Such a failure could result in a prolonged loss of services.

Satellite Insurance

We generally do not carry commercial in-orbit insurance on any of the satellites that we own and therefore, we will bear the risk associated with any uninsured in-orbit satellite failures.

We will continue to assess circumstances going forward and make insurance-related decisions on a case-by-case basis.

Stock Repurchases

Our Board of Directors previously authorized stock repurchases of up to $1.0 billion of our outstanding Class A common stock through and including December 31, 2026. During the year ended December 31, 2025, we repurchased 1,789,020 shares of our Class A common stock. On February 26, 2026, our Board of Directors extended the plan and authorized an increase in the maximum dollar value of shares that may be repurchased under the plan, such that we are currently authorized to repurchase up to $2.0 billion of our outstanding shares of our Class A common stock through and including December 31, 2026. During both the years ended December 31, 2024 and 2023, there were no repurchases of our Class A common stock.

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Covenants and Restrictions Related to our Long-Term Debt

We are subject to the covenants and restrictions set forth in the indentures related to our long-term debt.

EchoStar Corporation

The indentures related to our outstanding EchoStar senior secured notes and convertible senior secured notes contain restrictive covenants that impose limitations on our and certain of our subsidiaries' ability to, among other things: (i) incur or guarantee additional indebtedness; (ii) make certain investments and other restricted payments; (iii) create liens; (iv) enter into certain transactions with affiliates; (v) merge or consolidate with another company; (vi) transfer or sell assets; (vii) allow to exist certain restrictions on paying dividends or other payments; and (viii) guarantor engagement in new activities. Should we fail to comply with these covenants, all or a portion of the debt under the senior secured notes could become immediately payable. The senior secured notes also provide that the debt may be required to be prepaid if certain change-in-control events occur. In addition, the convertible senior secured notes provide that, if a "fundamental change" (as defined in the related indenture) occurs, holders may require us to repurchase, for cash, all or part of their convertible notes. As of the date of filing of this Annual Report on Form 10-K, we were in compliance with the covenants and restrictions related to our respective long-term debt.

DISH Network and DISH DBS Corporation

The indentures related to our outstanding senior notes issued by DISH DBS Corporation ("DISH DBS") contain restrictive covenants that impose limitations on the ability of DISH DBS and its restricted subsidiaries to, among other things: (i) incur additional indebtedness; (ii) enter into sale and leaseback transactions; (iii) pay dividends or make distributions on DISH DBS' capital stock or repurchase DISH DBS' capital stock; (iv) make certain investments; (v) create liens; (vi) enter into certain transactions with affiliates; (vii) merge or consolidate with another company; and (viii) transfer or sell assets. The indentures related to our outstanding DISH Network and DISH DBS senior secured notes contain restrictive covenants that, among other things, impose limitations on our ability and certain of our subsidiaries to: (i) incur additional indebtedness; (ii) enter into sale and leaseback transactions; (iii) pay dividends or make distributions on our capital stock or repurchase our capital stock; (iv) make certain investments of spectrum collateral; (v) create liens; (vi) enter into certain transactions with affiliates; (vii) merge or consolidate with another company; and (viii) transfer or sell assets.

Should we fail to comply with these covenants, all or a portion of the debt under the senior notes, senior secured notes and our other long-term debt could become immediately payable. The senior notes and senior secured notes also provide that the debt may be required to be prepaid if certain change-in-control events occur. In addition, the Convertible Notes provide that, if a "fundamental change" (as defined in the related indenture) occurs, holders may require us to repurchase, for cash, all or part of their Convertible Notes. As of the date of filing of this Annual Report on Form 10-K, we, DISH Network and DISH DBS were in compliance with the covenants and restrictions related to our respective long-term debt.

Hughes Satellite Systems Corporation

The indentures related to our outstanding senior notes issued by HSSC contain restrictive covenants that impose limitations on the ability of HSSC and its restricted subsidiaries to, among other things: (i) incur additional indebtedness; (ii) pay dividends or make distributions on HSSC's capital stock or repurchase HSSC's capital stock; (iii) allow to exist certain restrictions on such subsidiaries' ability to pay dividends, make distributions, make other payments, or transfer assets; (iv) make certain investments; (v) create liens; (vi) enter into certain transactions with affiliates; (vii) merge or consolidate with another company; and (viii) transfer or sell assets. As of the date of filing of this Annual Report on Form 10-K, we and HSSC were in compliance with the covenants and restrictions related to our respective long-term debt.

Other

We are also vulnerable to fraud, particularly in the acquisition of new subscribers, which includes the sale of wireless devices. While we are addressing the impact of subscriber fraud through a number of actions, there can be no assurance that we will not continue to experience fraud or that any fraud we have experienced does not accelerate, which could impact our subscriber growth and churn. Economic weakness may create greater incentive for signal theft, piracy and subscriber fraud, which could lead to higher subscriber churn and reduced revenue.

Obligations and Future Capital Requirements

Contractual Obligations

See Note 15 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Future Capital Requirements

We expect to fund our future working capital, capital expenditures, other investments and debt service requirements for the next twelve months from cash generated from operations, existing restricted and unrestricted cash, cash equivalents and marketable investment securities balances and cash generated from the AT&T Transactions and SpaceX Transactions, as detailed in Note 1 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

The amount of capital required to fund our future working capital, capital expenditure and other investment needs varies, depending on, among other things, the potential purchase of additional wireless spectrum licenses, including any potential Northstar Re-Auction Payment and SNR Re-Auction Payment for the AWS-3 licenses retained by the FCC, and the rate at which we acquire new subscribers and the cost of subscriber acquisition and retention. Certain of our capital expenditures for 2026 are expected to be driven by costs associated with our Hybrid MNO network and subscriber premises equipment. These expenditures are necessary for our Hybrid MNO network as well as to operate and maintain our DISH TV services. Consequently, we consider certain of them to be non-discretionary.

Our capital expenditures vary depending on, among other things, the number of satellites leased or under construction at any point in time and could increase materially as a result of increased competition, significant satellite failures or economic weakness and uncertainty. Our DISH TV and Broadband subscriber

bases have been declining and there can be no assurance that both subscriber bases will not continue to decline and that the pace of such decline will not accelerate. In the event that our DISH TV and Broadband subscriber bases continues to decline, it will have a material adverse long-term effect on our cash flow.

Volatility in the financial markets has made it more difficult at times for issuers of high-yield indebtedness, such as us, to access capital markets at favorable terms or at all. These developments may have a significant effect on our cost of financing and our liquidity position.

Availability of Credit and Effect on Liquidity

The ability to raise capital has generally existed for us despite economic weakness and uncertainty. While modest fluctuations in the cost of capital will not likely impact our current operational plans, significant fluctuations could have a material adverse effect on our business, results of operations and financial condition.

Backlog

See “Broadband and Satellite Services Segment” above for further information.

Critical Accounting Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect amounts reported therein. Management bases its estimates, judgments and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from previously estimated amounts and such differences may be material to our consolidated financial statements. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected prospectively in the period they occur. The following represent what we believe are the critical accounting policies that may involve a high degree of estimation, judgment and complexity. For a summary of our significant accounting policies, including those discussed below, see Note 1 and Note 2 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K.

Indefinite-Lived Intangible Assets

We evaluate the carrying amount of intangible assets with indefinite lives for impairment annually, during the fourth quarter or more often if indicators of impairment arise.

We have the option to first perform a qualitative assessment to determine whether it is necessary to perform a quantitative impairment test. However, we may elect to bypass the qualitative assessment in any period and proceed directly to performing the quantitative impairment test.

When a quantitative assessment is utilized, we can make our assessment by employing either the market approach or the income approach to determine whether the fair value of these licenses exceeds the carrying amount. The market approach assesses the value of our spectrum using benchmarks, based on market transactions, which may include spectrum auctions and secondary market transactions, such as acquisitions of spectrum or of businesses for which spectrum values can reliably be inferred. The income approach is appropriate when an indefinite-lived intangible assets value is primarily driven by its ability to generate future economic benefits assessed based on future cash flows.

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business resulting in a significant adverse change in the intended use of such assets. These

developments were considered triggering events and resulted in an impairment assessment of our Other segment spectrum licenses and certain international licenses related to our Broadband and Satellite Services segment. Historically, we determined that substantially all of our spectrum assets were acquired to construct a single asset and as such were treated as one unit of accounting for impairment testing, for both our Other segment and our Broadband and Satellite Services segment, with each segment tested independently. However, as certain bands of our Other segment spectrum licenses are being or could be sold independent of our other holdings, each band of spectrum licenses (each a “Spectrum Asset”) is now considered a separate unit of accounting. Accordingly, the carrying value of each Spectrum Asset, which consists of the original purchase price plus capitalized interest, was tested for impairment individually.

During the third quarter of 2025, management performed a quantitative assessment to determine whether the fair value of each Spectrum Asset exceeded its respective carrying amount. The quantitative assessment consisted of a market approach performed by a third-party and reviewed by management using benchmarks, based on market transactions, which may include spectrum auctions and secondary market transactions, either through acquisitions of spectrum or of businesses for which spectrum values can be reliably inferred. The benchmark values were then adjusted to account for our specific spectrum holdings. Through this assessment, we concluded for certain bands of spectrum we control that the fair value was less than the carrying amount, which is inclusive of cumulative capitalized interest. This conclusion was made in connection with the preparation and review of the financial statements in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

As a result, we partially impaired certain Spectrum Assets related to our Other segment, and certain international licenses related to our Broadband and Satellite Services segment, resulting in non-cash impairment charges during the year ended December 31, 2025 recorded in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

During the fourth quarter, we performed our annual impairment assessment of our indefinite-lived Broadband and Satellite Services segment licenses. We combine all of our indefinite-lived Broadband and Satellite Services segment licenses that we currently utilize or plan to utilize in the future into one unit of accounting for impairment testing (the “BSS Licenses”).

Management performed a quantitative assessment to determine whether the fair value of the BSS Licenses exceeded their aggregate carrying amount. The quantitative assessment consisted of an income approach, using a discounted cash flow model based upon several factors, including the discount rate, tax attributes and operating margins, which are all level 3 attributes within the fair value hierarchy. Through this assessment, we concluded that the fair value was less than the carrying amount. As a result, we fully impaired the BSS Licenses, resulting in a non-cash impairment charge during the year ended December 31, 2025 recorded in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Long-Lived Assets

We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For assets which are held and used in operations, the asset may not be recoverable if the carrying amount of the asset (or asset group) exceeds its undiscounted future net cash flows. When an asset fails the recoverability test, the actual impairment recognized is the difference between the carrying amount and the fair value as estimated using one of the following approaches: income, cost and/or market. In the event of an impairment, a loss is recorded in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss) based on the amount by which the carrying amount exceeds the fair value of the long-lived asset or asset group. Assets which are to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Fair value, using the income approach, is determined primarily using a discounted cash flow model that uses the estimated cash flows associated with the asset or asset group under review, discounted at a rate commensurate with the risk involved for a market participant. Fair value, utilizing the cost approach, is determined based

on the replacement cost of the asset reduced for, among other things, depreciation and obsolescence. Fair value, utilizing the market approach, is determined by estimating the amount that a market participant would receive when selling the asset.

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in our review for impairment of certain assets or asset groups, including the capitalized costs of our right of use (“ROU”) lease assets associated with the 5G Network, 5G Network equipment and other assets such as software and capitalized asset retirement costs, that will not be utilized in our Hybrid MNO business and certain international assets. Management determined based on our undiscounted future net cash flows that the carrying amount of certain assets, individually or as part of an asset group were not recoverable. This conclusion was made in connection with the preparation and review of the financial statements in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025. Management determined the fair value of certain assets or asset groups using the market approach. Due to the specialized use and company specific nature of each asset or asset group, management determined the fair values to be nominal, resulting in non-cash impairment charges during the year ended December 31, 2025 recorded in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

The BSS Licenses, as defined above, are used in conjunction with an asset group comprised of the Broadband and Satellite Services segment satellite fleet, ROU lease assets and certain other long-lived and finite-lived intangible assets, (the "BSS Asset Group"). As a result, the impairment of the BSS Licenses was considered a triggering event and resulted in our review of the BSS Asset Group for impairment. Management determined, using undiscounted future net cash flows, that the carrying amount of the BSS Asset Group is not recoverable. Management determined fair value of the BSS Asset Group using the income approach, utilizing the discounted cash flows of the BSS Asset Group, based upon several factors, including the discount rate, tax attributes and operating margins, which are all level 3 attributes within the fair value hierarchy.

We concluded the carrying amount exceeded the fair value and we partially impaired the BSS Asset group, resulting in non-cash impairment charge during the year ended December 31, 2025 recorded in "Impairments and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss), which was allocated ratably to the various assets based on the carrying value of the assets.

Exit and Disposal Costs

Our exit and disposal costs include, among other things, one-time employee termination benefits, costs to terminate contracts that are not a lease and other exit and disposal costs. The liability for exit and disposal costs is initially measured at fair value and we recognize the costs associated with an exit or disposal activity in the period in which the liability is incurred. The liability for our exit and disposal costs is included in "Other accrued expenses and liabilities" and "Long-term deferred revenue and other long-term liabilities" on our Consolidated Balance Sheets. Fair value is determined under the income approach primarily using the expected present value technique that utilizes the estimated future cash flows associated with the obligation, discounted at our credit-adjusted risk-free rate plus a risk premium. Any gains and losses resulting from the difference between the recorded liability and final settlement amounts will be recognized in "Impairments and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss). The initial fair value of our exit and disposal obligations is categorized within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. Subsequent to the initial measurement, our exit and disposal cost liability is periodically adjusted for revisions in the estimated timing and amount of future cash flows.

Income Taxes

Our income tax policy is to record the estimated future tax effects of temporary differences between the tax bases of assets and liabilities and amounts reported in the accompanying consolidated balance sheets, as well as operating loss and tax credit carryforwards. Determining necessary valuation allowances requires us to make assessments about the timing of future events, including the probability of expected future taxable income and available tax planning opportunities. We periodically evaluate our need for a valuation allowance based on both historical evidence, including trends, and future expectations in each reporting period. Any such valuation allowance is recorded in either “Income tax (provision) benefit, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss) or “Accumulated other comprehensive income (loss)” within “Stockholders’ Equity (Deficit)” on our Consolidated Balance Sheets. Future performance could have a significant effect on the realization of tax benefits, or reversals of valuation allowances, as reported in our consolidated results of operations.

Management evaluates the recognition and measurement of uncertain tax positions based on applicable tax law, regulations, case law, administrative rulings and pronouncements and the facts and circumstances surrounding the tax position. Changes in our estimates related to the recognition and measurement of the amount recorded for uncertain tax positions could result in significant changes in our “Income tax provision (benefit), net,” which could be material to our consolidated results of operations.

Although we believe our assumptions, judgments and estimates are reasonable, changes in tax laws or our interpretation of tax laws and the resolution of any tax audits could significantly impact the amounts provided for income taxes in our consolidated financial statements.

New Accounting Pronouncements

See Note 2 in the Notes to our Consolidated Financial Statements in this Annual Report on Form 10-K for further information.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risks Associated with Financial Instruments

Our investments and debt are exposed to market risks, discussed below.

Cash, Cash Equivalents and Current Marketable Investment Securities

As of December 31, 2025, our unrestricted cash, cash equivalents and current marketable investment securities had a fair value of $2.984 billion. Of that amount, a total of $2.947 billion was invested in: (a) cash; (b) money market funds; (c) debt instruments of the United States Government and its agencies; (d) commercial paper and corporate notes with an overall average maturity of less than one year and rated in one of the four highest rating categories by at least two nationally recognized statistical rating organizations; and/or (e) instruments with similar risk, duration and credit quality characteristics to the commercial paper and corporate obligations described above. The primary purpose of these investing activities has been to preserve principal until the cash is required to, among other things, continue investing in our business, pursue acquisitions and other strategic transactions, fund ongoing operations, repay debt obligations and expand our business. Consequently, the size of this portfolio can fluctuate significantly as cash is received and used in our business for these or other purposes. The value of this portfolio is negatively impacted by credit losses; however, this risk is mitigated through diversification that limits our exposure to any one issuer.

Interest Rate Risk

A change in interest rates would affect the fair value of our cash, cash equivalents and current marketable investment securities portfolio; however, we normally hold these investments to maturity. Based on our December 31, 2025 current non-strategic investment portfolio of $2.947 billion, a hypothetical 10% change in average interest rates would not have a material impact on the fair value due to the limited duration of our investments.

Our cash, cash equivalents and current marketable investment securities had an average annual rate of return for the year ended December 31, 2025 of 4.4%. A change in interest rates would affect our future annual interest income from this portfolio, since funds would be re-invested at different rates as the instruments mature. A hypothetical 10% decrease in average interest rates during 2025 would result in a decrease of approximately $22 million in annual interest income.

Strategic Marketable Investment Securities

As of December 31, 2025, we held investments in several companies, generally with publicly traded securities, with a fair value of $37 million. These investments, which are held for strategic and financial purposes, are concentrated in a small number of companies, are highly speculative and have historically experienced, and continue to experience volatility. The fair value of these investments are subject to significant fluctuations in fair value and can be significantly impacted by the risk of adverse changes in securities markets generally, as well as risks related to the performance of the companies whose securities we have invested in, risks associated with specific industries and other factors. In general, our strategic marketable investment securities portfolio is not significantly impacted by interest rate fluctuations as it currently consists primarily of equity securities, the value of which is more closely related to factors specific to the underlying business. A hypothetical 10% adverse change in the market price of our public strategic equity investments during 2025 would have resulted in a decrease of $4 million in the fair value of these investments.

Restricted Cash, Cash Equivalents and Marketable Investment Securities

As of December 31, 2025, we had $352 million of restricted cash, cash equivalents and marketable investment securities invested in: (a) cash; (b) money market funds; (c) debt instruments of the United States Government and its agencies; and/or (d) instruments with similar risk, duration and credit quality characteristics to commercial paper. Based on our December 31, 2025 investment portfolio, a hypothetical 10% increase in average interest rates would not have a material impact on the fair value of our restricted cash, cash equivalents and marketable investment securities.

Foreign Currency Exchange Risk

Our international business is conducted in a variety of foreign currencies with our largest exposures being to the Brazilian real, the Indian rupee, European euro and the British pound. Transactions in foreign currencies are converted into U.S. dollars using exchange rates in effect on the dates of the transactions. This exposes us to fluctuations in foreign currency exchange rates.

Our objective in managing our exposure to foreign currency changes is to reduce earnings and cash flow volatility associated with foreign currency exchange rate fluctuations, primarily resulting from loans to foreign subsidiaries in U.S. dollars. Accordingly, we may enter into foreign currency forward contracts, or take other measures, to mitigate risks associated with foreign currency denominated assets, liabilities, commitments and anticipated foreign currency transactions. As of December 31, 2025, we had foreign currency forward contracts with a notional amount of $4 million in place to partially mitigate foreign currency exchange risk. The estimated fair values of the foreign currency contracts were not material as of December 31, 2025. The impact of a hypothetical 10% adverse change in exchange rates on the carrying amount of the net assets and liabilities of our foreign subsidiaries during 2025 would have resulted in an estimated loss to the cumulative translation adjustment of $34 million as of December 31, 2025.

Debt

As of December 31, 2025, we had debt of $26.353 billion, excluding finance lease obligations and unamortized deferred financing costs and debt discounts, on our Consolidated Balance Sheets. We estimated the fair value of this debt to be approximately $31.411 billion using quoted market prices. The fair value of our debt is affected by fluctuations in interest rates. A hypothetical 10% decrease in assumed interest rates would increase the fair value of our debt by approximately $195

million. To the extent interest rates increase, our future costs of financing would increase at the time of any future financings. As of December 31, 2025, primarily all of our long-term debt consisted of fixed rate indebtedness.

Derivative and/or Financial Liability Instruments

From time to time, we invest in speculative financial instruments, including derivative and/or financial liability instruments. As of December 31, 2025, we did not hold any material derivative or financial liability instruments.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our consolidated financial statements are included in this Annual Report on Form 10-K beginning on page F-1.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Item 9A. CONTROLS AND PROCEDURES

Disclosure controls and procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in internal control over financial reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with United States generally accepted accounting principles.

Our internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets;

(ii) provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which appears in Item 15(a) of this Annual Report on Form 10-K.

Item 9B. OTHER INFORMATION

Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Effective February 26, 2026, Paul W. Orban, age 57, was appointed as Executive Vice President and Chief Financial Officer of EchoStar and continues to be responsible for all aspects of our finance, accounting, tax, treasury, internal audit and supply chain departments. Mr. Orban previously served as our Principal Financial Officer since the effective date of the Merger in December 2023 and continues to serve as Executive Vice President and Chief Financial Officer of DISH Network since July 2019. As Executive Vice President and Chief Financial Officer of DISH Network, Mr. Orban also has responsibility for all aspects of DISH Network's finance, accounting, tax, treasury, internal audit and supply chain departments.

Previously, Mr. Orban served as Senior Vice President and Chief Accounting Officer of DISH Network from December 2015 to July 2019, Senior Vice President and Corporate Controller from September 2006 to December 2015 and as Vice President and Corporate Controller from September 2003 to September 2006. He also served as EchoStar's Senior Vice President and Corporate Controller pre-Merger from 2008 to 2012 pursuant to a management services agreement between DISH Network and EchoStar. Since joining DISH Network in 1996, Mr. Orban has

held various other positions of increasing responsibility in our accounting department. Prior to DISH Network, Mr. Orban was an auditor with Arthur Andersen LLP.

10b5-1 Trading Arrangements

None of the Company's directors or Section 16 officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended December 31, 2025, as such terms are defined under Item 408(a) of Regulation S-K, except as follows:

On December 9, 2025, Paul W. Orban, Executive Vice President and Chief Financial Officer, terminated his Rule 10b5-1 Plan dated September 12, 2025 for the potential sale of up to 52,874 shares of our Class A common stock.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item will be set forth in our Proxy Statement for the 2026 Annual Meeting of Shareholders, which information is hereby incorporated herein by reference.

The information required by this Item with respect to the identity and business experience of our executive officers is set forth under the caption “Information About Our Executive Officers” in this Annual Report on Form 10-K.

Item 11. EXECUTIVE COMPENSATION

The information required by this Item will be set forth in our Proxy Statement for the 2026 Annual Meeting of Shareholders, which information is hereby incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item will be set forth in our Proxy Statement for the 2026 Annual Meeting of Shareholders, which information is hereby incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item will be set forth in our Proxy Statement for the 2026 Annual Meeting of Shareholders, which information is hereby incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item will be set forth in our Proxy Statement for the 2026 Annual Meeting of Shareholders, which information is hereby incorporated herein by reference.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) *Financial Statements*

	Page
Report of KPMG LLP, Independent Registered Public Accounting Firm	F-2

Consolidated Balance Sheets F-5
Consolidated Statements of Operations and Comprehensive Income (Loss) F-6
Consolidated Statements of Changes in Stockholders' Equity (Deficit) F-7
Consolidated Statements of Cash Flows F-8
Notes to Consolidated Financial Statements F-9

(2) *Financial Statement Schedules*

None. All schedules have been included in the consolidated financial statements or notes thereto.

(3) *Exhibits*

2.1 Amended and Restated Agreement and Plan of Merger, dated as of October 2, 2023, by and among EchoStar Corporation, DISH Network Corporation and EAV Corp. (incorporated by reference from Exhibit 2.1 to EchoStar's Current Report on Form 8-K filed on October 3, 2023).*

3.1	Compiled Articles of Incorporation of EchoStar Corporation (incorporated by reference to Exhibit 3.1 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
3.2	Compiled Bylaws of EchoStar Corporation (incorporated by reference to Exhibit 3.2 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
4.1*	Specimen Class A Common Stock Certificate of EchoStar Corporation (incorporated by reference to Exhibit 4.1 to Amendment No. 1 of EchoStar Corporation's Form 10 filed December 12, 2007, Commission File No. 001-33807).
4.2*	Security Agreement, dated as of June 8, 2011, among EH Holding Corporation (currently known as Hughes Satellite Systems Corporation), the guarantors listed on the signature pages thereto, and U.S. Bank National Association, as successor collateral agent (incorporated by reference to Exhibit 4.1 to EchoStar Corporation's Current Report on Form 8-K filed June 9, 2011, Commission File No. 001-33807).
4.3*	Indenture, relating to the 7 3/4% Senior Notes due 2026, dated as of June 13, 2016, among DISH DBS Corporation, the guarantors named on the signature pages thereto and U.S. Bank National Association, as Trustee (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed June 13, 2016).
4.4*	Indenture, relating to the 5.250% Senior Secured Notes, dated as of July 27, 2016, among Hughes Satellite Systems Corporation, the guarantors party thereto, U.S. Bank National Association, as trustee and successor collateral agent (incorporated by reference to Exhibit 4.1 to EchoStar Corporation's Current Report on Form 8-K filed on July 27, 2016, Commission File No. 001-33807).
4.5*	Indenture, relating to the 6.625% Senior Unsecured Notes, dated as of July 27, 2016, among Hughes Satellite Systems Corporation, the guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to EchoStar Corporation's Current Report on Form 8-K filed on July 27, 2016, Commission File No. 001-33807).
4.6*	Additional Secured Party Joinder, dated as of July 27, 2016, among U.S. Bank National Association, as trustee and successor collateral agent, and Hughes Satellite Systems Corporation (incorporated by reference to Exhibit 4.4 to EchoStar Corporation's Current Report on Form 8-K filed on July 27, 2016, Commission File No. 001-33807).

4.7*	Indenture, relating to the 3 3/8% Convertible Notes due 2026, dated as of August 8, 2016, by and between DISH Network Corporation and U.S. Bank National Association, as Trustee (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed August 8, 2016).
4.8*	Supplemental Indenture relating to Hughes Satellite Systems Corporation's 5.250% Senior Secured Notes due 2026, dated March 23, 2017, by and among Hughes Satellite Systems Corporation, the guarantors and the supplemental guarantor listed on the signature pages thereto, U.S. Bank National Association, as trustee and successor collateral agent (incorporated by reference to Exhibit 4.19 to Hughes Satellite Systems Corporation's Registration Statement on Form S-4, filed April 6, 2017, Commission File No. 333-179121).

4.9*	Supplemental Indenture relating to Hughes Satellite Systems Corporation's 6.625% Senior Notes due 2026, dated as of March 23, 2017, by and among Hughes Satellite Systems Corporation, the guarantors and the supplemental guarantor listed on the signature pages thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.20 to Hughes Satellite Systems Corporation's Registration Statement on Form S-4, filed April 6, 2017, Commission File No. 333- 179121).
4.10*	Joinder Agreement, dated as of August 10, 2017, to the Security Agreement dated as of June 8, 2011, by and between HNS Americas, L.L.C., HNS Americas II, L.L.C. and U.S. Bank National Association, as successor collateral agent (incorporated by reference to Exhibit 4.24 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2017, filed February 22, 2018, Commission File No. 001-33807).
4.11*	Second Supplemental Indenture relating to Hughes Satellite Systems Corporation's 5.250% Senior Secured Notes due 2026, dated August 10, 2017, by and among Hughes Satellite Systems Corporation, the guarantors and the supplemental guarantor listed on the signature pages thereto, U.S. Bank National Association, as trustee and successor collateral agent (incorporated by reference to Exhibit 4.25 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2017, filed February 22, 2018, Commission File No. 001-33807).
4.12*	Second Supplemental Indenture relating to Hughes Satellite Systems Corporation's 6.625% Senior Notes due 2026, dated as of August 10, 2017, by and among Hughes Satellite Systems Corporation, the guarantors and the supplemental guarantor listed on the signature pages thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.26 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2017, filed February 22, 2018, Commission File No. 001-33807).
4.13*	Supplemental Indenture relating to the 7 3/4% Senior Notes due 2026 (incorporated by reference from Exhibit 4.16 to the Annual Report on Form 10-K of DISH DBS Corporation filed March 29, 2018).
4.14*	Joinder Agreement, dated as of June 12, 2019, to the Security Agreement dated as of June 8, 2011, by and between EchoStar BSS Corporation, EchoStar FSS L.L.C. and U.S. Bank National Association, as successor collateral agent (incorporated by reference to Exhibit 4.1 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed August 8, 2019, Commission File No. 001-33807).

4.15*	Third Supplemental Indenture relating to Hughes Satellite Systems Corporation's 5.250% Senior Secured Notes due 2026, dated June 12, 2019, by and among Hughes Satellite Systems Corporation, the guarantors and the supplemental guarantors listed on the signature pages thereto, U.S. Bank National Association, as trustee and successor collateral agent (incorporated by reference to Exhibit 4.2 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed August 8, 2019, Commission File No. 001-33807).
4.16*	Third Supplemental Indenture relating to Hughes Satellite Systems Corporation's 6.625% Senior Notes due 2026, dated as of June 12, 2019, by and among Hughes Satellite Systems Corporation, the guarantors and the supplemental guarantors listed on the signature pages thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed August 8, 2019, Commission File No. 001-33807).

4.17*	Indenture, relating to the 7 3/8% Senior Notes due 2028, dated as of July 1, 2020, among DISH DBS Corporation, the guarantors named on the signature pages thereto and U.S. Bank National Association, as Trustee (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed July 1, 2020).
4.18*	First Supplemental Indenture, relating to the DISH 3.375% Convertible Notes due 2026, dated as of December 29, 2023, among DISH Network Corporation, EchoStar Corporation and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as Trustee (incorporated by reference from Exhibit 4.2 to the Current Report on Form 8-K of EchoStar Corporation filed January 2, 2024).
4.19*	Indenture, relating to the 5 1/8% Senior Notes due 2029, dated as of May 24, 2021 among DISH DBS Corporation, the guarantors named on the signature pages thereto and U.S. Bank, National Association, as Trustee (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed May 24, 2021).
4.20*	Indenture, relating to the 5 1/4% Senior Secured Notes due 2026 and the 5 3/4% Senior Secured Notes due 2028, dated as of November 26, 2021, among DISH DBS Corporation, the guarantors named on the signature pages thereto and U.S. Bank National Association, as Trustee and Collateral Agent (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed November 26, 2021).
4.21*	Security Agreement, dated as of November 26, 2021, among DISH DBS Corporation, the guarantors named on the signature pages thereto and U.S. Bank National Association, as Collateral Agent (incorporated by reference from Exhibit 4.2 to the Current Report on Form 8-K of DISH Network Corporation filed November 26, 2021).
4.22*	Loan and Security Agreement, dated as of November 26, 2021, between DISH DBS Corporation and DISH Network Corporation (incorporated by reference from Exhibit 4.3 to the Current Report on Form 8-K of DISH Network Corporation filed November 26, 2021).
4.23*	Secured Indenture, relating to the 11.75% Senior Secured Notes due 2027, dated as of November 15, 2022, among DISH Network Corporation, the guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed January 26, 2023).
4.24*	Security Agreement, dated as of November 15, 2022, among the secured guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as collateral agent (incorporated by reference from Exhibit 4.2 to the Current Report on Form 8-K of DISH Network Corporation filed November 15, 2022).

4.25*	Description of our Capital Stock ((incorporated by reference to Exhibit 4.25 to EchoStar Corporations' Annual Report on Form 10-K for the year ended December 31, 2019, filed February 20, 2020, Commission File No. 001-33807).
4.26*	Second Supplemental Indenture relating to DISH Network Corporation's 3.375% Convertible Notes due 2026, dated as of November 12, 2024, by and among EchoStar Corporation, DISH Network Corporation and U.S. Bank Trust Company, National Association (incorporated by reference from Exhibit 4.2 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).

4.27*	Indenture relating to EchoStar Corporation's 6.75% Senior Spectrum Secured Exchange Notes due 2030, dated as of November 12, 2024, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent (incorporated by reference from Exhibit 4.3 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.28*	Security Agreement relating to EchoStar Corporation's 6.75% Senior Spectrum Secured Exchange Notes due 2030, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (incorporated by reference from Exhibit 4.4 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.29*	Pledge Agreement relating to EchoStar Corporation's 6.75% Senior Spectrum Secured Exchange Notes due 2030, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (incorporated by reference from Exhibit 4.5 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.30*	Indenture relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of November 12, 2024, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent (incorporated by reference from Exhibit 4.6 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.31*	Security Agreement relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (incorporated by reference from Exhibit 4.7 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.32*	Pledge Agreement relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (incorporated by reference from Exhibit 4.8 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.33*	Notes Purchase Agreement relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of November 8, 2024, by and among EchoStar Corporation, the guarantors named therein and the purchasers named therein (incorporated by reference from Exhibit 4.9 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).

4.34*	Notes Purchase Agreement relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of November 8, 2024, by and among EchoStar Corporation, the guarantors named therein and the purchasers named therein (incorporated by reference from Exhibit 4.10 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.35*	Indenture relating to EchoStar Corporation’s 10.750% Senior Spectrum Secured Notes due 2029, dated as of November 12, 2024, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent (incorporated by reference from Exhibit 4.11 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).

4.36*	Security Agreement relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (incorporated by reference from Exhibit 4.12 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.37*	Pledge Agreement relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (incorporated by reference from Exhibit 4.13 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.38*	First Lien Intercreditor Agreement, dated as of November 12, 2024, by and among the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent (incorporated by reference from Exhibit 4.14 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.39*	Form of Second Lien Intercreditor Agreement (incorporated by reference from Exhibit 4.15 to the Current Report on Form 8-K of EchoStar Corporation filed November 14, 2024).
4.40*	First Supplemental Indenture, relating to EchoStar Corporation's 6.75% Senior Spectrum Secured Exchange Notes due 2030, dated as of September 7, 2025, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent (incorporated by reference to Exhibit 4.1 to EchoStar Corporation's Quarterly Report on Form 10 Q for the quarter ended September 30, 2025, filed November 6, 2025).
4.41*	First Supplemental Indenture, relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of September 7, 2025, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent (incorporated by reference to Exhibit 4.2 to EchoStar Corporation's Quarterly Report on Form 10 Q for the quarter ended September 30, 2025, filed November 6, 2025).
4.42*	Second Supplemental Indenture, relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of September 29, 2025, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent(incorporated by reference to Exhibit 4.3 to EchoStar Corporation's Quarterly Report on Form 10 Q for the quarter ended September 30, 2025, filed November 6, 2025).

4.43*	First Supplemental Indenture, relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of September 7, 2025, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent (incorporated by reference to Exhibit 4.4 to EchoStar Corporation's Quarterly Report on Form 10 Q for the quarter ended September 30, 2025, filed November 6, 2025).
4.44□	Additional Secured Party Joinder, dated as of February 13, 2026, to the Security Agreement dated as of June 8, 2011, among U.S. Bank National Association, as trustee and successor collateral agent, and Hughes Satellite Systems Corporation.

10.1*	Form of EchoStar Corporation 2008 Class B CEO Stock Option Plan (incorporated by reference to Exhibit 10.25 to Amendment No. 1 of EchoStar Corporation's Form 10 filed December 12, 2007, Commission File No. 001-33807).**
10.2*	Amended and Restated EchoStar Corporation 2008 Stock Incentive Plan (the "2008 Stock Incentive Plan") (incorporated by reference to EchoStar Corporation's Definitive Proxy Statement on Form 14, filed September 18, 2014, Commission File No. 001-33807).**
10.3*	Amended and Restated EchoStar Corporation 2008 Non-Employee Director Stock Option Plan (the "2008 Non-Employee Director Stock Option Plan") (incorporated by reference to EchoStar Corporation's Definitive Proxy Statement on Form 14, filed March 31, 2009, Commission File No. 001-33807).**
10.4*	Form of Restricted Stock Unit Agreement for 2008 Stock Incentive Plan — Executive or Director (incorporated by reference to Exhibit 10.1 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, filed November 6, 2015, Commission File No. 001-33807).**
10.5*	Form of Stock Option Agreement for 2008 Stock Incentive Plan (1999) (incorporated by reference to Exhibit 10.39 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, filed February 24, 2016, Commission File No. 001-33807).**
10.6*	Form of Stock Option Agreement for 2008 Stock Incentive Plan — Employee (2008) (incorporated by reference to Exhibit 10.40 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, filed February 24, 2016, Commission File No. 001-33807).**
10.7*	Form of Stock Option Agreement for 2008 Stock Incentive Plan — Executive (2008) (incorporated by reference to Exhibit 10.41 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, filed February 24, 2016, Commission File No. 001-33807).**
10.8*	Form of Stock Option Agreement for 2008 Stock Incentive Plan — Employee (2014) (incorporated by reference to Exhibit 10.42 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, filed February 24, 2016, Commission File No. 001-33807).**
10.9*	Form of Stock Option Agreement for 2008 Stock Incentive Plan — Executive (2014) (incorporated by reference to Exhibit 10.43 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, filed February 24, 2016, Commission File No. 001-33807). **

10.10*	Form of Non-Employee Director Stock Option Agreement for 2008 Non-Employee Director Stock Option Plan (incorporated by reference to Exhibit 10.44 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, filed February 24, 2016, Commission File No. 001-33807). **
10.11*	Form of Restricted Stock Unit Agreement for 2008 Stock Incentive Plan — Executive or Director (2011) (incorporated by reference to Exhibit 10.45 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, filed February 24, 2016, Commission File No. 001-33807).**
10.12*	EchoStar Corporation 2017 Stock Incentive Plan (incorporated by reference to EchoStar Corporation's Definitive Proxy Statement on Form 14, filed March 23, 2017, Commission File No. 001-33807).**

10.13*	EchoStar Corporation 2017 Non-Employee Director Stock Incentive Plan (incorporated by reference to EchoStar Corporation's Definitive Proxy Statement on Form 14, filed March 23, 2017, Commission File No. 001-33807).**
10.14*	Amended and Restated EchoStar Corporation 2017 Employee Stock Purchase Plan (incorporated by reference to EchoStar Corporation's Definitive Proxy Statement on Form 14, filed March 23, 2017, Commission File No. 001-33807).**
10.15*	Amendment No. 1 to EchoStar Corporation 2017 Amended and Restated Employee Stock Purchase Plan dated October 20, 2022 (incorporated by reference to Exhibit 10.5 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed November 3, 2022, Commission File No. 001-33807)**
10.16*	EchoStar Non-Qualified Plan -- Executive Plan and Adoption Agreement, as amended (incorporated by reference to Exhibit 10.1 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed August 9, 2017, Commission File No. 001-33807).**
10.17*	Form of Stock Option Agreement for the EchoStar Corporation 2017 Stock Incentive Plan - Employee (2017) (incorporated by reference to Exhibit 10.2 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed August 9, 2017, Commission File No. 001-33807).**
10.18*	Form of Stock Option Agreement for the EchoStar Corporation 2017 Stock Incentive Plan - Executive (2017) (incorporated by reference to Exhibit 10.3 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed August 9, 2017, Commission File No. 001-33807). **
10.19*	Form of Non-Employee Director Stock Option Agreement for the EchoStar Corporation 2017 Non-Employee Director Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed August 9, 2017, Commission File No. 001-33807).**
10.20*	Form of Restricted Stock Unit Agreement for the EchoStar Corporation 2017 Stock Incentive Plan - Executive (2017) (incorporated by reference to Exhibit 10.5 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed August 9, 2017, Commission File No. 001-33807).**

10.21*	Form of Stock Option Agreement for the EchoStar Corporation 2017 Stock Incentive Plan — Employee (2022) (incorporated by reference to Exhibit 10.1 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed November 3, 2022, Commission File No. 001-33807)**
10.22*	Form of Stock Option Agreement for the EchoStar Corporation 2017 Stock Incentive Plan — Executive (2022) (incorporated by reference to Exhibit 10.2 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed November 3, 2022, Commission File No. 001-33807) **
10.23*	Form of Non-Employee Director Stock Option Agreement for the EchoStar Corporation 2017 Non-Employee Director Stock Incentive Plan (2022) (incorporated by reference to Exhibit 10.3 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed November 3, 2022, Commission File No. 001-33807)**

10.24*	Form of Restricted Stock Unit Agreement for the EchoStar Corporation 2017 Stock Incentive Plan — Executive (2022) (incorporated by reference to Exhibit 10.4 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed November 3, 2022, Commission File No. 001-33807) **
10.25*	Form of Stock Option Agreement for Hamid Akhavan (incorporated by reference to Exhibit 10.2 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed May 5, 2022, Commission File No. 001-33807)**
10.26*	Form of Restricted Stock Unit Agreement for Hamid Akhavan (incorporated by reference to Exhibit 10.3 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed May 5, 2022, Commission File No. 001-33807)**
10.27*	Amendment to EchoStar Non-Qualified Plan -- Executive Plan and Adoption Agreement, dated November 1, 2018 (incorporated by reference to Exhibit 10.35 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2018, filed February 21, 2019, Commission File No. 001-33807).**
10.28*	Amended and Restated EchoStar Corporation Executive Officer Bonus Incentive Plan, dated as of April 30, 2019 (incorporated by reference to Exhibit 10.1 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed August 8, 2019, Commission File No. 001-33807).**
10.29*	Amendment to EchoStar Non-Qualified Plan – Executive Plan and Adoption Agreement, dated October 21, 2019 (incorporated by reference to Exhibit 10.1 to EchoStar Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed November 5, 2020, Commission File No. 001-33807). **
10.30*	Amendment No. 1 to EchoStar Corporation 2017 Non-Employee Director Stock Incentive Plan (incorporated by reference to EchoStar Corporation's Definitive Proxy Statement on Schedule 14A, filed March 17, 2021, Commission File No. 001- 33807). **
10.31*	Second Amended and Restated EchoStar Corporation Executive Officer Bonus Incentive Plan, dated as of November 2, 2021 (incorporated by reference to Exhibit 10.30 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 24, 2022, Commission File No. 001-33807). **
10.32*	2002 Class B CEO Stock Option Plan (incorporated by reference from Appendix A to DISH Network Corporation's Definitive Proxy Statement on Schedule 14A dated April 9, 2002). **

10.33*	DISH Network Corporation 2009 Stock Incentive Plan (incorporated by reference to Appendix A to DISH Network Corporation's Definitive Proxy Statement on Form 14A filed September 19, 2014). **
10.34*	Amended and Restated DISH Network Corporation 2001 Nonemployee Director Stock Option Plan (incorporated by reference to Appendix B to DISH Network Corporation's Definitive Proxy Statement on Form 14A filed March 31, 2009). **
10.35*	Guaranty of Certain Obligations to FCC, dated as of October 1, 2015, made by DISH Network Corporation in favor of the Federal Communications Commission (Northstar Wireless) (incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K of DISH Network Corporation filed October 2, 2015).

10.36*	Guaranty of Certain Obligations to FCC, dated as of October 1, 2015, made by DISH Network Corporation in favor of the Federal Communications Commission (SNR Wireless) (incorporated by reference from Exhibit 10.4 to the Current Report on Form 8-K of DISH Network Corporation filed October 2, 2015).
10.37*	Form of Base/Additional Note Hedge Transaction Confirmation (incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K of DISH Network Corporation filed August 8, 2016).
10.38*	Form of Base/Additional Warrant Transaction Confirmation (incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K of DISH Network Corporation filed August 8, 2016).
10.39*	Description of the 2017 Long-Term Incentive Plan dated December 2, 2016 (incorporated by reference from the Current Report on Form 8-K of DISH Network Corporation filed December 8, 2016). **
10.40*	Description of the 2019 Long-Term Incentive Plan dated August 17, 2018 (incorporated by reference from the Current Report on Form 8-K of DISH Network Corporation filed August 23, 2018). **
10.41*	DISH Network Corporation 2019 Stock Incentive Plan (incorporated by reference to Appendix A to DISH Network Corporation's Definitive Proxy Statement on Form 14A filed March 19, 2019). **
10.42*	Incentive Stock Option Agreement (incorporated by reference from Exhibit 10.1 to the Quarterly Report on Form 10-Q of DISH Network Corporation filed November 6, 2020). **
10.43*	Non-Qualified Stock Option Agreement (incorporated by reference from Exhibit 10.2 to the Quarterly Report on Form 10-Q of DISH Network Corporation filed November 6, 2020). **
10.44*	Restricted Stock Unit Agreement (incorporated by reference from Exhibit 10.3 to the Quarterly Report on Form 10-Q of DISH Network Corporation filed November 6, 2020). **
10.45*	Amended and Restated Support Agreement, dated as of October 2, 2023, by and among DISH Network, EchoStar and the Ergen Stockholders (attached to the prospectus which forms a part of this registration statement as Annex B) (incorporated by reference from Exhibit 10.1 to the Amendment No. 1 on Form S-4 of EchoStar filed on November 6, 2023).
10.46*	Letter Agreement, dated as of October 2, 2023, by and between EchoStar and John W. Swieringa (incorporated by reference from Exhibit 10.3 to the Amendment No. 1 on Form S-4 of EchoStar filed on November 6, 2023).**

10.47*	Registration Rights Agreement, dated as of December 31, 2025, among EchoStar Corporation, Charles W. Ergen, Cantey M. Ergen and the other signatories thereto (incorporated by reference from Exhibit 10.1 to EchoStar's Current Report on Form 8-K filed on January 2, 2024).
10.48*	Form of Warrant Amendment Letter Agreement (incorporated by reference from Exhibit 4.8 to EchoStar's Current Report on Form 8-K filed on January 2, 2024).
10.49*	Form of Warrant Guarantee (incorporated by reference from Exhibit 4.9 to EchoStar's Current Report on Form 8-K filed on January 2, 2024).

10.50*	Form of Note Hedge Amendment Letter Agreement (incorporated by reference from Exhibit 4.11 to EchoStar's Current Report on Form 8-K filed on January 2, 2024).
10.51*	Loan and Security Agreement, dated September 29, 2024, by and among DISH DBS Issuer LLC, as borrower, Alter Domus (US) LLC, as administrative agent, and the lenders party thereto (incorporated by reference from Exhibit 10.1 of the Current Report on Form 8-K of EchoStar Corporation filed September 30, 2024).
10.52*	License Purchase Agreement, dated as of August 25, 2025, by and among EchoStar Corporation and AT&T Mobility II LLC (incorporated by reference to Exhibit 10.1 to EchoStar Corporation's Quarterly Report on Form 10 Q for the quarter ended September 30, 2025, filed November 6, 2025). ***
10.53*	License Purchase Agreement, dated as of September 7, 2025, by and among EchoStar Corporation, Space Exploration Technologies Corp. and Spectrum Business Trust 2025-1 (incorporated by reference to Exhibit 10.2 to EchoStar Corporation's Quarterly Report on Form 10 Q for the quarter ended September 30, 2025, filed November 6, 2025). ***
10.54*	Letter Agreement, dated as of December 26, 2025, by and between EchoStar and Hamid Akhavan (incorporated by reference from Exhibit 10.1 of the Current Report on Form 8-K of EchoStar Corporation filed December 29, 2025).**
10.55☐	Amended and Restated License Purchase Agreement, dated as of November 5, 2025, by and among EchoStar Corporation, Space Exploration Technologies Corp. and Spectrum Business Trust 2025-1.***
19☐	EchoStar Corporation's Insider Trading Policy.
21☐	Subsidiaries of EchoStar Corporation.
22☐	List of Subsidiary Guarantors.
23☐	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
24☐	Power of Attorney authorizing Dean A. Manson as signatory for Kathleen Q. Abernathy, Hamid Akhavan, George R. Brokaw, Stephen J. Bye, James DeFranco, R. Stanton Dodge, Cantey M. Ergen, Lisa W. Hershman, Tom A. Ortolf and William D. Wade.

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31.1☐	Section 302 Certification of Chief Executive Officer.
31.2☐	Section 302 Certification of Principal Financial Officer.
32.1☐	Section 906 Certification of Chief Executive Officer.
32.2☐	Section 906 Certification of Principal Financial Officer.
97.1*	EchoStar Corporation's Clawback Policy. (incorporated by reference to Exhibit 97.1 to EchoStar Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
99.1*	Department of Justice CDMA Letter to Defendants dated July 9, 2021 (incorporated by reference from Exhibit 99.1 to the Quarterly Report on Form 10-Q of DISH Network Corporation filed August 9, 2021).
99.2*	Letter to EchoStar regarding review of compliance with its federal obligations to provide 5G service throughout the United States, dated May 9, 2025 (incorporated by reference from Exhibit 99.1 to EchoStar Corporation's Current Report on Form 8-K filed May 13, 2025).
99.3*	Letter to EchoStar regarding review of compliance with its federal obligations to provide 5G service throughout the United States, dated September 8, 2025 (incorporated by reference from Exhibit 99.1 to EchoStar Corporation's Current Report on Form 8-K filed September 9, 2025).
101☐	The following materials from the Annual Report on Form 10-K of EchoStar Corporation for the year ended December 31, 2025, filed on March 2, 2026, formatted in Inline eXtensible Business Reporting Language ("iXBRL"): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statement of Changes in Stockholders' Equity (Deficit), (iv) Consolidated Statements of Cash Flows, and (v) related notes to these financial statements.
104☐	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document.

☐ Filed herewith.

* Incorporated by reference.

** Constitutes a management contract or compensatory plan or arrangement.

*** Certain portions of the exhibit have been omitted and separately filed with the Securities and Exchange Commission with a request for confidential treatment.

Item 16. FORM 10-K SUMMARY

None

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ECHOSTAR CORPORATION

By: /s/ *Paul W. Orban*
Paul W. Orban
Executive Vice President and Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*

Date: March 2, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Charles W. Ergen Charles W. Ergen	President and Chief Executive Officer and Chairman *(Principal Executive Officer)*	March 2, 2026
/s/ Paul W. Orban Paul W. Orban	Executive Vice President and Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	March 2, 2026
* Kathleen Q. Abernathy	Director	March 2, 2026
* Hamid Akhavan	Director	March 2, 2026
*	Director	March 2, 2026

_____ George R. Brokaw		
*	Director	March 2, 2026
_____ Stephen J. Bye		
*	Director	March 2, 2026
_____ James DeFranco		
*	Director	March 2, 2026
_____ R. Stanton Dodge		
*	Director	March 2, 2026
_____ Cantey M. Ergen		
*	Director	March 2, 2026
_____ Lisa W. Hershman		
*	Director	March 2, 2026
_____ Tom A. Ortolf		
*	Director	March 2, 2026
_____ William D. Wade		

* By: /s/ *Dean A. Manson*
Dean A. Manson
Attorney-in-Fact

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
EchoStar Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of EchoStar Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income (loss), changes in stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has significant debts maturing in 2026 and does not have the necessary cash on hand, projected cash flows, or committed financing to fund its obligations for at least twelve months from the issuance of these consolidated financial statements that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over revenue

As discussed in Note 16 to the consolidated financial statements, the Company reported $15.0 billion in total revenue for the year ended December 31, 2025, which included Pay-TV, Wireless, Broadband and Satellite Services and Other segment revenue of $9.7 billion, $3.8 billion, $1.5 billion and $0.3 billion, respectively. These categories of revenue have multiple revenue streams and certain aspects of the Company's processes and information technology (IT) systems differ among the revenue streams.

We identified the evaluation of sufficiency of audit evidence over certain revenue streams as a critical audit matter. Specifically, subjective auditor judgment was required to evaluate that revenue data was captured and aggregated throughout these various IT applications. Additionally, IT professionals with specialized skills and knowledge were required to evaluate the nature and extent of evidence obtained over certain revenue streams.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over revenue. For each revenue stream where procedures were performed, we evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's revenue recognition process, including recording of revenue. We also evaluated the design and tested the operating effectiveness of certain general IT and application controls. We involved IT professionals with specialized skills and knowledge, who assisted in testing certain IT applications used by the Company in its revenue recognition processes and the transfer of relevant revenue data between certain systems used in the revenue recognition processes. For certain revenue streams, we assessed the recorded revenue by comparing total cash received during the year, adjusted for reconciling items, to the revenue recognized. Such assessment also evaluated the relevance and reliability of reconciling items to underlying documentation, including the changes in accounts receivable and deferred revenue. For other revenue streams, we assessed the recorded amounts by sampling transactions or confirming the price and quantity of items sold with third-party customers. Additionally, for other revenue streams we performed a software-assisted data analysis to test relationships among certain revenue transactions. Through these procedures we then compared the amounts recognized for consistency with underlying documentation, including contracts or payment and transaction support. We evaluated the sufficiency of audit evidence obtained by assessing the results of the procedures performed, including the appropriateness of the nature and extent of such evidence.

Impairment of spectrum assets

As discussed in Notes 1 and 8 to the consolidated financial statements, the carrying value of the Company's Regulatory Authorizations is $34.549 billion as of December 31, 2025, which includes spectrum assets. During the third quarter of 2025, management, assisted by a third party, performed a quantitative assessment using a market approach to determine fair value using benchmarks based on market transactions, including spectrum auctions and secondary market transactions. The benchmark values were then adjusted to account for the specific spectrum holdings of the Company. Through this assessment, the Company concluded for certain spectrum assets that the fair value was less than the carrying amount and as a result, the Company partially impaired certain spectrum assets, resulting in non-cash impairment charges of $5.334 billion.

We identified the evaluation of the impairment of certain spectrum assets as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge, and complex judgment was involved in performing procedures over the benchmark values used to estimate the fair value of certain spectrum assets. Minor changes in these assumptions could have had a significant effect on the measurement of the fair value of certain spectrum assets and the impairment assessment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's determination of the fair value of the spectrum assets, including controls over the selection and development of benchmark values used in the valuation analysis. We involved valuation professionals with specialized skill and knowledge, who assisted in evaluating management's fair value methodology for certain spectrum assets and the selected benchmark values for certain spectrum assets by comparing to independently sourced transaction data and auction results.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Denver, Colorado
March 2, 2026

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ECHOSTAR CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share amounts)

	As of December 31,	
	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,883,074	$ 4,305,393
Current restricted cash, cash equivalents and marketable investment securities	175,838	150,898
Marketable investment securities	1,100,891	1,242,036
Trade accounts receivable, net of allowance for credit losses of $79,590 and $82,628, respectively	1,273,849	1,198,731
Inventory	380,647	455,197
Prepaids and other assets	284,194	655,233
Other current assets	34,678	88,255
Total current assets	5,133,171	8,095,743
Noncurrent Assets:		
Restricted cash, cash equivalents and marketable investment securities	176,203	169,627
Property and equipment, net	2,243,515	9,187,132
Regulatory authorizations, net	34,548,952	39,442,166
Other investments, net	194,046	202,327
Operating lease assets	214,549	3,260,768
Intangible assets, net	54,413	74,939
Other noncurrent assets, net	451,506	505,985
Total noncurrent assets	37,883,184	52,842,944
Total assets	$ 43,016,355	$ 60,938,687
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities:		
Trade accounts payable	$ 541,706	$ 740,984
Deferred revenue and other	639,173	650,940
Accrued programming	1,224,222	1,339,072
Accrued interest	309,462	352,499
Other accrued expenses and liabilities	2,327,587	1,804,516
Current portion of debt, finance lease and other obligations (Note 10)	7,321,269	943,029
Total current liabilities	12,363,419	5,831,040
Long-Term Obligations, Net of Current Portion:		
Long-term debt, finance lease and other obligations, net of current portion (Note 10)	18,658,602	25,660,288

Deferred tax liabilities, net	598,590	4,988,653
Operating lease liabilities	4,137,269	3,211,407
Long-term deferred revenue and other long-term liabilities	1,446,477	1,002,074
Total long-term obligations, net of current portion	24,840,938	34,862,422
Total liabilities	37,204,357	40,693,462
Commitments and Contingencies (Note 15)		
Stockholders' Equity (Deficit):		
Class A common stock, $0.001 par value, 1,600,000,000 shares authorized, 159,266,457 and 155,048,676 shares issued, 157,477,437 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	8,875,937	8,768,360
Accumulated other comprehensive income (loss)	(183,188)	(195,711)
Accumulated earnings (deficit)	(2,878,743)	11,618,437
Treasury stock, at cost, 1,789,020 shares	(48,512)	—
Total EchoStar stockholders' equity (deficit)	5,765,784	20,191,372
Noncontrolling interests	46,214	53,853
Total stockholders' equity (deficit)	5,811,998	20,245,225
Total liabilities and stockholders' equity (deficit)	$ 43,016,355	$ 60,938,687

The accompanying notes are an integral part of these consolidated financial statements.

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ECHOSTAR CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands, except per share amounts)

	For the Years Ended December 31,		
	2025	**2024**	**2023**
Revenue:			
Service revenue	$ 14,023,730	$ 14,956,126	$ 16,145,763
Equipment sales and other revenue	981,259	869,390	869,835
Total revenue	15,004,989	15,825,516	17,015,598
Costs and Expenses (exclusive of depreciation and amortization):			
Cost of services	9,445,223	10,135,622	9,510,427
Cost of sales - equipment and other	1,685,099	1,636,955	2,434,904
Selling, general and administrative expenses	2,380,253	2,426,816	2,989,154
Depreciation and amortization	1,585,549	1,930,193	1,597,923
Impairments and other (Note 1)	17,632,011	—	761,099
Total costs and expenses	32,728,135	16,129,586	17,293,507
Operating income (loss)	(17,723,146)	(304,070)	(277,909)
Other Income (Expense):			
Interest income	228,733	116,625	207,374
Interest expense, net of amounts capitalized (Note 2)	(1,521,713)	(481,622)	(90,357)
Other, net (Note 6)	122,812	593,497	(1,770,792)
Total other income (expense)	(1,170,168)	228,500	(1,653,775)
Income (loss) before income taxes	(18,893,314)	(75,570)	(1,931,684)
Income tax (provision) benefit, net	4,386,375	(48,945)	296,860
Net income (loss)	(14,506,939)	(124,515)	(1,634,824)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(9,759)	(4,969)	67,233
Net income (loss) attributable to EchoStar	$ (14,497,180)	$ (119,546)	$ (1,702,057)
Weighted-average common shares outstanding - Class A and B common stock:			
Basic	287,589	274,079	270,842
Diluted	287,589	274,079	270,842
Earnings per share - Class A and B common stock:			

Basic net income (loss) per share attributable to EchoStar	$ (50.41)	$ (0.44)	$ (6.28)
Diluted net income (loss) per share attributable to EchoStar	$ (50.41)	$ (0.44)	$ (6.28)
Comprehensive Income (Loss):			
Net income (loss)	$ (14,506,939)	$ (124,515)	$ (1,634,824)
Other comprehensive income (loss):			
Foreign currency translation adjustments	14,040	(43,525)	19,129
Unrealized holding gains (losses) on available-for-sale debt securities	(78)	1,549	(306)
Recognition of previously unrealized (gains) losses on available-for-sale securities included in net income (loss)	930	(1,539)	550
Deferred income tax (expense) benefit, net	(249)	565	(512)
Total other comprehensive income (loss), net of tax	14,643	(42,950)	18,861
Comprehensive income (loss)	(14,492,296)	(167,465)	(1,615,963)
Less: Comprehensive income (loss) attributable to noncontrolling interests, net of tax	(7,639)	(12,264)	70,883
Comprehensive income (loss) attributable to EchoStar	$ (14,484,657)	$ (155,201)	$ (1,686,846)

The accompanying notes are an integral part of these consolidated financial statements.

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ECHOSTAR CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands)

	Class A and Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings (Deficit)	Treasury Stock	Noncontrolling Interests	Total	Redeemable Noncontrolling Interests
Balance, December 31, 2022	$ 269	$8,222,599	$(175,267)	$13,440,045	$ —	$ 98,192	$21,585,838	$464,359
Issuance of Class A common stock	2	30,697	—	—	—	—	30,699	—
Non-cash, stock-based compensation	—	51,514	—	—	—	—	51,514	—
Other comprehensive income (loss), net of tax	—	—	15,211	—	—	3,650	18,861	—
Purchase of Northstar Manager, LLC's ownership interest in Northstar Spectrum	—	—	—	—	—	—	—	(109,432)
Deconsolidation of Hughes Systique Corporation	—	—	—	—	—	(15,448)	(15,448)	—
Other, net	—	(2,831)	—	—	—	(439)	(3,270)	—
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	(16,222)	(16,222)	83,455
Net income (loss) attributable to EchoStar	—	—	—	(1,702,057)	—	—	(1,702,057)	—
Balance, December 31, 2023	$ 271	$8,301,979	$(160,056)	$11,737,988	$ —	$ 69,733	$19,949,915	$438,382
Issuance of Class A common stock	1	4,191	—	—	—	—	4,192	—
Proceeds from issuance of PIPE shares	14	399,986	—	—	—	—	400,000	—
Non-cash, stock-based compensation	—	36,383	—	—	—	—	36,383	—
Other comprehensive income (loss), net of tax	—	—	(35,655)	—	—	(7,295)	(42,950)	—
Purchase of SNR Management's ownership interest in SNR HoldCo	—	—	—	—	—	—	—	(441,998)
Sale of Assets to CONX, net of deferred taxes of $788	—	2,587	—	—	—	—	2,587	—
Release of valuation allowance	—	23,234	—	—	—	—	23,234	—
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	(8,585)	(8,585)	3,616
Net income (loss) attributable to EchoStar	—	—	—	(119,546)	—	—	(119,546)	—
Balance, December 31, 2024	$ 286	$8,768,360	$(195,711)	$11,618,433	$ —	$ 53,853	$20,245,225	$ —
Issuance of Class A common stock	4	66,028	—	—	—	—	66,032	—
Class A common stock repurchases, at cost	—	—	—	—	(48,512)	—	(48,512)	—
Non-cash, stock-based compensation	—	36,272	—	—	—	—	36,272	—
Other comprehensive income (loss), net of tax	—	—	12,523	—	—	2,120	14,643	—

3 7/8% Convertible Secured Notes due 2030 - converted	—	4,322	—	—	—	—	4,322	—
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	(9,759)	(9,759)	—
Net income (loss) attributable to EchoStar	—	—	—	(14,497,180)	—	—	(14,497,180)	—
Other	—	955	—	—	—	—	955	—
Balance, December 31, 2025	$ 290	$8,875,937	$(183,188)	$(2,878,743)	$(48,512)	$ 46,214	$5,811,998	$ —

The accompanying notes are an integral part of these consolidated financial statements.

ECHOSTAR CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Years Ended December 31,		
	2025	2024	2023
Cash Flows From Operating Activities:			
Net income (loss)	$ (14,506,939)	$ (124,515)	$ (1,634,824)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:			
Depreciation and amortization	1,585,549	1,930,193	1,597,923
Impairments and other (Note 1)	17,632,011	—	761,099
Realized and unrealized losses (gains) and impairments on investments and other	(1,562)	73,217	(46,888)
Realized and unrealized losses (gains) on derivatives	—	—	1,693,387
Asset sales and other losses (gains)	(100,028)	(50,418)	—
EchoStar exchange offers debt extinguishment losses (gains)	—	(688,661)	—
Non-cash, stock-based compensation	36,272	36,383	51,514
Interest expense paid in kind on long-term debt	95,120	30,439	—
Deferred tax expense (benefit)	(4,412,902)	28,281	(337,222)
Changes in allowance for credit losses	(3,038)	8,238	14,600
Change in long-term deferred revenue and other long-term liabilities	(50,654)	12,555	15,825
Other, net	60,359	151,299	(10,305)
Changes in operating assets and operating liabilities:			
Trade accounts receivable	(28,546)	9,569	61,279
Prepaid and accrued income taxes	(10,431)	43,430	15,836
Inventory	59,368	189,648	(37,981)
Other operating assets and operating liabilities	7,895	(129,046)	95,741
Trade accounts payable	(130,828)	108,982	4,108
Deferred revenue and other	(11,313)	(103,718)	(78,555)
Accrued programming and other accrued expenses	(319,707)	(273,179)	267,110
Net cash flows from operating activities	(99,374)	1,252,697	2,432,647
Cash Flows From Investing Activities:			
Purchases of marketable investment securities	(3,069,138)	(1,253,543)	(2,407,546)
Sales and maturities of marketable investment securities	3,228,293	573,031	3,710,544
Purchases of property and equipment (Note 8)	(965,730)	(1,544,877)	(3,100,921)
Refunds and other receipts of purchases of property and equipment	—	—	38,611
Capitalized interest related to regulatory authorizations (Note 2)	(676,311)	(951,747)	(1,162,473)
Proceeds from other debt investments	—	—	148,448
Purchases of regulatory authorizations, including deposits	—	(1,104)	(2,009)
Sale of assets to CONX	—	26,719	—
Liberty Puerto Rico asset sale	—	95,435	—

Sale of Fiber business	47,207	—	—
Other, net	31,073	7,736	(33,386)
Net cash flows from investing activities	(1,404,606)	(3,048,350)	(2,808,732)
Cash Flows From Financing Activities:			
Repayment of debt, finance lease and other obligations	(70,063)	(108,961)	(121,981)
Redemption and repurchases of debt (Note 10)	(974,037)	(2,933,714)	(1,643,469)
Proceeds from issuance of debt (Note 10)	150,000	7,886,000	1,500,000
Debt issuance costs and debt (discount) premium	(946)	(316,789)	21,635
Proceeds from issuance of PIPE shares	—	400,000	—
Early debt redemption gains (losses)	11,465	—	73,024
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	49,199	4,192	10,598
Purchase of SNR Management's ownership interest in SNR HoldCo	—	(441,998)	—
Purchase of Northstar Manager, LLC's ownership interest in Northstar Spectrum	—	—	(109,432)
Other, net	(27,419)	(5,153)	(7,496)
Net cash flows from financing activities	(910,313)	4,483,577	(277,121)
Effect of exchange rates on cash and cash equivalents	2,644	(5,721)	3,004
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	(2,411,649)	2,682,203	(650,202)
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period (Note 6)	4,593,804	1,911,601	2,561,803
Cash, cash equivalents, restricted cash and cash equivalents, end of period (Note 6)	$ 2,182,155	$ 4,593,804	1,911,601

The accompanying notes are an integral part of these consolidated financial statements.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Business Activities

Principal Business

EchoStar Corporation 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. EchoStar Corporation is a holding company that was organized in October 2007 as a corporation under the laws of the State of Nevada. Its subsidiaries (which together with EchoStar Corporation are referred to as "EchoStar," the "Company," "we," "us" and/or "our," unless otherwise required by the context) currently operate four primary business segments.

Recent Developments

FCC Review

In the third quarter of 2025, we resolved the review by the Federal Communications Commission (the "FCC") into EchoStar's compliance with its build-out milestones and other obligations regarding EchoStar's federal spectrum licenses. We had previously received a letter from the FCC on May 9, 2025, indicating that the FCC was beginning a review of our compliance with certain obligations to provide 5G broadband service and raising certain questions regarding the September 2024 build-out extension granted by the FCC and mobile-satellite service ("MSS") utilization in the 2 GHz band (the "May 9 Letter"). We responded to the FCC's subsequent public notices with filings on May 27, 2025 and June 6, 2025.

During the second quarter and the beginning of the third quarter of 2025, the potential ramifications of the FCC review to our business required us to, among other things, reevaluate the deployment of our resources and as a result, we elected not to make interest payments on a certain portion of our long-term senior notes on their respective scheduled due dates. We subsequently made such payments, including interest on the defaulted interest, within the applicable 30-day grace periods. See Note 10 for further information.

The FCC review introduced the possibility of reversing prior FCC grants of authority to us. The FCC made it clear that it viewed our spectrum as being underutilized and deemed our continued ownership of such spectrum licenses inconsistent with the public interest, and that we must sell a material amount of spectrum licenses or face a wide-ranging license revocation. Accordingly, as a result of these unforeseeable actions by the FCC that were outside of our control, we entered into the AT&T

Transactions and SpaceX Transactions, as defined below, whereby we agreed to sell a material amount of our spectrum licenses for cash and an Amended Equity Amount, as defined below. In August 2025, following these transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business, as defined in "*Segments-Wireless*" below. Furthermore, we believe the FCC's actions and the resulting AT&T Transactions and SpaceX Transactions constitute one or more force majeure events under certain of our 5G Network-related contracts.

On September 8, 2025, we received a follow-up letter from the FCC (the "September 8 Letter"). The September 8 Letter states, among other things, that FCC Chairman Carr has "asked FCC staff to bring the agency's investigation to conclusion" by directing FCC staff to: "(1) dismiss VTel Wireless's petition for reconsideration; (2) confirm that EchoStar holds exclusive terrestrial and MSS rights over the AWS-4 spectrum to which it is currently licensed; and (3) find that relevant FCC buildout and other related obligations have been satisfied by EchoStar in view of the company's current FCC milestones."

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

AT&T License Purchase Agreement

On August 25, 2025, we and AT&T Mobility II LLC, a Delaware limited liability company, and subsidiary of AT&T Inc. ("AT&T") entered into a License Purchase Agreement (the "AT&T License Purchase Agreement," and the transactions contemplated thereby, the "AT&T Transactions").

Pursuant to the terms and subject to the conditions set forth in the AT&T License Purchase Agreement, we have agreed to sell all our 3.45–3.55 GHz and 600 MHz spectrum licenses, including licenses exchanged as part of the Omega License Purchase Agreement, as defined and detailed in Note 15, (collectively, the "3.45 GHz and 600 MHz Licenses"), and to a 99-year extension of existing leases for AT&T's exclusive use of certain wireless spectrum licenses in Hawaii for an aggregate purchase price of $22.650 billion in cash, subject to certain potential adjustments (the "Closing Purchase Price"). The AT&T License Purchase Agreement also extends to AT&T the right to lease certain 3.45 GHz licenses from us, which AT&T exercised, subject to a short-term spectrum manager lease, at the end of the third quarter of 2025.

The Closing Purchase Price is subject to downward adjustment in the event certain 3.45 GHz and 600 MHz Licenses are ultimately excluded by either us or AT&T under certain circumstances. We are not obligated to consummate the AT&T Transactions if the Closing Purchase Price, after giving effect to the aggregate amount of any such adjustments, is less than $18.6 billion (the "Minimum Purchase Price"). However, if the aggregate amount of such reductions would otherwise reduce the Closing Purchase Price below the Minimum Purchase Price, AT&T may elect to pay the Minimum Purchase Price at closing, in which case this condition will be deemed satisfied.

The AT&T License Purchase Agreement provides that, at the closing of the AT&T Transactions, any amounts outstanding under that certain Loan and Security Agreement, dated November 26, 2021, between DISH DBS as lender and DISH Network will be repaid in full using proceeds from the AT&T Transactions to the respective holders of the DISH 2021 Intercompany Loan (the "DISH 2021 Intercompany Loan Payoff"). The DISH 2021 Intercompany Loan Payoff includes $2.844 billion due to DISH DBS as of December 31, 2025 for the DISH 2021 Intercompany Loan 2028 Tranche. The DISH 2021 Intercompany Loan is secured by the 3.45 GHz Licenses and certain other wireless spectrum licenses. See Note 10 for definitions and further information.

In addition, all outstanding 11 3/4% Senior Secured Notes due November 15, 2027 issued pursuant to that certain Secured Indenture, dated November 15, 2022 (“DISH Secured Indenture”), by and among DISH Network Corporation, the Guarantors identified therein, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, will be redeemed concurrently with the closing in accordance with the terms of the DISH Secured Indenture (the “Redemption”). As of December 31, 2025, the aggregate principal amount outstanding of our 11 3/4% Senior Secured Notes due November 15, 2027 was $3.5 billion and is secured by the 600 MHz Licenses.

The AT&T Transactions are subject to a number of terms and conditions set forth in the AT&T License Purchase Agreement. The completion of the AT&T Transactions are subject to the satisfaction or waiver of customary closing conditions, including, but not limited to, certain government approvals, including, among other things, receipt of certain consents and approvals from the FCC and the United States Department of Justice (the “DOJ”). The AT&T License Purchase Agreement also provides for specified termination rights by each party in certain circumstances. The closing is expected to occur in the first half of 2026.

The description of the AT&T License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Amendments to the Network Services Agreement

Simultaneously with the execution of the AT&T License Purchase Agreement, DISH Wireless L.L.C., our subsidiary and AT&T Mobility LLC, a subsidiary of AT&T, entered into the Fifth Amendment (the "Fifth Amendment") and the Sixth Amendment (the "Sixth Amendment") to the Network Services Agreement dated as of July 14, 2021 by and among DISH Wireless L.L.C. and AT&T Mobility LLC (as amended, the "NSA").

The Sixth Amendment sets forth new terms including reduced rates if we meet certain minimum data thresholds while transitioning to a Hybrid MNO. Under a Hybrid MNO, we operate certain portions of the network infrastructure such as the network core and billing and provisioning software, while our network partner, AT&T, provides certain elements including base stations, radios, radio access network (RAN) software and spectrum frequencies. We were not obligated to transition to a Hybrid MNO or meet the specified data thresholds, but were not entitled to the terms of the Sixth Amendment unless we met such thresholds. In the fourth quarter of 2025, we gave notice to AT&T that we had met such thresholds, triggering the Sixth Amendment rates and AT&T agreed to provide these services to us through December 31, 2031.

During the term of the Sixth Amendment, we have the option to extend the Sixth Amendment up to two times for additional extension terms of 2-years each, until either December 31, 2033 or December 31, 2035 (each an "Extension Term"). The Fifth and Sixth Amendments, in addition to any Extension Term we exercise, also contain certain minimum purchase commitments.

SpaceX License Purchase Agreement

On September 7, 2025, we, Space Exploration Technologies Corp., a Texas corporation ("SpaceX"), and Spectrum Business Trust 2025-1, a Nevada Business Trust ("Trust"), entered into a License Purchase Agreement (the "SpaceX License Purchase Agreement," and the transactions contemplated thereby, the "Initial SpaceX Transactions").

Pursuant to the terms and subject to the conditions set forth in the SpaceX License Purchase Agreement, we agreed to sell to SpaceX our rights and licenses related to an aggregate of 50 MHz of spectrum in frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995– 2000 (the "AWS-4 and H-Block Licenses" and such spectrum, "the Spectrum") granted by the FCC, together with certain international

authorizations, filings, concessions, licenses, rights and priorities related to that spectrum and certain assets associated therewith (collectively, the “Foreign Assets”).

The transfer of the AWS-4 and H-Block Licenses will occur in two steps: first, the AWS-4 and H-Block Licenses will be transferred by us to the Trust (the “Spectrum Transfer Closing”), and second, the AWS-4 and H-Block Licenses will be transferred by the Trust to SpaceX (the “Spectrum Acquisition Closing”). The Foreign Assets will be transferred directly to SpaceX at the Spectrum Acquisition Closing, to the extent the required regulatory approvals have been obtained by such date; provided, however, that the failure to obtain such approvals will not delay or prevent the Spectrum Acquisition Closing.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The consideration for the Initial SpaceX Transactions payable at the Spectrum Acquisition Closing is $17 billion (the "Total Consideration Amount"). A portion of the Total Consideration Amount (such amount, the "Total Payoff Consideration Amount") will be used to: (i) fully pay off all outstanding amounts owed on the 10 3/4% Senior Secured Notes due 2029 (the "10 3/4% Secured Notes") and the 6 3/4% Senior Secured due 2030 (the "6 3/4% Secured Notes") and (ii) settle the anticipated redemption and conversions of the 3 7/8% Convertible Secured Notes due 2030 (the "Convertible Notes due 2030" and, together with the 10 3/4% Secured Notes and the 6 3/4% Secured Notes, the "Seller Notes"). The remaining amount after paying off the Seller Notes (the "Purchase Price") will be paid by SpaceX to us as follows: (i) up to $8.5 billion will be paid in SpaceX's Class A Common Stock, valued at $212 per share (the "Equity Amount"); and (ii) any amount of the Purchase Price exceeding $8.5 billion will be paid in cash. If the Total Payoff Consideration Amount exceeds $8.5 billion, we may elect to pay the excess in cash, our Class A Common Stock (with respect to the Convertible Notes due 2030), or both, to maintain our receipt of the full Equity Amount. However, if we elect not to pay such excess amount, the Equity Amount will be reduced dollar-for-dollar to ensure that the combined Equity Amount and Total Payoff Consideration Amount do not exceed the Total Consideration Amount. As of December 31, 2025, the aggregate principal amount outstanding of the Seller Notes was $9.821 billion and is secured by the AWS-4 and AWS-3 Licenses.

The Spectrum Transfer Closing is expected to occur in the first half of 2026. The Spectrum Acquisition Closing is expected to occur on or about November 30, 2027, following the expiration of the make-whole period for the Seller Notes and the date on which the Convertible Notes due 2030 become eligible for redemption. If SpaceX elects to proceed with the Spectrum Acquisition Closing prior to November 30, 2027, SpaceX will be responsible for any additional amounts required to satisfy the Seller Notes, other than additional amounts payable as a result of a default under the Seller Notes.

Additionally, in connection with the SpaceX License Purchase Agreement and the Initial SpaceX Transactions, on September 7, 2025, SpaceX and the Trust entered into a Credit Agreement, pursuant to which SpaceX has agreed upon the Spectrum Transfer Closing to loan to the Trust (via automatically cancellable loans) amounts sufficient to make debt service payments on the Seller Notes through at least November 30, 2027 (the "Interim Debt Service"), which will be secured on a junior lien basis by the AWS-4 and H-Block Licenses. The aggregate amount of payments for the Interim Debt Service through November 30, 2027 will equal approximately $2 billion and will be settled via a loan between us and SpaceX that automatically cancels upon the completion of the Spectrum Acquisition Closing. The Credit

Agreement is generally on standard commercial terms and conditions and, as a beneficiary of the Credit Agreement, we have the ability to enforce the parties obligations under the Agreement. As of December 31, 2025, we have made approximately $414 million in cash interest payments on the Seller Notes, which is subject to reimbursement from SpaceX upon the Spectrum Transfer Closing.

The SpaceX License Purchase Agreement also provides for future long-term commercial agreements that will enable us to offer our Wireless subscribers access to SpaceX's next-generation Starlink Direct to Cell text and voice and broadband services utilizing certain rights and licenses related to the Spectrum that are to be conveyed by us to SpaceX at the Spectrum Acquisition Closing. The commercial agreements will also provide for a fee-based referral program that lets us refer existing HughesNet customers and new Starlink customers to SpaceX. As of December 31, 2025, we had begun to utilize certain of the rights conveyed under the SpaceX License Purchase Agreement. In addition, we also have begun performing installation and other services for new Starlink customers.

The description of the SpaceX License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Amended and Restated License Purchase Agreement

On November 5, 2025, we, SpaceX and Trust, entered into an Amended and Restated License Purchase Agreement (the "Amended and Restated SpaceX License Purchase Agreement," and the transactions contemplated thereby, the "Amended SpaceX Transactions"), and, together with the Initial SpaceX Transactions, (the "SpaceX Transactions"). The Amended and Restated License Purchase Agreement amends and restates in its entirety the SpaceX License Purchase Agreement, dated as of September 7, 2025, by and among us, SpaceX and Trust.

Pursuant to the Amended and Restated SpaceX License Purchase Agreement, we and SpaceX have agreed to revise the terms of the previously announced transaction to include the transfer of up to an aggregate of 15 MHz of AWS spectrum in the frequency range of 1695–1710 MHz for each relevant license area (the "AWS-3 Licenses") from us to SpaceX in exchange for additional consideration of $2.6 billion, all of which will be paid in SpaceX's Class A Common Stock, valued at $212 per share. As a result of this change, the total consideration for the SpaceX Transactions has increased from $17 billion to approximately $20 billion, with up to $11 billion to be paid in SpaceX's Class A Common Stock, valued at $212 per share (the "Amended Equity Amount").

Except as set forth above, the material terms of the Amended and Restated SpaceX License Purchase Agreement are substantially the same as the terms of the SpaceX License Purchase Agreement.

The SpaceX Transactions are subject to a number of terms and conditions set forth in the SpaceX License Purchase Agreement. The completion of the SpaceX Transactions are subject to the satisfaction or waiver of customary closing conditions, including, among others, receipt of certain consents and approvals from the FCC and DOJ. The SpaceX License Purchase Agreement also provides for specified termination rights.

The foregoing description of the Amended and Restated SpaceX License Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated SpaceX License Purchase Agreement, filed as an exhibit to this Annual Report on Form 10-K.

Future Capital Requirements

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Our cash and cash equivalents and marketable investment securities totaled $2.984 billion as of December 31, 2025 (“Cash on Hand”). As reflected in the consolidated financial statements as of December 31, 2025, we have $2.0 billion of debt maturing in July 2026, $1.377 billion of debt maturing in August 2026 and $2.750 billion of debt maturing in December 2026. In addition, the re-auction of certain AWS-3 licenses previously awarded to Northstar Wireless and SNR Wireless has been designated as Auction 113 and the FCC is required to initiate Auction 113 by June 23, 2026. We cannot predict with any degree of certainty the outcome of Auction 113, however, we may be required to make a maximum payment up to approximately $2.921 billion for the Northstar Re-Auction Payment and SNR Re-Auction Payment. See Note 15 for definitions and further information.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

As detailed above, upon the closing of the AT&T Transactions, subject to certain conditions and adjustments, we will receive $22.650 billion in cash and upon the closing of the SpaceX Transactions, subject to certain conditions, we will receive approximately $22 billion in consideration which includes $20 billion upon the Spectrum Acquisition Closing in a combination of cash and the Amended Equity Amount (as defined above in "*SpaceX Transactions*"), and payments for the Interim Debt Service of approximately $2 billion effective with the Spectrum Transfer Closing. These transactions also contemplate the repayment of certain of our debt as described above in "*AT&T Transactions*" and "*SpaceX Transactions,*" respectively. However, until the closing of these transactions, which are subject to receipt of government approvals and other customary conditions, funding is not deemed committed and because we do not currently have the necessary Cash on Hand and/or projected future cash flows or committed financing to fund our obligations for at least twelve months from the issuance of these consolidated financial statements, substantial doubt exists about our ability to continue as a going concern.

We cannot provide assurances that the AT&T Transactions and SpaceX Transactions will be approved and consummated on the predicted timeline or at all.

The consolidated financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we not continue as a going concern.

Impairments and Other

For Accounting Policies see Note 2.

Impairment of Indefinite-Lived Intangible Assets

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in an impairment assessment of our Other segment spectrum licenses and certain international licenses related to our Broadband and Satellite Services segment. Historically, we determined that substantially all of our spectrum assets were acquired to construct a single asset and as such were treated as one unit of accounting for impairment testing, for both our Other segment and our Broadband and Satellite Services segment, with each segment tested independently. However, as certain bands of

our Other segment spectrum licenses are being or could be sold independent of our other holdings, each band of spectrum licenses (each a “Spectrum Asset”) is now considered a separate unit of accounting. Accordingly, the carrying value of each Spectrum Asset, which consists of the original purchase price plus capitalized interest, was tested for impairment individually.

During the third quarter of 2025, management performed a quantitative assessment to determine whether the fair value of each Spectrum Asset exceeded its respective carrying amount. The quantitative assessment consisted of a market approach performed by a third-party and reviewed by management using benchmarks, based on market transactions, which may include spectrum auctions and secondary market transactions, either through acquisitions of spectrum or of businesses for which spectrum values can be reliably inferred. The benchmark values were then adjusted to account for our specific spectrum holdings. Through this assessment, we concluded for certain bands of spectrum we control that the fair value was less than the carrying amount, which is inclusive of cumulative capitalized interest. This conclusion was made in connection with the preparation and review of the financial statements in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025. As a result, we partially impaired certain Spectrum Assets related to our Other segment, and certain international licenses related to our Broadband and Satellite Services segment, resulting in non-cash impairment charges during the year ended December 31, 2025 recorded in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

During the fourth quarter, we performed our annual impairment assessment of our indefinite-lived Broadband and Satellite Services segment licenses. We combine all of our indefinite-lived Broadband and Satellite Services segment licenses that we currently utilize or plan to utilize in the future into one unit of accounting for impairment testing (the “BSS Licenses”).

Management performed a quantitative assessment to determine whether the fair value of the BSS Licenses exceeded their aggregate carrying amount. The quantitative assessment consisted of an income approach, using a discounted cash flow model based upon several factors, including the discount rate, tax attributes and operating margins, which are all level 3 attributes within the fair value hierarchy. Through this assessment, we concluded that the fair value was less than the carrying amount. As a result, we fully impaired the BSS Licenses, resulting in a non-cash impairment charge of $400 million during the year ended December 31, 2025 recorded in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Impairment of Long-Lived Assets

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in our review for impairment of certain assets or asset groups, including the capitalized costs of our right of use (“ROU”) lease assets associated with the 5G Network, 5G Network equipment and other assets such as software and capitalized asset retirement costs, that will not be utilized in our Hybrid MNO business and certain international assets. Management determined based on our undiscounted future net cash flows that the carrying amount of certain assets, individually or as part of an asset group were not recoverable. This conclusion was made in connection with the preparation and review of the financial statements in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025. Management determined the fair value of certain assets or asset groups using the market approach. Due to the specialized use and company specific nature of each asset or asset group, management determined the fair values to be nominal, resulting in non-cash impairment charges during the year ended December 31, 2025 recorded in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

The BSS Licenses, as defined above, are used in conjunction with an asset group comprised of the Broadband and Satellite Services segment satellite fleet, ROU lease assets and certain other long-lived and finite-lived intangible assets, (the "BSS Asset Group"). As a result, the impairment of the BSS Licenses was considered a triggering event and resulted in our review of the BSS Asset Group for impairment. Management determined, using undiscounted future net cash flows, that the carrying amount of the BSS Asset Group is not recoverable. Management determined fair value of the BSS Asset Group using the income approach, utilizing the discounted cash flows of the BSS Asset Group, based upon several factors, including the discount rate, tax attributes and operating margins, which are all level 3 attributes within the fair value hierarchy. We concluded the carrying amount exceeded the fair value and we partially impaired the BSS Asset group, resulting in non-cash impairment charge of $845 million during the year ended December 31, 2025 recorded in "Impairments and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss), which was allocated ratably to the various assets based on the carrying value of the assets.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

"Impairments and other" recorded on our Consolidated Statements of Operations and Comprehensive Income (Loss) during the years ended December 31, 2025, 2024 and 2023 consisted of the following:

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Total
			(In thousands)		
For the Year Ended December 31, 2025					
Prepaids and other (1)	$ —	$ —	$ 5,211	$ 393,211	$ 398,422
Regulatory authorizations	—	—	450,306	5,334,473	5,784,779
Property and equipment, net	—	—	969,128	5,487,286	6,456,414
Operating lease assets (1)	—	—	66,591	4,191,133	4,257,724
Exit and disposal costs (2)	—	—	38,746	747,642	786,388
Goodwill	—	—	—	—	—
(Gains) losses on costs paid or settled	—	—	—	(51,716)	(51,716)
Total impairments and other	$ —	$ —	$ 1,529,982	$16,102,029	$17,632,011
For the Year Ended December 31, 2024					
Prepaids and other	$ —	$ —	$ —	$ —	$ —
Regulatory authorizations	—	—	—	—	—
Property and equipment, net	—	—	—	—	—
Operating lease assets	—	—	—	—	—
Exit and disposal costs	—	—	—	—	—
Goodwill	—	—	—	—	—
(Gains) losses on costs paid or settled	—	—	—	—	—
Total impairments and other	$ —	$ —	$ —	$ —	$ —
For the Year Ended December 31, 2023					
Prepaids and other	$ —	$ —	$ —	$ —	$ —
Regulatory authorizations	—	—	—	—	—
Property and equipment, net	—	—	3,591	—	3,591
Operating lease assets	—	—	—	—	—
Exit and disposal costs	—	—	—	—	—
Goodwill	6,457	98,657	532,491	119,903	757,508
(Gains) losses on costs paid or settled	—	—	—	—	—
Total impairments and other	$6,457	$ 98,657	$ 536,082	$ 119,903	$ 761,099

(1) The developments discussed above resulted in, among other things, our review of communication tower lease obligations related to our 5G Network, through which we determined we will no longer take on any new communication tower leases, including those under our take or pay arrangements with certain vendors. Consequently, all future cash flows associated with certain communication tower leases not previously commenced under the take or pay arrangements were attributed to existing leases and certain lease liabilities were remeasured and during the third quarter of 2025 we recorded $1.284 billion as an ROU asset and liability on our Consolidated Balance Sheets, and the ROU assets associated with such remeasured leases were impaired in the same period. As a result, a one-time charge for variable lease payment expense resulting from this remeasurement event of $457 million, which is included in “Prepaids and other,” and “Operating lease assets” related to our 5G Network was recorded in "Impairments and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss).

(2) Exit and disposal costs include, among other things, one-time employee termination benefits, costs to terminate contracts that are not a lease and other exit and disposal costs.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following table presents the activity relating to our exit and disposal costs, included in "Other accrued expenses and liabilities" and "Long-term deferred revenue and other long-term liabilities" on our Consolidated Balance Sheets:

	One-Time Employee Termination Benefits	Contract Termination Costs	Total
		(In thousands)	
Balance, July 1, 2025	$ —	$ —	$ —
Costs incurred and charged to expense (1)	14,192	792,428	806,620
Costs paid or settled	(4,234)	(6,489)	(10,723)
Other adjustments (2)	—	48,402	48,402
Accretion	—	4,475	4,475
Balance, September 30, 2025	$ 9,958	$ 838,816	$ 848,774
Costs incurred and charged to expense (1)	2,408	—	2,408
(Gains) losses on costs paid or settled (1)	—	(22,640)	(22,640)
Costs paid or settled	(12,366)	(68,268)	(80,634)
Accretion	—	11,511	11,511
Balance, December 31, 2025	$ —	$ 759,419	$ 759,419

(1) During the year ended December 31, 2025, we recorded $786 million of total exit and disposal costs included in "Impairments and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss).
(2) Primarily includes amounts for contracts previously accrued that are included in our exit and disposal costs as a result of the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business, as discussed above.

As of December 31, 2025, cumulative costs incurred and charged to expense were $809 million.

Segments

Historically, we reported three primary business segments: (1) Pay-TV; (2) Wireless; and (3) Broadband and Satellite Services.

We were operating our Wireless segment primarily as an MVNO and secondarily as an MNO, each defined below, as we continued to commercialize our wireless spectrum licenses through the completion of the nation's first cloud-native, Open Radio Access Network ("O-RAN") based 5G VoNR and broadband network (our "5G

Network") and grow customer traffic on our 5G Network. As a mobile virtual network operator ("MVNO"), we depended on either T-Mobile or AT&T to provide us with network services under the amended Master Network Services Agreement (as amended, the "MNSA") and Network Services Agreement (as amended, the "NSA"), respectively. We had commenced our transition to a mobile network operator ("MNO") as our 5G Network became commercially available and we grew our customer base on our 5G Network.

As a result of the unforeseeable actions by the FCC, as detailed above in "*Recent Developments – FCC Review,*" we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Hybrid MNO business.

To align with management's view of the business, we separated the historical Wireless segment into two segments, the "Wireless" segment and the "Other" segment.

We currently operate four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other.

Pay-TV

We offer pay-TV services under the DISH® brand and the SLING® brand (collectively "Pay-TV" services). The DISH branded pay-TV service consists of, among other things, FCC licenses authorizing us to use direct broadcast satellite ("DBS") and Fixed Satellite Service ("FSS") spectrum, our owned and leased satellites, receiver systems, broadcast operations, a leased fiber optic network, in-home service and call center operations and certain other assets utilized in our operations ("DISH TV"). We also design, develop and distribute receiver systems and provide digital broadcast operations, including satellite uplinking/downlinking, transmission and other services to third-party pay-TV providers. The SLING branded pay-TV services consist of, among other things, multichannel, live-linear and on-demand streaming over-the-top ("OTT") Internet-based domestic, international, Latino and Freestream video programming services ("SLING TV"). As of December 31, 2025, we had 6.998 million Pay-TV subscribers in the United States, including 5.022 million DISH TV subscribers and 1.976 million SLING TV subscribers.

Wireless

Our Wireless segment provides wireless communication services ("Wireless" services) and products. We offer nationwide Wireless services to subscribers primarily under our Boost Mobile® and Gen Mobile® brands. We currently offer a broad range of premium wireless devices, including the latest generation iPhones, as well as a wide selection of Samsung, Motorola and other premium devices. As of December 31, 2025, we had 7.511 million Wireless subscribers.

Prior to November 15, 2025, we were operating primarily as an MVNO utilizing network services under the MNSA and the NSA and secondarily as an MNO. In light of the AT&T Transactions, we transitioned to a hybrid MNO business model under which we continue to operate our 5G Network core and utilize AT&T's network services ("Hybrid MNO") and secondarily as an MVNO utilizing network services under the MNSA and the NSA. We migrated all customer traffic from our 5G Network to AT&T's network as we transitioned to a Hybrid MNO, which we completed as of November 15, 2025.

Broadband and Satellite Services

We offer broadband satellite technologies and broadband internet products and services to consumer customers. We provide broadband network technologies, managed services, equipment, hardware, satellite services and communications

solutions to government and enterprise customers. We have leveraged the EchoStar XXIV satellite to deliver satellite services to unserved and underserved consumer markets in the Americas as well as enterprise, aeronautical and government markets. We also design, provide and install gateway and terminal equipment to customers for other satellite systems. In addition, we design, develop, construct and provide telecommunication networks comprising satellite ground segment systems and terminals to mobile system operators and our enterprise customers.

We offer a robust suite of integrated, multi-transport solutions to enable airline and airline service providers to deliver reliable in-flight network connectivity serving both commercial and business aviation. Revenue in our satellite services business depends largely on our ability to make continuous use of our available satellite capacity on behalf of existing customers and our ability to enter into commercial relationships with new customers. As of December 31, 2025, we had 739,000 Broadband subscribers.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Other

Our Other segment primarily consists of our legacy 5G Network and 5G Network deployment operations that will not be utilized in the Wireless segment's Hybrid MNO business. As a result of the unforeseeable actions by the FCC, as detailed above in "*Recent Developments – FCC Review,*" we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment's Hybrid MNO business. As of November 15, 2025, we have no customer traffic on our 5G Network.

We have invested a total of over $30 billion in wireless spectrum licenses. The $30 billion of investments related to wireless spectrum licenses does not include $10 billion of capitalized interest related to the carrying value of such licenses. See Note 2 for further information. A significant number of these licenses are included in the AT&T Transactions and SpaceX Transactions announced during the third quarter of 2025 as detailed above in "*Recent Developments*."

Our wireless spectrum licenses are subject to certain interim and final build-out requirements, as well as certain renewal requirements. In September 2024, the FCC conditionally granted our requests to extend the 5G deployment deadlines for certain of our wireless spectrum licenses based on several commitments and in a January 10, 2025 filing to the FCC, we certified to meeting the accelerated build-out (Commitments #2 and #3 of the Extension Request) and the nationwide 80% coverage obligations (Commitment #1 of the Extension Request) due by December 31, 2024. Thus, pursuant to the Extension Request, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be extended to December 14, 2026.

While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. In addition, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be further extended to June 14, 2028 since we satisfied the remaining Extension Request commitments. See Note 15 for definitions and further information. Also see above "*Recent Developments – FCC Review*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

We will need to raise additional capital in the future if the AT&T Transactions and SpaceX Transactions are not completed, which may not be available on favorable terms or at all, to, among other things, make any potential Northstar Re-Auction Payment and SNR Re-Auction Payment for the AWS-3 licenses retained by the FCC. See Note 15 for definitions and further information.

2. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements include all balances and results of operations of EchoStar and our consolidated subsidiaries and are prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). We consolidate all majority owned subsidiaries, investments in entities in which we have controlling influence and variable interest entities ("VIEs") where we have been determined to be the primary beneficiary. The portion of equity in a subsidiary not attributable, directly or indirectly, to us is recorded as noncontrolling interests or redeemable noncontrolling interests. See below for further information.

Non-consolidated investments are accounted for using the equity method when we have the ability to significantly influence the operating decisions of the investee. When we do not have the ability to significantly influence the operating decisions of an investee, these equity securities are classified as either marketable investment securities or other investments, which will be initially recorded at cost, and based on observable market prices, will be adjusted to their fair value. We record fair value adjustments in “Other, net” within “Other Income (Expense)” on our Consolidated Statements of Operations and Comprehensive Income (Loss). All significant intercompany accounts and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current period presentation.

Redeemable Noncontrolling Interests

Northstar Wireless. Northstar Wireless, L.L.C. (“Northstar Wireless”) is a wholly-owned subsidiary of Northstar Spectrum, LLC (“Northstar Spectrum”), which is an entity wholly-owned by us and, prior to October 12, 2023, by us and Northstar Manager, LLC (“NorthStar Manager”).On October 12, 2023, the FCC consented to the sale of Northstar Manager’s ownership interests in Northstar Spectrum, which we purchased for a total of approximately $109 million. This purchase resulted in the elimination of all of our redeemable noncontrolling interest as it related to Northstar Spectrum as of the purchase date and we continue to consolidate the Northstar Entities as wholly-owned subsidiaries.

SNR Wireless. SNR Wireless LicenseCo, LLC (“SNR Wireless”) is a wholly-owned subsidiary of SNR Wireless HoldCo, LLC (“SNR HoldCo”), which is an entity wholly-owned by us and, prior to February 16, 2024, by us and SNR Wireless Management, LLC (“SNR Management”). On February 16, 2024, the FCC consented to the sale of SNR Management’s ownership interests in SNR HoldCo, which was purchased by our direct wholly-owned subsidiary EchoStar SNR HoldCo L.L.C. for a total of approximately $442 million. This purchase resulted in the elimination of all of our redeemable noncontrolling interest as it related to SNR HoldCo as of the purchase date and we continue to consolidate the SNR Entities as wholly-owned subsidiaries.

For further information, refer to the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense for each reporting period. Estimates are based on historical experience, observable market inputs, and other reasonable assumptions in accounting for, among other things, allowances for credit losses (including those related to our installment billing programs), self-insurance obligations, deferred taxes and related valuation allowances, uncertain tax positions, loss contingencies, fair value of financial instruments including embedded derivatives, fair value of options granted under our stock-based compensation plans, fair value of assets and liabilities acquired in business combinations or as part of an asset acquisition, fair value of exit or disposal cost obligations, timing and amount of asset retirement obligations, inputs or outputs used to recognize revenue over time, including the relative standalone selling prices of performance obligations, finance leases, asset impairments, estimates of future cash flows used to evaluate and recognize impairments, useful lives of property, equipment and intangible assets, incremental borrowing rate ("IBR") on lease right of use assets, estimates of the timing of future cash flows used to pay principal on certain debt obligations, estimated credit risk underlying installment receivables, nonrefundable upfront fees, independent third-party retailer incentives, programming expenses, subscriber lives and likelihood of certain contingent events. Economic conditions may increase the inherent uncertainty in the estimates and assumptions indicated above. Actual results may differ from previously estimated amounts, and such differences may be material to our consolidated financial statements. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected prospectively in the period they occur.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Cash and Cash Equivalents

We consider all liquid investments purchased with a remaining maturity of 90 days or less at the date of acquisition to be cash equivalents. Cash equivalents as of December 31, 2025 and 2024 may consist of money market funds, government bonds, corporate notes and commercial paper. The amortized cost of these investments approximates their fair value.

Concentration of Credit Risk

Cash and cash equivalents are maintained with several financial institutions domestically and internationally. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions with investment-grade credit ratings. We routinely assess the financial strength of significant customers, and this assessment, combined with the large number and geographical diversity of its customers, limits our concentration of risk with respect to receivables from contracts with customers.

Marketable Investment Securities

All equity securities are carried at fair value, with changes in fair value recognized in “Other, net” within “Other Income (Expense)” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

All debt securities are classified as available-for-sale and are recorded at fair value. We report the temporary unrealized gains and losses related to changes in market conditions of marketable debt securities as a separate component of “Accumulated other comprehensive income (loss)” within “Stockholders’ Equity (Deficit),” net of related deferred income tax on our Consolidated Balance Sheets. The changes in the fair value of marketable debt securities, which are determined to be company specific credit losses are recorded in “Other, net” within “Other Income (Expense)” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

We evaluate our debt investment portfolio to determine whether declines in the fair value of these securities are related to credit loss. Management estimates credit losses on marketable debt securities utilizing a credit loss impairment model on a quarterly basis. We estimate the expected credit losses, measured over the contractual life of marketable debt securities considering relevant issuer specific factors, including, but not limited to, a decrease in credit ratings or an entity’s ability to pay.

Receivables and Related Allowance for Credit Losses

General Accounts Receivable

Trade accounts receivable represent our unconditional rights to consideration arising from our performance under our customer contracts and are recorded at cost less an allowance for expected credit losses that are not expected to be recovered. We maintain allowances for credit losses resulting from the expected failure or inability of our customers to make required payments. We recognize the allowance for expected credit losses at inception and reassess quarterly based on management's expectation of the asset's collectability. Management estimates credit losses on financial assets, including our trade accounts receivable, utilizing a current expected credit loss impairment model. We estimate the expected credit losses, measured over the contractual life of an asset considering relevant historical loss information, credit quality of the customer base, current economic conditions and forecasts of future economic conditions. With respect to our current accounts receivable, we have elected to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset.

In determining the allowance for credit losses, management groups similar types of financial assets with consistent risk characteristics. Pools identified by management include, but are not limited to residential customers, commercial customers, enterprise customers, and advertising services. The risk characteristics of the financial asset portfolios are monitored by management and reviewed periodically. Our estimates of the allowance for credit losses may not be indicative of our actual credit losses requiring additional charges to be incurred to reflect the actual amount collected. Past due trade accounts receivable balances are written off against our allowance for credit losses when our internal collection efforts have been unsuccessful.

Installment Receivables

We offer Boost Mobile postpaid customers the option to pay for their devices and other equipment in installments, generally over a period of 36 months. Installment receivables are presented on our Consolidated Balance Sheets at their amortized cost basis (i.e., the receivables' unpaid balance as adjusted for any written-off amounts due to impairment and unamortized discounts), net of the allowance for credit losses. At the time of an installment sale, we impute a discount for interest if the term exceeds 12 months as there is no stated rate of interest on the receivables. The receivables are recorded at their present value, which is determined by discounting expected future cash payments at the imputed interest rate. This adjustment results in a discount or reduction in the transaction price of the contract with a customer, which is allocated to the performance obligations of the arrangement included in "Service revenue" on our Consolidated Statements of Operations and Comprehensive Income (Loss). The current portion of installment receivables is included in "Trade accounts receivable, net" and the long-term portion of installment receivables is included in "Other noncurrent assets, net" on our Consolidated Balance Sheets.

The imputed discount rate reflects a current market interest rate and is predominately comprised of the estimated credit risk underlying the installment receivable, reflecting the estimated credit worthiness of the customer. The imputed discount on receivables is amortized over the financed installment term using the effective interest method and recognized in "Service revenue" on our Consolidated Statements of Operations and Comprehensive Income (Loss) to the extent the financing component is not deemed significant.

Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method. The cost of manufactured inventory includes the cost of materials, labor, freight-in, royalties and manufacturing overhead. Net realizable value is calculated as the estimated selling price less reasonable costs necessary to complete, sell, transport and dispose of the inventory. We record write downs for inventory for obsolete and slow moving items based on trends and experience. We enter into arrangements with distributors where physical delivery of a product to a distributor has occurred, but we maintain control of the product until such time it is sold to an end consumer. For these arrangements, we account for the products as consigned inventory.

Property and Equipment

Property and equipment, including capitalized expenditures related to our wireless projects, satellites and our legacy 5G Network, are stated at cost less depreciation and impairment losses, if any. Capitalized expenditures include the cost of long-lived assets, plus the cost to construct the asset such as labor and overhead directly benefiting the asset. Interest is capitalized when pre-construction activity commences and ends once the asset is ready for its intended purpose. Our equipment leased to customers is generally capitalized when they are installed in customers' homes. We have certain assets acquired under finance leases. The recorded costs of those assets are the present values of all lease payments. We amortize our finance lease right of use ("ROU") assets over their respective lease terms.

If a satellite were to fail while in-orbit, the resultant loss would be charged to expense in the period such loss was incurred. The amount of any such loss would be reduced to the extent of insurance proceeds estimated to be received, if any. Depreciation is recorded on a straight-line basis over useful lives ranging from one to 40 years. Repair and maintenance costs are charged to expense when incurred. Renewals and improvements that add value or extend the asset's useful life are capitalized.

Internal Use Software

We capitalize certain costs related to developing or acquiring internal use software. Capitalization of software costs begins once the preliminary project stage is completed and we commit to funding the software project. Capitalizing ceases when the software project is ready for its intended use. Capitalized software costs are recorded in "Property and equipment, net" on our Consolidated Balance Sheets and are amortized over the estimated useful life of the software. Costs incurred during the preliminary project stage plus costs associated with training and maintenance are expensed as incurred.

Asset Retirement Obligation

We record an asset retirement obligation for the estimated fair value of legal obligations associated with the retirement of tangible long-lived assets and a corresponding increase in the carrying amount of the related asset in the period in which the obligation is incurred. In periods subsequent to initial measurement, we recognize changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate. Over time, the liability is accreted to its present value and the capitalized cost is depreciated over the estimated useful life of the asset. Our asset retirement obligations relate primarily to certain legal obligations to remediate leased property on our communication towers and are recorded in "Property and equipment, net" with the related liability recorded in "Long-term deferred revenue and other long-term liabilities" on our Consolidated Balance Sheets. During the third quarter of 2025, our asset retirement obligations were revised as the timing associated with the obligations to remediate leased property on our communication towers was accelerated and the corresponding assets were impaired. See Note 8 for further information.

Other Investments

Equity Method Investments

We use the equity method to account for investments when we have the ability to exercise significant influence on the operating decisions of the affiliate. Such investments are initially recorded at cost and subsequently adjusted for our proportionate share of the net earnings or loss of the investee, which is reported in “Other, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss). The carrying amount of such investments includes a component of goodwill when the cost of our investment exceeds the fair value of the underlying identifiable assets and liabilities of the affiliate. Dividends received from these affiliates reduces the carrying amount of our investment.

Cost Method Investments

We generally measure investments in non-publicly traded equity instruments without a readily determinable fair value at cost adjusted for observable price changes in orderly transactions for the identical or similar securities of the same issuer and changes resulting from impairments, if any. Other equity instruments are measured to determine their value based on observable market information. When we adjust the carrying amount of an investment to its estimated fair value, the gain or loss is recorded in “Other, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Other Debt Investments

We generally record our investments in non-publicly traded debt instruments without a readily determinable fair value at amortized cost. We recognize any discounts over the term of the loan in “Interest income” on the Consolidated Statements of Operations and Comprehensive Income (Loss). In addition, from time to time, some of our debt instruments have interest income that is paid-in-kind, which is added to the principal balance to determine the then current interest income. When we adjust the carrying amount of an investment, the gain or loss is recorded in “Other, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Impairment Considerations

We periodically evaluate all of our investments to determine whether events or changes in circumstances have occurred that may have a significant adverse effect on the fair value of the investment. We consider information if provided to us by our investees such as current financial statements, business plans, investment documentation, capitalization tables, liquidation waterfalls, litigation updates and board materials; and we may make additional inquiries of investee management.

Indicators of impairment may include, but are not limited to, unprofitable operations, material loss contingencies, changes in business strategy, changes in market trends or market conditions, changes in the investees’ enterprise value, regulatory matters, and changes in the investees’ investment pricing. When we determine that one of our other investments is impaired we reduce its carrying value to its estimated fair value and recognize the impairment loss in “Other, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Derivative and/or Financial Liability Instruments

We may purchase and hold derivative and/or financial liability instruments for, among other reasons, strategic or speculative purposes. We record all derivative and/or financial liability instruments on our Consolidated Balance Sheets at fair value as either assets or liabilities. Changes in the fair values of derivative and/or financial liability instruments are recognized in our results of operations and included in “Other, net” within “Other Income (Expense)” on our Consolidated Statements of Operations and Comprehensive Income (Loss). We have not designated any derivative financial instrument for hedge accounting.

We had the option to purchase certain of T-Mobile’s 800 MHz spectrum licenses from T-Mobile at a fixed price which expired on its own terms on April 1, 2024.

Impairment of Long-Lived Assets and Finite-Lived Intangible Assets

We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For assets which are held and used in operations, the asset may not be recoverable if the carrying amount of the asset (or asset group) exceeds its undiscounted future net cash flows. When an asset fails the recoverability test, the actual impairment recognized is the difference between the carrying amount and the fair value as estimated using one of the following approaches: income, cost and/or market. In the event of an impairment, a loss is recorded in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss) based on the amount by which the carrying amount exceeds the fair value of the long-lived asset or asset group. Assets which are to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Fair value, using the income approach, is determined primarily using a discounted cash flow model that uses the estimated cash flows associated with the asset or asset group under review, discounted at a rate commensurate with the risk involved for a market participant. Fair value, utilizing the cost approach, is determined based on the replacement cost of the asset reduced for, among other things, depreciation and obsolescence. Fair value, utilizing the market approach, is determined by estimating the amount that a market participant would receive when selling the asset.

Pay-TV Satellite Fleet

We currently evaluate our Pay-TV satellite fleet for impairment as one asset group whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. We do not believe any triggering event has occurred which would indicate impairment as of December 31, 2025, 2024 and 2023. We will continue to monitor our Pay-TV satellite fleet for indicators of impairment.

Broadband and Satellite Services Satellite Fleet

We currently evaluate our Broadband and Satellite Services satellite fleet in conjunction with an asset group comprised of the Broadband and Satellite Services segment ROU lease assets and certain other long-lived and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. During each of the third and fourth quarters of 2025, a triggering event occurred and resulted in an impairment assessment, see Note 1 for further information. We will continue to monitor our Broadband and Satellite Services satellite fleet for indicators of impairment. We do not believe any triggering event occurred which would have indicated impairment as of December 31, 2024 and 2023.

Finite-Lived Regulatory Authorizations

We have regulatory authorizations that are not related to the FCC and have determined that they have finite lives due to uncertainties about the ability to extend or renew their terms. Finite-lived regulatory authorizations are amortized over their estimated useful lives on a straight-line basis. Renewal costs are usually capitalized when they are incurred. During the third quarter of 2025, a triggering event occurred and resulted in an impairment assessment, see Note 1 for further information. We do not believe any triggering event occurred which would have indicated impairment as of December 31, 2024 and 2023.

Finite-Lived Intangible Assets

Intangible assets include customer relationships, trademarks, and certain below market contracts. These assets are amortized over their respective useful lives. During the fourth quarter of 2025, a triggering event occurred and resulted in an impairment assessment, see Note 1 for further information. We do not believe any triggering event occurred which would have indicated impairment as of December 31, 2024 and 2023.

Indefinite-Lived Intangible Assets and Goodwill

We do not amortize indefinite-lived intangible assets, primarily consisting of FCC licenses, and goodwill but test these assets for impairment annually, during the fourth quarter or more often if indicators of impairment arise.

We have the option to first perform a qualitative assessment to determine whether it is necessary to perform a quantitative impairment test. However, we may elect to bypass the qualitative assessment in any period and proceed directly to performing the quantitative impairment test.

When a quantitative assessment is utilized, we can make our assessment by employing either the market approach or the income approach to determine whether the fair value of these licenses exceeds the carrying amount. The market approach assesses the value of our spectrum using benchmarks, based on market transactions, which may include spectrum auctions and secondary market transactions, such as acquisitions of spectrum or of businesses for which spectrum values can reliably be inferred. The income approach is appropriate when an indefinite-lived intangible assets value is primarily driven by its ability to generate future economic benefits assessed based on future cash flows.

Our intangible assets with indefinite lives primarily consist of FCC licenses and certain other contractual or regulatory rights to use spectrum at specified orbital locations. Generally, we have determined that our FCC licenses have indefinite useful lives due to the following:

- FCC licenses are a non-depleting asset;
- existing FCC licenses are integral to our business segments and will contribute to cash flows indefinitely;
- replacement satellite applications are generally authorized by the FCC subject to certain conditions, without substantial cost under a stable regulatory, legislative and legal environment;
- maintenance expenditures to obtain future cash flows are not significant;
- FCC licenses are not technologically dependent; and
- we intend to use these assets indefinitely.

Pay-TV Segment Licenses

We combine all of our indefinite-lived Pay-TV segment licenses that we currently utilize or plan to utilize in the future into a single unit of accounting. For 2025, 2024 and 2023, management performed a qualitative assessment to determine whether it was more likely than not that the fair value of the Pay-TV segment licenses exceeds the carrying amount. In our assessment, we considered several factors, including, among others, overall financial performance, industry and market considerations and relevant company specific events. In contemplating all factors in their totality, we concluded that it is more likely than not that the fair value of the Pay-TV segment licenses exceeds the carrying amount. As such, no further analysis was required.

Broadband and Satellite Services Segment Licenses

We combine all of our indefinite-lived Broadband and Satellite Services segment licenses that we currently utilize or plan to utilize in the future into one unit of accounting. During the third quarter of 2025, a triggering event occurred and resulted in an impairment assessment. During the fourth quarter of 2025, we performed our annual impairment assessment. See Note 1 for further information.

For 2024 and 2023, management performed a qualitative assessment to determine whether it was more likely than not that the fair value of the Broadband and Satellite Services segment licenses exceeds the carrying amount. In our assessment, we considered several factors, including, among others, overall financial performance, industry and market considerations and relevant company specific events. In contemplating all factors in their totality, we concluded that it is more likely than not that the fair value of the Broadband and Satellite Services segment licenses exceeds the carrying amount. As such, no further analysis was required.

Other Segment Spectrum Licenses

During the third quarter of 2025, a triggering event occurred and resulted in an impairment assessment. See Note 1 for further information. During the fourth quarter of 2025, we performed our annual impairment assessment and we concluded that it is more likely than not that the fair value of the Other segment licenses exceeds the carrying amount. As such, no further analysis was required.

In 2024, management performed a qualitative assessment to determine whether it is more likely than not that the fair value of these licenses exceeds the carrying amount. In our assessment, we considered several factors, including, among others, prior year quantitative assessments, industry considerations and secondary market transactions. In contemplating all factors in their totality, we concluded that it was more likely than not that the fair value of these licenses exceeded the carrying amount.

In 2023, management performed a quantitative assessment to determine whether the fair value of these licenses exceeds the carrying amount. The quantitative assessment consisted of a market approach performed by a third-party and reviewed by management. In our assessment, we concluded that under the market approach the fair value of these licenses were substantially in excess of the carrying value.

Changes in circumstances or market conditions could result in a write-down of any of the above Other segment spectrum licenses in the future.

Goodwill

When applicable, we perform our annual impairment assessment for goodwill and other indefinite-lived intangible assets each year during the fourth quarter or more frequently if events or changes in circumstances indicate an impairment may be possible. As of December 31, 2023, all goodwill was impaired.

Exit and Disposal Costs

Our exit and disposal costs include, among other things, one-time employee termination benefits, costs to terminate contracts that are not a lease and other exit and disposal costs. The liability for exit and disposal costs is initially measured at fair value and we recognize the costs associated with an exit or disposal activity in the period in which the liability is incurred. The liability for our exit and disposal costs is included in “Other accrued expenses and liabilities” and “Long-term deferred

revenue and other long-term liabilities” on our Consolidated Balance Sheets. Fair value is determined under the income approach primarily using the expected present value technique that utilizes the estimated future cash flows associated with the obligation, discounted at our credit-adjusted risk-free rate plus a risk premium. Any gains and losses resulting from the difference between the recorded liability and final settlement amounts will be recognized in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

The initial fair value of our exit and disposal obligations is categorized within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. Subsequent to the initial measurement, our exit and disposal cost liability is periodically adjusted for revisions in the estimated timing and amount of future cash flows.

Capitalized Interest

We capitalize interest associated with the acquisition or construction of certain assets, including, among other things, our wireless spectrum licenses, build-out costs associated with our 5G Network deployment and satellites. Capitalization of interest begins when, among other things, steps are taken to prepare the asset for its intended use and ceases when the asset is ready for its intended use or when substantially all activities related to the project are suspended.

While we were commercializing our 5G Network, the interest expense was being capitalized based on the carrying amount of the 5G Network qualifying assets and the capitalization rate applied to those assets. As the qualifying assets, including markets within certain bands of wireless spectrum licenses, were placed into service with the deployment of our 5G Network, we no longer capitalized interest on those assets. As a result of the termination of the deployment of our 5G Network, we no longer have 5G Network activities that qualify for capitalization and as such ceased capitalizing interest on the 5G Network qualifying assets at the end of August 2025.

Capitalized interest totaled $845 million, $1.105 billion and $1.335 billion for the years ended December 31, 2025, 2024 and 2023, respectively, which reduced "Interest expense, net of amounts capitalized" on our Consolidated Statements of Operations and Comprehensive Income (Loss). As of the third quarter of 2025, substantially all capitalized interest has ceased, except for capitalized interest on our satellites under construction.

Business Combinations

When we acquire a business that is not subject to rules pertaining to common control, we allocate the purchase price to the various components of the acquisition based upon the fair value of each component using various valuation techniques, including the market approach, income approach and/or cost approach. The accounting standard for business combinations requires identifiable assets, liabilities, noncontrolling interests and goodwill acquired to be recorded at acquisition date fair values. Transaction costs related to the acquisition of the business are expensed as incurred. Costs associated with the issuance of debt associated with a business combination are capitalized and included as a yield adjustment to the underlying debt's stated rate.

Acquired intangible assets other than goodwill are amortized over their estimated useful lives unless the lives are determined to be indefinite. Amortization of these intangible assets in general are recognized on a straight-line basis over an average finite useful life primarily ranging from approximately one to 20 years or in relation to the estimated discounted cash flows over the life of the intangible asset.

Long-Term Deferred Revenue and Other Long-Term Liabilities

Certain programmers provide us up-front payments. Such amounts are deferred and recognized as reductions to "Cost of services" on a straight-line basis over the relevant remaining contract term (generally up to ten years). The current and long-

term portions of these deferred credits are recorded on our Consolidated Balance Sheets in “Deferred revenue and other” and “Long-term deferred revenue and other long-term liabilities,” respectively.

Sales Taxes

We account for sales taxes imposed on our goods and services on a net basis on our Consolidated Statements of Operations and Comprehensive Income (Loss). Since we primarily act as an agent for the governmental authorities, the amount charged to the customer is collected and remitted directly to the appropriate jurisdictional entity.

Income Taxes

We establish a provision for income taxes currently payable or receivable and for income tax amounts deferred to future periods. Deferred tax assets and liabilities are recorded for the estimated future tax effects of differences that exist between the book and tax basis of assets and liabilities. Deferred tax assets are offset by valuation allowances when we believe it is more likely than not that such net deferred tax assets will not be realized.

From time to time, we engage in transactions where the tax consequences may be subject to uncertainty. We record a liability when, in management's judgment, a tax filing position does not meet the more likely than not threshold. For tax positions that meet the more likely than not threshold, we may record a liability depending on management's assessment of how the tax position will ultimately be settled. We adjust our estimates periodically for ongoing examinations by and settlements with various taxing authorities, as well as changes in tax laws, regulations and precedent. We classify interest and penalties, if any, associated with our uncertain tax positions as a component of "Interest expense, net of amounts capitalized" and "Other, net," respectively, on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Fair Value Measurements

We determine fair value based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Market or observable inputs are the preferred source of values, followed by unobservable inputs or assumptions based on hypothetical transactions in the absence of market inputs. We apply the following hierarchy in determining fair value:

- Level 1, defined as observable inputs being quoted prices in active markets for identical assets;
- Level 2, defined as observable inputs other than quoted prices included in Level 1, including quoted prices for similar assets and liabilities in active markets; and quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and
- Level 3, defined as unobservable inputs for which little or no market data exists, consistent with reasonably available assumptions made by other participants therefore requiring assumptions based on the best information available.

As of December 31, 2025 and 2024, the carrying amount for cash and cash equivalents, trade accounts receivable (net of allowance for credit losses) and current liabilities (excluding the "Current portion of debt, finance lease and other obligations") was equal to or approximated fair value due to their short-term nature or proximity to current market rates.

Fair values of our marketable investment securities are measured on a recurring basis based on a variety of observable market inputs. For our investments in publicly traded equity securities and U.S. government securities, fair value ordinarily is determined based on Level 1 measurements that reflect quoted prices for identical securities in active markets. Fair values of our investments in other marketable debt securities are generally based on Level 2 measurements as the markets for such debt securities are less active. We consider trades of identical debt securities on or near the measurement date as a strong indication of fair value and matrix pricing techniques that consider par value, coupon rate, credit quality, maturity and other relevant features may also be used to determine fair value of our investments in marketable debt securities. Additionally, we use fair value measurements from time to time in connection with other investments, asset impairment testing, exit or disposal cost obligations and the assignment of purchase consideration to assets in a non-cash exchange of assets and for assets and liabilities of acquired companies. Those fair value measurements typically include significant unobservable inputs and are categorized within Level 3 of the fair value hierarchy. Transfers between levels in the fair value hierarchy are considered to occur at the beginning of the quarterly accounting period. See Note 6 for the fair value of our marketable investment securities and derivative instruments.

Fair values for our publicly traded debt securities are based on quoted market prices, when available. The fair values of non-publicly traded debt are based on, among other things, available trade information, valuations performed by a third-party, and/or an analysis in which we evaluate market conditions, related securities, various public and private offerings, and other publicly available information. In performing this analysis, we make various assumptions regarding, among other things, credit spreads, and the impact of these factors on the value of the debt securities. The non-publicly traded debt is categorized within Level 3 of the fair value hierarchy. See Note 10 for the fair value of our debt.

ECHOSTAR CORPORATION
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Deferred Debt Issuance Costs and Debt Discounts

Costs of issuing debt, including premiums and discounts relative to par value, are generally deferred and amortized to "Interest expense, net of amounts capitalized" on our Consolidated Statements of Operations and Comprehensive Income (Loss) using the effective interest rate method over the terms of the respective notes. We report unamortized debt issuance costs as a reduction of the related long-term debt on our Consolidated Balance Sheets. See Note 10 for further information.

Revenue Recognition

Pay-TV Segment

Our Pay-TV segment revenue is primarily derived from Pay-TV subscriber revenue. We also generate revenue from equipment rental fees and other hardware related fees, including DVRs and fees from subscribers with multiple receivers; advertising services; fees earned from our in-home service operations; broadband services; warranty services; sales of digital receivers and related equipment to third-party pay-TV providers; satellite uplink and telemetry, tracking and control ("TT&C") services; and revenue from in-home services. See Note 16 for further information, including revenue disaggregated by major source.

Our residential video subscribers contract for individual services or combinations of services, as discussed above, the majority of which are generally distinct and are accounted for as separate performance obligations. We consider our installations for first time DISH TV subscribers to be a service. However, since we provide a significant integration service combining the installation with programming services, we have concluded that the installation is not distinct from programming and thus the installation and programming services are accounted for as a single performance obligation. We generally satisfy these performance obligations and recognize revenue as the services are provided, for example as the programming is broadcast to subscribers, as this best represents the transfer of control of the services to the subscriber.

In cases where a subscriber is charged certain nonrefundable upfront fees, those fees are generally considered to be material rights to the subscriber related to the subscriber's option to renew without having to pay an additional fee upon renewal. These fees are deferred and recognized over the estimated period of time during which the fee remains material to the customer, which we estimate to be less than one year. Revenues arising from our in-home services that are separate from the initial installation, such as mounting a TV on a subscriber's wall, are generally recognized when these services are performed.

For our residential video subscribers, we have concluded that the contract term under Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606") is one month and as a result the revenue recognized for these subscribers for a given month is equal to the amount billed in that month, except for certain nonrefundable upfront fees that are accounted for as material rights, as discussed above.

Revenues from our advertising services are typically recognized as the advertisements are broadcast. Sales of equipment to subscribers or other third parties are recognized when control is transferred under the contract. Revenue from our commercial video subscribers typically follows the residential model described above, with the exception that the contract term for most of our commercial subscribers exceeds one month and can be multiple years in length. However, commercial subscribers typically do not receive time-limited discounts or free service periods and accordingly, while they may have multiple performance obligations, revenue is equal to the amount billed in a given month.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Wireless Segment

Our Wireless segment revenue is primarily derived from Wireless subscriber revenue and selling wireless devices to subscribers. The majority of our subscribers are prepaid with a smaller subset of postpaid subscribers. Prepaid subscribers prepay for their monthly service on a month-to-month contract. Our contracts with prepaid customers are generally determined to be one month. Postpaid subscribers are qualified to pay for their service after it has been provided and pay for their monthly service on a month-to-month contract. Our contracts with postpaid customers typically have an enforceable duration of one month. However, promotional bill credits offered to a customer on an equipment sale that are paid over time and are contingent on the customer maintaining a service contract may result in an extended service contract based on whether a substantive penalty is deemed to exist. If a substantive penalty is deemed to exist the contract is generally equal to the duration of the device's financing arrangement.

We have both an indirect sales channel, which includes third-party owned retail stores and big box stores, as well as online through Amazon and Apple, and a direct sales channel, which services customers online through each respective brand's website. To deliver products to third-party retail stores through the indirect sales channel, we use direct distribution partners to facilitate product delivery. Our contracts with customers may involve more than one performance obligation, which include wireless services, wireless devices or a combination thereof, and we allocate the transaction price between each performance obligation based on its relative standalone selling price. Although our Wireless segment offers both products and services, we have determined that not all contracts with customers are bundled arrangements as the wireless device and service are sometimes sold at different times, and in the case of certain sales arrangements through the indirect sales channel, have different customers. When control of the product is transferred to an intermediary other than the end customer in the indirect channel, the customer for the wireless device is the intermediary, such as the direct distribution partner, whereas for the service the subscriber is the end consumer. When control of the product is not transferred to the intermediary, in the indirect channel the product is accounted for as consigned inventory and the customer for both the wireless device and service is the end customer. Service revenues may also include other value added services to subscribers, which may be recorded either gross or net within our Consolidated Statements of Operations and Comprehensive Income (Loss) depending on whether we are deemed to be the principal or agent in the relationship with the subscriber. Service revenues are recognized when the service has been provided and no further obligation exists. Concessions given to subscribers are recorded as a reduction to revenue.

Equipment revenues are primarily related to the sale of wireless devices. Equipment revenue is recognized when control of the product is transferred to our customer, either the direct distribution partner or the end customer, as described above. We offer postpaid customers the option to pay for devices in installments, generally over 36 months. We recognize the effects of a financing component as a reduction of the transaction price in contracts where customers purchase their devices with an installment term of more than one year, including those financing components that are not considered to be significant to the contract in “Service revenue” on our Consolidated Statements of Operations and Comprehensive Income (Loss). We have elected the practical expedient of not recognizing the effects of a significant financing component for contracts where we expect, at contract inception, that the period between the transfer of a performance obligation to a customer and the customer’s payment for that performance obligation will be one year or less. We may offer certain promotions that provide our customers on device installment plans with the right to upgrade to a new device after paying a specified portion of their device payment plan agreement amount and trading in their device in good working order. We account for this trade-in right as a guarantee obligation. The full amount of the trade-in right’s fair value is recognized as a guarantee liability and results in a reduction to the revenue recognized upon the sale of the device. The total transaction price is reduced by the guarantee, which is accounted for outside the scope of ASC 606, and the remaining transaction price is allocated between the performance obligations within the contract.

Sales of equipment in the indirect sales channel often include credits subsequently paid to the direct distribution partner as a reimbursement for any discount promotions offered to the end consumer.

These credits (payments to a customer) are accounted for as variable consideration when estimating the amount of revenue to recognize from the sales of equipment to indirect dealers and are estimated based on historical experience and other factors, such as expected promotional activity. For wireless devices sold with a right of return, we defer a portion of equipment revenue and cost of sales to reflect this variable consideration.

Broadband and Satellite Services Segment

Our broadband service contracts typically obligate us to provide substantially the same services on a recurring basis in exchange for fixed recurring fees over the term of the contract. We satisfy such performance obligations over time and recognize revenue ratably as services are rendered over the service period. Certain of our contracts with service obligations provide for fees based on usage, capacity or volume. We satisfy these performance obligations and recognize the related revenue at the point in time, or over the period, when the services are rendered. Our Broadband and Satellite Services segment also sells and leases communications equipment to its customers. Revenue from equipment sales generally is recognized based upon shipment terms. Our equipment sales contracts typically include standard product warranties, but generally do not provide for returns or refunds. Revenue for extended warranties is recognized ratably over the extended warranty period. For contracts with multiple performance obligations, we typically allocate the contract's transaction price to each performance obligation based on their relative standalone selling prices. When the standalone selling price is not observable, our primary method used to estimate standalone selling price is the expected cost plus a margin. Our contracts generally require customer payments to be made at or shortly after the time we transfer control of goods or perform the services.

In addition to equipment and service offerings, our Broadband and Satellite Services segment also enters into long-term contracts to design, develop, construct and install complex telecommunication networks for mobile system operators and enterprise customers. Revenue from such contracts is generally recognized over time as a measure of progress that depicts the transfer of control of the goods or services to the customer. Depending on the nature of the arrangement, we measure progress toward contract completion using an appropriate input method or output method. Under the input method, we recognize the transaction price as revenue based on the ratio of costs incurred to estimated total costs at completion. Under the output method, revenue and cost of sales are recognized as products are delivered based on the expected profit for the entire agreement. Profit margins on long-term contracts generally are based on estimates of revenue and costs at completion. We review and revise our estimates periodically and recognize related adjustments in the period in which the revisions are made.

Estimated losses on contracts are recorded in the period in which they are identified. We generally receive interim payments as work progresses, although for some contracts, we may be entitled to receive an advance payment.

We derive a portion of our revenues from contracts with customers for connectivity services. These contracts typically require advance or recurring monthly payments by the customer. Our obligation to provide connectivity services is satisfied over time as the customer simultaneously receives and consumes the benefits provided. The measure of progress over time is generally based upon usage.

Generally, our satellite service contracts with customers contain a single performance obligation and, therefore, there is no need to allocate the transaction price. We transfer control and recognize revenue for satellite services at the point in time or over the period when the services are rendered.

Governmental Funding

We participate or have participated in various United States federal and state programs, including, but not limited to, the Affordable Connectivity Program ("ACP") and Lifeline program, under which eligible low-income households may receive a discount off the cost of broadband service and certain connected devices, and participating providers can receive a reimbursement for such discounts. The ACP program funding concluded on June 1, 2024. Governmental funding revenue is included in "Service revenue" on our Consolidated Statements of Operations and Comprehensive Income (Loss). Corresponding receivables are recorded when services have been provided to the customers and costs incurred, but cash has not been received. These amounts are included in "Trade accounts receivable, net" on our Consolidated Balance Sheets.

Contract Balances

The timing of revenue recognition generally differs from the timing of invoicing to customers. A contract asset is recorded when revenue is recognized in advance of our right to receive consideration (i.e., we must perform additional services in order to receive consideration). Amounts are recorded as trade accounts receivable when our right to consideration is unconditional. When consideration is received, or we have an unconditional right to consideration in advance of delivery of goods or services, a contract liability is recorded. The transaction price can include nonrefundable upfront fees, which are allocated to the identifiable performance obligations. Our residential video subscribers are typically billed monthly, and the contract balances for those customers arise from the timing of the monthly billing cycle. Our current Wireless subscribers, the majority of which are prepaid, generate deferred revenue. We do not adjust the amount of consideration for financing impacts when we anticipate that the period between transfer of goods and services and eventual payment for those goods and services will be less than one year. Contract assets are included in "Trade accounts receivable, net" and contract liabilities are included in "Deferred revenue and other" and "Long-term deferred revenue and other long-term liabilities" on our Consolidated Balance Sheets. Contract balances are amortized over the contract term. See Note 17 for further information, including balance and activity detail about our allowance for credit losses and deferred revenue related to contracts with subscribers.

Assets Recognized Related to the Costs to Obtain a Contract with a Customer

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that certain sales incentive programs, including those with our independent third-party retailers, meet the requirements to be capitalized, and payments made under these programs are capitalized and amortized to expense over the estimated customer life or the contract term. These amounts are capitalized in “Prepaids and other assets” and “Other noncurrent assets, net” on our Consolidated Balance Sheets, and then amortized in “Selling, general and administrative expenses” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Leases

Lessee Accounting

We enter into non-cancelable operating and finance leases for, among other things, communication towers, satellites, satellite-related ground infrastructure, data centers, office space, dark fiber and transport equipment, warehouses and distribution centers, vehicles and other equipment. Substantially all of our leases have remaining lease terms from one to 12 years, some of which include renewal options, and some of which include options to terminate the leases within one year. For certain arrangements, the lease term includes the non-cancelable period plus the renewal period that we are reasonably certain to exercise.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

We determine if an arrangement is a lease and classify that lease as either an operating or finance lease at inception. Operating leases are included in “Operating lease assets,” “Other accrued expenses” and “Operating lease liabilities” on our Consolidated Balance Sheets. Finance leases are included in “Property and equipment, net,” “Current portion of debt, finance lease and other obligations” and “Long-term debt, finance lease and other obligations, net of current portion” on our Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the balance sheet and we recognize lease expense for these leases on a straight-line basis over the lease term on our Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 9 for further information on our lease expenses.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent the present value of our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes the impact of prepaid or deferred lease payments. When our leases do not provide an implicit rate, we use our IBR based on the information available at commencement date in determining the present value of lease payments. Our IBR is based on an estimated secured rate for the same term as the underlying lease plus a credit spread as secured by our assets. For leases denominated in a currency different than U.S. dollar, IBR is estimated using the collateralized borrowing rate in the foreign currency using the U.S. dollar and foreign currency swap spread, when available. The length of our lease term may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components, which are generally accounted for separately.

Lessor Accounting

DISH TV subscribers have the choice of leasing or purchasing the satellite receiver and other equipment necessary to receive our DISH TV services. Most of our new DISH TV subscribers choose to lease equipment and thus we retain title to such equipment. Equipment leased to new and existing DISH TV subscribers is capitalized and depreciated over their estimated useful lives.

For equipment leased to new and existing DISH TV subscribers, we made an accounting policy election to combine the equipment with our programming services as a single performance obligation in accordance with the revenue recognition guidance as the programming services are the predominant component. The non-lease service revenue related to equipment leased to new and existing DISH TV subscribers would have otherwise been accounted for as an operating lease.

We lease satellite capacity, communications equipment and real estate to certain of our customers. We identify and determine the classification of such leases as operating leases or sales-type leases. A lease is classified as a sales-type lease if it meets the criteria for a finance lease; otherwise it is classified as an operating lease. Some of our leases are embedded in contracts with customers that include non-lease performance obligations.

For such contracts, except where we have elected otherwise, we allocate consideration in the contract between lease and non-lease components based on their relative standalone selling prices. We elected an accounting policy to not separate the lease of equipment from related services in our HughesNet satellite internet service (the “HughesNet service”) contracts with customers and account for all revenue from such contracts as non-lease service revenue. Assets subject to operating leases remain in “Property and equipment, net” and continue to be depreciated. Assets subject to sales-type leases are derecognized from “Property and equipment, net” at lease commencement and a net investment in the lease asset is recognized in “Trade accounts receivable, net” and “Other noncurrent assets, net” on our Consolidated Balance Sheets.

Operating lease revenue is generally recognized on a straight-line basis over the lease term. Sales-type lease revenue and a corresponding receivable generally are recognized at lease commencement based on the present value of the future lease payments and related interest income on the receivable is recognized over the lease term. Payments under sales-type leases are discounted using the interest rate implicit in the lease. We report revenue and periodic interest income from sales-type leases at the commencement date in “Equipment sales and other revenue” on our Consolidated Statements of Operations and Comprehensive Income (Loss). We report operating lease revenue in “Service revenue” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Cost of Services

Pay-TV Segment

“Cost of services” on our Consolidated Statements of Operations and Comprehensive Income (Loss) principally includes programming expenses and other operating costs related to our Pay-TV segment. The cost of television programming distribution rights is generally incurred on a per subscriber basis and various upfront carriage payments are recognized when the related programming is distributed to subscribers. Long-term flat rate programming contracts are generally charged to expense using the straight-line method over the term of the agreement. The cost of television programming rights to distribute live sporting events for a season or tournament is charged to expense using the straight-line method over the course of the season or tournament.

Wireless Segment

“Cost of services” on our Consolidated Statements of Operations and Comprehensive Income (Loss) principally includes costs incurred under the MNSA and NSA and direct costs to operate our 5G Network core as part of our Hybrid MNO. Costs incurred under the MNSA and NSA are recognized as the services are performed or as incurred.

Broadband and Satellite Services Segment

“Cost of services” on our Consolidated Statements of Operations and Comprehensive Income (Loss) principally consists of costs of satellite capacity and services, hub infrastructure, customer care, wireline and wireless capacity and direct labor costs associated with the services provided and is generally charged to expense as incurred.

Other Segment

“Cost of services” on our Consolidated Statements of Operations and Comprehensive Income (Loss) principally consists of lease expense, including accretion on lease liabilities, on communication towers and certain direct costs of our 5G Network operations necessary to deliver wireless voice and data services. Lease costs are generally recognized on a straight-line basis over the lease term. Beginning on November 15, 2025, as we have no customer traffic on our 5G Network, “Cost of services” excludes certain direct costs related to our 5G Network that we abandoned and are decommissioning, including lease expense on communication towers and other costs, which are now included in “Cost of sales – equipment and other.”

Cost of Sales – Equipment and Other

Pay-TV Segment

“Cost of sales – equipment and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss) principally includes costs related to the non-subsidized sales of Pay-TV equipment. Costs are generally recognized as products are delivered to customers and the related revenue is recognized.

Wireless Segment

"Cost of sales – equipment and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss) principally includes the cost of wireless devices and other related items. Costs are recognized as products are delivered to customers and the related revenue is recognized.

Broadband and Satellite Services Segment

"Cost of sales – equipment and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss) principally consists of inventory costs, including freight and royalties, and is generally recognized at the point in time control of the equipment is passed to the customer and related revenue is recognized.

Other Segment

"Cost of sales – equipment and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss), beginning November 15, 2025, principally consists of lease expense, including accretion on lease liabilities, on communication towers and certain direct costs of our 5G Network operations necessary to deliver wireless voice and data services. Lease costs are generally recognized on a straight-line basis over the lease term.

Advertising Costs

We recognize advertising expense when incurred as a component of "Selling, general and administrative expenses" on our Consolidated Statements of Operations and Comprehensive Income (Loss). Advertising expenses totaled $775 million, $745 million and $868 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Research and Development

Research and development costs, not incurred in connection with customer requirements, are expensed as incurred and are included as a component of "Selling, general and administrative expenses" on our Consolidated Statements of Operations and Comprehensive Income (Loss). Additionally, customer-related research and development costs are incurred in connection with the specific requirements of a customer's order; in such instances, the amounts for these customer funded development efforts are also included in "Cost of sales –

equipment and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss). Research and development costs totaled $68 million, $91 million and $110 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Foreign Currency

The functional currency for certain of our foreign operations is determined to be the local currency. Accordingly, we translate assets and liabilities of these foreign entities from their local currencies to U.S. dollars using period-end exchange rates and translate income and expense accounts at monthly average rates. The resulting translation adjustments are reported in “Other, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss). Except in certain uncommon circumstances, we have not recorded deferred income taxes related to our foreign currency translation adjustments.

Gains and losses resulting from the re-measurement of transactions denominated in foreign currencies are recognized in “Other, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

New Accounting Pronouncements

Not Yet Adopted

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)* ("ASU 2024-03"), which will enhance financial statement reporting by providing additional information about specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization. This standard will be effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. We are evaluating the impact the adoption of ASU 2024-03 will have on our consolidated financial statements, related disclosures and control environment.

Intangibles – Goodwill and Other – Internal-Use Software. In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which removes the references to the sequential software development stages from the guidance in Subtopic 350-40. Upon the adoption of ASU 2025-06, an entity is required to start capitalizing software costs when both of the following occur: (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. This standard is effective for fiscal years beginning after December 15, 2027. Early adoption is permitted. We are evaluating the impact the adoption of ASU 2025-06 will have on our consolidated financial statements, related disclosures and control environment.

3. Basic and Diluted Net Income (Loss) Per Share

We present both basic earnings per share ("EPS") and diluted EPS. Basic EPS excludes potential dilution and is computed by dividing "Net income (loss) attributable to EchoStar" by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if stock awards were exercised and if our convertible notes, as detailed in Note 10, were converted. The potential dilution from stock awards is accounted for using the treasury stock method based on the average market value of our Class A common stock for the reporting period. The potential dilution from conversion of the Convertible Notes is accounted for using the if-converted method, which requires that all of the shares of our Class A common stock issuable upon conversion of the

convertible notes will be included in the calculation of diluted EPS assuming conversion of the convertible notes at the beginning of the reporting period (or at time of issuance, if later).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following table presents EPS amounts for all periods and the basic and diluted weighted-average shares outstanding used in the calculation.

	For the Years Ended December 31,		
	2025	**2024**	**2023**
	(In thousands, except per share amounts)		
Net income (loss)	$ (14,506,939)	$ (124,515)	$ (1,634,824)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(9,759)	(4,969)	67,233
Net income (loss) attributable to EchoStar - Basic	(14,497,180)	(119,546)	(1,702,057)
Interest on dilutive Convertible Notes, net of tax (1)(7)	—	—	—
Net income (loss) attributable to EchoStar - Diluted	$ (14,497,180)	$ (119,546)	$ (1,702,057)
Weighted-average common shares outstanding - Class A and B common stock:			
Basic (2)	287,589	274,079	270,842
Dilutive impact of Convertible Notes (3)(4)(5)(6)(7)	—	—	—
Dilutive impact of stock awards outstanding (7)	—	—	—
Diluted	287,589	274,079	270,842
Earnings per share - Class A and B common stock:			
Basic net income (loss) per share attributable to EchoStar	$ (50.41)	$ (0.44)	$ (6.28)
Diluted net income (loss) per share attributable to EchoStar	$ (50.41)	$ (0.44)	$ (6.28)

(1) For the year ended December 31, 2023, substantially all of our interest expense was capitalized. See Note 2 for further information.
(2) On November 12, 2024, we issued and sold 14.265 million shares of our Class A Common Stock to certain PIPE investors.
(3) We repurchased or redeemed the principal balance of our 2 3/8% Convertible Notes due 2024 as of March 15, 2024, the instrument's maturity date.
(4) On November 12, 2024, we issued $1.906 billion aggregate principal amount of our 3 7/8% Convertible Secured Notes due November 30, 2030.
(5) On November 12, 2024, $1.819 billion aggregate principal amount of our 0% Convertible Notes due 2025 were tendered for exchange and cancelled and an aggregate principal amount of $138 million remained outstanding. We redeemed the remaining principal balance of our 0% Convertible Notes due 2025 as of December 15, 2025, the instrument's maturity date.
(6) On November 12, 2024, $2.863 billion aggregate principal amount of our 3 3/8% Convertible Notes due 2026 were tendered for exchange and cancelled and an aggregate principal amount of $45 million remains outstanding.

(7) For both the years ended December 31, 2025 and 2024, the interest on dilutive Convertible Notes and the dilutive impact of weighted-average shares of Class A common stock were excluded from the computation of “Diluted net income (loss) per share attributable to EchoStar” because the effect would have been anti-dilutive as a result of the net loss attributable to EchoStar in the period. As of December 31, 2025 and 2024, our Convertible Notes may be converted into 58 million shares, respectively.

Certain stock awards to acquire our Class A common stock are not included in the weighted-average common shares outstanding above, as their effect is anti-dilutive. In addition, vesting of performance/market based options and rights to acquire shares of our Class A common stock granted pursuant to our performance based stock incentive plans (“Restricted Performance Units”) are both contingent upon meeting certain goals, some of which are not yet probable of being achieved. Furthermore, the warrants that we issued to certain option counterparties in connection with the Convertible Notes due 2026 are only exercisable at their expiration if the market price per share of our Class A common stock is greater than the strike price of the warrants, which strike prices range between approximately $185.75 to $245.33 per share, subject to certain adjustments. As a consequence, the following are not included in the diluted EPS calculation.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

	As of December 31,		
	2025	**2024**	**2023**
		(In thousands)	
Anti-dilutive stock awards	2,626	7,082	10,906
Performance/market based options	4,207	4,300	4,631
Common stock warrants	16,151	16,151	16,151
Total	22,984	27,533	31,688

4. Supplemental Data - Statements of Cash Flows

The following table presents certain supplemental cash flow and other non-cash data. See Note 9 for supplemental cash flow and non-cash data related to leases.

	For the Years Ended December 31,		
	2025	**2024**	**2023**
		(In thousands)	
Cash paid for interest (including capitalized interest)	$2,087,133	$1,429,588	$1,400,524
Interest paid in kind on long-term debt (1)	125,559	—	—
Cash paid for income taxes, net of (refunds)	34,011	(11,675)	15,634
Total capitalized interest (2)	844,972	1,104,736	1,335,129
Employee benefits paid in Class A common stock	16,834	—	20,101
Vendor financing	—	—	87,343
Accrued capital expenditures	100,049	137,685	238,231
Remeasured right of use asset and liability (3)	1,283,916	—	—
Asset retirement obligation (4)	85,681	20,929	74,189

(1) See Note 10 for further information.
(2) See Note 2 for further information.
(3) See Note 9 for further information.
(4) See Note 8 for further information.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

5. Other Comprehensive Income (Loss)

The following table presents the tax effect on each component of "Other comprehensive income (loss)" and excludes noncontrolling interest:

	For the Years Ended December 31,								
	2025			2024			2023		
	Before Tax Amount	Tax (Expense) Benefit	Net of Tax Amount	Before Tax Amount	Tax (Expense) Benefit	Net of Tax Amount	Before Tax Amount	Tax (Expense) Benefit	Net of Tax Amount
	(In thousands)								
Foreign currency translation adjustments	$11,920	$ (250)	$11,670	$(36,230)	$ 563	$(35,667)	$15,479	$ (503)	$14,976
Unrealized holding gains (losses) on available-for-sale securities	(78)	18	(60)	1,549	(375)	1,174	(306)	65	(241)
Recognition of previously unrealized (gains) losses on available-for-sale securities included in net income (loss)	930	(17)	913	(1,539)	377	(1,162)	550	(74)	476
Other comprehensive income (loss)	$12,772	$ (249)	$12,523	$(36,220)	$ 565	$(35,655)	$15,723	$ (512)	$15,211

The "Accumulated other comprehensive income (loss)" is detailed in the following table, net of tax and excludes noncontrolling interest:

Accumulated Other Comprehensive Income (Loss)	Foreign Currency Translation Adjustment	Unrealized/ Recognized Gains (Losses)	Total
	(In thousands)		
Balance, December 31, 2023	$ (160,169)	$ 113	$ (160,056)
Foreign currency translation adjustments	(35,667)	—	(35,667)
Other comprehensive income (loss) before reclassification	—	1,174	1,174
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1,162)	(1,162)
Balance, December 31, 2024	$ (195,836)	$ 125	$ (195,711)
Foreign currency translation adjustments	11,670	—	11,670
Other comprehensive income (loss) before reclassification	—	(60)	(60)

Amounts reclassified from accumulated other comprehensive income (loss)	—	913	913
Balance, December 31, 2025	$ (184,166)	$ 978	$ (183,188)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

6. Marketable Investment Securities, Restricted Cash and Cash Equivalents, and Other Investments

Our marketable investment securities, restricted cash and cash equivalents, and other investments consisted of the following:

	As of December 31,	
	2025	2024
	(In thousands)	
Marketable investment securities:		
Current marketable investment securities:		
Strategic - available-for-sale	$ 51	$ 51
Strategic - trading/equity	37,378	26,454
Other	1,063,462	1,215,531
Total current marketable investment securities	1,100,891	1,242,036
Restricted marketable investment securities (1)	52,960	32,114
Total marketable investment securities	1,153,851	1,274,150
Restricted cash and cash equivalents (1)	299,081	288,411
Other investments, net:		
Equity method investments	85,014	83,423
Other investments	109,032	118,904
Total other investments, net	194,046	202,327
Total marketable investment securities, restricted cash and cash equivalents, and other investments, net	$ 1,646,978	$ 1,764,888

(1) Restricted marketable investment securities and restricted cash and cash equivalents are included in “Current restricted cash, cash equivalents and marketable investment securities” and “Restricted cash, cash equivalents and marketable investment securities” on our Consolidated Balance Sheets and discussed below.

Marketable Investment Securities

Our marketable investment securities portfolio may consist of debt and equity instruments. All equity securities are carried at fair value, with changes in fair value recognized in “Other, net” within “Other Income (Expense)” on our Consolidated Statements of Operations and Comprehensive Income (Loss). All debt securities are classified as available-for-sale and are recorded at fair value. We report the temporary unrealized gains and losses related to changes in market conditions of

marketable debt securities as a separate component of “Accumulated other comprehensive income (loss)” within “Stockholders’ Equity (Deficit),” net of related deferred income tax on our Consolidated Balance Sheets. The corresponding changes in the fair value of marketable debt securities, which are determined to be company specific credit losses are recorded in “Other, net” within “Other Income (Expense)” on our Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 2 for further information.

Current Marketable Investment Securities – Strategic

Our current strategic marketable investment securities portfolio includes and may include strategic and financial debt and/or equity investments in private and public companies that are highly speculative and have experienced and continue to experience volatility. As of December 31, 2025, this portfolio consisted of securities of a small number of issuers, and as a result the value of that portfolio depends, among other things, on the performance of those issuers.

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The fair value of certain of the debt and equity securities in this portfolio can be adversely impacted by, among other things, the issuers' respective performance and ability to obtain any necessary additional financing on acceptable terms, or at all.

Current Marketable Investment Securities – Other

Our current other marketable investment securities portfolio includes investments in various debt instruments including, among others, commercial paper, corporate securities and United States treasury and/or agency securities.

Commercial paper consists mainly of unsecured short-term, promissory notes issued primarily by corporations with maturities ranging up to 365 days. Corporate securities consist of debt instruments issued by corporations with various maturities normally less than 18 months. U.S. Treasury and agency securities consist of debt instruments issued by the federal government and other government agencies.

Restricted Cash, Cash Equivalents and Marketable Investment Securities

As of December 31, 2025 and 2024, our restricted marketable investment securities, together with our restricted cash and cash equivalents, included amounts required as collateral for our letters of credit, surety bonds and trusts.

Current restricted cash, cash equivalents and marketable investment securities. As of December 31, 2025 and 2024, we had $176 million and $151 million, respectively, included in "Current restricted cash, cash equivalents and marketable investment securities" on our Consolidated Balance Sheets that primarily consists of amounts required as collateral for our letters of credit and funds received by our subsidiary, DISH DBS Issuer LLC ("DBS SubscriberCo"), from subscriber payments and certain other revenue, which are required to be restricted per the terms of the debt issued by DBS SubscriberCo. DBS SubscriberCo holds certain DISH TV subscribers and their related subscription and equipment agreements which collateralizes certain debt obligations.

Other Investments, net

We have strategic investments in certain debt and/or equity securities that are included in noncurrent "Other investments, net" on our Consolidated Balance Sheets. Our debt securities are classified as available-for-sale and are recorded at fair value. Generally, our debt investments in non-publicly traded debt instruments without a readily determinable fair value are recorded at amortized cost. Our equity

investments where we have the ability to exercise significant influence over the investee are accounted for using the equity method of accounting. Certain of our equity method investments are detailed below.

NagraStar L.L.C. We own a 50% interest in NagraStar L.L.C. (“NagraStar”), a joint venture that is our primary provider of encryption and related security systems intended to assure that only authorized customers have access to our programming. The three main technologies NagraStar provides to its customers are microchips, set-top box software, and uplink computer systems. NagraStar also provides end-to-end platform security testing services.

Invidi Technologies Corporation. We own a 35% interest in Invidi Technologies Corporation (“Invidi”), an entity that provides proprietary software for the addressable advertising market. Invidi contracts with multichannel video programming distributers to include its software in their respective set-top boxes and DVRs in order to deliver targeted advertisements based on a variety of demographic attributes selected by the advertisers. Invidi has also developed a cloud-based solution for internet protocol-based platforms.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

TerreStar Solutions, Inc. We own a 33% interest in TerreStar Solutions, Inc. ("TSI"), an entity that provides wireless mobile communication coverage in Canada using a satellite user terminal. TSI's wireless communications system is based on a satellite and ground-based technology, which provides communication services in hard-to-reach areas and provides a nationwide interoperable, survivable and critical communications infrastructure. TSI also holds and leases certain 2 GHz wireless spectrum licenses in Canada.

Deluxe/EchoStar LLC. We own 50% of Deluxe/EchoStar LLC ("Deluxe"), a joint venture that we entered into in 2010 to build an advanced digital cinema satellite distribution network targeting delivery to digitally equipped theaters in the U.S. and Canada.

Broadband Connectivity Solutions (Restricted) Limited. We own 20% of Broadband Connectivity Solutions (Restricted) Limited (together with its subsidiaries, "BCS"), a joint venture that we entered into in 2018 to provide commercial Ka-band satellite broadband services across Africa, the Middle East and southwest Asia operating over Yahsat's Al Yah 2 and Al Yah 3 Ka-band satellites. The Al Yah 3 Ka-band satellite is no longer in service.

We also hold investments that are not accounted for using the equity method of accounting, which are measured at fair value if a readily determinable fair value is available. Investments in equity securities without readily determinable fair values are accounted for at cost, less impairment, and adjusted for observable price changes for identical or similar investments of the same issuer.

Our ability to realize value from our strategic investments in securities that are not publicly traded depends on, among other things, the success of the issuers' businesses and their ability to obtain sufficient capital, on acceptable terms or at all, and to execute their business plans. Because private markets are not as liquid as public markets, there is also increased risk that we will not be able to sell these investments, or that when we desire to sell them, we will not be able to obtain fair value for them.

Fair Value Measurements

Our investments measured at fair value on a recurring basis were as follows:

	As of December 31,							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

	(In thousands)							
Cash and cash equivalents (including restricted):								
Cash	$420,971	$ —	$ —	$420,971	$594,654	$ —	$ —	$594,654
Cash equivalents	407,354	1,353,830	—	1,761,184	255,118	3,744,032	—	3,999,150
Total	$828,325	$1,353,830	$ —	$2,182,155	$849,772	$3,744,032	$ —	$4,593,804
Debt securities (including restricted):								
U.S. Treasury and agency securities	$ —	$ —	$ —	$ —	$ 8,163	$ —	$ —	$ 8,163
Commercial paper	—	370,755	—	370,755	—	596,568	—	596,568
Corporate securities	—	731,195	—	731,195	—	629,115	—	629,115
Other	—	14,472	51	14,523	—	13,799	51	13,850
Equity securities	37,378	—	—	37,378	26,454	—	—	26,454
Total	$37,378	$1,116,422	$ 51	$1,153,851	$34,617	$1,239,482	$ 51	$1,274,150

As of December 31, 2025, restricted and non-restricted marketable investment securities included debt securities of $520 million with contractual maturities within one year and $596 million with contractual maturities extending longer than one year through and including five years. Actual maturities may differ from contractual maturities as a result of our ability to sell these securities prior to maturity.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Derivative and/or Financial Liability Instruments

We may purchase and hold derivative and/or financial liability instruments for, among other reasons, strategic or speculative purposes. As of December 31, 2025, we held certain financial liability instruments with a fair value of $56 million, which is included in “Other accrued expenses and liabilities” on our Consolidated Balance Sheets and is categorized within Level 1 of the fair value hierarchy. All changes in fair value of the financial liability instruments were recorded in “Other, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss).

We had the option to purchase certain of T-Mobile’s 800 MHz spectrum licenses from T-Mobile at a fixed price pursuant to the License Purchase Agreement, as defined and detailed in our Annual Report on Form 10-K for the year ended December 31, 2023. This instrument met the definition of a derivative and was valued based upon, among other things, our estimate of the underlying asset price, the expected term, volatility, the risk free rate of return and the probability of us exercising the option. We did not exercise the option to purchase the 800 MHz spectrum licenses pursuant to the License Purchase Agreement, which expired on its own terms on April 1, 2024. As of December 31, 2023, the derivative’s fair value was zero on our Consolidated Balance Sheets. All changes in the derivative’s fair value were recorded in “Other, net” on our Consolidated Statements of Operations and Comprehensive Income (Loss). See the table below.

We accounted for our option to purchase certain T-Mobile’s 800 MHz spectrum licenses under the License Purchase Agreement as a Level 3 instrument within the fair value hierarchy.

Gains and Losses on Sales and Changes in Carrying Amounts of Investments and Other

“Other, net” within “Other Income (Expense)” included on our Consolidated Statements of Operations and Comprehensive Income (Loss) is as follows:

	For the Years Ended December 31,		
Other, net:	**2025**	**2024**	**2023**
		(In thousands)	
Realized and unrealized gains (losses) and impairments on investments and other	$ (9,903)	$ (73,217)	$ 13,664
Derivative instruments - net realized and/or unrealized gains (losses)	—	—	(1,793,387)
Other investment securities - other-than-temporary impairments	—	—	(39,800)

Early debt redemption gains (losses)	11,465	—	73,024
Foreign currency transaction gains (losses)	10,844	(4,511)	5,677
Equity in earnings (losses) of affiliates	7,700	(73,451)	(8,098)
Asset sales and other gains (losses) (1)	100,028	50,418	—
EchoStar exchange offers debt extinguishment gains (losses)	—	688,661	—
Other	2,678	5,597	(21,872)
Total	$ 122,812	$ 593,497	$(1,770,792)

(1) Asset sales and other assets gains (losses) includes, among other things, gains and (losses) related to the Omega Transaction and sale of the Fiber business during 2025 and the Liberty Puerto Rico asset sale during 2024.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

7. Inventory

Inventory consisted of the following:

	As of December 31,	
	2025	2024
	(In thousands)	
Finished goods	$ 273,817	$ 353,401
Work-in-process and service repairs	60,147	58,028
Consignment	7,951	10,110
Raw materials	38,732	33,658
Total inventory	$ 380,647	$ 455,197

8. Property and Equipment and Intangible Assets

Property and Equipment

Property and equipment consisted of the following:

	Depreciable Life (In Years)	As of December 31,	
		2025	2024
		(In thousands)	
Equipment leased to customers (1)	2 - 5	$ 964,013	$ 1,784,801
Satellites (1)	5 - 15	2,104,134	3,872,664
Satellites acquired under finance lease agreements (1)	15	77,116	344,972
Furniture, fixtures, equipment and other (1)	1 - 20	971,824	1,686,992
5G Network equipment/Hybrid MNO (1)(2)	3 - 15	89,604	5,382,706
Software and computer equipment (1)	1 - 8	1,341,690	2,216,007
Buildings and improvements (1)	1 - 40	419,719	513,419
Land	-	42,980	42,842
Construction in progress (1)	-	514,662	1,570,275
Total property and equipment		6,525,742	17,414,678
Accumulated depreciation (1)		(4,282,227)	(8,227,546)
Property and equipment, net (3)		$ 2,243,515	$ 9,187,132

(1) This change primarily resulted from the non-cash impairment of long-lived assets. See Note 1 for further information.
(2) Historically, includes 5G Network assets acquired under finance lease agreements.

(3) As of December 31, 2025 and 2024, there were no refunds and other receipts of purchases of property and equipment.

Construction in progress consisted of the following:

	As of December 31,	
	2025	**2024**
	(In thousands)	
Pay-TV (1)	$ 450,327	$ 268,423
Wireless	59,880	—
Broadband and Satellite Services	2,741	25,459
Other	1,714	1,276,393
Total construction in progress	$ 514,662	$ 1,570,275

(1) This increase primarily relates to the EchoStar XXV and EchoStar XXVI satellites under construction.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Depreciation and amortization expense consisted of the following:

	For the Years Ended December 31,		
	2025	2024	2023
	(In thousands)		
Equipment leased to customers	$ 230,284	$ 283,099	$ 329,449
Satellites	236,960	293,260	264,433
Buildings, furniture, fixtures, equipment and other	109,098	124,123	144,722
5G Network equipment/Hybrid MNO	598,848	718,729	371,640
Software and computer equipment	356,113	374,953	270,200
Intangible assets and other amortization expense	54,246	136,029	217,479
Total depreciation and amortization	$ 1,585,549	$ 1,930,193	$ 1,597,923

Cost of sales and operating expense categories included in our accompanying Consolidated Statements of Operations and Comprehensive Income (Loss) do not include depreciation and amortization expense related to satellites, equipment leased to customers, or our 5G Network equipment and software, and amortization of development costs of externally marketed software.

Activity relating to our asset retirement obligations, included in “Long-term deferred revenue and other long-term liabilities” on our Consolidated Balance Sheets, was as follows:

	For the Years Ended December 31,		
	2025	2024	2023
	(In thousands)		
Balance, beginning of period	$ 327,031	$ 278,287	$ 183,135
Liabilities incurred	5,222	20,929	74,189
Accretion expense	36,040	27,815	20,963
Remeasurement of estimate	80,459	—	—
Balance, end of period	$ 448,752	$ 327,031	$ 278,287

During the third quarter of 2025, our asset retirement obligations were revised as the timing associated with the obligations to remediate leased property on our communication towers was accelerated.

The corresponding assets, net of accumulated depreciation, related to asset retirement obligations were impaired as of December 31, 2025, resulting in a net book value of zero, $216 million and $217 million as of December 31, 2025, 2024 and 2023, respectively. See Note 1 for further information

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Satellites Pay-TV Segment

Our Pay-TV segment currently utilizes eight satellites in geosynchronous orbit approximately 22,300 miles above the equator, seven of which we own and depreciate over their estimated useful life. We also lease one satellite from a third party, Nimiq 5, which is accounted for as an operating lease.

As of December 31, 2025, our Pay-TV segment satellite fleet consisted of the following:

Satellites	Launch Date	Degree Orbital Location	Lease Termination Date
Owned:			
EchoStar X	February 2006	110	N/A
EchoStar XI	July 2008	110	N/A
EchoStar XIV	March 2010	119	N/A
EchoStar XV	July 2010	119	N/A
EchoStar XVI	November 2012	61.5	N/A
EchoStar XVIII	June 2016	61.5	N/A
EchoStar XXIII	March 2017	110	N/A
Under Construction:			
EchoStar XXV	2026	110	N/A
EchoStar XXVI	2028	119	N/A
Leased from Other Third-Party:			
Nimiq 5	September 2009	72.7	October 2029

As of April 2025, we no longer lease the Anik F3 satellite.

Satellites Under Construction

EchoStar XXV. On March 20, 2023, we entered into a contract with Lanteris Space LLC for the construction of EchoStar XXV, a DBS satellite that is capable of providing service to the continental United States (“CONUS”) and is intended to be used at the 110 degree orbital location. During the fourth quarter of 2023, we entered into an agreement with SpaceX for launch services for this satellite, which is expected to be launched during the first quarter of 2026.

EchoStar XXVI. On May 15, 2025, we entered into a contract with Lanteris Space LLC for the construction of EchoStar XXVI, a DBS satellite that is capable of providing service to the CONUS and is intended to be used at the 119 degree orbital location. During the third quarter of 2025, we entered into an agreement with SpaceX for launch services for this satellite, which is expected to be launched during 2028.

Satellites - Broadband and Satellite Services Segment

Our Broadband and Satellite Services segment currently utilizes seven satellites in geosynchronous orbit approximately 22,300 miles above the equator, four of which we own and depreciate over their estimated useful life. We also lease three satellites from third parties, which are accounted for as finance leases and are depreciated over their economic life.

As of December 31, 2025, our Broadband and Satellite Services segment satellite fleet consisted of the following:

Satellites	Launch Date	Degree Orbital Location	Lease Termination Date
Owned:			
EchoStar XVII (1)	July 2012	107	N/A
EchoStar XIX (1)	December 2016	97.1	N/A
EchoStar XXI (1)	June 2017	10.25	N/A
EchoStar XXIV (1)	July 2023	95.2	N/A
Leased from Other Third-Party:			
Eutelsat 65 West A (1)	March 2016	65	July 2031
Telesat T19V (1)	July 2018	63	August 2033
EchoStar 105/SES-11 (1)	October 2017	105	November 2030

(1) As of December 31, 2025, we impaired these satellites and wrote down the carrying value of the satellites to their estimated fair value. See Note 1 for further information.

As of June 2025, all commercial traffic on the Al Yah 3 satellite had been transferred to other satellites in our fleet and the Al Yah 3 satellite is no longer operational nor in service.

In addition, all commercial traffic on the EchoStar IX satellite has been transferred to other satellites in our fleet and the EchoStar IX satellite is no longer in service. The disposal process for the EchoStar IX satellite was completed in the third quarter of 2025.

Satellite Anomalies and Impairments

Operation of our DISH TV services requires that we have adequate satellite transmission capacity for the programming that we offer. While we generally have had in-orbit satellite capacity sufficient to transmit our existing channels and some backup capacity to recover the transmission of certain critical programming, our backup capacity is limited.

In the event of a failure or loss of any of our owned or leased satellites, we may need to acquire or lease additional satellite capacity or relocate one of our other owned or leased satellites and use it as a replacement for the failed or lost satellite. Such a failure could result in a prolonged loss of critical programming or a significant delay in our plans to expand programming as necessary to remain competitive and thus may have a material adverse effect on our business, financial condition and results of operations.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

In the past, certain of our owned and leased satellites have experienced anomalies, some of which have had a significant adverse impact on their remaining useful life and/or commercial operation. There can be no assurance that future anomalies will not impact the remaining useful life and/or commercial operation of any of the owned and leased satellites in our fleet. See Note 2 for further information on evaluation of impairment. There can be no assurance that we can recover critical transmission capacity in the event one or more of our owned or leased in-orbit satellites were to fail. We are not aware of any anomalies with respect to our owned or leased satellites that have had any such significant adverse effect during the year ended December 31, 2025.

We generally do not carry commercial in-orbit insurance on any of the satellites that we own and therefore, we will bear the risk associated with any uninsured in-orbit satellite failures. We will continue to assess circumstances going forward and make insurance-related decisions on a case-by-case basis.

Intangible Assets

As of December 31, 2025 and 2024, our identifiable intangibles, including intangibles subject to amortization, consisted of the following:

	As of December 31,			
	2025		2024	
	Intangible Assets	Accumulated Amortization	Intangible Assets	Accumulated Amortization
	(In thousands)			
Technology-based	$ 63,545	$ (61,724)	$ 115,173	$ (112,557)
Trademarks	139,498	(91,107)	164,834	(101,522)
Contract-based	41,500	(41,500)	41,500	(41,500)
Customer relationships	620,136	(615,935)	902,753	(893,742)
Total	$ 864,679	$ (810,266)	$ 1,224,260	$ (1,149,321)

These identifiable intangibles are included in “Intangible assets, net” on our Consolidated Balance Sheets. Amortization of these intangible assets is recorded on a straight-line basis over an average finite useful life primarily ranging from approximately two to 20 years. Amortization was $16 million, $98 million and $183 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Estimated future amortization of our identifiable intangible assets as of December 31, 2025 is as follows:

For the Years Ending December 31,	Total
	(In thousands)
2026	$ 12,905
2027	12,127
2028	11,617
2029	11,027
2030	5,873
Thereafter	864
Total	$ 54,413

Goodwill

Goodwill represents the excess of the consideration transferred over the estimated fair values of assets acquired and liabilities assumed as of the acquisition date and is not subject to amortization but is subject to impairment testing annually or whenever indicators of impairment arise.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

During the year ended December 31, 2023 we recorded a noncash impairment charge for goodwill of $758 million in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 1 for further information. The non-recurring measurement of fair value of goodwill is classified as Level 3 in the fair value hierarchy. As of December 31, 2025, 2024 and 2023, we have zero goodwill recorded on our Consolidated Balance Sheets.

Regulatory Authorizations – Pay-TV and Other Segments

As of December 31, 2025 and 2024, our Regulatory Authorizations with indefinite lives consisted of the following:

		As of December 31,	
	Segment	**2025**	**2024**
		(In thousands)	
DBS Licenses	Pay-TV	$ 677,409	$ 677,409
700 MHz Licenses	Other	701,803	701,803
AWS-4 Licenses	Other	1,928,688	1,928,688
H Block Licenses	Other	1,671,506	1,671,506
600 MHz Licenses	Other	6,447,728	6,192,575
MVDDS Licenses	Other	24,000	24,000
28 GHz Licenses	Other	2,883	2,883
24 GHz Licenses	Other	11,772	11,772
37 GHz, 39 GHz & 47 GHz Licenses	Other	202,392	202,392
3550-3650 MHz Licenses	Other	912,200	912,200
3.7-3.98 GHz Licenses	Other	2,969	2,969
3.45-3.55 GHz Licenses	Other	7,199,380	7,329,093
1695-1710 MHz, 1755-1780 MHz and 2155-2180 MHz	Other	972	972
AWS-3	Other	9,829,287	9,829,287
Subtotal		29,612,989	29,487,549
Capitalized interest (1)		10,270,436	9,502,912
Impairment of indefinite-lived intangible assets (2)		(5,334,473)	—
Total		$ 34,548,952	$ 38,990,461

(1) See Note 2 for further information.
(2) See Note 1 for further information.

Regulatory Authorizations – Broadband and Satellite Services Segment

As of December 31, 2025 and 2024, our Regulatory Authorizations for our Broadband and Satellite Services segment with indefinite lives consisted of the following:

	As of December 31,	
	2025	**2024**
	(In thousands)	
95 W	$ 200,000	$ 200,000
107 W	200,000	200,000
Sirion-1 Filing	39,160	39,160
Impairment of indefinite-lived intangible assets (1)	(439,160)	—
Total	$ —	$ 439,160

(1) See Note 1 for further information.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

As of December 31, 2025 and 2024, our Regulatory Authorizations with finite lives consisted of the following:

	As of December 31,			
	2025		2024	
	Finite Lived Assets	Accumulated Amortization	Finite Lived Assets	Accumulated Amortization
	(In thousands)			
Total (1)	$ —	$ —	$ 53,160	$ (40,615)

(1) During the year ended December 31, 2025, we recorded a noncash impairment charge for finite lived intangible assets in “Impairments and other” on our Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 1 for further information.

These identifiable intangibles are included in “Regulatory authorizations, net” on our Consolidated Balance Sheets. Amortization of these intangible assets was recorded on a straight-line basis over an average finite useful life of thirteen years. Amortization was $3 million, $5 million and $5 million for the years ended December 31, 2025, 2024 and 2023, respectively. Foreign currency translation adjustments were gains of $1 million and losses of $2 million and gains of $1 million for the years ended December 31, 2025, 2024 and 2023, respectively.

9. Leases

Lessee Accounting

We enter into non-cancelable operating and finance leases for, among other things, communication towers, satellites, satellite-related ground infrastructure, data centers, office space, dark fiber and transport equipment, warehouses and distribution centers, vehicles and other equipment. Substantially all of our leases have remaining lease terms from one to 12 years, with a weighted average remaining lease term of 0.8 to 9.5 years, some of which include renewal options and some of which include options to terminate the leases within one year. For certain arrangements, the lease term includes the non-cancelable period plus the renewal period that we are reasonably certain to exercise.

Our Eutelsat 65 West A, Telesat T19V and EchoStar 105/SES-11 satellites are accounted for as finance leases within our Broadband and Satellite Services segment. Through the third quarter of 2024, our Nimiq 5 satellite was accounted for

as finance lease within our Pay-TV segment. However, during October 2024, we extended the Nimiq 5 lease and as a result it is currently accounted for as an operating lease. In addition, through the first quarter of 2025, our Anik F3 satellite was accounted for as an operating lease within our Pay-TV segment and as of April 2025 we no longer lease this satellite. Substantially all of our remaining leases are accounted for as operating leases.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The components of lease expense were as follows:

	For the Years Ended December 31,		
	2025	2024	2023
		(In thousands)	
Operating lease cost	$ 624,248	$ 639,707	$ 538,805
Short-term lease cost (1)	12,508	16,685	4,765
Finance lease cost:			
Amortization of right-of-use assets	43,699	71,474	102,724
Interest on lease liabilities	5,027	8,799	14,090
Total finance lease cost	48,726	80,273	116,814
Total lease costs	$ 685,482	$ 736,665	$ 660,384

(1) Leases that have terms of 12 months or less.

Supplemental cash flow information related to leases was as follows:

	For the Years Ended December 31,		
	2025	2024	2023
		(In thousands)	
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 572,056	$ 504,604	$ 367,438
Operating cash flows from finance leases	4,311	9,094	13,400
Financing cash flows from finance leases	23,151	56,459	53,467
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 163,208	$ 522,975	$ 753,935
Finance leases	—	—	53,771
Remeasured right of use asset and liability	$ 1,283,916	$ —	$ —

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Supplemental balance sheet information related to leases was as follows:

	As of December 31,	
	2025	2024
	(In thousands)	
Operating Leases:		
Operating lease assets (1)(2)	$ 214,549	$ 3,260,768
Other current liabilities (1)	$ 845,326	$ 528,542
Operating lease liabilities (1)	4,137,269	3,211,407
Total operating lease liabilities (1)	$ 4,982,595	$ 3,739,949
Finance Leases:		
Property and equipment, gross (2)	$ 83,141	$ 466,074
Accumulated depreciation (2)	(5,124)	(235,001)
Property and equipment, net (2)	$ 78,017	$ 231,073
Other current liabilities	$ 41,520	$ 30,381
Other long-term liabilities	2,528	36,818
Total finance lease liabilities	$ 44,048	$ 67,199
Weighted Average Remaining Lease Term:		
Operating leases	9.5 years	9.7 years
Finance leases	0.8 years	1.7 years
Weighted Average Discount Rate:		
Operating leases	9.9%	10.2%
Finance leases	10.0%	9.3%

(1) During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business, resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in, among other things, our review of communication tower lease obligations related to our 5G Network, through which we determined we will no longer take on any new communication tower leases, including those under our take or pay arrangements with certain vendors. Consequently, all future cash flows associated with certain communication tower leases not previously commenced under the take or pay arrangements were attributed to existing leases and certain lease liabilities were remeasured and during the third quarter of 2025, we recorded $1.284 billion as an ROU asset and liability on our Consolidated Balance Sheets and the ROU assets associated with such remeasured leases were impaired in the same period and we recorded $4.191 billion in "Impairments and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss) in the same period. As a result, a one-time charge for variable lease payment expense resulting from this remeasurement event related to our 5G Network was recorded in "Impairments and other" on our Consolidated Statements of Operations and Comprehensive Income (Loss).

(2) During the fourth quarter of 2025, a triggering event occurred and resulted in a non-cash impairment of certain finance lease assets and operating lease assets related to our Broadband and Satellite Services segment. See Note 1 for further information.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Maturities of lease liabilities as of December 31, 2025 were as follows:

	Maturities of Lease Liabilities		
For the Years Ending December 31,	**Operating Leases**	**Finance Leases**	**Total**
		(In thousands)	
2026	$ 892,686	$ 44,522	$ 937,208
2027	811,676	2,574	814,250
2028	752,008	—	752,008
2029	717,080	—	717,080
2030	697,539	—	697,539
Thereafter	3,884,450	—	3,884,450
Total lease payments	7,755,439	47,096	7,802,535
Less: Imputed interest	(2,772,844)	(3,048)	(2,775,892)
Total	4,982,595	44,048	5,026,643
Less: Current portion	(845,326)	(41,520)	(886,846)
Long-term portion of lease obligations	$ 4,137,269	$ 2,528	$ 4,139,797

Lessor Accounting

We lease satellite capacity, communications equipment and real estate to certain of our customers.

The following table presents our lease revenue by type of lease:

	For the Years Ended December 31,		
	2025	**2024**	**2023**
		(In thousands)	
Lease revenue:			
Sales-type lease revenue	$ 6,703	$ 10,547	$ 13,431
Operating lease revenue	15,329	14,358	42,565
Total lease revenue	$ 22,032	$ 24,905	$ 55,996

Substantially all of our net investment in sales-type leases consisted of lease receivables totaling $20 million and $26 million as of December 31, 2025 and 2024, respectively.

The following table presents future operating lease payments to be received as of December 31, 2025:

For the Years Ending December 31,	**Total**

	(In thousands)
2026	$ 10,392
2027	6,567
2028	4,205
2029	3,215
2030	1,991
Thereafter	292
Total lease payments to be received	$ 26,662

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

10. Debt, Finance Lease and Other Obligations

Fair Value of our Debt

The following table summarizes the carrying amount and fair value of our debt facilities as of December 31, 2025 and 2024:

		As of December 31,			
		2025		2024	
	Issuer	Carrying Amount	Fair Value	Carrying Amount	Fair Value
		(In thousands)			
0% Convertible Notes due 2025 (1)	DISH	$ —	$ —	$ 138,403	$ 124,916
Term Loan due 2025 (2)	DBS SubscriberCo	—	—	500,000	500,000
7 3/4% Senior Notes due 2026 (3)	DDBS	2,000,000	1,977,500	2,000,000	1,678,640
5 1/4% Senior Secured Notes due 2026 (3)(4)	HSSC	627,283	604,776	750,000	686,475
6 5/8% Senior Notes due 2026 (3)	HSSC	750,000	691,313	750,000	595,725
3 3/8% Convertible Notes due 2026 (3)	DISH	45,209	44,564	45,209	38,495
5 1/4% Senior Secured Notes due 2026 (3)	DDBS	2,750,000	2,673,440	2,750,000	2,507,780
11 3/4% Senior Secured Notes due 2027	DISH	3,500,000	3,646,440	3,500,000	3,708,460
7 3/8% Senior Notes due 2028	DDBS	1,000,000	970,280	1,000,000	715,680
5 3/4% Senior Secured Notes due 2028	DDBS	2,500,000	2,450,000	2,500,000	2,143,350
5 1/8% Senior Notes due 2029	DDBS	1,500,000	1,331,430	1,500,000	959,610
Term Loan due 2029 (5)	DBS SubscriberCo	1,608,374	1,608,374	1,800,000	1,800,000
Mandatorily Redeemable Preferred Shares due 2029 (5)(6)	DBS SubscriberCo	178,708	178,708	200,000	200,000
10 3/4% Senior Secured Notes due 2029 (7)	SATS	5,506,000	6,144,476	5,356,000	5,763,110
3 7/8% Convertible Secured Notes due 2030 (8)(9)	SATS	1,942,594	6,581,334	1,906,229	2,029,715
6 3/4% Senior Secured Notes due 2030 (10)	SATS	2,372,670	2,436,447	2,287,738	2,070,952
Other notes payable		71,719	71,719	108,072	108,072
Subtotal		26,352,557	$ 31,410,801	27,091,651	$ 25,630,980
Unamortized deferred financing costs and other debt discounts, net		(416,734)		(555,533)	
Finance lease obligations (11)		44,048		67,199	
Total		25,979,871		26,603,317	
Less: current portion (5)		(7,321,269)		(943,029)	
Total debt, finance lease and other obligations, net of current portion		$ 18,658,602		$ 25,660,288	

(1) We redeemed the remaining principal balance of our 0% Convertible Notes due 2025 as of December 15, 2025, on its maturity date.
(2) We redeemed the principal balance of our Term Loan due 2025 as of September 30, 2025, the instrument's maturity date.
(3) These notes have been reclassified to "Current portion of debt, finance lease and other obligations" on our Consolidated Balance Sheets as of December 31, 2025.
(4) During the year ended December 31, 2025, we repurchased approximately $123 million of our 5 1/4% Senior Secured Notes due 2026 in open market trades. The remaining balance of approximately $627 million matures on August 1, 2026.
(5) A portion of the principal balance of these instruments is classified as "Current portion of debt, finance lease and other obligations" due to payment terms upon which we will pay a portion of principal balance based on the variable cash flows for certain Pay-TV business metrics which are an estimate and could change significantly based on actual performance. During the year ended December 31, 2025, we redeemed approximately $213 million of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029. The remaining balance of approximately $1.787 billion is paid monthly based on the variable cash flows for certain Pay-TV business metrics and the final payment is due no later than June 30, 2029.
(6) Due to the June 30, 2029 mandatory redemption feature of this instrument, it is considered a debt instrument.
(7) On May 8, 2025, we issued an additional $150 million aggregate principal amount of our 10 3/4% Senior Secured Notes due November 30, 2029.

(8) Beginning on October 1, 2025, and ending at the close of business on March 31, 2026, our 3 7/8% Convertible Secured Notes due 2030 are convertible, at the option of the holders. These notes are convertible, at our election, into cash, a total of approximately 58 million shares of our Class A common stock, or a combination thereof. See the description of our 3 7/8% Convertible Secured Notes due 2030 below for further information. During the year ended December 31, 2025, holders converted approximately $4 million of our 3 7/8% Convertible Secured Notes due 2030.
(9) We elected to make our May 30, 2025 semi-annual interest payment of approximately $41 million in kind. We elected to make our November 30, 2025 semi-annual interest payment in cash, which is subject to reimbursement from SpaceX upon the Spectrum Transfer Closing. See Note 1 for further information.
(10) We elected to make our May 30, 2025 semi-annual interest payment of approximately $85 million in kind. We elected to make our November 30, 2025 semi-annual interest payment in cash, which is subject to reimbursement from SpaceX upon the Spectrum Transfer Closing. See Note 1 for further information.
(11) Disclosure regarding fair value of finance leases is not required.

We estimated the fair value of our publicly traded long-term debt using market prices in less active markets (Level 2). We estimated the fair value of our non-publicly traded debt based on, among other things, available trade information and/or valuations performed by a third-party (Level 3).

Term Loans and Mandatorily Redeemable Preferred Shares due 2029

The below summaries are not complete and are qualified in entirety by reference to the full and complete text of the applicable agreements.

On September 29, 2024, DBS SubscriberCo, Alter Domus (US) LLC, as Administrative Agent, and the lenders party thereto, entered into a Loan and Security Agreement (together with all the exhibits, annexes and schedules thereto, the “Loan and Security Agreement”), pursuant to which, among other things and subject to the terms and conditions set forth therein, the lenders agreed to extend credit to DBS SubscriberCo in an aggregate principal amount of up to $2.3 billion secured by the assets of DBS SubscriberCo, which includes approximately three million DISH TV subscribers and their related subscription and equipment agreements (such transactions, the “Loan Financing”). The Loan Financing consisted of the following: (i) initial term loans in an aggregate principal amount of $1.8 billion that mature on June 30, 2029 (the “Term Loan due 2029”), (ii) incremental term loans in an aggregate principal amount of $500 million that are payable in equal monthly installments which began in January 2025 and matured on

September 30, 2025 (the “Term Loan due 2025”) and (iii) an additional amount of incremental term loans (the “Roll-up Incremental Term Loans” and, together with the Term Loan due 2029 and the Term Loan due 2025, the “Term Loans”). The Roll-up Incremental Term Loans may be incurred from time to time, subject to DBS SubscriberCo’s prior approval and pro forma compliance with a leverage ratio set forth in the Loan and Security Agreement, and mature on June 30, 2029.

The Roll-up Incremental Term Loans may be incurred in exchange for Outstanding DBS Notes in an aggregate principal amount equal to: (i) the price at which certain lenders acquire such notes plus (ii)(A) in the case of Outstanding 2028 DBS Notes and Outstanding 2029 DBS Notes, 15% of the difference between the aggregate principal amount of such notes and the purchase price thereof, or (B) in the case of Outstanding 2026 DBS Notes, Outstanding 2026 DBS Secured Notes and Outstanding 2028 DBS Secured Notes, 20% of the difference between the aggregate principal amount of such notes and the purchase price thereof.

Interest on the Term Loans accrues and is payable monthly, generally in cash. The interest rate with respect to the Term Loan due 2029 is: (i) from (and including) the Financing Closing Date and until (but excluding) the date that is twelve months thereafter, 10.75% per annum; and (ii) from (and including) the date that is twelve months after the Financing Closing Date and until June 30, 2029, 11.25% per annum. The interest rate with respect to the Term Loan due 2025 is 11.00% per annum. The interest rate with respect to the Roll-up Incremental Term Loans is: (i) from (and including) the Financing Closing Date and until (but excluding) the date that is twelve months thereafter, 11.00% per annum; and (ii) from (and including) the date that is twelve months after the Financing Closing Date and until the Maturity Date, 11.50% per annum.

The Loan and Security Agreement specifies a priority of payments for funds received by DBS SubscriberCo from subscriber payments and certain other revenue. Specifically, on each Transfer Date, as defined in the Loan and Security Agreement, payments will be made, as applicable, to the Administrative Agent for certain administrative and other fees, to DBS SubscriberCo for reimbursement of certain operating costs, to a subsidiary of DISH Network as Manager under the Loan and Security Agreement and as Servicer for DBS SubscriberCo, and to an account used to collect and remit interest on the Term Loans, preferred distributions with respect to Preferred Membership interests (as defined below) and monthly principal payments on the Term Loan due 2025. If DBS SubscriberCo is in compliance with the terms of the Loan and Security Agreement, it will have the ability to accumulate any excess collections, subject to the terms of the Loan and Security Agreement. At its election, any such excess collections can be distributed by DBS SubscriberCo to its parent via an intercompany loan. All excess collections will be used to fund the payment of the Term Loans, the Mandatorily Redeemable Preferred Shares and the associated interest and preferred distributions. If DBS SubscriberCo is not in compliance with its covenants, the entity will lose the ability to accumulate any excess collections with those proceeds being utilized to satisfy the debt obligation and associated interest.

Mandatorily Redeemable Preferred Shares Due 2029

On the Financing Closing Date, DBS SubscriberCo, entered into an amended and restated limited liability company agreement (the “SubscriberCo LLCA”), pursuant to which, among other things, DBS SubscriberCo issued to certain investors (the “Preferred Members”) redeemable preferred equity interests (the “Preferred Membership Interests”) with an aggregate liquidation preference of $200 million (the “Mandatorily Redeemable Preferred Shares”). The Mandatorily Redeemable Preferred Shares mature on June 30, 2029. Due to the mandatory redemption feature of this instrument, it is considered a debt instrument and recorded in “Current portion of debt, finance lease and other obligations” and “Long-term debt, finance lease and other obligations, net of current portion” on our Consolidated Balance Sheets.

The Preferred Membership Interests have a preferential cumulative return that accumulates daily in arrears at a rate of: (a) from (and including) the Financing Closing Date and until (but excluding) the date that is 12 months thereafter, 13.25% per annum; and (b) from (and including) the date that is 12 months after the Financing Closing Date and until June 30, 2029 (or the first business day thereafter), 13.75% per annum, payable in cash monthly and a liquidation preference equal to the issue price plus all accrued and unpaid dividends.

The Preferred Membership Interests are redeemable at DBS SubscriberCo's option prior to the June 30, 2029 maturity date at a premium as described in the SubscriberCo LLCA. Upon the maturity date, DBS SubscriberCo is required to redeem all of the Preferred Membership Interests issued and outstanding at such time, and upon payment in full of the aggregate liquidation preference, all rights of the Preferred Members will terminate. The Preferred Members also have certain governance and economic rights set forth in the SubscriberCo LLCA.

Senior Notes and Convertible Notes

The below summaries are not complete and are qualified in entirety by reference to the full and complete text of the applicable indentures.

EchoStar Senior Secured Notes and Convertible Secured Notes

The EchoStar Senior Secured Notes and Convertible Secured Notes are:

- senior unsecured obligations of EchoStar and guaranteed by the Spectrum Assets Guarantors (as defined below) and the Equity Pledge Guarantors (as defined below) on a senior secured basis;
- secured equally and ratably with certain other secured indebtedness on a first-priority basis, subject to permitted liens, certain exceptions and the first lien intercreditor agreement, by: (i) a lien on all licenses, authorizations and permits issued from time to time by the FCC for use of the AWS-3 Spectrum and for the use of the AWS-4 Spectrum (the "Spectrum Assets") held by certain of our subsidiaries that hold any Spectrum Assets (each, a "Spectrum Assets Guarantor"); (ii) the proceeds of any Spectrum Assets sale; (iii) other wireless licenses (valued by third-party) of similar value which can be substituted for the Spectrum Assets; and (iv) a lien on the equity interests held by an entity that directly owns any equity interests in any Spectrum Assets Guarantor (each, a "Equity Pledge Guarantor");
- ranked equally in right of payment, without giving effect to collateral arrangements, with all of our and the Spectrum Assets Guarantors' or Equity Pledge Guarantors' existing and future senior indebtedness;
- ranked senior in right of payment to any of our and the Spectrum Assets Guarantors or Equity Pledge Guarantors' subordinated existing and future indebtedness and effectively senior to any of the Spectrum Assets Guarantors or Equity Pledge Guarantors unsecured indebtedness and indebtedness secured by junior liens on the collateral to the extent of the value of the collateral and effectively junior to all the existing and future obligations of any of our subsidiaries that are not Spectrum Assets Guarantors or Equity Pledge Guarantors.

The indentures related to our EchoStar Senior Secured Notes and Convertible Secured Notes contain restrictive covenants that, among other things, impose limitations on the ability of EchoStar and the Spectrum Assets Guarantors and the Equity Pledge Guarantors to:

- incur or guarantee additional debt;
- make certain investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- merge or consolidate with another company;
- transfer or sell assets;

- allow to exist certain restrictions on paying dividends or other payments; and
- engage in new activities (applicable to guarantors).

Pursuant to the related indenture, we were required to appoint independent appraisers to determine the aggregate Appraised Value (as defined in the related indenture) of the Spectrum Assets within 60 days following the issue date of the EchoStar Senior Secured Notes and Convertible Secured Notes. Based on the independent appraisals and in accordance with the definition of “Appraised Value” in the related indenture, the Initial Appraisal (as defined in the related indenture) was determined to be $33.1 billion, with a LTV Ratio (as defined in the related indenture) of approximately 0.3 to 1.00. We will also be required to obtain a forfeiture appraisal of the Spectrum Assets (the “Spectrum Assets Forfeiture Appraisal”) within 60 days of the forfeiture date if wireless spectrum licenses that form part of the Spectrum Assets accounting for more than 10% of the aggregate MHz-POPs of all such licenses constituting the Spectrum Assets are forfeited to the FCC as a result of our failure to meet its buildout milestones with respect to such forfeited licenses.

If the loan-to-value ratio with respect to the Spectrum Assets as of the date of the Spectrum Assets Forfeiture Appraisal is greater than 0.375 to 1.00, then within 60 days following the date of the delivery of the Spectrum Assets Forfeiture Appraisal, we will be required to add additional Spectrum Assets Guarantors and/or pledge (or cause to be pledged) cash or additional wireless spectrum licenses as Spectrum Assets to comply with the required loan-to-value ratio of 0.375 to 1.00.

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EchoStar Senior Secured Notes Special Partial Mandatory Redemption. If we fail to deliver the Spectrum Assets Forfeiture Appraisal within 60 days following the date of forfeiture or we fail to add such additional Spectrum Assets Guarantors and/or pledge (or cause to be pledged) cash or additional wireless spectrum licenses as Spectrum Assets, we will be required to redeem the EchoStar Senior Secured Notes such that immediately after giving effect to such redemption, the loan-to-value ratio shall not be greater than 0.375 to 1.00 at a redemption price equal to 102% of their principal amount, plus accrued and unpaid interest to, but excluding, the redemption date.

10 3/4% Senior Secured Notes due 2029

On November 12, 2024 and on May 8, 2025, we issued $5.356 billion and $150 million, respectively, aggregate principal amount of our 10 3/4% Senior Secured Notes due November 30, 2029. Interest accrues at an annual rate of 10 3/4% and is payable semi-annually in cash, in arrears on May 30 and November 30 of each year, which commenced on May 30, 2025. We elected not to make the approximately $326 million cash interest payment due on May 30, 2025 (the "10 3/4% Interest Payment"). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 10 3/4% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On June 27, 2025, we made the scheduled 10 3/4% Interest Payment originally due May 30, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

The 10 3/4% Senior Secured Notes due 2029 are redeemable, in whole or in part, at any time prior to November 30, 2026 at a redemption price equal to 100% of the principal amount plus the Applicable Premium, as defined in the related indenture, together with accrued and unpaid interest, if any, to the redemption date. At any time on or after November 30, 2026, we may redeem the 10 3/4% Senior Secured Notes due 2029 at various redemption prices detailed in the related indenture, together with accrued and unpaid interest, if any, to the redemption date.

In the event of a change of control, as defined in the related indenture, we would be required to make an offer to repurchase all or any part of a holder's 10 3/4% Senior Secured Notes due 2029 at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon, to the date of repurchase.

3 7/8% Convertible Secured Notes due 2030

On November 12, 2024, we issued $1.906 billion aggregate principal amount of our 3 7/8% Convertible Secured Notes due November 30, 2030 (“Convertible Notes due 2030”). Interest accrues at an annual rate of 3 7/8% and is payable semi-annually in arrears on May 30 and November 30 of each year, commencing on May 30, 2025. Interest payments are, at our option, payable in cash or in kind for the first four interest payment periods; provided that no payment in kind interest may be paid for any interest period if the payment of interest on the 6 3/4% Senior Secured Notes due 2030 or certain other indebtedness during such period is made in cash. Interest payments from and including the fifth interest payment period (which will be payable on May 30, 2027) and thereafter must be paid in cash.

We may not redeem the Convertible Notes due 2030 prior to November 30, 2027. The Convertible Notes due 2030 are redeemable, in whole or in part, at any time on or after November 30, 2027 at the redemption prices and subject to the conversion rights and other conditions specified in the related indenture.

If a “fundamental change” (as defined in the related indenture) occurs prior to the maturity date of the Convertible Notes due 2030, holders may require us to repurchase for cash all or part of their Convertible Notes due 2030 at a specified make-whole price equal to 100% of the principal amount of such Convertible Notes due 2030, plus accrued and unpaid interest to, but not including, the fundamental change repurchase date.

Subject to the terms of the related indenture, the Convertible Notes due 2030 may be converted at an initial conversion rate of 29.73507 shares of our Class A common stock per $1,000 principal amount of Convertible Notes due 2030 (equivalent to an initial conversion price of approximately $33.63 per share of our Class A common stock) (the “Initial Conversion Rate”), at any time on or after May 30, 2030 through the second scheduled trading day preceding the maturity date. Holders of the Convertible Notes due 2030 will also have the right to convert the Convertible Notes due 2030 at the Initial Conversion Rate prior to May 30, 2030, but only upon the occurrence of specified events described in the related indenture. The conversion rate is subject to anti-dilution adjustments if certain events occur.

Beginning on October 1, 2025, and ending at the close of business on March 31, 2026, the Convertible Notes due 2030 are convertible, at the option of the holders. The Convertible Notes due 2030 are convertible, at our election, into cash, approximately 58 million shares of our Class A common stock or a combination thereof. Any determination regarding the convertibility of the Convertible Notes due 2030 during future periods will be made in accordance with the terms of the related indenture. The Convertible Notes due 2030 became convertible because the last reported sale price of shares of our Class A common stock, for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the calendar quarter ended September 30, 2025 and December 31, 2025, respectively, was greater than 130% of the conversion price in effect on each applicable trading day.

6 3/4% Senior Secured Notes due 2030

On November 12, 2024, we issued $2.288 billion aggregate principal amount of our 6 3/4% Senior Secured Notes due November 30, 2030. Interest accrues at an annual rate of 6 3/4% and is payable semi-annually in arrears on May 30 and November 30 of each year, commencing on May 30, 2025. Interest payments are, at our option, payable in cash or in kind for the first four interest payment periods. Interest payments from and including the fifth interest payment period (which will be payable on May 30, 2027) and thereafter must be paid in cash.

The 6 3/4% Senior Secured Notes due 2030 are redeemable, in whole or in part, at any time prior to November 30, 2026 at a redemption price equal to 100% of the principal amount plus the Applicable Premium, as defined in the related indenture, together with accrued and unpaid interest, if any, to the redemption date. At any time on or after November 30, 2026, we may redeem the 6 3/4% Senior Secured Notes due 2030 at various redemption prices detailed in the related indenture, together with accrued and unpaid interest, if any, to the redemption date.

In the event of a change of control, as defined in the related indenture, we would be required to make an offer to repurchase all or any part of a holder's 6 3/4% Senior Secured Notes due 2030 at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon, to the date of repurchase.

DISH DBS Unsecured Senior Notes

Our Senior Notes are:

- general unsecured senior obligations of DISH DBS Corporation ("DISH DBS");
- ranked equally in right of payment with all of DISH DBS' and the guarantors' existing and future unsecured senior debt; and
- ranked effectively junior to our and the guarantors' current and future secured senior indebtedness up to the value of the collateral securing such indebtedness.

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The indentures related to our Senior Notes contain restrictive covenants that, among other things, impose limitations on the ability of DISH DBS and its restricted subsidiaries to:

- incur additional debt;
- pay dividends or make distributions on DISH DBS' capital stock or repurchase DISH DBS' capital stock;
- make certain investments;
- create liens or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- merge or consolidate with another company; and
- transfer or sell assets.

In the event of a change of control, as defined in the related indentures, we would be required to make an offer to repurchase all or any part of a holder's Senior Notes at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon, to the date of repurchase.

7 3/4% Senior Notes due 2026

On June 13, 2016, we issued $2.0 billion aggregate principal amount of our ten-year 7 3/4% Senior Notes due July 1, 2026. Interest accrues at an annual rate of 7 3/4% and is payable semi-annually in cash, in arrears on January 1 and July 1 of each year. We elected not to make the approximately $78 million cash interest payment due on July 1, 2025 (the "7 3/4% Interest Payment"). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 7 3/4% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On July 30, 2025, we made the scheduled 7 3/4% Interest Payment originally due July 1, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

The 7 3/4% Senior Notes are redeemable, in whole or in part, at any time at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the related indenture, together with accrued and unpaid interest.

7 3/8% Senior Notes due 2028

On July 1, 2020, we issued $1.0 billion aggregate principal amount of our 7 3/8% Senior Notes due July 1, 2028. Interest accrues at an annual rate of 7 3/8% and is payable semi-annually in cash, in arrears on January 1 and July 1 of each year. We elected not to make the approximately $37 million cash interest payment due on July 1, 2025 (the "7 3/8% Interest Payment"). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 7 3/8% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On July 30, 2025, we made the scheduled 7 3/8% Interest Payment originally due July 1, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

The 7 3/8% Senior Notes are redeemable, in whole or in part, at any time at the redemption prices specified under the related indenture, together with accrued and unpaid interest.

5 1/8% Senior Notes due 2029

On May 24, 2021, we issued $1.5 billion aggregate principal amount of our 5 1/8% Senior Notes due June 1, 2029. Interest accrues at an annual rate of 5 1/8% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year. We elected not to make the approximately $38 million cash interest payment due on June 2, 2025 (the "5 1/8% Interest Payment").

Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 5 1/8% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On June 27, 2025, we made the scheduled 5 1/8% Interest Payment originally due June 2, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

The 5 1/8% Senior Notes are redeemable, in whole or in part, at any time at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the related indenture, together with accrued and unpaid interest.

HSSC Unsecured Senior Notes

6 5/8% Unsecured Senior Notes due 2026

On July 27, 2016, our subsidiary Hughes Satellite Systems Corporation ("HSSC") issued $750 million aggregate principal amount of 6 5/8% Senior Unsecured Notes due August 1, 2026 (the "2026 Senior Unsecured Notes"). Interest on the 2026 Senior Unsecured Notes accrues at an annual rate of 6 5/8% and is payable semi-annually in cash, in arrears, on February 1 and August 1 of each year.

Our Senior Notes due 2026 are:

- unsecured senior obligations of HSSC;
- ranked equally with all existing and future unsubordinated indebtedness and effectively junior to any secured indebtedness up to the value of the assets securing such indebtedness;
- effectively junior to HSSC's obligations that are secured to the extent of the value of the collateral securing such obligations;
- senior in right of payment to all existing and future obligations of HSSC that are expressly subordinated to the 2026 Senior Unsecured Notes;
- structurally junior to any existing and future obligations of any of HSSC's subsidiaries that do not guarantee the 2026 Senior Unsecured Notes; and
- unconditionally guaranteed, jointly and severally, on a general senior secured basis by certain of HSSC's subsidiaries, which guarantees rank equally with all of the guarantors' existing and future unsubordinated indebtedness, and effectively junior to any secured indebtedness of the guarantors up to the value of the assets securing such indebtedness.

Subject to certain exceptions, the Indentures contain restrictive covenants that, among other things, impose limitations on HSSC's ability and, in certain instances, the ability of certain of HSSC's subsidiaries to:

- incur additional debt;
- pay dividends or make distributions on HSSC's or their capital stock or repurchase HSSC's or their capital stock;
- make certain investments;
- create liens or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- merge or consolidate with another company;
- transfer and sell assets; and
- allow to exist certain restrictions on its or their ability to pay dividends, make distributions, make other payments, or transfer assets.

In the event of a change of control, as defined in the respective indenture, we would be required to make an offer to repurchase all or any part of a holder's 2026 Senior Unsecured Notes at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon, to the date of repurchase.

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Existing DISH Convertible Notes

3 3/8% Convertible Notes due 2026

On August 8, 2016, we issued $3.0 billion aggregate principal amount of the Convertible Notes due August 15, 2026 in a private offering. A portion of these notes were tendered for exchange and cancelled and an aggregate principal amount of $45 million remains outstanding. Interest accrues at an annual rate of 3 3/8% and is payable semi-annually in cash, in arrears on February 15 and August 15 of each year.

The Convertible Notes due 2026 are:

- our general unsecured obligations;
- ranked senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Convertible Notes due 2026;
- ranked equally in right of payment with all of our existing and future unsecured senior indebtedness;
- ranked effectively junior to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness;
- ranked structurally junior to all indebtedness and other liabilities of our subsidiaries; and
- not guaranteed by our subsidiaries.

We may not redeem the Convertible Notes due 2026 prior to the maturity date. If a “fundamental change” (as defined in the related indenture) occurs prior to the maturity date of the Convertible Notes due 2026, holders may require us to repurchase for cash all or part of their Convertible Notes due 2026 at a specified make-whole price equal to 100% of the principal amount of such Convertible Notes due 2026, plus accrued and unpaid interest to, but not including, the fundamental change repurchase date.

The indenture related to the Convertible Notes due 2026 does not contain any financial covenants and does not restrict us from paying dividends, issuing or repurchasing our other securities, issuing new debt (including secured debt) or repaying or repurchasing our debt.

Subject to the terms of the related indenture, the Convertible Notes due 2026 may be converted at an initial conversion rate of 5.383 shares of our Class A common stock per $1,000 principal amount of Convertible Notes due 2026 (equivalent to an initial conversion price of approximately $185.76 per share of our Class A common stock) (the “Initial Conversion Rate”), at any time on or after March 15, 2026 through the second scheduled trading day preceding the maturity date. Holders of the Convertible Notes due 2026 will also have the right to convert the Convertible Notes due 2026 at the Initial Conversion Rate prior to March 15, 2026, but only upon the occurrence of specified events described in the related indenture. The conversion rate is subject to anti-dilution adjustments if certain events occur. Upon any conversion, we will settle our conversion obligation in cash, shares of our Class A common stock or a combination of cash and shares of our Class A common stock, at our election.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Convertible Note Hedge and Warrant Transactions

Merger with DISH Network. As defined and detailed in our Annual Report on Form 10-K for the year ended December 31, 2023, in connection with the completion of the Merger, on December 31, 2023, we and DISH Network entered into a note hedge amendment letter agreement with each option counterparty pursuant to which, at the Effective Time, DISH Network's right to purchase shares of DISH Class A Common Stock pursuant to the terms of the applicable convertible note hedge transactions was changed into a right to purchase shares of EchoStar Class A Common Stock.

In addition, in connection with the completion of the Merger, on December 31, 2023, we and DISH Network entered into a warrant amendment letter agreement and warrant guarantee with each option counterparty, pursuant to which, at the Effective Time, each counterparty's right to purchase shares of DISH Network Class A Common Stock pursuant to the applicable warrant transactions was changed into a right to purchase shares of EchoStar Class A Common Stock, and we guaranteed all of DISH Network's obligations under the applicable warrant transactions.

In connection with the offering of the Convertible Notes due 2026, we entered into convertible note hedge transactions with certain option counterparties. The convertible note hedge transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the Convertible Notes due 2026, the number of shares of DISH Network Class A Common Stock underlying the Convertible Notes due 2026, which initially gives us the option to purchase approximately 46 million shares of DISH Network Class A Common Stock at a price of approximately $65.18 per share, which in connection with the completion of the Merger converted into approximately 16 million shares of EchoStar Class A Common Stock at a price of approximately $185.76 per share. The total cost of the original convertible note hedge transactions was $635 million.

Concurrently with entering into the convertible note hedge transactions, we also entered into warrant transactions with each option counterparty whereby we sold to such option counterparty warrants to purchase, subject to customary anti-dilution adjustments, up to the same number of shares of DISH Network Class A common stock, which initially gives the option counterparties the option to purchase approximately 46 million shares of DISH Network Class A common stock at a price of approximately $86.08 per share, which in connection with the completion of the Merger converted into approximately 16 million shares of EchoStar Class A Common Stock at price ranges of approximately $185.75 to $245.33 per share.

We received $376 million in cash proceeds from the original sale of these warrants. In accordance with accounting guidance on hedge and warrant transactions, the net cost incurred in connection with the convertible note hedge and warrant transactions are recorded as a reduction in “Additional paid-in capital” within “Stockholders’ Equity (Deficit)” on our Consolidated Balance Sheets as of December 31, 2016.

We will not be required to make any cash payments to each option counterparty or its affiliates upon the exercise of the options that are a part of the convertible note hedge transactions, but will be entitled to receive from them a number of shares of Class A common stock, an amount of cash or a combination thereof. This consideration is generally based on the amount by which the market price per share of Class A common stock, as measured under the terms of the convertible note hedge transactions, is greater than the strike price of the convertible note hedge transactions during the relevant valuation period under the convertible note hedge transactions. Additionally, if the market price per share of Class A common stock, as measured under the terms of the warrant transactions, exceeds the strike price of the warrants during the measurement period at the maturity of the warrants, we will owe each option counterparty a number of shares of Class A common stock in an amount based on the excess of such market price per share of Class A common stock over the strike price of the warrants. However, as specified under the terms of the warrant transactions, we may elect to settle the warrants in cash.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

DISH DBS Senior Secured Notes

Our DISH DBS Senior Secured Notes are:

- general senior secured obligations of DISH DBS Corporation ("DISH DBS");
- secured by security interests in substantially all existing and future tangible and intangible assets of DISH DBS and its principal operating subsidiaries on a first priority basis, subject to certain exceptions;
- ranked equally in right of payment with all of DISH DBS' and the guarantors' existing and future senior debt;
- ranked senior in right of payment and effectively senior to any of DISH DBS' and the guarantors' junior lien or unsecured debt to the extent of the value of the pledged collateral that secures the Senior Secured Notes; and
- ranked effectively junior to DISH DBS' and the guarantors' obligations that are secured by assets that are not part of the pledged collateral that secures the Senior Secured Notes, to the extent of the value of such assets.

The indenture related to our DISH DBS Senior Secured Notes contain restrictive covenants that, among other things, impose limitations on the ability of DISH DBS and its restricted subsidiaries to:

- incur additional debt;
- pay dividends or make distributions on DISH DBS' capital stock or repurchase DISH DBS' capital stock;
- make certain investments;
- create liens or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- merge or consolidate with another company; and
- transfer or sell assets.

In the event of a change of control, as defined in the related indentures, we would be required to make an offer to repurchase all or any part of a holder's Senior Secured Notes at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon, to the date of repurchase.

5 1/4% Senior Secured Notes due 2026

On November 26, 2021, we issued $2.750 billion aggregate principal amount of our 5 1/4% Senior Secured Notes due December 1, 2026. Interest accrues at an annual rate of 5 1/4% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year. We elected not to make the approximately $72 million cash interest payment due on June 2, 2025 (the "5 1/4% Interest Payment"). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 5 1/4% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On June 27, 2025, we made the scheduled 5 1/4% Interest Payment originally due June 2, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

The 5 1/4% Senior Secured Notes due 2026 are redeemable, in whole or in part, at any time prior to June 1, 2026 (the "2026 Par Call Date") at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the related indenture, together with accrued and unpaid interest. At any time on or after the 2026 Par Call Date, we may redeem the 5 1/4% Senior Secured Notes due 2026, in whole at any time or in part from time to time, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date.

5 3/4% Senior Secured Notes due 2028

On November 26, 2021, we issued $2.5 billion aggregate principal amount of our 5 3/4% Senior Secured Notes due December 1, 2028. Interest accrues at an annual rate of 5 3/4% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year. We elected not to make the approximately $72 million cash interest payment due on June 2, 2025 (the "5 3/4% Interest Payment"). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 5 3/4% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On June 27, 2025, we made the scheduled 5 3/4% Interest Payment originally due June 2, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

The 5 3/4% Senior Secured Notes due 2028 are redeemable, in whole or in part, at any time prior to December 1, 2027 (the "2028 Par Call Date") at a redemption price equal to 100% of the principal amount plus a "make-whole" premium, as defined in the related indenture, together with accrued and unpaid interest. At any time on or after the 2028 Par Call Date, we may redeem the 5 3/4% Senior Secured Notes due 2028, in whole at any time or in part from time to time, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date.

DISH Network Senior Secured Notes

Our DISH Network Senior Secured Notes are:

- senior unsecured obligations and guaranteed by certain restricted subsidiaries on a senior secured basis and certain other material subsidiaries;
- secured on a first priority basis by security interests, in favor of the secured parties, in the collateral, which consists primarily of interests in wireless spectrum licenses within the 600 MHz band ("the Spectrum Collateral") owned by one of the secured guarantors and any additional subsidiaries of ours that may be added as guarantors from time to time and equity interests in the Spectrum Collateral guarantor(s) and DISH DBS;
- ranked equally in right of payment with all of our and the guarantor's existing and future senior indebtedness;

- ranked senior in right of payment to any of our and the guarantors' subordinated indebtedness and effectively senior to any of the Secured Guarantors unsecured indebtedness and indebtedness secured by junior liens on the collateral to the extent of the value of the collateral and effectively junior to all the existing and future obligations of any of our subsidiaries that are not Guarantors.
- ranked effectively junior to our obligations and the obligations of the guarantors that are secured by assets that do not constitute collateral to the extent of the value of such assets;

The indenture related to our DISH Network Senior Secured Notes contain restrictive covenants that, among other things, impose limitations on our ability and certain of our subsidiaries to:

- incur additional debt;
- pay dividends or make distributions on our capital stock or repurchase our capital stock;
- make certain investments of Spectrum Collateral;
- create liens or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- merge or consolidate with another company; and
- transfer or sell assets.

In the event of a change of control, as defined in the related indentures, we would be required to make an offer to repurchase all or any part of a holder's DISH Senior Secured Notes at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon, to the date of repurchase.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

11 3/4% Senior Secured Notes due 2027

On November 15, 2022 and January 26, 2023, we issued $2.0 billion and $1.5 billion, respectively, aggregate principal amount of our 11 3/4% Senior Secured Notes due November 15, 2027. Interest accrues at an annual rate of 11 3/4% and is payable semi-annually in cash, in arrears on May 15 and November 15 of each year.

At any time, we may redeem the 11 3/4% Senior Secured Notes due 2027, in whole at any time or in part from time to time, at the redemption prices specified in the related indenture, together with accrued and unpaid interest, if any, to the redemption date.

Pursuant to the related indenture, we were required to obtain an initial appraisal of the Spectrum Collateral by an independent appraiser (the “Initial Appraisal”) within 120 days following the issue date of the 11 3/4% Senior Secured Notes due 2027. As of January 17, 2023, the Initial Appraisal certified we had satisfied the requirements under the loan-to-value ratio (as defined in the Indenture). Based on the independent appraisal, the loan-to-value ratio was not greater than 0.35 to 1.00 and the fair market value of the Spectrum Collateral was $10.04 billion. We will also be required to obtain a second appraisal of the Spectrum Collateral (a “Second Appraisal”) within 120 days of the date if wireless spectrum licenses that form part of the Spectrum Collateral accounting for more than 10% of the aggregate MHz-POPs of all such licenses constituting the Spectrum Collateral are forfeited to the FCC as a result of our failure to meet its buildout milestones with respect to such forfeited licenses. If we fail to deliver the Second Appraisal within 120 days following the date of forfeiture, then we will be required to redeem all of the 11 3/4% Senior Secured Notes due 2027 at a redemption price equal to 102% of their principal amount, plus accrued and unpaid interest to, but excluding, the redemption date.

If the loan-to-value ratio with respect to the Spectrum Collateral, as of the date of the Second Appraisal, is greater than 0.35 to 1.00, then within 90 days following the date of the delivery of the Second Appraisal we will be required to add additional Spectrum Collateral guarantors and/or pledge (or cause to be pledged) cash or interests in additional wireless spectrum licenses as Spectrum Collateral to comply with the required loan-to-value ratio of 0.35 to 1.00. If we fail to add such additional Spectrum Collateral and/or pledge (or cause to be pledged) cash or interests in additional wireless spectrum licenses, we will be required to redeem an amount of 11 3/4% Senior Secured Notes due 2027 such that immediately after giving effect to such redemption, the loan-to-value ratio shall not be greater than 0.35 to 1.00 at a redemption price equal to 102% of their principal amount, plus accrued and unpaid interest to, but excluding, the redemption date.

HSSC Secured Senior Notes

5 1/4% Senior Secured Notes due 2026

On July 27, 2016, our subsidiary Hughes Satellite Systems Corporation ("HSSC") issued $750.0 million aggregate principal amount of 5 1/4% Senior Secured Notes due August 1, 2026 (the "2026 Senior Secured Notes"). Interest on the 2026 Senior Secured Notes accrues at an annual rate of 5 1/4% and is payable semi-annually in cash, in arrears, on February 1 and August 1 of each year.

Our Senior Notes due 2026 are:

- secured obligations of HSSC;
- secured by security interests in substantially all existing and future tangible and intangible assets of HSSC and certain of its subsidiaries on a first priority basis, subject to certain exceptions;
- effectively junior to HSSC's obligations that are secured by assets that are not part of the collateral that secures the 2026 Senior Secured Notes to the extent of the value of the collateral securing such obligations;
- effectively senior to HSSC's existing and future unsecured obligations to the extent of the value of the collateral securing the 2026 Senior Secured Notes, after giving effect to permitted liens as provided in the 2016 Secured Indenture;

- senior in right of payment to all existing and future obligations of HSSC that are expressly subordinated to the 2026 Senior Secured Notes;
- structurally junior to any existing and future obligations of any of HSSC's subsidiaries that do not guarantee the 2026 Senior Secured Notes; and
- unconditionally guaranteed, jointly and severally, on a general senior secured basis by certain of our HSSC's subsidiaries, which guarantees rank equally with all of the guarantors' existing and future unsubordinated indebtedness and effectively senior to such guarantors' existing and future obligations to the extent of the value of the assets securing the 2026 Senior Secured Notes.

Subject to certain exceptions, the Indentures contain restrictive covenants that, among other things, impose limitations on HSSC's ability and, in certain instances, the ability of certain of HSSC's subsidiaries to:

- incur additional debt;
- pay dividends or make distributions on HSSC's or their capital stock or repurchase HSSC's or their capital stock;
- make certain investments;
- create liens or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- merge or consolidate with another company;
- transfer and sell assets; and
- allow to exist certain restrictions on its or their ability to pay dividends, make distributions, make other payments, or transfer assets.

In the event of a change of control, as defined in the respective indenture, we would be required to make an offer to repurchase all or any part of a holder's 2026 Senior Secured Notes at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon, to the date of repurchase.

Intercompany Loans

All intercompany loans are eliminated in consolidations.

DISH 2021 Intercompany Loan

The net proceeds from the offering of our 5 1/4% Senior Secured Notes due 2026 and our 5 3/4% Senior Secured Notes due 2028 (the "DISH DBS Senior Secured Notes") issued on November 26, 2021 were used by DISH DBS to make an intercompany loan to DISH Network pursuant to a Loan and Security Agreement

dated November 26, 2021 (together with potential future advances to DISH Network, the “DISH 2021 Intercompany Loan”) between DISH DBS and DISH Network in order to finance the purchase of wireless spectrum licenses and for general corporate purposes, including our 5G Network deployment.

The DISH 2021 Intercompany Loan matures in two tranches, with the first tranche maturing on December 1, 2026 (the “DISH 2021 Intercompany Loan 2026 Tranche”) and the second tranche maturing on December 1, 2028 (the “DISH 2021 Intercompany Loan 2028 Tranche”). DISH DBS may make additional advances to DISH Network under the DISH 2021 Intercompany Loan, and on February 11, 2022, DISH DBS advanced an additional $1.5 billion to DISH Network under the DISH 2021 Intercompany Loan 2026 Tranche.

Interest accrues and is payable semiannually, and interest payments with respect to the DISH 2021 Intercompany Loan were, at our option, payable in kind for the first two years from the issuance date of November 2021. In the third year post issuance date, a minimum of 50% of each interest payment due with respect to each tranche of the DISH 2021 Intercompany Loan were required to be paid in cash.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Currently, and prospectively, interest payments must be paid in cash. Interest accrues: (a) when paid in cash, at a fixed rate of 0.25% per annum in excess of the interest rate applicable to, in the case of the DISH 2021 Intercompany Loan 2026 Tranche, the 5 1/4% Senior Secured Notes due 2026, and in the case of the DISH 2021 Intercompany Loan 2028 Tranche, the 5 3/4% Senior Secured Notes due 2028 (each, the "Cash Accrual Rate" with respect to the applicable tranche); and (b) when paid in kind, at a rate of 0.50% per annum in excess of the Cash Accrual Rate for the applicable tranche.

As of December 31, 2025, the total DISH 2021 Intercompany Loan amount outstanding plus interest paid in kind was $7.612 billion.

DISH 2021 Intercompany Loan 2026 Tranche. In January 2024, we completed a series of assignments resulting in the transfer of the receivable in respect to the DISH 2021 Intercompany Loan 2026 Tranche of $4.7 billion from DISH DBS to EchoStar Intercompany Receivable Company L.L.C., our direct wholly-owned subsidiary, such that amounts owed in respect of the DISH 2021 Intercompany Loan 2026 Tranche will now be paid by DISH Network to EchoStar Intercompany Receivable Company L.L.C. As of December 31, 2025, the total DISH 2021 Intercompany Loan 2026 Tranche amount outstanding plus interest paid in kind was $4.767 billion.

The DISH 2021 Intercompany Loan was initially secured by interest in the wireless spectrum licenses for the 3.45-3.55 GHz Licenses up to the total loan amount outstanding including interest paid in kind. Pursuant to the terms of the DISH 2021 Intercompany Loan, under certain circumstances, DISH Network wireless spectrum licenses (valued based upon a third-party valuation) may be substituted for the collateral. During the first quarter of 2025, we exercised our right to exchange certain of the 3.45-3.55 GHz Licenses for certain other previously unencumbered wireless spectrum licenses of equal or greater value based upon the most recent third-party valuation. The DISH 2021 Intercompany Loan is not included as collateral for the DISH DBS Senior Secured Notes, and the DISH DBS Senior Secured Notes are subordinated to DISH DBS's existing and certain future unsecured notes with respect to certain realizations under the DISH 2021 Intercompany Loan and any collateral pledged as security for the DISH 2021 Intercompany Loan.

DISH Q2 2024 Intercompany Loan

In June 2024, DISH Network entered into an intercompany loan with DISH DBS (the "DISH Q2 2024 Intercompany Loan") for an initial principal amount of $1.508 billion. The DISH Q2 2024 Intercompany Loan matures on August 13, 2028. Interest

accrues and is payable monthly and interest payments are payable in kind. The interest rate with respect to the DISH Q2 2024 Intercompany Loan is at a variable rate. As of December 31, 2025, the total DISH Q2 2024 Intercompany Loan amount outstanding plus interest paid in kind was $1.687 billion.

DISH Q3 2024 Intercompany Loan

In September 2024, DISH Network entered into an intercompany loan with DISH DBS (the “DISH Q3 2024 Intercompany Loan”) for an initial principal amount of $481 million. The DISH Q3 2024 Intercompany Loan matures on November 13, 2028. Interest accrues and is payable monthly and interest payments are payable in kind. The interest rate with respect to the DISH Q3 2024 Intercompany Loan is at a variable rate. As of December 31, 2025, the total DISH Q3 2024 Intercompany Loan amount outstanding plus interest paid in kind was $527 million.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

EchoStar 2024 Intercompany Loan

In November 2024, EchoStar Financing L.L.C., our subsidiary, entered into an intercompany loan with DISH Wireless L.L.C., a subsidiary of DISH Network, for a borrowing principal amount of up to $4.500 billion (the “EchoStar 2024 Intercompany Loan”). The EchoStar 2024 Intercompany Loan matures on November 30, 2030. Interest accrues at an annual rate of 11.50% and is payable monthly. Interest payments are payable in kind. DISH Wireless L.L.C., at its option, may elect to repay the EchoStar 2024 Intercompany Loan amount outstanding prior to maturity in cash or assets at a redemption price equal to 100% of the principal amount. As of December 31, 2025, the total EchoStar 2024 Intercompany Loan amount outstanding plus interest paid in kind was $4.338 billion.

Interest on Long-Term Debt

	Issuer	Semi-Annual Payment Dates	Annual Debt Service Requirements (1)
			(In thousands)
7 3/4% Senior Notes due 2026	DDBS	January 1 and July 1	$ 155,000
5 1/4% Senior Secured Notes due 2026	HSSC	February 1 and August 1	$ 39,375
6 5/8% Senior Notes due 2026	HSSC	February 1 and August 1	$ 49,688
3 3/8% Convertible Notes due 2026 (2)	DISH	February 15 and August 15	$ 1,526
5 1/4% Senior Secured Notes due 2026	DDBS	June 1 and December 1	$ 144,375
11 3/4% Senior Secured Notes due 2027	DISH	May 15 and November 15	$ 411,250
7 3/8% Senior Notes due 2028	DDBS	January 1 and July 1	$ 73,750
5 3/4% Senior Secured Notes due 2028	DDBS	June 1 and December 1	$ 143,750
5 1/8% Senior Notes due 2029	DDBS	June 1 and December 1	$ 76,875
10 3/4% Senior Secured Notes due 2029	SATS	May 30 and November 30	$ 591,895
3 7/8% Convertible Secured Notes due 2030 (3)	SATS	May 30 and November 30	$ 75,275
6 3/4% Senior Secured Notes due 2030 (3)	SATS	May 30 and November 30	$ 160,155

(1) Annual debt service requirements exclude the interest on the Term Loans and the Mandatorily Redeemable Preferred Shares due 2029, discussed below.
(2) As of December 31, 2025, a total of $45 million aggregate principal amount of 3 3/8% Convertible Notes due 2026 remain outstanding.
(3) Includes interest payments that are, at our option, payable in cash or in kind. See above for further information.

Interest on the Term Loans and the Mandatorily Redeemable Preferred Shares due 2029

The Term Loans and the Mandatorily Redeemable Preferred Shares due 2029 have payment terms upon which we may pay a portion of principal balance based on estimated variable cash flows for certain Pay-TV business metrics which could change significantly based on actual performance. The estimated annual interest requirement for the Term Loans and the Mandatorily Redeemable Preferred Shares due 2029 for the year ended December 31, 2026 is approximately $144 million.

Our ability to meet our debt service requirements will depend on, among other factors, the successful execution of our business strategy, which is subject to uncertainties and contingencies beyond our control.

Other Debt, Finance Lease and Other Obligations

Other debt, finance lease and other obligations consisted of the following:

	As of December 31,	
	2025	2024
	(In thousands)	
Satellites and other finance lease obligations	$ 44,048	$ 67,199
Notes payable related to satellite vendor financing and other debt payable in installments through 2032 with interest rates ranging from approximately 4% to 10%	71,719	108,072
Total	115,767	175,271
Less: current portion	(62,309)	(69,496)
Other debt, finance lease and other obligations, net of current portion	$ 53,458	$ 105,775

Finance Lease Obligations

Nimiq 5. On May 19, 2019, we entered into a Master Transaction Agreement pursuant to which, on September 10, 2019, the satellite service agreement for Nimiq 5 was transferred to us. Nimiq 5 was launched in September 2009 and commenced commercial operation at the 72.7 degree west longitude orbital location during October 2009. This satellite was previously accounted for as a finance lease and depreciated over the term of the satellite service agreement. We leased 100% of the capacity on Nimiq 5 for an initial period of 15 years. During October 2024, we extended the Nimiq 5 lease and, as a result of the new terms, it is currently accounted for as an operating lease.

Dell Finance Lease. On July 17, 2020, we entered into a master agreement with Dell to lease certain components of our 5G Network Deployment infrastructure.

The summary of future maturities of our outstanding debt as of December 31, 2025 is included in the commitments table in Note 15.

11. Income Taxes and Accounting for Uncertainty in Income Taxes

Income Taxes

Our income tax policy is to record the estimated future tax effects of temporary differences between the tax bases of assets and liabilities and amounts reported on our Consolidated Balance Sheets, as well as net operating loss, tax credit and other

carryforwards. We periodically evaluate our need for a valuation allowance. Determining necessary valuation allowances requires us to make assessments about historical financial information as well as the timing of future events, including the probability of expected future taxable income and available tax planning opportunities.

We file consolidated tax returns in the United States. The income taxes of domestic and foreign subsidiaries not included in the United States tax group are presented in our consolidated financial statements on a separate return basis for each tax paying entity.

In December 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires entities to provide additional information in the income tax rate reconciliation and additional disclosures about income taxes paid. The new accounting guidance requires entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. We adopted this accounting guidance on December 31, 2025, and applied it prospectively in our consolidated financial statements.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted into law in the United States. The OBBBA includes changes to certain U.S. federal income tax provisions, including the restoration of 100% bonus depreciation on certain assets and modifications to the limitation on business interest expense and the treatment of research and experimental expenditures. We evaluated the impact of the OBBBA in accordance with ASC 740, Income Taxes. The enactment did not have a material impact on our income tax expense, effective tax rate, or cash taxes for the year ended December 31, 2025, and we do not expect the OBBBA to result in a material rate benefit in future periods.

However, certain provisions of the OBBBA resulted in additional deductible interest expense and changes to the amortization of research and experimental expenditures, which increased our U.S. federal net operating loss carryforwards as of December 31, 2025. The related deferred tax effects have been reflected in our consolidated financial statements.

As of December 31, 2025, we had $1.184 billion net operating loss carryforwards (“NOLs”) for federal income tax purposes, $491 million of NOL carryforwards for state income tax purposes and $236 million of foreign NOL carryfowards which are partially offset by a valuation allowance. In addition, there are $414 million of tax benefits related to credit carryforwards which are partially offset by a valuation allowance. Portions of the state NOL and credit carryforwards expired in 2025. All of our federal net operating loss carryforwards of $1.184 billion may be carried forward indefinitely. Certain state and foreign NOL carryforwards are subject to expiration at various dates beginning in 2026.

The components of the (benefit from) provision for income taxes were as follows:

	For the Year Ended December 31, 2025
	(In thousands)
Income (loss) before income taxes:	
US	$ (18,714,058)
Foreign	(179,256)
Total Income (loss) before income taxes:	$ (18,893,314)
Current provision (benefit):	
Federal	$ (2,225)
State	15,278
Foreign	13,474
Total current provision (benefit)	26,527

Deferred provision (benefit):	
Federal	(3,827,165)
State	(561,508)
Foreign	(24,229)
Total deferred provision (benefit)	(4,412,902)
Income tax provision (benefit):	
Federal	(3,829,390)
State	(546,230)
Foreign	(10,755)
Total income tax provision (benefit)	$ (4,386,375)

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

	For the Years Ended December 31,	
	2024	2023
	(In thousands)	
Current provision (benefit):		
Federal	$ (20,241)	$ (7,484)
State	23,007	39,441
Foreign	17,898	8,405
Total current provision (benefit)	20,664	40,362
Deferred provision (benefit):		
Federal	(35,837)	(308,917)
State	(60,930)	(150,108)
Foreign	(23,653)	(45,006)
Increase (decrease) in valuation allowance	148,701	166,809
Total deferred provision (benefit)	28,281	(337,222)
Total income tax provision (benefit)	$ 48,945	$ (296,860)

As previously described above, we have elected to prospectively adopt the guidance in ASU 2023-09. The following table is a reconciliation of the U.S. federal statutory rate of 21% to our effective rate for the year ended December 31, 2025 in accordance with the guidance in ASU No. 2023-09:

	For the Year Ended December 31, 2025	
	(In thousands)	% of pre-tax income/ (loss)
Pretax book income at US federal statutory tax rate	$ (3,967,596)	21.0
State and local income taxes, net of federal income tax effect	(441,711)	2.3
Foreign rate difference/other	15,042	(0.1)
Tax credits	(13,761)	0.1
Changes in valuation allowances	17,718	(0.1)
Nontaxable or nondeductible items	(12,815)	0.1
Changes in unrecognized tax benefits	18,362	(0.1)
Other adjustments	(1,614)	—
Total income tax provision (benefit)	$ (4,386,375)	23.2

The state and local jurisdictions that contribute to the majority (greater than 50%) of the tax effect in this category include California, Illinois, Michigan, New York, Alabama, Georgia, Louisiana, Maryland, and Pennsylvania.

The following table is a reconciliation of the U.S. federal statutory rate of 21% to our effective rate for years prior to the adoption of ASU 2023-09:

	For the Years Ended December 31,	
	2024	**2023**
	% of pre-tax income/(loss)	
Statutory rate	21.0	21.0
State income taxes, net of federal benefit	62.9	3.6
Rates different than statutory	(8.6)	1.1
Increase (decrease) in valuation allowance	(196.8)	(8.6)
Tax credits	62.5	3.8
Impairments	—	(6.0)
Other, net	(5.8)	0.5
Total income tax provision (benefit)	(64.8)	15.4

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Significant components of deferred tax assets and liabilities were as follows:

	As of December 31,	
	2025	2024
	(In thousands)	
Deferred tax assets:		
NOL, interest, credit and other carryforwards	$ 3,232,730	$ 1,986,276
Depreciation	433,678	—
Lease liabilities	1,204,334	866,453
Accrued and prepaid expenses	314,680	147,004
Stock-based compensation	26,348	31,061
Unrealized (gains) losses on available for sale and other investments	40,820	58,587
Discount on convertible notes and convertible note hedge transaction, net	442	696
Deferred revenue	4,529	6,369
Other	3,231	3,602
Total deferred tax assets	5,260,792	3,100,048
Valuation allowance	(779,225)	(564,306)
Deferred tax asset after valuation allowance	4,481,567	2,535,742
Deferred tax liabilities:		
Depreciation	—	(1,211,131)
Regulatory authorizations and other intangible amortization	(4,759,734)	(4,187,034)
ROU assets	(56,754)	(785,055)
Bases differences in partnerships and cost method investments (1)	(207,357)	(1,312,328)
Other liabilities	(24,989)	(21,752)
Total deferred tax liabilities	(5,048,834)	(7,517,300)
Net deferred tax asset (liability) (2)	$ (567,267)	$ (4,981,558)

(1) Included in this line item are deferred taxes related to, among other things, our noncontrolling investments in Northstar Spectrum and SNR HoldCo, including deferred taxes created by the tax amortization of the Northstar Licenses and SNR Licenses. See Note 2 for further information.

(2) The presentation of net deferred tax liability includes both deferred tax liabilities and deferred tax assets. Certain foreign deferred tax assets are presented as part of “Other noncurrent assets, net” on our Consolidated Balance Sheets and our deferred tax liabilities related to all other jurisdictions are reported separately as “Deferred tax liabilities, net” on our Consolidated Balance Sheets.

As of December 31, 2025, we had undistributed earnings attributable to foreign subsidiaries for which no provision for U.S. income taxes or foreign withholding taxes has been made because it is expected that such earnings will be reinvested outside the U.S. indefinitely. It is not practicable to determine the amount of the unrecognized deferred tax liability at this time.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The components of total cash paid for income taxes, net of (refunds) were as follows:

	For the Year Ended December 31, 2025
	(In thousands)
Federal (national)	$ —
State and local:	
AL	2,294
LA	1,289
MD	1,471
NC	1,365
NY	965
TN	4,610
TX	3,874
Other	2,400
Total state and local	18,268
Foreign:	
India	2,717
Canada	7,589
Germany	2,161
Brazil	1,552
Other	1,724
Total foreign	15,743
Total cash paid for income taxes, net of (refunds)	$ 34,011

Accounting for Uncertainty in Income Taxes

In addition to filing federal income tax returns, we and one or more of our subsidiaries file income tax returns in all states that impose an income tax. We are subject to United States federal, state and local income tax examinations by tax authorities for the years as early as tax year 2008. We are currently under a federal income tax examination for years 2008 through 2011, 2013 through 2016 and 2021 through 2022. We also file income tax returns in the United Kingdom, Germany, Brazil, India and a number of other foreign jurisdictions. We generally are open to income tax examination in these foreign jurisdictions for taxable years beginning in 2004.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

A reconciliation of the beginning and ending amount of unrecognized tax benefits included in "Long-term deferred revenue and other long-term liabilities" on our Consolidated Balance Sheets was as follows:

	For the Years Ended December 31,		
Unrecognized tax benefit	**2025**	**2024**	**2023**
	(In thousands)		
Balance, beginning of period	$859,327	$609,543	$569,601
Additions based on tax positions related to the current year	22,954	251,296	9,210
Additions based on tax positions related to prior years	711	23,794	41,522
Reductions based on tax positions related to prior years	(5,537)	(24,996)	(7,219)
Reductions based on tax positions related to settlements with taxing authorities	—		(3,219)
Reductions based on tax positions related to the lapse of the statute of limitations	(362)	(310)	(352)
Balance, end of period	$877,093	$859,327	$609,543

We have $833 million in unrecognized tax benefits that, if recognized, could favorably affect our effective tax rate. Accrued interest and penalties on uncertain tax positions are recorded as a component of "Interest expense, net of amounts capitalized" and "Other, net," respectively, on our Consolidated Statements of Operations and Comprehensive Income (Loss). During the years ended December 31, 2025, 2024 and 2023, we recorded $47 million, $52 million and $39 million in net interest and penalty expense to earnings, respectively. Accrued interest and penalties were $263 million and $216 million at December 31, 2025 and 2024, respectively. The above table excludes these amounts.

12. Stockholders' Equity (Deficit)

Capital Stock

Our certificate of incorporation authorizes the following capital stock:
(i) 1,600,000,000 shares of Class A common stock, par value $0.001 per share;
(ii) 800,000,000 shares of Class B common stock, par value $0.001 per share;
(iii) 800,000,000 shares of Class C common stock, par value $0.001 per share;
(iv) 800,000,000 shares of Class D common stock, par value $0.001 per share; and
(v) 20,000,000 shares of preferred stock, par value $0.001 per share. As of December 31, 2025 and 2024, there were no outstanding shares of Class C common stock, Class D common stock or preferred stock.

Our Board of Directors is authorized to issue preferred stock and may divide such preferred stock into series and, with respect to each series, to determine the preferences and rights and the qualifications, limitations or restrictions of the series, including, but not limited to, the dividend rights, conversion rights, voting rights, redemption rights and terms, liquidation preferences, sinking fund provisions, the number of shares constituting the series and the designation of such series.

Our Board of Directors may, without stockholder approval, issue additional preferred stock of existing or new series with voting and other rights that could adversely affect the voting power of the holders of common stock and could have certain anti-takeover effects.

Our Class A, Class B, and Class C common stock are equivalent except for voting rights. Holders of Class A and Class C common stock are entitled to one vote per share and holders of Class B common stock are entitled to 10 votes per share. Each share of Class B and Class C common stock is convertible, at the option of the holder, into one share of Class A common stock. Our Class A common stock is publicly traded on the Nasdaq Global Select Market under the symbol “SATS.” Upon a change in control of EchoStar, each holder of outstanding shares of Class C common stock is entitled to 10 votes for each share of Class C common stock held. Charles W. Ergen, our Chairman, President and Chief Executive Officer, and certain entities established for the benefit of his family beneficially own all outstanding Class B common stock. Together with all other stockholders, he also owns outstanding Class A common stock.

Any holder of Class D common stock is not entitled to a vote on any matter or to convert the shares of Class D common stock into any other class of common stock.

Each share of common stock is entitled to receive its pro rata share, based upon the number of shares of common stock held, of dividends and distributions upon liquidation.

Common Stock Repurchase Program

Our Board of Directors previously authorized stock repurchases of up to $1.0 billion of our outstanding Class A common stock through and including December 31, 2026. During the year ended December 31, 2025, we repurchased 1,789,020 shares of our Class A common stock. On February 26, 2026, our Board of Directors extended the plan and authorized an increase in the maximum dollar value of shares that may be repurchased under the plan, such that we are currently authorized to repurchase up to $2.0 billion of our outstanding shares of our Class A common stock through and including December 31, 2026.

13. Employee Benefit Plans

Employee Stock Purchase Plan

Our employees may participate in the EchoStar employee stock purchase plan (the "ESPP"), in which we are authorized to issue up to 8.0 million shares of Class A common stock. At December 31, 2025, we had 3.2 million shares of Class A common stock which remain available for issuance under the ESPP. Substantially all full-time employees who have been employed by us for at least one calendar quarter are eligible to participate in the ESPP. Employee stock purchases are made through payroll deductions. Under the terms of the ESPP, employees may not deduct an amount which would permit such employee to purchase our capital stock under all of our stock purchase plans at a rate which would exceed $25,000 in fair value of capital stock in any one year. The purchase price of the stock is 85% of the closing price of the Class A common stock on the last business day of each calendar quarter in which such shares of Class A common stock are deemed sold to an employee under the ESPP and such shares must be held for a minimum of 180 days from the purchase date.

401(k) Employee Savings Plans

We sponsor the EchoStar 401(k) Employee Savings Plan (the "401(k) Plan") for eligible employees. Voluntary employee contributions to the 401(k) Plan may be matched 50% by us, subject to a maximum annual contribution of $5,000 per employee participating in the 401(k) Plan. Forfeitures of unvested participant balances which are retained by the 401(k) Plans may be used to fund matching and

plan expenses. Our Board of Directors may also authorize an annual discretionary contribution to the 401(k) plans, subject to the maximum deductible limit provided by the Internal Revenue Code of 1986, as amended. These contributions may be made in cash or in our stock.

The following table summarizes the expense associated with our matching contributions and discretionary contributions:

	For the Years Ended December 31,		
Expense Recognized Related to the 401(k) Plan	**2025**	**2024**	**2023**
		(In thousands)	
Matching contributions, net of forfeitures	$ 22,392	$ 23,386	$ 20,379
Discretionary stock contributions	$ 31,855	$ 11,491	$ 5,491

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

14. Stock-Based Compensation

Stock Incentive Plans

We maintain stock incentive plans to attract and retain officers, directors and key employees. Stock awards under these plans include both performance/market and non-performance based stock incentives. As of December 31, 2025, grant recipients had the ability to acquire from stock incentive plans 11.3 million shares of our Class A common stock and 320 thousand restricted stock units and awards. Stock options are granted with exercise prices equal to or greater than the market value of our Class A common stock at the date of grant and with a maximum term of approximately ten years. We account for forfeitures as they are incurred. While we generally have issued stock awards subject to vesting, typically at the rate of 20% per year, certain stock awards have been granted with shorter vesting periods and/or immediate vesting and certain other stock awards vest only upon the achievement of certain company-specific subscriber, operational and/or financial goals. In addition, the Ergen 2020 Performance Award is subject to the achievement of specified stock price targets. As of December 31, 2025, we had 20.5 million shares of our Class A common stock available for future grant under the stock incentive plans.

Stock Award Activity

Our stock option activity was as follows:

	For the Year Ended December 31, 2025			
	Options	Weighted-Average Exercise Price	Aggregate Intrinsic Value (In thousands)	Weighted-Average Remaining Contractual Life
Total options outstanding, beginning of period	13,559,033	$ 44.58		
Granted	1,532,353	$ 72.37		
Exercised	(2,908,405)	$ 16.19		
Forfeited and cancelled	(895,005)	$ 39.22		
Total options outstanding, end of period	11,287,976	$ 56.09	$ 616,193	6.36
Performance/market based options outstanding, end of period (1)	4,207,130	$ 84.36		
Exercisable, end of period	2,410,706	$ 50.85	$ 139,456	4.74

(1) These stock options are included in the caption “Total options outstanding, end of period.” See the 2022 Incentive Plan, Other employee performance awards and Ergen 2020 Performance Award below.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

We realized tax benefits from stock awards exercised as follows:

	For the Years Ended December 31,		
	2025	2024	2023
		(In thousands)	
Tax benefit from stock awards exercised	$ 42,043	$ 2,150	$ 1,384

Our restricted stock unit and award activity was as follows:

	For the Year Ended December 31, 2025	
	Restricted Stock Units/ Awards	Weighted-Average Grant Date Fair Value
Total restricted stock units/awards outstanding, beginning of period	91,228	$ 34.08
Granted	571,698	$ 29.30
Vested	(342,750)	$ 24.98
Forfeited and cancelled	—	$ —
Total restricted stock units/awards outstanding, end of period	320,176	$ 35.28

The following table summarizes additional information about our stock options and restricted stock units and awards:

	For the Years Ended December 31,		
	2025	2024	2023
	(In thousands, except per share amounts)		
Stock options:			
Weighted-average grant date fair value of options granted	$ 72.37	$ 14.43	$ 22.28
Intrinsic value of options exercised	$ 140,552	$ 2,275	$ —
Restricted stock units and awards:			
Weighted-average grant date fair value of units and awards granted	$ 29.30	$ 16.60	$ 17.50
Fair value of units and rewards vested	$ 33,444	$ 6,469	$ 9,926

Long-Term Performance-Based Plans

2022 Incentive Plan. On December 30, 2021, we adopted a performance-based incentive plan (the “2022 Incentive Plan”). The 2022 Incentive Plan provides stock options, which vest based on certain company-specific operational and/or financial performance conditions. Awards were initially granted under the 2022 Incentive Plan as of February 1, 2022. Exercise of the stock awards is contingent on achieving these conditions by December 31, 2026.

Although no awards vest until the Company attains the performance conditions described above, compensation related to the 2022 Incentive Plan will be recorded based on management’s assessment of the probability of meeting the performance conditions. If the performance conditions are probable of being achieved, we will begin recognizing the associated non-cash, stock-based compensation expense on our Consolidated Statements of Operations and Comprehensive Income (Loss) over the estimated period to achieve the performance condition.

During each of the years ended December 31, 2025, 2024 and 2023, we determined that 100% of the 2022 Incentive Plan performance conditions were probable of achievement. As a result, non-cash, stock-based compensation expense was recorded for the years ended December 31, 2025, 2024 and 2023 as indicated in the table below titled “Non-Cash, Stock-Based Compensation Expense Recognized.” For each of the years ended December 31, 2024 and 2023, approximately 33% and 17%, respectively, of the 2022 Incentive Plan awards had vested. For the year ended December 31, 2025, no additional 2022 Incentive Plan awards had vested.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Ergen 2020 Performance Award. On November 4, 2020, our Executive Compensation Committee of the Board of Directors approved an award to Charles W. Ergen, our Chairman, of long-term performance-based options (the "Ergen 2020 Performance Award") to purchase up to 4,385,962 shares of EchoStar's Class A common stock. The award is subject to the achievement of specified EchoStar Class A common stock price targets during the approximate ten-year period following the date of grant. The award was granted on November 6, 2020 and will expire on February 6, 2031.

Although no awards will vest until the market conditions are satisfied, as of December 31, 2020, we began recording non-cash, stock-based compensation expense for each vesting tranche based on the estimated achievement date of the specified stock price target. The valuation and probability of achievement for each tranche is determined using a Monte Carlo simulation. The same Monte Carlo simulation is used as the basis for determining the expected achievement date. As the probability of achievement is factored in as part of the Monte Carlo simulation, the expense for these tranches will be recognized concurrently over each tranche's estimated achievement date even if some or all of the options never vest. If the related milestone for a tranche is achieved earlier than is expected, all unamortized expense for such tranche will be recognized immediately.

Non-cash, stock-based compensation expense was recorded for the years ended December 31, 2025, 2024 and 2023, as indicated in the table below titled "Non-Cash, Stock-Based Compensation Expense Recognized." As of December 31, 2025, cumulatively approximately 20% of the Ergen 2020 Performance Award awards had vested. For the year ended December 31, 2025, no additional Ergen 2020 Performance Award awards had vested.

The non-cash, stock-based compensation expense associated with these awards was as follows:

	For the Years Ended December 31,		
Non-Cash, Stock-Based Compensation Expense Recognized (1)	**2025**	**2024**	**2023**
	(In thousands)		
2022 Incentive Plan	$ 219	$ 1,149	$ 7,346
Ergen 2020 Performance Award	7,638	10,816	12,308
Other employee performance awards	—	—	(1,441)
Total non-cash, stock-based compensation expense recognized for performance based awards	$ 7,857	$ 11,965	$ 18,213

(1) “Non-Cash, Stock-Based Compensation Expense Recognized” includes actual forfeitures.

Estimated Remaining Non-Cash, Stock-Based Compensation Expense	2022 Incentive Plan	Ergen 2020 Performance Award
	(In thousands)	
Expense estimated to be recognized during 2026	$ 236	$ 5,318
Estimated contingent expense subsequent to 2026	—	3,957
Total estimated remaining expense over the term of the plan	$ 236	$ 9,275

Given the competitive nature of our business, small variations in subscriber churn, gross new subscriber activation rates and certain other factors can significantly impact subscriber growth. Consequently, while it was determined that achievement of certain other company-specific subscriber, operational and/or financial performance conditions were not probable as of December 31, 2025, that assessment could change in the future.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Of the 11.3 million stock options outstanding under our stock incentive plans as of December 31, 2025, the following awards were outstanding pursuant to our performance based stock incentive plans:

	As of December 31, 2025	
Performance Based Stock Options	**Number of Awards**	**Weighted-Average Grant Price**
2022 Incentive Plan	124,799	$ 14.78
Other employee performance awards (1)	573,561	$ 132.44
Ergen 2020 Performance Award	3,508,770	$ 78.98
Total	4,207,130	$ 84.36

(1) "Other employee performance awards" includes 182 thousand shares, majority of which will expire in 2029, and 392 thousand shares that will expire on January 1, 2027.

Stock-Based Compensation

Total non-cash, stock-based compensation expense for all of our employees is shown in the following table for the years ended December 31, 2025, 2024 and 2023 and was allocated to the same expense categories as the base compensation for such employees:

	For the Years Ended December 31,		
	2025	**2024**	**2023**
		(In thousands)	
Cost of services	$ —	$ 1,376	$ 2,610
Selling, general and administrative	36,272	35,007	48,904
Total non-cash, stock-based compensation	$ 36,272	$ 36,383	$ 51,514

As of December 31, 2025, our total unrecognized compensation cost related to our non-performance based unvested stock awards was $78 million and will be recognized over a weighted-average period of approximately 2.6 years. Share-based compensation expense is recognized based on stock awards ultimately expected to vest.

Valuation

The fair value of each stock option granted (excluding the Ergen 2020 Performance Award) for the years ended December 31, 2025, 2024 and 2023 was estimated at the date of the grant using a Black-Scholes option valuation model with the following assumptions:

	For the Years Ended December 31,		
Stock Options	**2025**	**2024**	**2023**
Risk-free interest rate	3.62 % - 4.46 %	3.58 % - 4.49 %	3.58 % - 4.61 %
Volatility factor	40.21% - 62.66%	37.10% - 46.39%	34.30% - 41.25%
Expected term of options in years	3.9 - 6.7	3.3 - 6.7	4.1 - 6.6
Fair value of options granted (1)	$10.54 - $40.29	$ 5.15 - $12.40	$ 7.40 - $ 7.77

(1) This change primarily resulted from the changes in the volatility factor and the price of our Class A common stock.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

While we currently do not intend to declare dividends on our Class A common stock, we may elect to do so from time to time. Accordingly, the dividend yield percentage used in the Black-Scholes option valuation model was set at zero for all periods. The Black-Scholes option valuation model was developed for use in estimating the fair value of traded stock options which have no vesting restrictions and are fully transferable. Consequently, our estimate of fair value may differ from other valuation models. Further, the Black-Scholes option valuation model requires the input of highly subjective assumptions. Changes in these subjective input assumptions can materially affect the fair value estimate.

We will continue to evaluate the assumptions used to derive the estimated fair value of our stock options as new events or changes in circumstances become known.

15. Commitments and Contingencies

Commitments

As of December 31, 2025, future maturities of our long-term debt, finance lease and contractual obligations are summarized as follows:

	Payments Due in the Years Ending December 31,						
	Total	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
	(In thousands)						
Long-term debt obligations	$26,352,557	$7,279,749	$4,220,457	$3,505,325	$7,011,869	$4,321,707	$ 13,450
Interest expense on long-term debt (1)	5,871,388	2,072,402	1,565,995	1,124,117	868,009	237,476	3,389
Finance lease obligations (2)	44,048	41,520	2,528	—	—	—	—
Interest expense on finance lease obligations (2)	3,048	3,002	46	—	—	—	—
Other long-term obligations (3)	3,791,581	806,476	743,994	678,205	623,175	623,175	316,556
Operating lease obligations (2)	7,755,439	892,686	811,676	752,008	717,080	697,539	3,884,450
Purchase obligations	2,126,418	2,117,739	4,000	4,000	679	—	—
Total	$45,944,479	$13,213,574	$7,348,696	$6,063,655	$9,220,812	$5,879,897	$4,217,845

(1) Includes interest expense on our 3 7/8% Convertible Secured Notes due 2030 and our 6 3/4% Senior Secured Notes due 2030 with interest payments that are, at our option, payable in cash or in kind. See Note 10 for further information.
(2) See Note 9 for further information on leases.

(3) Represents minimum contractual commitments related to obligations for our Hybrid MNO, certain wireless device purchases and marketing obligations, and satellite related and other obligations.

In certain circumstances the dates on which we are obligated to make these payments could be delayed.
The table above does not include $877 million of liabilities associated with unrecognized tax benefits that were accrued, as discussed in Note 11 and are included on our Consolidated Balance Sheets as of December 31, 2025. We do not expect any portion of this amount to be paid or settled within the next 12 months.

Wireless Spectrum Licenses

We have invested a total of over $30 billion in wireless spectrum licenses. The $30 billion of investments related to wireless spectrum licenses does not include $10 billion of capitalized interest related to the carrying value of such licenses. See Note 2 for further information. A significant number of these licenses are included in the AT&T Transactions and SpaceX Transactions announced during the third quarter of 2025 as detailed in Note 1 “*Recent Developments*.”

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Omega License Purchase Agreement. On February 21, 2025, we entered into a License Purchase Agreement providing for the non-cash sale of certain unencumbered 3.45 GHz wireless spectrum licenses in exchange for certain 600 MHz wireless spectrum licenses and our one-time payment of $8 million (the "Omega Transaction"). The Omega Transaction was approved by the FCC and DOJ and closed in the third quarter of 2025. The difference between our net carrying value of the assets sold and the fair value of the licenses received resulted in a gain which was recorded in "Other, net" within "Other Income (Expense)" on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the year ended December 31, 2025.

Our wireless spectrum licenses are subject to certain build-out requirements, as well as certain renewal requirements that are summarized in the table below:

		Build-Out Deadlines		
			Final	
	Carrying Amount	Interim	Accelerated License Areas	Extension License Areas	Expiration Date
	(In thousands)				
SpaceX Transactions:					
AWS-4 Licenses (1)	$ 1,928,688		December 31, 2024 (4)	June 14, 2025 (6)	June 2033
H Block Licenses (1)	1,671,506		December 31, 2024 (4)	June 14, 2025 (7)	June 2033
AT&T Transactions:					
600 MHz Licenses	6,447,728		December 31, 2024 (5)	June 14, 2025 (8)	June 2029
3.45–3.55 GHz Licenses (2)	7,199,380	May 4, 2026 (9)		May 4, 2030 (9)	May 2037
Remaining wireless spectrum licenses:					
DBS Licenses (3)	677,409				
700 MHz Licenses (1)	701,803		December 31, 2024 (4)	June 14, 2025 (6)	June 2033
MVDDS Licenses (3)	24,000				July, August, September 2034
LMDS Licenses (3)	—				September 2028
28 GHz Licenses	2,883			October 2, 2029 (10)	October 2029
24 GHz Licenses	11,772			December 11, 2029 (10)	December 2029
37 GHz, 39 GHz and 47 GHz Licenses	202,392			June 4, 2030 (10)	June 2030
3550-3650 MHz Licenses	912,200			March 12, 2031 (10)	March 2031
3.7-3.98 GHz Licenses	2,969	July 23, 2029 (10)		July 23, 2033 (10)	July 2036
1695-1710 MHz, 1755-1780 MHz and 2155-2180 MHz (1)	972				March 2026
AWS-3	9,829,287		December 31, 2024 (11)	October 25, 2025 (12)	October 2025 (12)

Subtotal	29,612,989
Capitalized interest (13)	10,270,436
Impairment of indefinite-lived intangible assets (14)	(5,334,473)
Total as of December 31, 2025	$ 34,548,952

(1) The interim build-out deadlines for these licenses are in the past.

(2) Subject to the terms of the AT&T License Purchase Agreement, at the end of the third quarter of 2025, AT&T, subject to a short-term spectrum manager lease, exercised its right to lease certain 3.45 GHz licenses from us.

(3) The build-out deadlines for these licenses have been met.

(4) In a January 10, 2025 filing to the FCC, we certified that we were offering 5G broadband service for certain of these license areas to at least 85% of the population in each Economic Area (which is a service area established by the FCC), and offering 5G broadband service for certain other licenses to at least 80% of the population in each Economic Area by this date (part of Commitments #2 and #3 of the September 2024 FCC Extension Request "Extension Request"). These licenses are set forth in Appendices A and D of the Extension Request. Under the Extension Request, if we successfully fulfill Commitments #2 and #3, the final construction deadline for the AWS-4 licenses, the AWS H Block licenses, and the Lower 700 MHz E Block licenses listed in Appendix G-1 of the Extension Request shall be extended from June 14, 2025 to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. See Note 1 "*Recent Developments*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

(5) In a January 10, 2025 filing to the FCC, we certified that we were offering 5G broadband service for certain of these license areas to at least 85% of the population in each Partial Economic Area (which is a service area established by the FCC), and offering 5G broadband service for certain other licenses to at least 80% of the population in each Partial Economic Area by this date (part of Commitments #2 and #3 of the Extension Request). These licenses are set forth in Appendices B and E of the Extension Request. Under the Extension Request, if we successfully fulfill Commitments #2 and #3, the final construction deadline for the 600 MHz licenses listed in Appendix G-2 of the Extension Request shall be extended from June 14, 2025 to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. See Note 1 "*Recent Developments*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

(6) For the 700 MHz and AWS-4 licenses set forth in Appendix G-1 of the Extension Request, we have certified to meeting the accelerated buildout obligations described in footnotes 4, 5 and 11 herein (thus fulfilling Commitments #2 and #3 of the Extension Request), and as a result the final deadline for us to offer 5G broadband service to at least 70% of the population in each Economic Area (which is a service area established by the FCC) with respect to these licenses shall be extended to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. Under the Extension Request, the final construction deadline shall be further extended to June 14, 2028, if: by December 31, 2024, we have offered 5G broadband service to, at least, 80% of the U.S. population; and, by June 14, 2025 (a) we have offered a low-cost 5G broadband plan and device to consumers nationwide; (b) we have deployed at least 24,000 5G sites; (c) we have upgraded our deployed 5G sites to 3GPP Release 17; and (d) we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. In a January 10, 2025 filing to the FCC, we certified that, as of December 31, 2024: (i) we were offering 5G broadband service to, at least, 80% of the U.S. population and (ii) we were offering a low-cost 5G broadband plan and device to consumers nationwide. In a March 17, 2025 filing to the FCC, we certified that we have upgraded our deployed 5G sites to 3GPP Release 17. In a May 5, 2025 filing to the FCC, we certified that we have deployed at least 24,000 5G sites. In a June 17, 2025 filing to the FCC, we certified that we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. See Note 1 “*Recent Developments*” for further information on the FCC’s recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

(7) For the H-Block licenses set forth in Appendix G-1 of the Extension Request, we have certified to meeting the accelerated buildout obligations described in footnotes 4, 5 and 11 herein (thus fulfilling Commitments #2 and #3 of the Extension Request), and as a result the final deadline for us to offer 5G broadband service to at least 75% of the population in each Economic Area (which is a service area established by the FCC) with respect to these licenses shall be extended to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. Under the Extension Request, the final construction deadline shall be further extended to June 14, 2028, if: by December 31, 2024, we have offered 5G broadband service to, at least, 80% of the U.S. population; and, by June 14, 2025 (a) we have offered a low-cost 5G broadband plan and device to consumers nationwide; (b) we have deployed at least 24,000 5G sites; (c) we have upgraded our deployed 5G sites to 3GPP Release 17; and (d) we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. In a January 10, 2025 filing to the FCC, we certified that, as of December 31, 2024: (i) we were offering 5G broadband service to, at least, 80% of the U.S. population and (ii) we were offering a low-cost 5G broadband plan and device to consumers nationwide. In a March 17, 2025 filing to the FCC, we certified that we have upgraded our deployed 5G sites to 3GPP Release 17.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

In a May 5, 2025 filing to the FCC, we certified that we have deployed at least 24,000 5G sites. In a June 17, 2025 filing to the FCC, we certified that we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. See Note 1 "*Recent Developments*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

(8) For the 600 MHz licenses set forth in Appendix G-2 of the Extension Request, we have certified to meeting the accelerated buildout obligations described in footnotes 4, 5 and 11 herein (thus fulfilling Commitments #2 and #3 of the Extension Request), and as a result the final deadline for us to offer 5G broadband service to at least 75% of the population in each Partial Economic Area (which is a service area established by the FCC) with respect to these licenses shall be extended to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. Under the Extension Request, the final construction deadline shall be further extended to June 14, 2028, if: by December 31, 2024, we have offered 5G broadband service to, at least, 80% of the U.S. population; and, by June 14, 2025 (a) we have offered a low-cost 5G broadband plan and device to consumers nationwide; (b) we have deployed at least 24,000 5G sites; (c) we have upgraded our deployed 5G sites to 3GPP Release 17; and (d) we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. In a January 10, 2025 filing to the FCC, we certified that, as of December 31, 2024: (i) we were offering 5G broadband service to, at least, 80% of the U.S. population and (ii) we were offering a low-cost 5G broadband plan and device to consumers nationwide. In a March 17, 2025 filing to the FCC, we certified that we have upgraded our deployed 5G sites to 3GPP Release 17. In a May 5, 2025 filing to the FCC, we certified that we have deployed at least 24,000 5G sites. In a June 17, 2025 filing to the FCC, we certified that we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. See Note 1 "*Recent Developments*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

(9) There are a variety of build-out options and associated build-out metrics associated with these licenses. If the interim build-out requirement is not met, the final build-out requirement may be accelerated by one year from May 2030 to May 2029.

(10) There are a variety of build-out options and associated build-out metrics associated with these licenses.

(11) In a January 10, 2025 filing to the FCC, we certified that we were offering reliable signal coverage for certain of these license areas and offering service for certain accelerated licenses to at least 85% of the population of each license area and for certain other accelerated licenses to at least 80% of the population of each license area by this date (part of Commitments #2 and #3 the Extension Request). These accelerated licenses are set forth in Appendices C and F of the Extension Request. Under the Extension Request, if we successfully fulfill Commitment #2 and Commitment #3, the final construction deadlines for the AWS-3 licenses listed in Appendix G-3 of the Extension Request shall be extended from June 14, 2025 to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. See Note 1 "*Recent Developments*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

(12) For the AWS-3 licenses set forth in Appendix G-3 of the Extension Request, we have certified to meeting the accelerated build-out obligations described in footnotes 4, 5 and 11 herein (thus fulfilling Commitments #2 and #3 of the Extension Request), and as a result the final deadline for us to offer reliable signal coverage to at least 75% of the population in each license area with respect to these licenses shall be extended to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Under the Extension Request, the final construction deadline shall be further extended to June 14, 2028, if: by December 31, 2024, we have offered reliable signal coverage to, at least, 80% of the U.S. population; and, by June 14, 2025 (a) we have offered a low-cost 5G broadband plan and device to consumers nationwide; (b) we have deployed at least 24,000 5G sites; (c) we have upgraded our deployed 5G sites to 3GPP Release 17; and (d) we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. In a January 10, 2025 filing to the FCC, we certified that, as of December 31, 2024: (i) we were offering reliable signal coverage to, at least, 80% of the U.S. population and (ii) we were offering a low-cost 5G broadband plan and device to consumers nationwide. In a March 17, 2025 filing to the FCC, we certified that we have upgraded our deployed 5G sites to 3GPP Release 17. In a May 5, 2025 filing to the FCC, we certified that we have deployed at least 24,000 5G sites. In a June 17, 2025 filing to the FCC, we certified that we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. See Note 1 "*Recent Developments*" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

(13) See Note 2 for further information.

(14) See Note 1 "*Impairment of Indefinite-Lived Intangible Assets"* for further information.

In September 2024, the FCC conditionally granted our requests to extend the 5G deployment deadlines for certain of our wireless spectrum licenses based on several commitments and in a January 10, 2025 filing to the FCC, we certified to meeting the accelerated buildout (Commitments #2 and #3 of the Extension Request) and the nationwide 80% coverage obligations (Commitment #1 of the Extension Request) due by December 31, 2024, as defined and detailed in the footnotes to the table above. Thus, pursuant to the Extension Request, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be extended to December 14, 2026.

While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. In addition, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be further extended to June 14, 2028 since we satisfied the remaining Extension Request commitments, as defined and detailed in the footnotes to the table above. See Note 1 "*Recent*

Developments – FCC Review" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

AWS-3 Auction

Northstar Wireless is a wholly-owned subsidiary of Northstar Spectrum, which is an entity owned by us and, prior to October 12, 2023, by us and Northstar Manager. SNR Wireless is a wholly-owned subsidiary of SNR HoldCo, which is an entity owned by us and, prior to February 16, 2024, by us and SNR Management. See Note 2 for further information. Northstar Wireless and SNR Wireless each filed applications with the FCC to participate in Auction 97 (the "AWS-3 Auction") for the purpose of acquiring certain AWS-3 Licenses. Each of Northstar Wireless and SNR Wireless applied to receive bidding credits of 25% as designated entities under applicable FCC rules.

FCC Order and October 2015 Arrangements. On August 18, 2015, the FCC released a *Memorandum Opinion and Order*, FCC 15-104 (the "Order") in which the FCC determined, among other things, that DISH Network has a controlling interest in, and is an affiliate of, Northstar Wireless and SNR Wireless, and therefore DISH Network's revenues should be attributed to them, which in turn makes Northstar Wireless and SNR Wireless ineligible to receive the 25% bidding credits (approximately $1.961 billion for Northstar Wireless and $1.370 billion for SNR Wireless).

On November 23, 2020, the FCC released a Memorandum Opinion and Order on Remand, FCC 20-160, that found that Northstar Wireless and SNR Wireless are not eligible for bidding credits based on the FCC's determination that they remain under DISH Network's *de facto* control. Northstar Wireless and SNR Wireless appealed the FCC's order to the D.C. Circuit Court of Appeals. On June 21, 2022, the United States Court of Appeals for the District of Columbia issued an Opinion rejecting this challenge. On January 17, 2023, Northstar Wireless filed a petition for a writ of certiorari asking the United States Supreme Court to hear a further appeal, but that petition was denied on June 30, 2023.

Letters Exchanged between Northstar Wireless and the FCC Wireless Bureau. As outlined in letters exchanged between Northstar Wireless and the Wireless Telecommunications Bureau of the FCC (the "FCC Wireless Bureau"), Northstar Wireless paid the gross winning bid amounts for 261 AWS-3 Licenses and notified the FCC that it would not be paying the gross winning bid amounts for 84 AWS-3 Licenses. As a result of the nonpayment of those gross winning bid amounts, the FCC retained those licenses.

In addition, we will be subject to a default payment with respect to the licenses for which Northstar Wireless did not pay the gross winning bids (the "Northstar Re-Auction Payment"). The Northstar Re-Auction Payment has two components. First, if the winning bids at re-auction are less than the winning bids of Northstar Wireless, we will be responsible for the difference between the two bids. The second component is an additional payment in the amount of fifteen percent (15%) of Northstar Wireless's bid or the subsequent winning bids, whichever is less. The amount of the Northstar Re-Auction Payment will be offset by the $334 million interim payment Northstar Wireless has already made. For example, if the winning bids in a re-auction are $1, the Northstar Re-Auction Payment would be approximately $2.226 billion, which is calculated as the difference between $2.226 billion (the Northstar winning bid amounts) and $1 (the winning bids from re-auction), plus 15% of the $1 (the winning bids from re-auction), If the winning bids from re-auction or other award of the AWS-3 licenses retained by the FCC are greater than or equal to the winning bids of Northstar Wireless, the Northstar Re-Auction Payment would be approximately $334 million, calculated as fifteen percent (15%) of $2.226 billion (Northstar Wireless's defaulted bids). In each case, the amount of the Northstar Re-Auction Payment would be offset by the $334 million interim payment Northstar already made, resulting in a maximum exposure of $1.892 billion. We cannot predict with any degree of certainty the outcome of any re-auction or the amount of any Northstar Re-Auction Payment. The re-auction of the AWS-3 licenses has been designated as Auction 113 and the FCC is required to initiate Auction 113 by June 23, 2026.

Letters Exchanged between SNR Wireless and the FCC Wireless Bureau. As outlined in letters exchanged between SNR Wireless and the FCC Wireless Bureau, SNR Wireless paid the gross winning bid amounts for 244 AWS-3 Licenses and notified the FCC that it would not be paying the gross winning bid amounts for 113 AWS-3 Licenses. As a result of the nonpayment of those gross winning bid amounts, the FCC retained those licenses.

In addition, we will be subject to a default payment with respect to the licenses for which SNR Wireless did not pay the gross winning bids (the "SNR Re-Auction Payment"). The SNR Re-Auction Payment has two components. First, if the winning bids at re-auction are less than the winning bids of SNR Wireless, we will be responsible for the difference between the two bids. The second component is an additional payment in the amount of fifteen percent (15%) of SNR Wireless's bid or the subsequent winning bids, whichever is less. The amount of the SNR Re-Auction Payment will be offset by the $182 million interim payment SNR Wireless has already made. For example, if the winning bids in a re-auction are $1, the SNR Re-Auction Payment would be approximately $1.211 billion, which is calculated as the difference between $1.211 billion (the SNR winning bid amounts) and $1 (the winning bids from re-auction), plus 15% of the $1 (the winning bids from re-auction). If the winning bids from re-auction of the AWS-3 licenses retained by the FCC are greater than or equal to the winning bids of SNR Wireless, the SNR Re-Auction Payment would be approximately $182 million, calculated as fifteen percent (15%) of $1.211 billion (SNR Wireless's defaulted bids). In each case, the amount of the SNR Re-Auction Payment would be offset by the $182 million interim payment SNR already made, resulting in a maximum exposure of $1.029 billion. We cannot predict with any degree of certainty the outcome of any re-auction or the amount of any SNR Re-Auction Payment. The re-auction of the AWS-3 licenses has been designated as Auction 113 and the FCC is required to initiate Auction 113 by June 23, 2026.

D.C. Circuit Court Opinion. On August 29, 2017, the United States Court of Appeals for the District of Columbia Circuit (the "D.C. Circuit") in *SNR Wireless LicenseCo, LLC, et al. v. Federal Communications Commission*, 868 F.3d 1021 (D.C. Cir. 2017) (the "Appellate Decision") affirmed the Order in part, and remanded the matter to the FCC to give Northstar Wireless and SNR Wireless an opportunity to seek to negotiate a cure of the issues identified by the FCC in the Order (a "Cure"). On January 26, 2018, SNR Wireless and Northstar Wireless filed a petition for a writ of certiorari, asking the United States Supreme Court to hear an appeal from the Appellate Decision, which the United States Supreme Court denied on June 25, 2018.

Order on Remand. On January 24, 2018, the FCC released an Order on Remand, DA 18-70 (the "Order on Remand") purporting to establish a procedure to afford Northstar Wireless and SNR Wireless the opportunity to implement a Cure pursuant to the Appellate Decision. On June 8, 2018, Northstar Wireless and SNR Wireless each filed amended agreements to demonstrate that, in light of such changes, each of Northstar Wireless and SNR Wireless qualified for the very small business bidding credit that it sought in the AWS-3 Auction. Northstar Wireless and SNR Wireless filed a Joint Application for Review of the Order on Remand requesting, among other things, an iterative negotiation process with the FCC regarding a Cure, which was denied on July 12, 2018. The pleading cycle established in the Order on Remand concluded in October 2018. On November 23, 2020, the FCC issued a Memorandum Opinion and Order that concluded, among other things, that DISH Network retained de facto control over Northstar Wireless and SNR Wireless and denied the very small business bidding credit sought by Northstar Wireless and SNR Wireless, even though the parties had eliminated or significantly modified every provision previously deemed to have been disqualifying by the FCC. Northstar Wireless and SNR Wireless timely filed an appeal of the FCC's 2020 decision. On June 21, 2022, the United States Court of Appeals for the District of Columbia issued an Opinion rejecting this challenge. On January 17, 2023, Northstar Wireless filed a petition for a writ of certiorari asking the United States Supreme Court to hear a further appeal, but that petition was denied on June 30, 2023.

For further information, refer to the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Satellite Insurance

We generally do not carry commercial in-orbit insurance on any of the satellites we own. We generally do not use commercial insurance to mitigate the potential financial impact of in-orbit failures because we believe that the cost of insurance premiums is uneconomical relative to the risk of such failures. While we generally have had in-orbit satellite capacity sufficient to transmit our existing channels and some backup capacity to recover the transmission of certain critical programming, our backup capacity is limited. In the event of a failure or loss of any of our owned or leased satellites, we may need to acquire or lease additional satellite capacity or relocate one of our other owned or leased satellites and use it as a replacement for the failed or lost satellite.

Purchase Obligations

Our 2026 purchase obligations primarily consist of binding purchase orders for certain fixed contractual commitments to purchase programming content, receiver systems and related equipment, satellites and satellite launch contracts, wireless devices, Hybrid MNO costs, broadband equipment, digital broadcast operations, transmission costs, streaming delivery technology and infrastructure, engineering services, software and other products and services. Our purchase obligations may fluctuate significantly from period to period due to, among other things, management's timing of payments and inventory purchases, which can materially impact our future operating asset and liability balances and our future working capital requirements.

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Programming Contracts

In the normal course of business, we enter into contracts to purchase programming content in which our payment obligations are generally contingent on the number of Pay-TV subscribers to whom we provide the respective content. These programming commitments are not included in the “Commitments” table above. The terms of our contracts typically range from one to ten years with annual rate increases. Our programming expenses will increase to the extent we are successful in growing our Pay-TV subscriber base. In addition, programming costs per subscriber continue to increase due to contractual price increases and the renewal of long-term programming contracts on less favorable pricing terms.

Patents and Intellectual Property

Many entities, including some of our competitors, have or may in the future obtain patents and other intellectual property rights that cover or affect products or services that we offer or that we may offer in the future. We may not be aware of all intellectual property rights that our products or services may potentially infringe. Damages in patent infringement cases can be substantial and in certain circumstances can be trebled. Further, we cannot estimate the extent to which we may be required in the future to obtain licenses with respect to patents held by others and the availability and cost of any such licenses. Various parties have asserted patent and other intellectual property rights with respect to components of our products and services.

We cannot be certain that these persons do not own the rights they claim, that our products do not infringe on these rights and/or that these rights are not valid. Further, we cannot be certain that we would be able to obtain licenses from these persons on commercially reasonable terms or, if we were unable to obtain such licenses, that we would be able to redesign our products to avoid infringement.

Contingencies

Litigation

We are involved in a number of legal proceedings (including those described below) concerning matters arising in connection with the conduct of our business activities. Many of these proceedings are at preliminary stages, and many of these proceedings seek an indeterminate amount of damages. We regularly evaluate the status of the legal proceedings in which we are involved to assess whether a loss is probable or there is a reasonable possibility that a loss or an additional loss may

have been incurred and to determine if accruals are appropriate. If accruals are not appropriate, we further evaluate each legal proceeding to assess whether an estimate of the possible loss or range of possible loss can be made.

For certain cases described on the following pages, management is unable to provide a meaningful estimate of the possible loss or range of possible loss because, among other reasons, (i) the proceedings are in various stages; (ii) damages have not been sought; (iii) damages are unsupported and/or exaggerated; (iv) there is uncertainty as to the outcome of pending appeals or motions; (v) there are significant factual issues to be resolved; and/or (vi) there are novel legal issues or unsettled legal theories to be presented or a large number of parties. For these cases, however, management does not believe, based on currently available information, that the outcomes of these proceedings will have a material adverse effect on our financial condition, though the outcomes could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Individual Litigations Commenced by Certain Tower and Infrastructure Vendors

DISH Wireless L.L.C. is currently a defendant in multiple, independent legal actions in various jurisdictions brought by various tower and infrastructure vendors. While these actions involve certain overlapping defenses generally related to the abandonment and decommissioning of certain portions of our 5G Network that will not be utilized in our Hybrid MNO business, in light of the FCC forcing us and certain of our affiliates to sell the spectrum on which our 5G Network was based, each action represents a separate and distinct proceeding.

American Towers

On October 20, 2025, American Towers LLC, SpectraSite Communications, LLC and InSite Wireless Group, LLC (collectively "ATC") filed a declaratory judgment lawsuit against our wholly-owned subsidiary DISH Wireless L.L.C. in the United States District Court for the District of Colorado. ATC seeks a declaration that DISH Wireless has not been excused from performing its obligations under the parties' Strategic Collocation Agreement, which relates to tower facilities for our 5G Network. DISH Wireless previously notified ATC that DISH Wireless's performance is excused in light of the FCC forcing us and certain of our affiliates to sell the spectrum on which our 5G Network was based, which constituted, among other legal remedies, a force majeure event.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

Comcast Business Communications

On February 27, 2026, Comcast Business Communications, LLC filed a declaratory judgment lawsuit against us and our wholly-owned subsidiary DISH Wireless L.L.C. in the United States District Court for the District of Colorado. Comcast Business Communications is seeking a declaratory judgment that DISH Wireless is not excused from performing any of its obligations under those parties' Master Service Agreement, which relates to fiber connections for our 5G network. It also alleges that we interfered with DISH Wireless's performance under the Master Services Agreement. Comcast Business Communications is seeking $54 million in damages. DISH Wireless previously notified Comcast Business Communications that DISH Wireless's performance is excused in light of the FCC forcing us and certain of our affiliates to sell the spectrum on which our 5G Network was based which constituted, among other legal remedies, a force majeure event.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

Crown Castle

On November 20, 2025, Crown Castle-affiliated lessors who entered into a Master Lease Agreement ("MLA") with DISH Wireless L.L.C., which relates to tower facilities for our 5G Network, and Crown Castle Fiber LLC, which entered into a Master Product Agreement ("MPA") with DISH Wireless L.L.C., which relates to fiber and other infrastructure for our 5G Network, filed a declaratory judgment lawsuit against our wholly-owned subsidiary DISH Wireless L.L.C. in the United States District Court for the District of Colorado. The Crown Castle plaintiffs are seeking declaratory judgments confirming that DISH Wireless is not excused from performing any of its obligations under the parties' agreements. DISH Wireless previously notified the Crown Castle plaintiffs that DISH Wireless's performance is excused in light of the FCC forcing us and certain of our affiliates to sell the spectrum on which our 5G Network was based, which constituted, among other legal remedies, a force majeure event. On January 30, 2026, the Crown Castle plaintiffs filed an amended complaint that added claims for breach of the MPA and MLA based on unpaid invoices; added us as a defendant for allegedly tortiously interfering with the MLA and the MPA; and added our wholly owned subsidiary DISH Purchasing Corporation as a defendant for allegedly breaching the parties' Deployment Services Agreement by failing to pay $9.5 million.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Diamond Towers

On January 19, 2026, Diamond Towers II LLC, Diamond Towers IV LLC, Diamond Towers V LLC, Capital Telecom Holdings LLC, Capital Telecom Holdings II LLC, DCHSCU Acquisition Holdings, LLC, A Diamond Infra LLC, B Diamond Infra LLC, C Diamond Infra LLC, and D Diamond Infra LLC, which entered into agreements with DISH Wireless L.L.C. for tower and rooftop facilities for our 5G Network, filed a declaratory judgment lawsuit against our wholly-owned subsidiary DISH Wireless L.L.C. in the District Court for the City and County of Denver, Colorado. The plaintiffs are seeking a declaratory judgment confirming that DISH Wireless is not excused from performing any of its obligations under the parties' agreements. DISH Wireless previously notified the plaintiffs that DISH Wireless's performance is excused in light of the FCC forcing us and certain of our affiliates to sell the spectrum on which our 5G Network was based, which constituted, among other legal remedies, a force majeure event.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

Harmoni Towers

On January 29, 2026, Harmoni Towers Infrastructure LLC ("Harmoni") filed a complaint against our wholly-owned subsidiary DISH Wireless L.L.C. in the District Court for the City and County of Denver, Colorado. Harmoni alleges that DISH Wireless has breached lease agreements related to tower facilities for our 5G Network, and seeks $16.3 million in damages. DISH Wireless previously notified Harmoni that DISH Wireless's performance is excused in light of the FCC forcing us and certain of our affiliates to sell the spectrum on which our 5G Network was based, which constituted, among other legal remedies, a force majeure event.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

SBA

On February 5, 2026, SBA Telecommunications, LLC; SBA Sites, LLC; SBA Towers II LLC; SBA Towers, LLC; SBA Properties, LLC; SBA Towers V, LLC; SBA Towers VII, LLC; SBA Towers IV, LLC; SBA Towers VI, LLC; TV6 Holdings LLC; SBA Towers IX, LLC; SBA Structures, LLC; SBA Towers X, LLC; SBA Monarch Towers I, LLC; SBA Monarch Steel, LLC; SBA Monarch Towers III, LLC; SBA 2012 TC Assets, LLC; SBA Towers VIII, LLC; SBA GC Towers, LLC; SBA Infrastructure, LLC; SBA Towers

III LLC; SBA Steel LLC; SBA Steel II, LLC; SBA Towers XI, LLC; and SBA BTS, LLC (collectively “SBA”) filed a breach of contract lawsuit against our wholly-owned subsidiary DISH Wireless L.L.C. in the United States District Court for the Western District of New York. SBA contends that DISH Wireless has breached the parties’ tower lease agreements. DISH Wireless previously notified SBA that DISH Wireless’s performance is excused in light of the FCC forcing us and certain of our affiliates to sell the spectrum on which our 5G Network was based, which constituted, among other legal remedies, a force majeure event.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

Zayo Group

On November 26, 2025, Zayo Group, LLC, which has a Master Services Agreement with DISH Wireless L.L.C. relating to high-speed fiber and transport services as well as network connectivity issues for our 5G Network, filed a declaratory judgment lawsuit against our wholly-owned subsidiary DISH Wireless L.L.C. in the District Court for the City and County of Denver, Colorado. Zayo Group is seeking a declaratory judgment confirming DISH Wireless is not excused from performing any of its obligations under the parties' Master Services Agreement. DISH Wireless previously notified Zayo Group that DISH Wireless's performance is excused in light of the FCC forcing us and certain of our affiliates to sell the spectrum on which our 5G Network was based, which constituted, among other legal remedies, a force majeure event.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

Other Litigations

ClearPlay, Inc.

On March 13, 2014, ClearPlay, Inc. ("ClearPlay") filed a complaint against us and our wholly-owned subsidiaries DISH Network and DISH Network L.L.C., and our then wholly-owned subsidiary EchoStar Technologies L.L.C., in the United States District Court for the District of Utah. The complaint alleges willful infringement of United States Patent Nos. 6,898,799 (the "799 patent"), entitled "Multimedia Content Navigation and Playback"; 7,526,784 (the "784 patent"), entitled "Delivery of Navigation Data for Playback of Audio and Video Content"; 7,543,318 (the "318 patent"), entitled "Delivery of Navigation Data for Playback of Audio and Video Content"; 7,577,970 (the "970 patent"), entitled "Multimedia Content Navigation and Playback"; and 8,117,282 (the "282 patent"), entitled "Media Player Configured to Receive Playback Filters From Alternative Storage Mediums." ClearPlay alleges that the AutoHop™ feature of our Hopper® set-top boxes infringes the asserted patents. On February 11, 2015, the case was stayed pending various third-party challenges before the United States Patent and Trademark Office regarding the validity of certain of the patents asserted in the action.

In those third-party challenges, the United States Patent and Trademark Office found that all claims of the 282 patent are unpatentable, and that certain claims of the 784 patent and 318 patent are unpatentable. ClearPlay appealed as to the 784 patent and the 318 patent, and on August 23, 2016, the United States Court of

Appeals for the Federal Circuit affirmed the findings of the United States Patent and Trademark Office. On October 31, 2016, the stay was lifted, and in May 2017, ClearPlay agreed to dismiss us and DISH Network as defendants, leaving DISH Network L.L.C. and DISH Technologies L.L.C. as the sole defendants.

In October and November 2020, DISH Network L.L.C. filed petitions with the United States Patent and Trademark Office requesting ex parte reexamination of the validity of the asserted claims of, respectively, the 784 patent, the 799 patent, the 318 patent and the 970 patent; and in November and December, 2020, the United States Patent and Trademark Office granted each request for reexamination. On May through July 2021, the United States Patent and Trademark Office issued Ex Parte Reexamination Certificates confirming the patentability of the challenged claims.

In October and November 2021, DISH Network L.L.C. filed petitions with the United States Patent and Trademark Office requesting ex parte reexamination of the validity of certain asserted claims of the 784 patent, the 799 patent and the 970 patent. In November and December, 2021, the United States Patent and Trademark Office granted review of the challenged claims of the 799 patent and the 970 patent, but denied review of the challenged claims of the 784 patent. On January 24, 2022, an examiner of the United States Patent and Trademark Office affirmed the challenged claims of the 799 patent, and on January 19, 2023, an examiner of the United States Patent and Trademark Office affirmed the challenged claims of the 970 patent.

In an order dated January 31, 2023, the Court granted in part and denied in part DISH Network L.L.C.'s and DISH Technologies L.L.C.'s motion for summary judgment. Thereafter, ClearPlay narrowed its case to three asserted claims: one under the 799 patent and two under the 970 patent. Following a two-week trial, on March 10, 2023, the jury returned a verdict that DISH Network L.L.C. and DISH Technologies L.L.C. infringed each of the asserted patent claims (though not willfully), and awarded damages of $469 million. That verdict became moot on March 21, 2023, when the trial court indicated that it would grant DISH Network L.L.C.'s and DISH Technologies L.L.C.'s motion for judgment as a matter of law, thus effectively vacating the jury award. On June 2, 2023, the Court entered its formal order granting judgment as a matter of law. On December 12, 2023, the Court denied ClearPlay's motion to alter or amend the judgment. ClearPlay has filed a notice of appeal to the United States Court of Appeals for the Federal Circuit, and oral argument has been scheduled for March 3, 2026.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Data Breach Class Actions

On May 9, 2023, Susan Owen-Brooks, an alleged customer, filed a putative class action complaint against our wholly-owned subsidiary DISH Network in the United States District Court for the District of Colorado. She purports to represent a nationwide class of all individuals in the United States who allegedly had private information stolen as a result of the February 23, 2023 cybersecurity incident (and a North Carolina statewide subclass of the same individuals). Since that filing, ten additional putative class action complaints have been filed in the United States District Court for the District of Colorado, purporting to represent the same nationwide class of people, and Owen-Brooks has filed an amended complaint. On August 2, 2023, the Court issued an order consolidating the first ten cases (the eleventh was dismissed) and, on November 16, 2023 and January 16, 2024, the plaintiffs filed consolidated amended class action complaints. On September 27, 2024, the Court granted DISH Network's motion to dismiss the First Amended Consolidated Class Action Complaint as to eight of the eleven named plaintiffs and as to certain causes of action. On October 29, 2024, the Plaintiffs filed the operative Second Amended Consolidated Class Action Complaint, which deletes the allegations as to the dismissed plaintiffs and causes of action, leaving three named

plaintiffs and causes of action for negligence, negligence per se, breach of implied contract, and declaratory judgment. DISH Network filed for summary judgment on lack of standing, on the grounds that plaintiffs had no evidence that their alleged harms were “fairly traceable” to the cybersecurity incident. Rather than oppose the motion, the plaintiffs agreed to a walk-away settlement and the case was dismissed on September 10, 2025. This matter is now concluded.

Digital Broadcasting Solutions, LLC

On August 29, 2022, Digital Broadcasting Solutions, LLC filed a complaint against our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C. in the United States District Court for the Eastern District of Texas. The complaint alleges infringement of U.S. Patent No. 8,929,710 (the “710 patent”) and U.S. Patent No. 9,538,122 (the “122 patent”), each entitled “System and method for time shifting at least a portion of a video program.” Generally, the plaintiff contends that the AutoHop feature of our Hopper® set-top boxes infringes the asserted patents. On June 21, 2023, the Court granted the motion of DISH Network L.L.C. and DISH Technologies L.L.C. to have the case transferred to the United States District Court for the District of Colorado.

In May 2023, DISH Network L.L.C. and DISH Technologies L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of all claims of the 710 patent and the 122 patent and, on December 9, 2024, the United States Patent and Trademark Office issued final written decisions invalidating 38 of the 39 challenged claims. Digital Broadcasting Solutions appealed those final written decisions, and DISH Network L.L.C. and DISH Technologies L.L.C. cross-appealed as to the single patent claim that wasn't invalidated. Briefing was completed on October 17, 2025. The underlying case has been stayed since May 9, 2024, pending resolution of the petitions before the United States Patent and Trademark Office and any related appeals.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Entropic Communications, LLC (first action)

On March 9, 2022, Entropic Communications, LLC ("Entropic") filed a complaint against our wholly-owned subsidiaries DISH Network, DISH Network L.L.C. and Dish Network Service L.L.C. in the United States District Court for the Eastern District of Texas. The complaint alleges infringement of U.S. Patent No. 7,130,576 (the "576 patent"), entitled "Signal Selector and Combiner for Broadband Content Distribution"; U.S. Patent No. 7,542,715 (the "715 Patent"), entitled "Signal Selector and Combiner for Broadband Content Distribution"; and U.S. Patent No. 8,792,008 (the "008 Patent"), entitled "Method and Apparatus for Spectrum Monitoring." On March 30, 2022, Entropic filed an amended complaint alleging infringement of the same patents. Generally, the plaintiff accuses satellite antennas, low-noise block converters, signal selector and combiners, and set-top boxes and the manner in which they process signals for satellite television customers of infringing the asserted patents. The plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein.

On October 24, 2022, this case was ordered to be transferred to the United States District Court for the Central District of California. A companion case against DirecTV was also ordered transferred to the United States District Court for the Central District of California. In January and February of 2023, DISH Network L.L.C. and Dish Network Service L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of all claims of the 715 patent, all claims of

the 008 patent, and 25 claims of the 576 patent, which includes all of its asserted claims. In August and September 2023, the Patent Office denied institution on the petitions challenging the 715 patent and the 576 patent. In September 2023, at the parties' joint request, the Patent Office dismissed the petition challenging the 008 patent, as Entropic agreed to drop its claims against DISH Network on that patent. On July 12, 2024, the United States Patent and Trademark Office granted a request for reexamination of the 715 patent, but on May 20, 2025, it affirmed the patent's validity. Entropic's expert claims that the DISH defendants owe damages of $212 million.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Entropic Communications, LLC (second action)

On February 10, 2023, Entropic filed a second lawsuit against our wholly-owned subsidiaries DISH Network, DISH Network L.L.C., Dish Network Service L.L.C. and Dish Network California Service Corporation in the United States District Court for the Central District of California. The complaint alleges infringement of U.S. Patent No. 7,295,518 (the “518 patent”), entitled “Broadband network for coaxial cable using multi-carrier modulation”; U.S. Patent No. 7,594,249 (the “249 patent”), entitled “Network interface device and broadband local area network using coaxial cable”; U.S. Patent Nos. 7,889,759 (the “759 patent”), entitled “Broadband cable network utilizing common bit-loading”; U.S. Patent No. 8,085,802 (the “802 Patent”), entitled “Multimedia over coaxial cable access protocol”; U.S. Patent No. 9,838,213 (the “213 patent”), entitled “Parameterized quality of service architecture in a network”; U.S. Patent No. 10,432,422 (the “422 patent”), entitled “Parameterized quality of service architecture in a network”; U.S. Patent No. 8,631,450 (the “450 patent”), entitled “Broadband local area network”; U.S. Patent No. 8,621,539 (the “539 patent”), entitled “Physical layer transmitter for use in a broadband local area network”; U.S. Patent No. 8,320,566 (the “0,566 patent”), entitled “Method and apparatus for performing constellation scrambling in a multimedia home network”; U.S. Patent No. 10,257,566 (the “7,566 patent”), entitled “Broadband local area network”; U.S. Patent No. 8,228,910 (the “910 Patent”), entitled “Aggregating network packets for transmission to a destination mode”; and U.S. Patent No. 8,363,681 (the “681 patent”), entitled “Method and apparatus for using ranging measurements in a multimedia home network.” Generally, the patents relate to Multimedia over Coax Alliance standards and the manner in which we provide a whole-home DVR network over an on-premises coaxial cable network.

Entropic has asserted the same patents in the same court against Comcast, Cox and DirecTV. On September 7, 2023, the Court granted the motion of DISH Network L.L.C., Dish Network Service L.L.C. and Dish Network California Service Corporation to dismiss the claims arising from the 7,566 patent and the 910 patent on the grounds that they claimed in eligible subject matter. On February 24, 2025, the Court granted other defendants’ motions to dismiss the claims arising from the 213 patent, the 422 patent, the 681 patent and the 802 patent on the grounds that they claimed in eligible subject matter. In a claim construction order issued on April 18, 2025, the Court found that the asserted claim of the 539 patent is invalid as indefinite.

In January and February 2024, DISH Network L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of the 249 patent, the 518 patent, the 759 patent, the 450 patent, the 539 patent, the 0,566 patent, and

the 681 patent. In July and August 2024, the United States Patent and Trademark Office agreed to institute proceedings on the petitions challenging the 249 patent and the 518 patent, but denied institution on the remaining petitions. On July 22, 2025, the United States Patent and Trademark Office issued final written decisions invalidating the asserted claims of the 249 patent and the 518 patent, but on November 14, 2025, following a review by its Director, the United States Patent and Trademark Office issued a new final written decision upholding the validity of the asserted claim from the 249 patent. Entropic has appealed the decision on the 518 patent and DISH Network L.L.C. has appealed the decision on the 249 patent.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Err Content IP

On November 3, 2025, Err Content IP, LLC filed a complaint against EchoStar Communications Corporation, the predecessor to our wholly-owned subsidiary DISH Network Corporation, in the United States District Court for the Southern District of Texas. The complaint alleges infringement of United States Patent No. 10,721,542 (the “542 Patent”), entitled “Bandwidth shaping client to capture, transform, cache, and upload images from a remote point of recordation to a network service.” The infringement allegations generally relate to using AirPlay to watch content from the DISH Anywhere app on a paired television screen. On December 3, 2025 Err Content filed an amended complaint adding allegations of induced and contributory infringement. On February 2, 2026, upon the parties’ joint motion, the case was transferred to the United States District Court for the District of Colorado.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Headwater Research

On August 28 and 29, 2025, Headwater Research LLC filed five separate lawsuits in the United States District Court for the Eastern District of Texas against our wholly-owned subsidiaries DISH Network Corporation, DISH Network L.L.C. and DISH Wireless L.L.C. The first complaint alleges infringement of U.S. Patent Nos. 8,639,935 (the “935 patent”), entitled “Automated device provisioning and activation”; 9,609,510 (the “510 patent”), entitled “Automated credential porting for mobile devices”; 9,973,930 (the “930 patent”), entitled “End user device that secures an association of application to service policy with an application certificate check”; 11,096,055 (the “055 patent”), entitled “Automated device provisioning and activation”; 11,405,429 (the “429 patent”), entitled “Security techniques for device assisted services”; 11,966,464 (the “464 patent), entitled “Security techniques for device assisted services”; and 11,985,155 (the “155 patent”), entitled “Automated device provisioning and activation.” The second complaint alleges infringement of U.S. Patent 9,179,359 (the “359 patent”), entitled “Wireless end-user device with differentiated network access status for different device applications;” 9,277,445 (the “445 patent”), entitled “Wireless end-user device with differential traffic control policy

list and applying foreground classification to wireless data service;" and 9,609,544 (the "544 patent"), entitled "Device-assisted services for protecting network capacity."

The third complaint alleges infringement of U.S. Patent Nos. 8,666,364, (the "364 patent"), entitled "Verifiable device assisted service usage billing with integrated accounting, mediation accounting, and multiaccount;" 9,143,976 (the "976 patent"), entitled "Wireless end-user device with differentiated network access and access status for background and foreground device applications;" and 9,647,918 (the "918 patent"), entitled "Mobile device and method attributing media services network usage to requesting application." The fourth complaint alleges infringement of U.S. Patent Nos. 8,635,335 (the "335 patent"), entitled "System and method for wireless network offloading"; 10,791,471 (the "471 patent"), entitled "System and method for wireless network offloading"; and 10,237,757 (the "757 patent"), entitled "System and method for wireless network offloading." The fifth complaint alleges infringement of U.S. Patent Nos. 8,023,425 (the "425 patent"), entitled "Verifiable service billing for intermediate networking devices"; 8,631,102 (the "102 patent"), entitled "Automated device provisioning and activation"; and 8,799,451 (the "451 patent"), entitled "Verifiable service policy implementation for intermediate networking devices."

The asserted patents generally relate to eSIM management, data management, application data traffic management, wireless data offloading and tethering operations. Headwater also has filed complaints against Apple, Google, Motorola, Samsung, Verizon, T-Mobile, AT&T, Sprint, Amazon, Charter, and Comcast.

We intend to vigorously defend these cases. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Hughes Telecomunicações do Brasil v. State of São Paulo Treasury Department

On December 12, 2019, Hughes Telecomunicações do Brasil ("HTB") filed a tax annulment claim in the Judicial Court of São Paulo, claiming that a tax assessment from the State Treasury of São Paulo, for the period from January 2013 to December 2014, was based on an erroneous interpretation of an exemption to the ICMS (a state tax on, among other things, communications).

In June 2022, a judicial expert determined that HTB's interpretation of the exemption was correct. Nonetheless, in July 2023, the Court entered judgment against HTB, and in October 2023, rejected HTB's request for clarification. In November 2023, HTB filed an appeal to the Court of Justice, but on February 25, 2025, the Court of Justice ruled against HTB. On March 14, 2025, HTB filed a motion seeking clarification, but that motion was denied on October 24, 2025. HTB has filed a new motion for clarification.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

Jones 401(k) Litigation

On December 20, 2021, four former employees filed a class action complaint in the United States District Court for the District of Colorado against our wholly-owned subsidiary DISH Network, its Board of Directors, and its Retirement Plan Committee alleging fiduciary breaches arising from the management of our 401(k) Plan. The putative class, comprised of all participants in the Plan on or after January 20, 2016, alleges that the Plan had excessive recordkeeping and administrative expenses and that it maintained underperforming funds. On February 1, 2023, a Magistrate Judge issued a recommendation that the defendants' motion to dismiss the complaint be granted, and on March 27, 2023, the district court judge granted the motion. As permitted by the Court's order, the plaintiffs filed an amended complaint on April 10, 2023, which is limited to allegations regarding the retention and alleged underperformance of the Fidelity Freedom Funds. On November 7, 2023, a Magistrate Judge issued a recommendation that the defendants' motion to dismiss

the amended complaint be denied as to the duty to prudently monitor fund performance, but be granted as to the duty of loyalty and, on November 27, 2023, the district court judge entered an order adopting the recommendation. On March 1, 2024, by stipulation, the plaintiffs dismissed their claims against the Board of Directors and the Retirement Plan Committee, leaving DISH Network as the sole defendant.

On April 30, 2024, pursuant to the parties' stipulation, the Court certified the proposed plaintiff class. Pursuant to the parties' stipulation, the case was stayed from October 30, 2024 through May 29, 2025 to facilitate a mediation, but the parties did not reach a settlement. The plaintiffs' expert claims damages of $16.7 million, which is reduced to $10.7 million when Fidelity revenue sharing is credited.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

License Fee Dispute with Government of India, Department of Telecommunications

In 1994, the Government of India promulgated a "National Telecommunications Policy" under which the government liberalized the telecommunications sector and required telecommunications service providers to pay fixed license fees. Pursuant to this policy, our subsidiary Hughes Communications India Private Limited ("HCIPL"), formerly known as Hughes Escorts Communications Limited, obtained a license to operate a data network over satellite using VSAT systems. In 2002, HCIPL's license was amended pursuant to a 1999 government policy that eliminated fixed license fees and replaced them with license fees based on service providers' adjusted gross revenue ("AGR"). In March 2005, the Indian Department of Telecommunications ("DOT") notified HCIPL that, based on its review of HCIPL's audited accounts and AGR statements, HCIPL must pay additional license fees and penalties and interest on such fees and penalties. HCIPL responded that the DOT had improperly calculated its AGR by including revenue from both licensed and unlicensed activities.

The DOT rejected this explanation and in 2006, HCIPL filed a petition with an administrative tribunal (the "Tribunal"), challenging the DOT's calculation of its AGR. The DOT also issued license fee assessments to other telecommunications service providers and those other providers filed similar petitions with the Tribunal. These petitions were amended, consolidated, remanded and re-appealed several times. On April 23, 2015, the Tribunal issued a judgment affirming the DOT's calculation of AGR for the telecommunications service providers but reversing the DOT's imposition of interest, penalties and interest on such penalties as excessive.

Over subsequent years, the DOT and HCIPL and other telecommunications service providers, respectively, filed several appeals of the Tribunal's ruling. On October 24, 2019, the Supreme Court of India ("Supreme Court") issued an order (the "October 2019 Order") affirming the license fee assessments imposed by the DOT, including its imposition of interest, penalties and interest on the penalties, but without indicating the amount HCIPL was required to pay the DOT, and ordering payment by January 23, 2020. On November 23, 2019, HCIPL and other telecommunication service providers filed a petition asking the Supreme Court to reconsider the October 2019 Order. The petition was denied on January 20, 2020. On January 22, 2020, HCIPL and other telecommunication service providers filed an application requesting that the Supreme Court modify the October 2019 Order to permit the DOT to calculate the final amount due and extend HCIPL's and the other telecommunication service providers' payment deadline. On February 14, 2020, the

Supreme Court directed HCIPL and the other telecommunication service providers to explain why the Supreme Court should not initiate contempt proceedings for failure to pay the amounts due.

During a hearing on March 18, 2020, the Supreme Court ordered that all amounts that were due before the October 2019 Order must be paid, including interest, penalties and interest on the penalties. The Supreme Court also ordered that the parties appear for a further hearing addressing, among other things, a proposal by the DOT to allow for extended or deferred payments of amounts due. On June 11, 2020, the Supreme Court ordered HCIPL and the other telecommunication service providers to submit affidavits addressing the proposal made by the DOT to extend the time frame for payment of the amounts owed and for HCIPL and the other telecommunication providers to provide security for such payments.

On September 1, 2020, the Supreme Court issued a judgment permitting a 10-year payment schedule. Under this payment schedule, HCIPL is required to make an annual payment every March 31, through 2031. Following the Supreme Court of India's October 2019 judgment, HCIPL made payments during the first quarter of 2020, and additional payments on each March 31 thereafter. As of December 31, 2025, the gross amount of fees, penalties and interest owed was approximately $91 million with $46 million remaining outstanding as a result of historical payments.

Pursuant to the Contribution and Membership Interest Purchase Agreement (the "Purchase Agreement") dated December 3, 2004 between The DirecTV Group, Inc. ("DirecTV") and certain other entities relating to DirecTV's spinoff of certain of its subsidiaries, including HCIPL, DirecTV undertook to indemnify HCIPL for certain pre-closing tax liabilities. On March 27, 2020, HCIPL filed an indemnification complaint against DirecTV in the United States District Court for the Southern District of New York, seeking to recover certain license fees, penalties and interest owed to the Indian government as a result of the aforementioned proceedings. On November 16, 2021, the New York court granted summary judgment in favor of DirecTV, but on June 22, 2023, the United States Court of Appeals for the Second Circuit reversed, holding that, under the Purchase Agreement, HCIPL is entitled to indemnification from DirecTV. The Second Circuit remanded the case back to the trial court to determine the amount of indemnification owed. The parties reached a conditional agreement to settle the matter, but the conditions were not met, so the stay entered on October 3, 2024 was lifted on November 22, 2024. On July 8, 2025, a magistrate judge issued a report and recommendation that DirecTV should have to indemnify HCIPL only for license fees, penalties and interest that would have been owing to the DOT as of the April 22, 2005 closing date of the spinoff, but not the penalties and interest that compounded on such pre-closing amounts during the course of the litigation in India. By agreement of the parties, the case was dismissed on September 2, 2025. This matter is now concluded.

Lingam Securities Class Action (formerly Jaramillo)

On March 23, 2023, a securities fraud class action complaint was filed against our wholly-owned subsidiary DISH Network and Messrs. Ergen, Carlson and Orban in the United States District Court for the District of Colorado. The complaint was brought on behalf of a putative class of purchasers of our securities during the February 22, 2021 to February 27, 2023 class period. In general, the complaint alleged that DISH Network's public statements during that period were false and misleading and contained material omissions, because they did not disclose that DISH Network allegedly maintained a deficient cybersecurity and information technology infrastructure, were unable to properly secure customer data and DISH Network's operations were susceptible to widespread service outages.

In August 2023, the Court appointed a new lead plaintiff and lead plaintiff's counsel, and, on October 20, 2023, they filed a First Amended Complaint that abandoned the original allegations. In their First Amended Complaint, plaintiffs alleged that, during the class period, the defendants concealed problems concerning the 5G network build-out that prevented scaling and commercializing the network to obtain enterprise customers. The amended complaint added as individual defendants James S. Allen, DISH Network's Senior Vice President and Chief Accounting

Officer; John Swieringa, our President, Technology and Chief Operating Officer; Dave Mayo, DISH Network's former Executive Vice President of Network Development; Marc Rouanne, DISH Network's former Executive Vice President and Chief Network Officer; and Stephen Bye, DISH Network's former Executive Vice President and Chief Commercial Officer.

After the defendants filed a motion to dismiss the First Amended Complaint, the plaintiffs filed a Second Amended Complaint, asserting the same theory, on February 23, 2024. The new complaint drops Erik Carlson, John Swieringa, Paul Orban and James Allen as individual defendants. The defendants filed a motion to dismiss the Second Amended Complaint, and on March 20, 2025, the Court granted the motion without granting plaintiffs permission to further amend. The plaintiffs appealed to the United States Court of Appeals for the Tenth Circuit, and on February 17, 2026, that court unanimously affirmed the trial court's dismissal.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Mesa Digital

On November 27, 2024, Mesa Digital, LLC filed a complaint in the United States District Court for the Western District of Texas against our wholly-owned subsidiary DISH Wireless alleging infringement of United States Patent No. 9,031,537, entitled "Electronic Wireless Hand Held Multimedia Device." Generally, it relates to an electronic handheld device with a touch-sensitive display. On March 31, 2025, the case was dismissed pursuant to a stipulation under which Mesa Digital gave DISH Wireless a covenant not to sue on any of its patents, without any payment from DISH Wireless. This matter is now concluded.

Mobility Workx

On December 3, 2024, Mobility Workx, LLC filed a complaint in the United States District Court for the Eastern District of Texas against our wholly-owned subsidiary DISH Wireless alleging infringement of United States Patent No. 7,697,508, entitled "System, Apparatus and Methods for Proactive Allocation of Wireless Communication Resources." Generally, it relates to hand-offs in a mobile network. On July 7, 2025, the case was dismissed under the terms of a non-material confidential settlement. This matter is now concluded.

Morris Routing Technologies

On August 8, 2025, Morris Routing Technologies LLC filed a complaint against our wholly-owned subsidiary DISH Wireless L.L.C. in the United States District Court for the Eastern District of Texas. It alleges infringement of U.S. Patent Nos. 10,652,133 (the "133 patent"); 10,574,562 (the "562 patent"); 10,652,134 (the "134 patent"); 10,757,010 (the "010 patent"); 10,805,204 (the "204 patent"); 11,757,756 (the "756 patent"); and 11,784,914 (the "914 patent"), each entitled "Routing methods, systems, and computer program products." Generally, the patents are directed to transmitting data in an end-to-end network routing path by embedding segment identifiers into packet headers. Morris Routing also has brought cases against AT&T, T-Mobile, Verizon, Samsung, Comcast and Microsoft, among others. Because DISH Wireless L.L.C.'s vendor for the accused technology took a license to the asserted patents, the parties jointly stipulated to dismissal of the case on December 11, 2025. This matter is now concluded.

NewSpace India Limited

In October 2025, NewSpace India Limited (“NSIL”) sued our wholly-owned subsidiary Hughes Communications India Private Limited (“HCIPL”), claiming that HCIPL unlawfully terminated the parties’ agreement for HCIPL to take capacity on the GSAT 20 satellite. HCIPL had terminated the parties’ agreement on December 6, 2024, citing, among other reasons, NSIL’s failure to meet the contractual provision for a timely launch. NSIL seeks a declaration that HCIPL’s termination was premature and void, a temporary and permanent injunction restraining HCIPL from terminating or breaching the agreement, and damages of approximately 10.6 billion Indian Rupees (USD $117 million).

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

Peninsula Technologies

On April 15, 2025, Peninsula Technologies, LLC filed two lawsuits against our wholly-owned subsidiary DISH Wireless L.L.C. in the United States District Court for the Eastern District of Texas. In the first lawsuit, Peninsula Technologies alleges infringement of U.S. Patent Nos. 9,844,009 (the "009 patent"), entitled "Power Headroom Report In A Wireless Device With Carrier Aggregation"; 11,792,743 (the "743 patent"), entitled "Transmit Power Priority Based On Cell Types In Wireless Devices"; 11,824,810 (the "4,810 patent"), entitled "Restarting A Deactivation Timer Of A Secondary Cell In A Wireless Network"; and 11,917,549 (the "549 patent"), entitled "Scaling Transmission Power Of Uplink Signals Of A Wireless Device." In the second lawsuit, Peninsula Technologies alleges infringement of U.S. Patent Nos. 11,438,810 (the "8,810 patent"), entitled "Communication Of Configuration Parameters Of Radio Resources Of An Unlicensed Cell"; 11,570,844 (the "844 patent"), entitled "Release Message In Small Data Transmission Procedure"; 11,723,109 (the "109 patent"), entitled "Downlink Data Of Small Data Transmission Procedure"; and 12,144,057 (the "057 patent"), entitled "Release Message In Small Data Transmission Procedure." Generally, the asserted patents relate to 5G network operations. On July 16, 2025, Peninsula Technologies filed a First Amended Complaint in the second action, which dropped the 8,810 Patent. Pursuant to the parties' stipulation, the cases were dismissed without prejudice on October 14 and 17, 2025. This matter is now concluded.

Realtime Data LLC and Realtime Adaptive Streaming LLC

On June 6, 2017, Realtime Data LLC d/b/a IXO ("Realtime") filed an amended complaint in the United States District Court for the Eastern District of Texas (the "Original Texas Action") against us and our wholly-owned subsidiaries DISH Network, DISH Network L.L.C., DISH Technologies L.L.C. (then known as EchoStar Technologies L.L.C.), Sling TV L.L.C., Sling Media L.L.C. and Hughes Network Systems, L.L.C. ("HNS"); and Arris Group, Inc. Realtime's initial complaint in the Original Texas Action, filed on February 14, 2017, had named only us and our wholly-owned subsidiary HNS as defendants.

The amended complaint in the Original Texas Action alleges infringement of United States Patent No. 8,717,204 (the "204 patent"), entitled "Methods for encoding and decoding data"; United States Patent No. 9,054,728 (the "728 patent"), entitled "Data compression systems and methods"; United States Patent No. 7,358,867 (the "867 patent"), entitled "Content independent data compression method and system"; United States Patent No. 8,502,707 (the "707 patent"), entitled "Data compression systems and methods"; United States Patent No. 8,275,897 (the "897 patent"),

entitled “System and methods for accelerated data storage and retrieval”; United States Patent No. 8,867,610 (the “610 patent”), entitled “System and methods for video and audio data distribution”; United States Patent No. 8,934,535 (the “535 patent”), entitled “Systems and methods for video and audio data storage and distribution”; and United States Patent No. 8,553,759 (the “759 patent”), entitled “Bandwidth sensitive data compression and decompression.”

Realtime alleges that our, Sling TV L.L.C.’s, Sling Media L.L.C.’s and Arris Group, Inc.’s streaming video products and services compliant with various versions of the H.264 video compression standard infringe the 897 patent, the 610 patent and the 535 patent, and that the data compression system in HNS’ products and services infringes the 204 patent, the 728 patent, the 867 patent, the 707 patent and the 759 patent.

On July 19, 2017, the Court severed Realtime’s claims against DISH Network, DISH Network L.L.C., Sling TV L.L.C., Sling Media L.L.C. and Arris Group, Inc. (alleging infringement of the 897 patent, the 610 patent and the 535 patent) from the Original Texas Action into a separate action in the United States District Court for the Eastern District of Texas (the “Second Texas Action”). On August 31, 2017, Realtime dismissed the claims against DISH Network, Sling TV L.L.C., Sling Media Inc., and Sling Media L.L.C. from the Second Texas Action and refiled these claims (alleging infringement of the 897 patent, the 610 patent and the 535 patent) against Sling TV L.L.C., Sling Media Inc., and Sling Media L.L.C. in a new action in the United States District Court for the District of Colorado (the “Colorado Action”). Also on August 31, 2017, Realtime dismissed DISH Technologies L.L.C. from the Original Texas Action, and on September 12, 2017, added it as a defendant in an amended complaint in the Second Texas Action. On November 6, 2017, Realtime filed a joint motion to dismiss the Second Texas Action without prejudice, which the Court entered on November 8, 2017.

ECHOSTAR CORPORATION
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On October 10, 2017, Realtime Adaptive Streaming LLC ("Realtime Adaptive Streaming") filed suit against our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C., as well as Arris Group, Inc., in a new action in the United States District Court for the Eastern District of Texas (the "Third Texas Action"), alleging infringement of the 610 patent and the 535 patent. Also on October 10, 2017, an amended complaint was filed in the Colorado Action, substituting Realtime Adaptive Streaming as the plaintiff instead of Realtime, and alleging infringement of only the 610 patent and the 535 patent, but not the 897 patent. On November 6, 2017, Realtime Adaptive Streaming filed a joint motion to dismiss the Third Texas Action without prejudice, which the court entered on November 8, 2017. Also on November 6, 2017, Realtime Adaptive Streaming filed a second amended complaint in the Colorado Action, adding our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C., as well as Arris Group, Inc., as defendants.

As a result, neither DISH Network nor any of its subsidiaries is a defendant in the Original Texas Action; the Court has dismissed without prejudice the Second Texas Action and the Third Texas Action; and our wholly-owned subsidiaries DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C. as well as Arris Group, Inc., are defendants in the Colorado Action, which now has Realtime Adaptive Streaming as the named plaintiff. Following settlements with the plaintiff, we and HNS were dismissed from the Original Texas Action in February 2019, and Arris Group, Inc. was dismissed from the Colorado Action in March 2021.

On July 3, 2018, Sling TV L.L.C., Sling Media L.L.C., DISH Network L.L.C., and DISH Technologies L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of each of the asserted patents. On January 31, 2019, the United States Patent and Trademark Office agreed to institute proceedings on DISH Network's petitions, and it held trial on the petitions on December 5, 2019. On January 17, 2020, the United States Patent and Trademark Office terminated the petitions as time-barred, but issued a final written decision invalidating the 535 patent to third parties that had timely joined in DISH Network's petition (and, on January 10, 2020, issued a final written decision invalidating the 535 patent in connection with a third-party's independent petition). On March 16, 2020, Sling TV L.L.C., Sling Media L.L.C., DISH Network L.L.C., and DISH Technologies L.L.C. filed a notice of appeal from the terminated petitions to the United States Court of Appeals for the Federal Circuit. On June 29, 2020, the United States Patent and Trademark Office filed a notice of intervention in the appeal. On March 16, 2021, the Court of Appeals dismissed the appeal for lack of jurisdiction. On April 29, 2021, Sling TV L.L.C., Sling Media L.L.C., DISH Network L.L.C., and

DISH Technologies L.L.C. filed a petition for rehearing, which was denied on June 28, 2021. On January 12, 2021, Realtime Adaptive Streaming filed a notice of dismissal of its claims on the 535 patent.

On July 30, 2021, the District Court granted summary judgment in favor of DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C., holding that the remaining asserted patent, the 610 patent, is invalid because it claims patent-ineligible abstract subject matter. Realtime Adaptive Streaming appealed that ruling to the United States Court of Appeals for the Federal Circuit, and on May 11, 2023, that Court affirmed the District Court's summary judgment order. Independently, on September 21, 2021, in connection with an ex parte reexamination of the validity of the 610 patent, an examiner at the United States Patent and Trademark Office issued a final office action rejecting each asserted claim of the 610 patent as invalid over the cited prior art. On April 19, 2023, the Patent Trial and Appeal Board rejected Realtime Adaptive Streaming's appeal and affirmed the examiner's rejection of the asserted claims of the 610 patent. Realtime did not further appeal the Patent Trial and Appeal Board's determination and, thus, the asserted claims of the 610 patent were canceled. As a result, DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C. no longer face any possible exposure from this matter, and the liability phase of this case is concluded.

On January 21, 2022, the District Court granted the motion by DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C. to have the case declared "exceptional," and on September 20, 2022, awarded them $3.9 million in attorneys' fees. Realtime Adaptive Streaming filed a notice of appeal to the United States Court of Appeals for the Federal Circuit from the exceptionality and fee award orders, and on August 23, 2024, that Court vacated the exceptionality finding and remanded for further consideration of the issue. On November 26, 2024, the United States Court of Appeals for the Federal Circuit denied DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C.'s petition seeking rehearing en banc. On February 5, 2025, on remand, the District Court denied the motion to declare the case exceptional. On March 6, 2025, DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C. filed a notice of appeal of that order, but dismissed the appeal on July 3, 2025. This matter is now concluded.

SafeCast Limited

On June 27, 2022, SafeCast Limited filed a complaint against our wholly-owned subsidiary DISH Network in the United States District Court for the Western District of Texas. The complaint alleges that DISH Network infringes U.S. Patent No. 9,392,302, entitled "System for providing improved facilities in time-shifted broadcasts" (the "302 patent"). On the same day, it brought complaints in the same court asserting infringement of the same patent against AT&T, Google, HBO, NBCUniversal, Paramount and Verizon. On October 24, 2022, in response to the parties' joint motion, the Court ordered the case against DISH Network transferred to the United States District Court for the District of Colorado. On December 1, 2022, SafeCast filed an amended complaint naming our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C. as defendants and withdrawing the allegations as to DISH Network. The plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein.

On June 22, 2023, DISH Network L.L.C. and DISH Technologies L.L.C. filed a petition with the United States Patent and Trademark Office challenging the validity of the asserted claims of the 302 patent, and on June 26, 2024, the United States Patent and Trademark Office agreed to institute proceedings on that petition. On August 28, 2023, the Court stayed the case pending resolution of the petition. On October 3, 2024, in connection with a third-party's petition citing different prior art, the United States Patent and Trademark Office invalidated all claims asserted against DISH Network L.L.C. and DISH Technologies L.L.C. Because SafeCast Limited did not appeal that decision, on January 27, 2025, the United States Patent and Trademark Office issued a certificate canceling, the challenged claims. As a

result, DISH Network L.L.C. and DISH Technologies L.L.C. filed a motion to terminate their petition before the United States Patent and Trademark Office, which was granted on June 5, 2025. On July 28, 2025, the District Court dismissed the litigation. This matter is now concluded.

Sling Pass Litigation

On August 26, 2025, ESPN Enterprises, Inc. and other Disney affiliates (“Disney”) sued our wholly-owned subsidiary DISH Network L.L.C. in the United States District Court for the Southern District of New York. On September 5, 2025, WarnerMedia Network Sales and other Warner Bros Discovery affiliates (“WBD”) sued our wholly-owned subsidiary DISH Network L.L.C. in the same court. In each case, the plaintiffs contend that Sling TV’s Day Pass, Weekend Pass and Week Pass subscriptions breach their respective carriage agreements with DISH Network. In their respective cases, both Disney and WBD sought a preliminary injunction to enjoin the Passes, but the Court denied the Disney motion on November 17, 2025, and denied the WBD motion on December 23, 2025. Disney filed an amended complaint on December 19, 2025, adding a claim for breach of the implied covenant of good faith and fair dealing, and allegations of using Disney marks to advertise the passes over Disney’s objection and for interest on late payments. WBD filed an amended complaint on December 26, 2025, adding claims for breach of the implied covenant of good faith and fair dealing and for unjust enrichment. DISH Network L.L.C. has asserted antitrust counterclaims against Disney and breach of contract counterclaims against both Disney and WBD.

We intend to vigorously defend these cases. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Sound View Innovations, LLC

On December 30, 2019, Sound View Innovations, LLC filed one complaint against our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C. and a second complaint against our wholly-owned subsidiary Sling TV L.L.C. in the United States District Court for the District of Colorado. The complaint against DISH Network L.L.C. and DISH Technologies L.L.C. alleges infringement of United States Patent No 6,502,133 (the “133 patent”), entitled “Real-Time Event Processing System with Analysis Engine Using Recovery Information” and both complaints allege infringement of United States Patent No. 6,708,213 (the “213 patent), entitled “Method for Streaming Multimedia Information Over Public Networks”; United States Patent No. 6,757,796 (the “796 patent”), entitled “Method and System for Caching Streaming Live Broadcasts transmitted Over a Network”; and United States Patent No. 6,725,456 (the “456 patent”), entitled “Methods and Apparatus for Ensuring Quality of Service in an Operating System.” All but the 133 patent are also asserted in the complaint against Sling TV L.L.C. The plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein.

On May 21, 2020, June 3, 2020, June 5, 2020 and July 10, 2020, DISH Network L.L.C., DISH Technologies L.L.C. and Sling TV L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of, respectively, the 213 patent, the 133 patent, the 456 patent and the 796 patent. On November 25, 2020, the United States Patent and Trademark Office declined to review the validity of the 213 patent, and on September 29, 2021, denied a request for rehearing of that decision. On January 19, 2021, the United States Patent and Trademark Office agreed to institute proceedings on the 456 patent but declined to review the 133 patent. On February 24, 2021, the United States Patent and Trademark Office agreed to institute proceedings on the 796 patent. On January 18, 2022, the United States Patent and Trademark Office issued a final written decision holding that the challenged claim of the 456 patent is patentable, and on February 8, 2022, it issued a final written decision holding that the challenged claims of the 796 patent are patentable.

On March 22, 2022, DISH Network L.L.C., DISH Technologies L.L.C. and Sling TV L.L.C. filed a notice of appeal to the United States Court of Appeals for the Federal Circuit from the adverse final written decision regarding the 456 patent, and on April 8, 2022, they filed a notice of appeal to the same court from the adverse final written decision regarding the 796 patent. The appeal on the 456 patent was voluntarily dismissed on December 6, 2022. The Federal Circuit heard oral

argument on the 796 patent appeal on October 3, 2023, and affirmed the United States Patent and Trademark Office's adverse final written decision on October 5, 2023.

On April 20, 2022, DISH Network L.L.C., DISH Technologies L.L.C. and Sling TV L.L.C. filed a petition with the United States Patent and Trademark Office requesting ex parte reexamination of the validity of one of the asserted claims of the 213 patent, and reexamination was ordered on June 16, 2022. On November 13, 2023, the United States Patent and Trademark Office confirmed the patentability of the challenged claim. On January 18, 2023, DISH Network L.L.C., DISH Technologies L.L.C. and Sling TV L.L.C. filed a second petition requesting ex parte reexamination of the validity of the four other asserted claims of the 213 patent, reexamination was ordered on April 17, 2023, and it remains pending. On October 17, 2024, the Court ordered that the stay of the case, which had been entered for the pendency of the original petitions before the United States Patent and Trademark Office, would remain in place pending the resolution of Sound View's appeal in a parallel action against Hulu. The United States Court of Appeals for the Federal Circuit issued its opinion in the parallel Hulu matter on January 29, 2026.

We intend to vigorously defend these cases. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

State of Illinois ex rel. Rodriguez

In March 2020, two private "relators" filed this case in the Circuit Court of Cook County Illinois, County Department, Law Division, under the Illinois False Claims Act against DISH Wireless, Sprint and more than 60 Boost Mobile retailers in Illinois. The defendants only became aware of the lawsuit after it was unsealed in March 2022. The operative Second Amended Complaint alleges that the retailer defendants should have collected sales tax under the Retailers' Occupation Tax Act on any amounts that Sprint or DISH Network rebated them to facilitate handset price discounts to Illinois consumers ("Prepaid Phone Rebates") and on any phone activation fees the retailers charged to customers ("Device Setup Charges"). It further alleges that DISH Wireless and Sprint are liable for the alleged violations arising from the Device Setup Charges because of the way they allegedly managed the point-of-sale system that the retailer defendants used. The Plaintiffs seek to recover triple the amount of allegedly unpaid taxes, fines for each alleged violation, and attorneys' fees and costs. On June 13, 2023, the Court denied the defendants' motions to dismiss the complaint, but on January 2, 2024, it granted reconsideration and dismissed the complaint as to DISH Wireless and Sprint, with leave to amend. The Plaintiffs filed a Third Amended Complaint on February 2, 2024. On September 20, 2024, the Court granted DISH Wireless's and Sprint's motion to dismiss the Third Amended Complaint, without further leave to amend, but the case is continuing against the retailers.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

TQ Delta, LLC

On July 17, 2015, TQ Delta, LLC ("TQ Delta") filed a complaint against our wholly-owned subsidiaries DISH Network, DISH DBS Corporation and DISH Network L.L.C. in the United States District Court for the District of Delaware. The Complaint alleges infringement of United States Patent No. 6,961,369 (the "369 patent"), which is entitled "System and Method for Scrambling the Phase of the Carriers in a Multicarrier Communications System"; United States Patent No. 8,718,158 (the "158 patent"), which is entitled "System and Method for Scrambling the Phase of the Carriers in a Multicarrier Communications System"; United States Patent No. 9,014,243 (the "243 patent"), which is entitled "System and Method for Scrambling Using a Bit Scrambler and a Phase Scrambler"; United States Patent No.7,835,430 (the "430 patent"), which is entitled "Multicarrier Modulation Messaging for Frequency Domain Received Idle Channel Noise Information"; United

States Patent No. 8,238,412 (the “412 patent”), which is entitled “Multicarrier Modulation Messaging for Power Level per Subchannel Information”; United States Patent No. 8,432,956 (the “956 patent”), which is entitled “Multicarrier Modulation Messaging for Power Level per Subchannel Information”; and United States Patent No. 8,611,404 (the “404 patent”), which is entitled “Multicarrier Transmission System with Low Power Sleep Mode and Rapid-On Capability.”

On September 9, 2015, TQ Delta filed a first amended complaint that added allegations of infringement of United States Patent No. 9,094,268 (the “268 patent”), which is entitled “Multicarrier Transmission System With Low Power Sleep Mode and Rapid-On Capability.” On May 16, 2016, TQ Delta filed a second amended complaint that added us, and our then wholly-owned subsidiary EchoStar Technologies L.L.C. as defendants. TQ Delta alleges that our satellite TV service, Internet service, set-top boxes, gateways, routers, modems, adapters and networks that operate in accordance with one or more Multimedia over Coax Alliance Standards infringe the asserted patents. TQ Delta has filed actions in the same court alleging infringement of the same patents against Comcast Corp., Cox Communications, Inc., DirecTV, Time Warner Cable Inc. and Verizon Communications, Inc. TQ Delta is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein.

On July 14, 2016, TQ Delta stipulated to dismiss with prejudice all claims related to the 369 patent and the 956 patent. On July 20, 2016, DISH Network filed petitions with the United States Patent and Trademark Office challenging the validity of all of the patent claims of the 404 patent and the 268 patent that have been asserted against DISH Network. Third parties filed petitions with the United States Patent and Trademark Office challenging the validity of all of the patent claims that have been asserted against us in the action. On November 4, 2016, the United States Patent and Trademark Office agreed to institute proceedings on the third-party petitions related to the 158 patent, the 243 patent, the 412 patent and the 430 patent. On December 20, 2016, pursuant to a stipulation of the parties, the Court stayed the case until the resolution of all petitions to the United States Patent and Trademark Office challenging the validity of all of the patent claims at issue. On January 19, 2017, the United States Patent and Trademark Office granted DISH Network's motions to join the instituted petitions on the 430 and 158 patents.

On February 9, 2017, the United States Patent and Trademark Office agreed to institute proceedings on DISH Network's petition related to the 404 patent, and on February 13, 2017, the United States Patent and Trademark Office agreed to institute proceedings on our petition related to the 268 patent. On February 27, 2017, the United States Patent and Trademark Office granted DISH Network's motions to join the instituted petitions on the 243 and 412 patents. On October 26, 2017, the United States Patent and Trademark Office issued final written decisions on the petitions challenging the 158 patent, the 243 patent, the 412 patent and the 430 patent, and it invalidated all of the asserted claims of those patents.

On February 7, 2018, the United States Patent and Trademark Office issued final written decisions on the petitions challenging the 404 patent, and it invalidated all of the asserted claims of that patent on the basis of DISH Network's petition. On February 10, 2018, the United States Patent and Trademark Office issued a final written decision on DISH Network's petition challenging the 268 patent, and it invalidated all of the asserted claims.

On March 12, 2018, the United States Patent and Trademark Office issued a final written decision on a third-party petition challenging the 268 patent, and it invalidated all of the asserted claims. TQ Delta filed notices of appeal from the final written decisions adverse to it. On May 9, 2019, the United States Court of Appeals for the Federal Circuit affirmed the invalidity of the 430 patent and the 412 patent. On July 10, 2019, the United States Court of Appeals for the Federal Circuit affirmed the invalidity of the asserted claims of the 404 patent. On July 15, 2019, the United States Court of Appeals for the Federal Circuit affirmed the invalidity of the asserted claims of the 268 patent. On November 22, 2019, the United States

Court of Appeals for the Federal Circuit reversed the invalidity finding on the 243 patent and the 158 patent, and then, on March 29, 2020, denied a petition for panel rehearing as to those findings. On April 13, 2021, the Court lifted the stay, and the case is proceeding on the 243 patent and the 158 patent. On April 23 and April 26, 2021, the United States Patent and Trademark Office issued orders granting requests for ex parte reexamination of, respectively, the 243 patent and the 158 patent, but on July 27, 2023 and October 11, 2023, respectively, the United States Patent and Trademark Office confirmed the challenged claims of the 243 patent and the 158 patent. In a proposed supplemental report, TQ Delta's damages expert contends that TQ Delta is entitled to $251 million in damages. The Court has set a trial date of November 8, 2027.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Uniloc 2017 LLC

On January 31, 2019, Uniloc 2017 LLC ("Uniloc") filed a complaint against our wholly-owned subsidiary Sling TV L.L.C. in the United States District Court for the District of Colorado. The Complaint alleges infringement of United States Patent No. 6,519,005 (the "005 patent"), which is entitled "Method of Concurrent Multiple-Mode Motion Estimation for Digital Video"; United States Patent No. 6,895,118 (the "118 patent"), which is entitled "Method of Coding Digital Image Based on Error Concealment"; United States Patent No. 9,721,273 (the "273 patent"), which is entitled "System and Method for Aggregating and Providing Audio and Visual Presentations Via a Computer Network"); and United States Patent No. 8,407,609 (the "609 patent"), which is entitled "System and Method for Providing and Tracking the Provision of Audio and Visual Presentations Via a Computer Network." Uniloc is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein.

On June 25, 2019, Sling TV L.L.C. filed a petition with the United States Patent and Trademark Office challenging the validity of all of the asserted claims of the 005 patent. On July 19, 2019 and July 22, 2019, respectively, Sling TV L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of all asserted claims of the 273 patent and the 609 patent. On August 12, 2019, Sling TV L.L.C. filed a petition with the United States Patent and Trademark Office challenging the validity of all of the asserted claims of the 118 patent. On October 18, 2019, pursuant to a stipulation of the parties, the Court entered a stay of the trial proceedings.

On January 9, 2020, the United States Patent and Trademark Office agreed to institute proceedings on the petition challenging the 005 patent. On January 15, 2020, the United States Patent and Trademark Office agreed to institute proceedings on the petition challenging the 273 patent. On February 4, 2020, the United States Patent and Trademark Office agreed to institute proceedings on the petition challenging the 609 patent. On February 25, 2020, the United States Patent and Trademark Office declined to institute proceedings on the petition challenging the 118 patent.

On December 28, 2020, the United States Patent and Trademark Office issued a final written decision upholding the validity of the challenged claims of the 273 patent. Sling TV L.L.C. appealed that decision to the United States Court of Appeals for the Federal Circuit, and on February 2, 2022, the Federal Circuit vacated the final written decision and remanded to the United States Patent and Trademark Office to reconsider its ruling. On remand, on September 7, 2022, the United States

Patent and Trademark Office issued a revised final written decision finding all challenged claims of the 273 patent invalid. Uniloc filed a notice of appeal of that revised final written decision to the United States Court of Appeals for the Federal Circuit, and on September 4, 2024, that court affirmed the United States Patent and Trademark Office's invalidity finding.

On January 5, 2021, the United States Patent and Trademark Office issued a final written decision invalidating all challenged claims of the 005 patent. On January 19, 2021, the United States Patent and Trademark Office issued a final written decision invalidating all challenged claims of the 609 patent (and a second final written decision invalidating all challenged claims of the 609 patent based on a third-party's petition). Uniloc did not appeal those decisions. Thus, the sole remaining asserted patent is the 118 patent.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Universal Service Administrative Company

On April 3, 2023, the Universal Service Administrative Company (“USAC”) notified our wholly-owned subsidiary DISH Wireless that it intended to seek to recover funds in the amount of $13.9 million disbursed under the Emergency Broadband Benefit Program (“EBBP”) and Affordable Connectivity Program (“ACP”) rules. We appealed this action and the USAC denied our appeal in October 2023. We appealed USAC's action to the FCC's Wireline Competition Bureau, which denied our appeal on January 17, 2025.

We will continue to appeal USAC's action. We cannot predict with any degree of certainty the outcome of our appeals or determine the extent of any potential liability or damages.

U.S. Bank Trust Company

On April 26, 2024, U.S. Bank Trust Company, in its capacity as Trustee under the Indentures for DISH DBS Corporation’s 5.75% Senior Secured Notes due 2028 and 7.75% Senior Notes due 2026, filed an action in state court in New York City against DISH DBS Corporation, DISH Network L.L.C., EchoStar Intercompany Receivable Company L.L.C., DISH DBS Issuer LLC, and DBS Intercompany Receivable L.L.C. In its original complaint, the Trustee contended that certain intracompany asset transfers in January 2024 breached the Indentures for those Notes, and that the transfers were intentional and constructive fraudulent transfers under the Colorado Uniform Fraudulent Transfer Act. The Trustee seeks a declaratory judgment that DISH DBS Corporation breached the Indentures and that an Event of Default occurred under the DBS Indentures. It further asks the Court to unwind certain intracompany asset transfers and to award damages. On May 13, 2024, the defendants removed the case to the United States District Court for the Southern District of New York and, on June 28, 2024, filed a motion to dismiss the complaint. Rather than opposing the motion, on July 18, 2024, the Trustee filed a first amended complaint, which added a new declaratory judgment claim challenging certain intercompany advances and new factual allegations challenging a certification of compliance with the DBS Indentures. On January 22, 2025, with permission from the Court, the Trustee filed a second amended complaint, which added allegations regarding the debt issued by DBS SubscriberCo, a related intercompany loan, and the DIRECTV transaction (collectively, the “September 2024 Transactions”). The defendants moved to dismiss the second amended complaint and, on August 21, 2025, the Court granted the motion to dismiss the claims that were based on the September 2024 Transactions but otherwise denied the motion.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Vermont National Telephone Company

On September 23, 2016, the United States District Court for the District of Columbia unsealed a qui tam complaint that, on May 13, 2015, Vermont National filed against our wholly-owned subsidiaries, DISH Network, American AWS-3 Wireless I L.L.C., American II, American III, and DISH Wireless Holding L.L.C.; Charles W. Ergen (our Chairman, President and Chief Executive Officer) and Cantey M. Ergen (a member of our Board of Directors); Northstar Wireless; Northstar Spectrum; Northstar Manager; SNR Wireless; SNR HoldCo; SNR Management; and certain other parties. The complaint alleges violations of the federal civil False Claims Act (the "FCA") based on, among other things, allegations that Northstar Wireless and SNR Wireless falsely claimed bidding credits of 25% in the AWS-3 Auction when they were allegedly under the de facto control of DISH Network and, therefore, were not entitled to the bidding credits as designated entities under applicable FCC rules. Vermont National participated in the AWS-3 Auction through its wholly-owned subsidiary, VTel Wireless. The complaint was unsealed after the United States Department of Justice notified the District Court that it had declined to intervene in the action. Vermont National seeks to recover on behalf of the United States government approximately $10 billion, which reflects the $3.3 billion in bidding credits that Northstar Wireless and SNR Wireless claimed in the AWS-3 Auction, trebled under the FCA. Vermont National also seeks civil penalties of not less than $5,500 and not more than $11,000 for each violation of the FCA.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

On March 2, 2017, the United States District Court for the District of Columbia entered a stay of the litigation until such time as the United States Court of Appeals for the District of Columbia (the "D.C. Circuit") issued its opinion in *SNR Wireless LicenseCo, LLC, et al. v. F.C.C.* The D.C. Circuit issued its opinion on August 29, 2017 and remanded the matter to the FCC for further proceedings.

Thereafter, the District Court maintained the stay until October 26, 2018. On February 11, 2019, the District Court granted Vermont National's unopposed motion for leave to file an amended complaint. On March 28, 2019, the defendants filed a motion to dismiss Vermont National's amended complaint, and on March 23, 2021, the District Court granted the motion to dismiss. On April 21, 2021, Vermont National filed a notice of appeal to the United States Court of Appeals for the DC Circuit and, on May 17, 2022, that court reversed the District Court's dismissal of the complaint. On June 16, 2022, the Defendants-Appellees filed a petition for rehearing or rehearing en banc, but on August 17, 2022, that petition was denied. On August 25, 2023, the FCC provided a sworn declaration stating that "the FCC considers … SNR and Northstar to have fully and timely satisfied their obligations to pay money to the Government arising from the AWS-3 Auction." On that basis, on September 22, 2023, the Defendants filed a motion seeking partial summary judgment of no damages. On September 26, 2023, the Court denied the motion as premature.

On March 8, 2024, the United States filed a motion to exercise its statutory prerogative to intervene in the case for the purpose of moving to dismiss it with prejudice, stating that the case is "unlikely to vindicate the United States' interests and would needlessly expend the Government's and this Court's resources." In a report and recommendation issued on April 7, 2025, a magistrate judge recommended that the government's motion be granted. Vermont National's objections to that recommendation have been fully briefed to the Court.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of this proceeding or determine the extent of any potential liability or damages.

Other

In addition to the above actions, we are subject to various other legal proceedings and claims that arise in the ordinary course of business, including, among other things, disputes with programmers regarding fees. In our opinion, the amount of ultimate liability with respect to any of these actions is unlikely to materially affect

our financial condition, results of operations or liquidity, though the outcomes could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

16. Segment Reporting

Our reportable segments are strategic business units managed separately based on different business strategies, services and products.

Our chief operating decision maker ("CODM") is our Chairman, President and Chief Executive Officer. "OIBDA," defined as "Operating income (loss)" plus "Depreciation and amortization," is the primary measure used by our CODM to evaluate segment operating performance. The CODM regularly reviews budget-to-actual variances of OIBDA when evaluating segment performance and allocating resources to each segment.

Historically, we reported three primary business segments: (1) Pay-TV; (2) Wireless; and (3) Broadband and Satellite Services.

We were operating our Wireless segment primarily as an MVNO and secondarily as an MNO as we continued to commercialize our wireless spectrum licenses through the completion of our 5G Network and grow customer traffic on our 5G Network. As an MVNO, we depended on either T-Mobile or AT&T to provide us with network services under the MNSA and NSA, respectively. We had commenced our transition to an MNO as our 5G Network became commercially available and we grew our customer base on our 5G Network.

As a result of the unforeseeable actions by the FCC, as detailed, in "*Recent Developments – FCC Review*" in Note 1, we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Hybrid MNO business.

To align with the information provided to the CODM and management's view of the business, we separated the historical Wireless segment into two segments, the "Wireless" segment and the "Other" segment.

Our Wireless segment provides wireless communication services ("Wireless" services) and products. We offer nationwide Wireless services to subscribers primarily under our Boost Mobile® and Gen Mobile® brands. We currently offer a broad range of premium wireless devices, including the latest generation iPhones, as well as a wide selection of Samsung, Motorola and other premium devices. Prior to November 15, 2025, we were operating primarily as an MVNO utilizing network services under the MNSA and the NSA and secondarily as an MNO. In light of the

AT&T Transactions, we transitioned to a hybrid MNO business model under which we continue to operate our 5G Network core and utilize AT&T's network services ("Hybrid MNO") and secondarily as an MVNO utilizing network services under the MNSA and the NSA. We migrated all customer traffic from our 5G Network to AT&T's network as we transitioned to a Hybrid MNO, which we completed as of November 15, 2025.

Our Other segment primarily consists of our legacy 5G Network and 5G Network deployment operations that will not be utilized in the Wireless segment's Hybrid MNO business. As a result of the unforeseeable actions by the FCC, as detailed in "*Recent Developments – FCC Review*" in Note 1, we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell a material amount of our spectrum licenses. In August 2025, following these transactions, we terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC, and we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in the Wireless segment's Hybrid MNO business. As of November 15, 2025, we have no customer traffic on our 5G Network.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

We currently operate four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other. See Note 1 for further information.

Our Pay-TV segment revenue is primarily derived from Pay-TV subscriber revenue. Our Wireless segment revenue is primarily derived from Wireless subscriber revenue and selling wireless devices to subscribers. Our Broadband and Satellite Services segment revenue is primarily derived from Broadband subscriber revenue, broadband services revenue and communications equipment sales and leases. Our Other segment revenue is primarily derived from intercompany MNO revenue and leased spectrum revenue.

All eliminations primarily include intersegment eliminations related to intercompany revenue and the related expense, which are eliminated in consolidation.

The CODM is not regularly provided assets on a segment basis; therefore, such information is not presented.

The revenue, expense, operating income (loss) and OIBDA by segment were as follows:

The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts presented. All prior period amounts have been reclassified to conform to the current period presentation.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Segment Total	Eliminations	Consolidated Total
				(In thousands)			
For the Year Ended December 31, 2025							
Revenue							
Revenue from external customers:							
Service revenue	$9,633,209	$3,315,978	$1,074,543	$—	$14,023,730	$—	$14,023,730
Equipment sales and other revenue	55,013	479,697	348,994	97,555	981,259	—	981,259
Intersegment revenue	12,258	—	32,515	197,268	242,041	(242,041)	—
Total revenue	9,700,480	3,795,675	1,456,052	294,823	15,247,030	(242,041)	15,004,989
Operating Expenses							
Cost of services:							
Programming	4,639,993	—	—	—	4,639,993	—	4,639,993
Connectivity services (1)	205,390	1,371,034	198,398	1,130,167	2,904,989	(161,034)	2,743,955
Other (2)	1,150,560	650,731	257,113	—	2,058,404	2,871	2,061,275
Total cost of services	5,995,943	2,021,765	455,511	1,130,167	9,603,386	(158,163)	9,445,223
Cost of sales - equipment and other	40,258	1,225,042	317,000	105,296	1,687,596	(2,497)	1,685,099
Selling, general and administrative expenses:							
Subscriber acquisition costs	359,339	736,110	171,344	—	1,266,793	(14,301)	1,252,492
Selling, general and administrative expenses	616,846	190,277	184,974	160,744	1,152,841	(25,080)	1,127,761
Total selling, general and administrative expenses	976,185	926,387	356,318	160,744	2,419,634	(39,381)	2,380,253
Impairments and other	—	—	1,529,982	16,102,029	17,632,011	—	17,632,011
OIBDA (3)	**2,688,094**	**(377,519)**	**(1,202,759)**	**(17,203,413)**	**(16,095,597)**	**(42,000)**	**(16,137,597)**
Depreciation and amortization	262,866	117,509	404,645	844,487	1,629,507	(43,958)	1,585,549
Total costs and expenses	7,275,252	4,290,703	3,063,456	18,342,723	32,972,134	(243,999)	32,728,135
Operating income (loss)	$2,425,228	$(495,028)	$(1,607,404)	$(18,047,906)	$(17,725,104)	$1,958	(17,723,146)
Unallocated Amounts							
Interest income							228,733
Interest expense, net of amounts capitalized							(1,521,713)

Other, net	122,812
Income (loss) before income taxes	$(18,893,314)

(1) “Connectivity services” is the cost to deliver our services and products to customers, which includes, among other things, network, data, satellite and transmission, and other related costs.

(2) “Other” primarily consists of variable costs including call center, manufacturing, dealer incentive, bad debt, billing and other variable costs, as well as costs to retain our subscribers.

(3) OIBDA is a non-GAAP measure and does not purport to be an alternative to operating income (loss) as a measure of operating performance. We believe this measure 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.

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Segment Total	Eliminations	Consolidated Total
			(In thousands)				
For the Year Ended December 31, 2024							
Revenue							
Revenue from external customers:							
Service revenue	$10,602,475	$3,156,766	$1,196,895	$ —	$14,956,126	$ —	$ 14,956,126
Equipment sales and other revenue	71,002	437,437	349,911	11,040	869,390	—	869,390
Intersegment revenue	14,727	—	28,986	145,662	189,375	(189,375)	—
Total revenue	10,688,204	3,594,197	1,575,788	156,702	16,014,891	(189,375)	15,825,516
Operating Expenses							
Cost of services:							
Programming	5,060,083	—	—	—	5,060,083	—	5,060,083
Connectivity services	224,112	1,328,311	203,498	1,304,295	3,060,216	(93,719)	2,966,497
Other	1,262,311	552,397	299,242	—	2,113,950	(4,908)	2,109,042
Total cost of services	6,546,506	1,880,708	502,740	1,304,295	10,234,249	(98,627)	10,135,622
Cost of sales - equipment and other	80,271	1,250,656	308,412	—	1,639,339	(2,384)	1,636,955
Selling, general and administrative expenses:							
Subscriber acquisition costs	425,227	650,794	194,665	—	1,270,686	(3,192)	1,267,494
Selling, general and administrative expenses	650,915	136,838	228,076	166,402	1,182,231	(22,909)	1,159,322
Total selling, general and administrative expenses	1,076,142	787,632	422,741	166,402	2,452,917	(26,101)	2,426,816
Impairments and other	—	—	—	—	—	—	—
OIBDA	**2,985,285**	**(324,799)**	**341,895**	**(1,313,995)**	**1,688,386**	**(62,263)**	**1,626,123**
Depreciation and amortization	337,331	153,192	459,796	1,039,920	1,990,239	(60,046)	1,930,193
Total costs and expenses	8,040,250	4,072,188	1,693,689	2,510,617	16,316,744	(187,158)	16,129,586
Operating income (loss)	$2,647,954	$(477,991)	$(117,901)	$(2,353,915)	$(301,853)	$ (2,217)	(304,070)
Unallocated Amounts							
Interest income							116,625

Interest expense, net of amounts capitalized	(481,622)
Other, net	593,497
Income (loss) before income taxes	$ (75,570)

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Segment Total	Eliminations	Consolidated Total
			(In thousands)				
For the Year Ended December 31, 2023							
Revenue							
Revenue from external customers:							
Service revenue	$11,377,528	$3,337,186	$1,431,053	$ —	$16,145,763	$ —	$ 16,145,763
Equipment sales and other revenue	175,948	355,132	299,720	39,035	869,835	—	869,835
Intersegment revenue	17,687	54	24,786	52,893	95,420	(95,420)	—
Total revenue	11,571,159	3,692,372	1,755,559	91,928	17,111,018	(95,420)	17,015,598
Operating Expenses							
Cost of services:							
Programming	5,301,968	—	—	—	5,301,968	—	5,301,968
Connectivity services	245,716	1,501,511	197,358	—	1,944,585	(13,533)	1,931,052
Other	1,429,944	520,932	333,517	—	2,284,393	(6,986)	2,277,407
Total cost of services	6,977,628	2,022,443	530,875	—	9,530,946	(20,519)	9,510,427
Cost of sales - equipment and other	91,164	1,133,377	241,570	977,329	2,443,440	(8,536)	2,434,904
Selling, general and administrative expenses:							
Subscriber acquisition costs	687,338	701,814	227,754	—	1,616,906	(6,391)	1,610,515
Selling, general and administrative expenses	727,470	157,297	258,625	255,380	1,398,772	(20,133)	1,378,639
Total selling, general and administrative expenses	1,414,808	859,111	486,379	255,380	3,015,678	(26,524)	2,989,154
Impairments and other	6,457	98,657	536,082	119,903	761,099	—	761,099
OIBDA	**3,081,102**	**(421,216)**	**(39,347)**	**(1,260,684)**	**1,359,855**	**(39,841)**	**1,320,014**
Depreciation and amortization	381,292	221,968	419,262	620,685	1,643,207	(45,284)	1,597,923
Total costs and expenses	8,871,349	4,335,556	2,214,168	1,973,297	17,394,370	(100,863)	17,293,507
Operating income (loss)	$2,699,810	$(643,184)	$(458,609)	$(1,881,369)	$(283,352)	$ 5,443	(277,909)
Unallocated Amounts							
Interest income							207,374
Interest expense, net of amounts capitalized							(90,357)

Other, net	(1,770,792)
Income (loss) before income taxes	$(1,931,684)

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations) by segment were as follows:

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Consolidated Total
			(In thousands)		
For the Year Ended December 31, 2025					
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)	$288,595	$35,848	$144,949	$1,172,649	$1,642,041
For the Year Ended December 31, 2024					
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)	$218,473	$ —	$212,581	$2,065,570	$2,496,624
For the Year Ended December 31, 2023					
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)	$242,736	$ —	$233,423	$3,748,624	$4,224,783

Geographic Information. Revenue is attributed to geographic regions based upon the customer billing location. Long-lived assets are associated with the geographic regions based upon the location where the asset resides. Geographic regions consist of: (i) North America, including the U.S. and its territories, Mexico, and Canada; (ii) Foreign, including South and Central America, Asia, Africa, Australia, Europe, India, and the Middle East.

The following table summarizes revenue by geographic region:

	For the Years Ended December 31,		
Revenue:	**2025**	**2024**	**2023**
		(In thousands)	
North America	$14,717,241	$15,508,769	$16,670,377
Foreign	287,748	316,747	345,221
Total revenue	$15,004,989	$15,825,516	$17,015,598

The following table summarizes long-lived assets by geographic region:

	As of December 31,

Long-lived assets:	2025	2024
	(In thousands)	
North America	$ 36,968,298	$ 51,729,583
Foreign	38,718	160,483
Total long-lived assets	$ 37,007,016	$ 51,890,066

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The revenue from customers disaggregated by major revenue source was as follows:

	For the Years Ended December 31,		
Category:	**2025**	**2024**	**2023**
		(In thousands)	
Pay-TV subscriber and related revenue	$ 9,642,661	$ 10,613,653	$ 11,385,961
Wireless services and related revenue	3,315,978	3,156,760	3,337,240
Broadband and satellite services and other revenue	1,081,986	1,204,938	1,443,616
Pay-TV equipment sales and other revenue	57,819	74,551	185,198
Wireless equipment sales and other revenue	479,697	437,437	355,132
Broadband equipment and other revenue	374,066	370,850	311,943
Other equipment and other revenue	294,823	156,702	91,928
Eliminations	(242,041)	(189,375)	(95,420)
Total	$ 15,004,989	$ 15,825,516	$ 17,015,598

17. Revenue Recognition

Contract Balances

Our allowance for credit losses for trade accounts receivable were as follows:

	Pay-TV	Wireless (1)	Broadband and Satellite Services	Consolidated Total
		(In thousands)		
Balance, December 31, 2022	$ 40,642	$ 3,789	$ 15,359	$ 59,790
Current period provision for expected credit losses	56,421	10,881	34,085	101,387
Write-offs charged against allowance	(61,743)	4,001	(29,371)	(87,113)
Foreign currency translation	—	—	326	326
Balance, December 31, 2023	$ 35,320	$ 18,671	$ 20,399	$ 74,390
Current period provision for expected credit losses	56,729	24,989	25,653	107,371
Write-offs charged against allowance	(49,474)	(14,921)	(34,193)	(98,588)
Foreign currency translation	—	—	(545)	(545)
Balance, December 31, 2024	$ 42,575	$ 28,739	$ 11,314	$ 82,628

Current period provision for expected credit losses	27,303	33,640	21,073	82,016
Write-offs charged against allowance	(33,861)	(36,365)	(14,877)	(85,103)
Foreign currency translation	—	—	49	49
Balance, December 31, 2025	$ 36,017	$ 26,014	$ 17,559	$ 79,590

(1) Our allowance for credit losses for trade accounts receivable for our Other segment is immaterial and therefore included in the Wireless segment in the table above.

Contract assets arise when we recognize revenue for providing a service in advance of billing our customers. Our contract assets typically relate to our long-term contracts where we recognize revenue using the cost-based input method and the revenue recognized exceeds the amount billed to the customer.

Our contract assets also include receivables related to sales-type leases recognized over the lease term as the customer is billed. Contract assets are amortized as the customer is billed for services. Contract assets are recorded in “Trade accounts receivable, net” on our Consolidated Balance Sheets.

The following table summarizes our contract asset balances:

	As of December 31,	
	2025	2024
	(In thousands)	
Contract assets	$ 138,723	$ 108,092

Contract liabilities arise when we bill our customers and receive consideration in advance of providing the service. Contract liabilities are recognized as revenue when the service has been provided to the customer.

Contract liabilities are recorded in “Deferred revenue and other” and “Long-term deferred revenue and other long-term liabilities” on our Consolidated Balance Sheets.

The following table summarizes our contract liability balances:

	As of December 31,	
	2025	2024
	(In thousands)	
Contract liabilities	$ 607,970	$ 649,054

Our beginning of period contract liability recorded as customer contract revenue during 2025 was $607 million.

Performance Obligations

Pay-TV and Wireless Segments

We apply a practical expedient and do not disclose the value of the remaining performance obligations for contracts that are less than one year in duration, which represent a substantial majority of our revenue. As such, the amount of revenue related to unsatisfied performance obligations is not necessarily indicative of our future revenue.

Broadband and Satellite Services Segment

As of December 31, 2025, the remaining performance obligations for our customer contracts was approximately $1.4 billion. Performance obligations expected to be satisfied within one year and greater than one year are 28% and 72%, respectively. This amount and percentages exclude leasing arrangements and agreements with consumer customers.

Contract Acquisition Costs

The following table presents the activity in our contract acquisition costs, net:

	For the Years Ended December 31,		
	2025	**2024**	**2023**
		(In thousands)	
Balance, beginning of period	$ 289,200	$ 352,114	$ 460,876
Additions	243,801	260,403	321,470
Amortization expense	(271,881)	(321,717)	(431,181)
Foreign currency translation	826	(1,600)	949
Balance, end of period	$ 261,946	$ 289,200	$ 352,114

18. Related Party Transactions

CONX

CONX Corp. is a special purpose acquisition company partially owned by Charles W. Ergen, our Chairman ("CONX"). On May 1, 2024, we and CONX entered into a definitive purchase and sale agreement, which provides for CONX's purchase from us of the commercial real estate property in Littleton, Colorado, comprising the corporate headquarters of DISH Wireless. Concurrently with the transaction closing on May 1, 2024, we entered into an agreement to lease back the property from CONX for an initial 10-year term. During the years ended December 31, 2025 and 2024, we recorded $3 million and $2 million, respectively, for this lease in "Selling, general and administrative expenses" on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Hughes Systique Corporation

We own 42% of Hughes Systique Corporation ("Hughes Systique") and contract with Hughes Systique for software development services.

The table below summarizes our transactions with Hughes Systique:

	For the Years Ended December 31,		
	2025	2024	2023
	(In thousands)		
Purchases:			
Purchases from Hughes Systique	$ 16,188	$ 17,528	$ 19,597

	As of December 31,	
	2025	2024
	(In thousands)	
Amounts Payable:		
Amounts payable to Hughes Systique	$ 1,497	$ 1,466

ECHOSTAR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

NagraStar

We own a 50% interest in NagraStar, a joint venture that is our primary provider of encryption and related security systems intended to assure that only authorized customers have access to our programming. Certain payments related to NagraStar are recorded in “Cost of services” on our Consolidated Statements of Operations and Comprehensive Income (Loss). In addition, certain other payments are initially included in “Inventory” and are subsequently capitalized as “Property and equipment, net” on our Consolidated Balance Sheets or expensed as “Selling, general and administrative expenses” or “Cost of services” on our Consolidated Statements of Operations and Comprehensive Income (Loss) when the equipment is deployed. We record all payables in “Trade accounts payable” or “Other accrued expenses and liabilities” on our Consolidated Balance Sheets. Our investment in NagraStar is accounted for using the equity method.

The table below summarizes our transactions with NagraStar:

	For the Years Ended December 31,		
	2025	2024	2023
	(In thousands)		
Purchases (including fees):			
Purchases from NagraStar	$ 27,877	$ 32,508	$ 37,068

	As of December 31,	
	2025	2024
	(In thousands)	
Amounts Payable and Commitments:		
Amounts payable to NagraStar	$ 4,190	$ 5,569
Commitments to NagraStar	$ 364	$ 883

ADDITIONAL
SECURED PARTY
JOINDER
EchoStar XXIV L.L.C.
9601 South Meridian
Boulevard
Englewood, Colorado

80112

Exhibit 4.44

Execution Version

February 13, 2026

The undersigned (the "Authorized Representative") wishes to become an "Additional Secured Party" (the "New Secured Party") under the Security Agreement dated as of June 8, 2011 (as heretofore amended and/or supplemented, the "Security Agreement" (terms used without definition herein have the meanings assigned thereto in the Security Agreement)) among EH Holding Corporation (currently known as Hughes Satellite Systems Corporation), the guarantors from time to time party thereto and U.S. Bank National Association, as successor Collateral Agent (the "Collateral Agent").

In consideration of the foregoing, the undersigned hereby:

(i) represents that it has been authorized to become a party to the Security Agreement and the other Security Documents in connection with the entry under that certain Financing Agreement dated as of February 13, 2026 among Hughes Satellite Systems Corporation, the guarantors party thereto and EchoStar XXIV L.L.C. (the "New Secured Obligation");

(ii) acknowledges that it has received a copy of the Security Agreement and the Indenture;

(iii) appoints and authorizes the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Security Agreement and the other Security Documents as are delegated to the Collateral Agent by the terms thereof, together with all such powers as are reasonably incidental thereto; and

(iv) accepts and acknowledges the terms of the Security Agreement applicable to it and agrees to serve as Authorized Representative with respect to the New Secured Obligation and agrees to be bound by the terms thereof applicable to holders of Additional Secured Obligations, with all the rights and obligations of an Additional Secured Party thereunder and bound by all the provisions thereof as fully as if it had been an Additional Secured Party on the effective date of the Security Agreement.

The Collateral Agent, by acknowledging and agreeing to this Additional Secured Party Joinder, accepts the appointment set forth in clause (iii) above.

The name and address of the representative for purposes of Section 11.6 of the Security Agreement are as follows:

EchoStar XXIV L.L.C.
9601 South Meridian Boulevard
Englewood, Colorado 80112

THIS ADDITIONAL SECURED PARTY JOINDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Additional Secured Party Joinder to be duly executed by its authorized officer as of the date first set forth above.

ECHOSTAR XXIV L.L.C.

By: _____

Name: Dean Manson

Title: EVP, GC and Secretary

Acknowledged and Agreed:

U.S. BANK NATIONAL ASSOCIATION,

as Collateral Agent

By: _____

Name:

Title:

HUGHES SATELLITE SYSTEMS CORPORATION

By: _____

Name: Paul W. Orban

Title: Principal Financial Officer

Exhibit 10.55

Execution Version

Confidential

AMENDED AND RESTATED LICENSE PURCHASE AGREEMENT

by and among

SPACE EXPLORATION

TECHNOLOGIES CORP., ECHOSTAR

CORPORATION

and

SPECTRUM BUSINESS TRUST 2025-1

Dated as of November 5, 2025

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AMENDED AND RESTATED LICENSE PURCHASE AGREEMENT

THIS AMENDED AND RESTATED LICENSE PURCHASE AGREEMENT ("**Agreement**"), dated as of November 5, 2025 (the "**Effective Date**"), is entered into by and among (i) EchoStar Corporation, a Nevada corporation ("**Seller**"), (ii) Space Exploration Technologies Corp., a Texas corporation ("**Purchaser**"), and (iii) Spectrum Business Trust 2025- 1, a Nevada Business Trust ("**Trust**"). Seller, Purchaser and Trust are each a "**Party**", and collectively are the "**Parties**".

WHEREAS, the Parties entered into that certain License Purchase Agreement (the "**Original LPA**"), dated September 7, 2025 (the "**Original LPA Execution Date**") with respect to the acquisition of (i) United States rights and licenses related to an aggregate of 50 MHz of spectrum in frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995–2000, in each case, as granted by the FCC and as further identified in **Exhibit A-1** hereto (collectively, the "**AWS- 4/H-Block Licenses**") and (ii) international authorizations, filings, concessions, licenses, rights and priorities (including the ITU Priorities) related to spectrum that includes the frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995–2000 that have been granted to or obtained by Seller or its Subsidiaries from Governmental Authorities, together with certain associated assets, in each case as identified in Exhibit E hereto (collectively, the "**Foreign Assets**");

WHEREAS, Affiliates of Seller hold the United States rights and licenses related to up to an aggregate of 15 MHz of AWS spectrum in the frequency range of 1695–1710 MHz for each relevant license area, as granted by the FCC and as further identified in **Exhibit A-2** hereto (collectively, the "**AWS-3 Licenses**", and together with the AWS-4/H-Block Licenses, the "**Seller Licenses**");

WHEREAS, Seller wishes to sell, and Purchaser wishes to purchase, the Seller Licenses and Foreign Assets in the manner and subject to the terms and conditions set forth in this Agreement; and

WHEREAS, upon the Spectrum Acquisition Closing (as defined below), Purchaser will transfer and deliver to Seller a Starlink satellite for display at a domestic EchoStar location designated by Seller, at no cost to Seller.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants, conditions and agreements hereinafter set forth, the Parties agree to amend and restate the Original LPA in its entirety as follows:

ARTICLE

1

DEFINITIONS

As used in this Agreement, the following terms will have the meanings set forth or referenced below:

"**Action**" means any claim, complaint, action, suit, litigation, arbitration, audit, indictment, investigation or inquiry by or before any Governmental Authority, or any other arbitration, mediation or similar proceeding.

"**Affiliate**" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. The term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other ownership interests, by contract or otherwise; *provided* that, for the avoidance of doubt, for purposes of this Agreement, Trust will not constitute an Affiliate of Seller or its Subsidiaries.

"**Agreed Amount**" has the meaning set forth in Section 10.4(d).

"**Agreement**" means this Agreement and all Exhibits and Schedules hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Business Day**" means any day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in the county of New York, State of New York.

"**Claim Notice**" means a written notification which contains (a) the facts and circumstances in reasonable detail giving rise to any claim for indemnification hereunder, (b) a description of the Losses incurred or reasonably expected to be incurred by the Indemnified Party and the Claimed Amount of such Losses, to the extent then known and (c) a statement of the provisions under this Agreement upon which such claim is based.

"**Claimed Amount**" means the amount of any Losses incurred or reasonably expected to be incurred by the Indemnified Party (to the extent then known).

"**Code**" means the Internal Revenue Code of 1986, as amended. "**Communications Act**" means the Communications Act of 1934, as amended.

"**Confidentiality Agreement**" has the meaning set forth in Section 11.1(a).

"**Controlling Party**" means the Party controlling the defense of any Third Party Claim.

"**Conversion Overage**" means the positive difference, if any, resulting from (a) aggregate Conversion Obligation (as defined in and pursuant to Section 14.01 of the Convertible Notes Indenture), *minus* (b) the Covered Conversion Value, which amount, if any and subject to

Section 2.1(e), will be the responsibility of Seller and will be satisfied by Seller through (1) the use of its own sources of cash, (2) the issuance of shares of Class A Common Stock of Seller or (3) a combination of the foregoing; *provided, however*, if Seller has not made a Redemption Election as of the Spectrum Acquisition Closing Date, the Conversion Overage will deemed to be zero.

"**Convertible Notes**" means the $1,946,855,965 aggregate principal amount of 3.875% Convertible Senior Secured Notes due 2030 of Seller.

"**Convertible Notes Indenture**" means the Indenture, dated as of November 12, 2024, among EchoStar Corporation, the guarantors party thereto and The Bank of New York Mellon

Trust Company, N.A. as trustee and collateral agent, pursuant to which the Convertible Notes were issued.

"**Covered Conversion Value**" means the cash amount required for the settlement of conversions of the Convertible Notes, assuming such conversion is settled by Cash Settlement (as defined in the Convertible Notes Indenture) and the Daily VWAP (as defined in the Convertible Notes Indenture) of the Class A Common Stock (as defined in the Convertible Notes Indenture) is
$43.72 for each VWAP Trading Day (as defined in the Convertible Notes Indenture) in the Observation Period (as defined in the Convertible Notes Indenture) in respect of a Redemption Date (as defined in the Convertible Notes Indenture) of November 30, 2027, and payable by Purchaser pursuant to this Agreement; *provided*, *however* that (i) in no event will the Covered Conversion Value exceed $2,774,402,414.17 and, if it does exceed that amount, it will be deemed to be $2,774,402,414.17 and (ii) if Seller has not made a Redemption Election as of the Spectrum Acquisition Closing Date, the Covered Conversion Value will deemed to be zero.

"**Debtor Relief Laws**" means title 11 of the United States Code, 11 U.S.C. §§101-1532, as amended from time to time, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debt Service Loan**" means the cash loans extended to Trust pursuant to the terms of the Debt Service Loan Agreement.

"**Debt Service Loan Agreement**" means the loan agreement between Trust, as borrower, and Purchaser, as lender, entered into on the Original LPA Execution Date.

"**Debt Service Loan Agreement Ancillary Documents**" means the security agreement and intercreditor agreements to be entered into on the Spectrum Transfer Closing Date in connection with the Debt Service Loan Agreement, each substantially in the forms attached as exhibits to the Debt Service Loan Agreement.

"**Debt Service Loan Default**" means any breach of Purchaser's funding obligations under the Debt Service Loan Agreement.

"**Debt Service Loan Default Notice**" has the meaning set forth in Section 9.1(d).

"**Debt Amount**" means the aggregate amount of the Total Payoff Consideration Amount attributable to EchoStar Indentures Default occurring on or after the date of this Agreement.

"**Discharge Letter**" has the meaning set forth in Section 6.4(d).

"**Disqualification Event**" has the meaning set forth in Section 5.8(b).

"**DOJ**" means the United States Department of Justice.

"**EchoStar 6.75% Secured Notes**" means the EchoStar Notes described in clause (b) of the definition thereof.

"**EchoStar 10.75% Secured Notes**" means the EchoStar Notes described in clause (a) of the definition thereof.

"**EchoStar High Yield Notes**" means the EchoStar Notes described in clauses (a) and (b) of the definition thereof.

"**EchoStar Indebtedness**" means the EchoStar Notes and any

Incremental Debt. "**EchoStar Indentures**" means, collectively,

(a) the EchoStar New Notes Indenture, dated

as of November 12, 2024, associated with the issuance of the EchoStar 10.75% Secured Notes, (b)
the EchoStar Exchange Notes Indenture, dated as of November 12, 2024, associated with the issuance of the EchoStar 6.75% Secured Notes, and (c) the Convertible Notes Indenture.

"**EchoStar Indenture Obligations**" means the obligations of Trust as guarantor and pledgor under the EchoStar Indentures pursuant to the EchoStar Joinder Documents.

"**EchoStar Indentures Default**" means any Event of Default under (and as defined in) any of the EchoStar Indentures resulting primarily from an act or failure to act by Seller or any of its Subsidiaries party thereto, subject to any cure provisions set forth in such EchoStar Indentures.

"**EchoStar Joinder Documents**" means customary joinder agreements to the EchoStar Indentures and related security pledge and intercreditor agreements, each substantially in the forms attached to the applicable EchoStar Indentures, related security agreements or intercreditor agreement.

"**EchoStar Noteholders**" means the holders of the EchoStar Notes.

"**EchoStar Notes**" means, collectively, (a) the $5,505,999,854 aggregate principal amount of 10.75% Senior Spectrum Secured New Notes due 2029, (b) the $2,372,670,498 aggregate principal amount of 6.75% Senior Spectrum Secured Exchange Notes due 2030 and (c) the Convertible Notes, in each case, of Seller.

"**EchoStar Notes Interest Payments**" has the meaning set forth

in Section 6.5(b). "**Effective Date**" has the meaning set forth in

the preamble.

"**Equity Amount**" has the meaning set forth

in Section 2.1(c)(ii)(A). "**Expense Cap**" has

the meaning set forth in Section 11.15(b).

"**FCC**" means the United States Federal Communications Commission, including a bureau or office thereof acting under delegated authority, and any substitute or successor entity thereto.

"**FCC Acquisition Consent**" means the consent of the FCC to permit the consummation of the assignment by Trust to Purchaser of the Seller Licenses to the extent such consent is necessary, which consent will include (1) exclusive use for Purchaser of the spectrum rights for terrestrial and satellite operations under the Seller Licenses, (2) a waiver of the terrestrial build- out requirements in 47 C.F.R. § 27.14(q)-(s), and (3) authority to provide supplemental coverage

from space using the 1915–1920/1995–2000 MHz and 1695-1710 MHz bands pursuant to 47
C.F.R. § 25.125.

"**FCC Applications**" has the meaning set forth in Section 6.3(b).

"**FCC Consents**" means the FCC Transfer Consent and the FCC

Acquisition Consent. "**FCC Order**" means an official action or

order taken or issued by the FCC through written
order, decision, memorandum, public notice or letter that is effective and as to which no stay is in
effect.

"**FCC Rules**" means the rules, regulations, orders and written policies of the FCC.

"**FCC Transfer Consent**" means the requisite consent of the FCC to permit the consummation of the assignment by Seller to Trust of the Seller Licenses.

"**Filing Deadline**" has the meaning set forth in Section 6.3(b).

"**Final Remaining Assets Transfer Date**" has the meaning set forth in Section 6.1(c). "**Foreign Asset Material Adverse Effect**" means an event, development, circumstance,
change or effect that, individually or in the aggregate, has a material adverse effect on the Foreign Assets (taken as a whole); *provided*, *however*, that the effects of any of the following will not, alone or in combination, be deemed to constitute, nor be taken into account in determining whether there has been, any such material adverse effect: (i) changes in economic, regulatory, social or political conditions (including any statements or proclamations of public officials) or the financing, banking, currency or capital markets in general in the United States or any other jurisdiction (including interest rate and exchange rate changes, inflationary matters or tariffs or trade wars);
(ii) changes in Laws, orders or any applicable accounting standards or any interpretation thereof;
(iii) changes affecting industries, markets or geographical areas in which Seller and Licensing Subsidiaries conduct their businesses with respect to the Foreign Assets; (iv) the negotiation, announcement, execution, pendency or performance of this Agreement or the transactions contemplated hereby (it being understood that this clause (iv) will not apply to any representation, warranty, covenant or agreement of Seller herein that is expressly intended to address the consequences of the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby); (v) any act of God, weather-related event, natural disaster, force majeure event or other similar event; (vi) any epidemic, pandemic or disease outbreak; (vii)

actions taken at Purchaser's written request; or (viii) any action taken Affiliates in breach of this Agreement or any of the Transaction Documents.

"**Foreign Assets**" has the meaning set forth in the recitals.

"**Foreign Assets Acquisition Regulatory Approval**" means each consent, waiver, approval, authorization, permit, or order from the appropriate Governmental Authorities or Third Parties for the assignment or transfer of Foreign Assets (or the equity interests of the applicable Licensing Subsidiaries) to Purchaser.

"**Fraud**" means, with respect to any Party, an actual and intentional common law fraud with the element of scienter in the making of any representation or warranty set forth in Article 3 (in the case of Seller) or Article 5 (in the case of Purchaser). Under no circumstances will "Fraud" include any equitable fraud, negligent misrepresentation, promissory fraud, unfair dealings, extra- contractual fraud or any other fraud or torts based on recklessness or negligence.

"**FTC**" means the United States Federal Trade Commission.

"**Governmental Authority**" means an international, federal, state or local court, legislature, governmental agency, multilateral agency, treaty organization, commission or regulatory, administrative or taxing authority or instrumentality.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

"**HSR Notice**" has the meaning set forth in

Section 6.3(c). "**Incremental Debt**" has the

meaning set forth in Section 6.1(b).

"**Indemnified Party**" has the meaning set

forth in Section 10.2(a). "**Indemnifying**

Party" has the meaning set forth in Section

10.2(a).

"**ITU**" means the International Telecommunication Union, including a bureau or office thereof acting under delegated authority, and any substitute or successor entity thereto.

"**ITU Priorities**" means the ITU filings, in each case, as set forth on Exhibit F. "**Knowledge**" or "**knowledge**" as used (a) with respect to Seller, means the current, actual knowledge of the individuals set forth in Section 1 of the Seller Disclosure Schedule and (b) with respect to Purchaser, means the current, actual knowledge of the individuals set forth on Section 1 of the Purchaser Disclosure Schedule, in each case, after reasonable inquiry of such individuals' direct reports.

"**Law**" means applicable common law and any statute, ordinance, code or other law, rule, permit, permit condition, regulation, order, decree, technical or other standard, requirement or procedure enacted, adopted, promulgated, applied, issued or followed by any Governmental Authority.

"**Liabilities**" means any direct or indirect liability, indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, of any kind or nature whatsoever, whether fixed or unfixed, known or unknown, asserted or unasserted, choate or inchoate, liquidated or unliquidated, secured or unsecured, accrued, contingent or otherwise.

"**Licensing Subsidiary**" means a direct or indirect Subsidiary of Seller that holds one or more Seller Licenses and/or Foreign Assets.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, easement, conditional sales contract, reversionary interest, transfer restriction (other than transfer restrictions arising or routinely imposed under the Communications Act or the FCC Rules), right of first refusal, voting trust agreement, preemptive right or other adverse claim, defect of title or other encumbrance of any kind, whether voluntary or imposed by applicable Law, and any agreement to give any of the foregoing in respect of such asset excluding (a) any restrictions and limitations generally applicable to the license types constituting the Seller Licenses and the Foreign Assets, (b) any conditions or restrictions imposed on the Seller Licenses by the FCC, or on the Foreign Assets by the applicable Governmental Authorities, including the terms and conditions of the FCC Consents or the Foreign Assets Acquisition Regulatory Approvals, and (c) any Lien imposed in connection with the consummation of the transactions contemplated hereby or otherwise as a result of actions taken by Purchaser or any of its Affiliates.

"**Loss**" means, without duplication, any loss, liability, claim, damage, expense (including reasonable and documented legal fees and expenses or other reasonable and documented professional services fees and expenses), court cost, amount paid in settlement, other expense associated with enforcing any right hereunder, expense for investigation and ongoing monitoring and remediation expense; *provided, however,* that "**Loss**" will not include any indirect, punitive or exemplary damages except to the extent awarded to a Third Party in a Third Party Claim.

"**Material Adverse Effect**" means an event, development, circumstance, change or effect that, individually or in the aggregate, has a material adverse effect on: (a) the Seller Licenses (taken as a whole), (b) the ability of the holder thereof to use the Seller Licenses (taken as a whole) or (c) the ability of Seller to consummate the transactions contemplated by this Agreement; *provided*, *however*, that the effects of any of the following will not, alone or in combination, be deemed to constitute, nor be taken into account in determining whether there has been, any such material adverse effect: (i) changes in economic, regulatory, social or political conditions (including any statements or proclamations of public officials) or the financing, banking, currency or capital markets in general in the United States or any other jurisdiction (including interest rate and exchange rate changes, inflationary matters or tariffs or trade wars); (ii) changes in Laws, orders or any applicable accounting standards or any interpretation thereof; (iii) changes affecting industries, markets or geographical areas in which Seller and Licensing Subsidiaries conduct their businesses with respect to the Seller Licenses; (iv) the negotiation, announcement, execution, pendency or performance of this Agreement or the transactions contemplated hereby (it being understood that this clause (iv) will not apply to any representation, warranty, covenant or agreement of Seller herein that is expressly intended to address the consequences of the execution, delivery or performance of

this Agreement or the consummation of the transactions contemplated hereby); (v) any act of God, weather-related event, natural disaster, force majeure event or other similar event; (vi) any epidemic, pandemic or disease outbreak; (vii) actions taken at Purchaser's written request; or (viii) any action taken by Purchaser or any of its Affiliates in breach of this Agreement or any of the Transaction Documents.

"**Non-Controlling Party**" means the Party not controlling the defense of any Third Party Claim.

"**Non-Party Affiliate**" has the meaning set forth in Section 11.18.

"**Organizational Documents**" means, with respect to any Person, articles or certificate of incorporation, bylaws, partnership agreement, articles or certificate of formation or organization, operating or limited liability company agreement, trust agreement, or other equivalent constitutional documents, including any amendments, exhibits, schedules, annexes, and attachments thereto.

"**Party**" and "**Parties**" have the meanings set forth in the preamble.

"**Person**" means an individual, person, firm, corporation, partnership, limited liability company, syndicate, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

"**Post-Closing Obligations Deadline**" has the meaning set forth in Section 6.8(a). "**Purchase Price**" has the meaning set forth in Section 2.1(c)(ii).

"**Purchaser**" has the meaning set forth in the preamble.

"**Purchaser Burdensome Condition**" means any actions, undertakings, terms, conditions, liabilities, obligations, commitments, sanctions or other measures (including any Remedial Action) that, individually or in the aggregate, would have or would be reasonably likely to have a material adverse effect on the business and operations of Purchaser, taken as a whole, with the business and operations of Purchaser being measured based on the size of the business and operations of Seller, taken as a whole.

"**Purchaser Bylaws**" means the Bylaws of Purchaser, dated as of February 14, 2024. "**Purchaser Certificate of Formation**" means the Certificate of Formation of Purchaser, dated as of February 14, 2024.

"**Purchaser Covered Person**" means, with respect to Purchaser as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

"**Purchaser Fundamental Representations**" means the representations and warranties set forth in Section 5.1 (*Organization*), Section 5.2 (*Power and Authority*), Section 5.3(a) (*Capitalization*), Section 5.4 (*Enforceability*), Section 5.8(a) (*Valid Issuance of Purchaser Shares*), and Section 5.10 (*No Brokers*).

"**Purchaser Governing Documents**" means the Organizational Documents of Purchaser (including, for the avoidance of doubt, the Purchaser Certificate of Formation and the Purchaser Bylaws).

"**Purchaser Indemnified Parties**" has the meaning set forth in Section 10.2(b). "**Purchaser Information**" has the meaning set forth in Section 11.20(a).

"**Purchaser IRA**" means the Amended and Restated Investor's Rights Agreement of the Bylaws, dated August 4, 2020.

"**Purchaser Shares**" means shares of Class A Common Stock (as defined in the Purchaser Certificate of Formation) issued and sold to Seller pursuant to this Agreement and the Subscription Agreement.

"**Qualified Debt**" means Incremental Debt where (i) so long as outstanding, does not restrict or prohibit the performance of this Agreement or the transactions contemplated hereby, (ii) does not require amortization or prepayments (other than asset sale or change of control provisions consistent with the EchoStar Indentures as in effect on the date hereof) prior to the Spectrum Acquisition Closing and (iii) the maximum amount of all obligations (including any prepayment premiums or penalties) that could be outstanding at any one time thereunder together with the maximum Total Payoff Consideration Amount (calculated without reference to any Incremental Debt) does not exceed the Total Consideration Amount.

"**Redemption Election**" means that Seller has issued a Redemption Notice (as defined in, and permitted by the terms of, the Convertible Notes Indenture) with a Redemption Date (as defined in the Convertible Notes Indenture) of November 30, 2027, or, if later, the Spectrum Acquisition Closing Date.

"**Remaining Foreign Assets**" has the meaning set forth in Section 6.8(a). "**Representatives**" means, in relation to any Party, the directors, officers, employees,

agents, professional advisers, attorneys, financial advisors, accountants and consultants of such Party and its Affiliates.

"**Response**" has the meaning set forth in

Section 10.4(d). "**Remedial Action**" has

the meaning set forth in Section 6.3(e).

"**Secured Notes Liens**" means Liens securing the EchoStar Notes and any Incremental

Debt.

"**Securities Act**" has the meaning set forth in

Section 11.9(d). "**Seller**" has the meaning set

forth in the preamble.

2.1(d); "**Seller Aggregate Noteholder Payment Amount**" has the meaning set forth in Section

"**Seller Burdensome Condition**" means any actions, undertakings, terms, conditions,
liabilities, obligations, commitments, sanctions or other measures (including any Remedial Action) that, individually or in the aggregate, would have or would be reasonably likely to have a material adverse effect on the business or operations of Seller.

"**Seller Disclosure Schedule**" has the meaning set forth in the preamble to Article 3.

"**Seller Elected Payoff Amount**" has the meaning set forth in the flush language of Section 2.1(c).

"**Seller Fundamental Representations**" means the representations and warranties set forth in Section 3.1 (*Organization and Qualification*), Section 3.2 (*Power and Authority*), Section 3.3 (*Enforceability*) and Section 3.8 (*No Brokers*).

"**Seller Indemnified Parties**" has the meaning set forth in Section 10.2(c). "**Seller Licenses**" has the meaning set forth in the recitals.

"**Seller Licenses Re-Transfer**" has the meaning set forth in Section 9.2(b).

"**Solvent**" means, with respect to a particular Person on a particular date, that on such date, (a) the sum of the assets, at a fair valuation, of such Person will exceed its debts, (b) such Person has not incurred and does not intend to incur, and does not believe that it will incur, debts beyond its ability to pay such debts as such debts mature, and (c) such Person will have sufficient capital and liquidity with which to conduct its business.

"**Specified Costs**" has the meaning set forth in Section 11.15(b).

"**Spectrum Acquisition Closing**" has the meaning set forth in Section 2.4(a).

"**Spectrum Acquisition Closing Acceleration Election**" has the meaning set forth in Section 2.4(b).

"**Spectrum Acquisition Closing Acceleration Notice**" has the meaning set forth in Section 2.4(b).

"**Spectrum Acquisition Closing Date**" has the meaning set forth in Section 2.4(a). "**Spectrum Acquisition Outside Date**" has the meaning set forth in Section 9.1(b). "**Spectrum Transfer Closing**" has the meaning set forth in Section 2.3(a).

"**Spectrum Transfer Closing Date**" has the meaning set forth in Section 2.3(a). "**Spectrum Transfer Outside Date**" has the meaning set forth in Section 9.1(b).

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or
(b) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a partnership,

association or other business entity if such Person or Persons will be allocated a majority of partnership, association or other business entity gains or losses or will be or control the managing director or general partner of such partnership, association or other business entity; *provided* that, for the avoidance of doubt, for purposes of this Agreement, Trust will not constitute a Subsidiary of Seller.

"**Target Accelerated Spectrum Acquisition Closing Date**" has the meaning set forth in Section 2.4(b).

"**Target Spectrum Acquisition Closing Date**" mean November 30, 2027.

"**Taxes**" means any and all federal, state, local, foreign or other taxes of any kind imposed by any Governmental Authority, including income, net proceeds, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, utilities, telecommunications, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other assessment, fee, governmental charge or other amount in the nature of a tax (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Authority.

"**Tax Return**" means any return, declaration, report, statement, claim for refund or information statement and other document filed or required to be filed with a Governmental Authority with respect to Taxes, including any schedule or attachment thereto, and any amendment, modification or supplement thereof.

"**Third Party**" means, with respect to any specified Person, any other Person who is not an Affiliate of such specified Person (other than Governmental Authority).

"**Third Party Claim**" means any Action by a Person other than Purchaser or Seller for which indemnification may be sought by an Indemnified Party under Article 10.

"**Total Consideration Amount**" has the meaning set forth in Section 2.1(c).

"**Total Payoff Consideration Amount**" has the meaning set forth in Section 2.1(c)(i). "**Transaction Documents**" means this Agreement, the Commercial Agreements, the Trust

Agreement, the Debt Service Loan Agreement, the Debt Service Loan Agreement Ancillary Documents, and all other agreements, documents and instruments required to be delivered by any Party or its designee to any other Party or its designee in accordance with the provisions of this Agreement.

"**Transfer Taxes**" means all transfer, documentary, sales, use, stamp, recording, value added, registration and other similar Taxes and all conveyance fees, recording fees and other similar charges, including penalties, interest and other charges with respect thereto.

"**Trust Agreement**" means that certain Spectrum Trust Agreement, dated as of September 7, 2025, by and between Purchaser and Trustee, as may be amended from time to time, governing the terms, conditions and activities of Trust.

"**Trust Guarantee**" means Trust's guarantee of the EchoStar Notes pursuant to the EchoStar Joinder Documents.

"**Trustee**" means The Bank of New York Mellon Trust Company, N.A. or any successor trustee of the Trust.

"**Willful and Material Breach**" means a material breach of a covenant or agreement set forth in this Agreement by a Party that is a consequence of an act or failure to act by the breaching Party with knowledge or intention that the taking of such act or failure to act would, or would reasonably be expected to, cause or constitute a material breach of such covenant or agreement.

ARTICLE 2
PURCHASE AND SALE OF SELLER LICENSES AND FOREIGN ASSETS

Section 2.1 Purchase and Sale of Seller Licenses and Foreign Assets

(a) Subject to the terms and conditions set forth in this Agreement, (i) Seller hereby agrees to, or to cause the Licensing Subsidiaries to, convey, transfer, deliver and assign to Trust at the Spectrum Transfer Closing, and Trust hereby agrees to accept the conveyance, transfer, delivery and assignment from Seller and the Licensing Subsidiaries at the Spectrum Transfer Closing, all right, title and interest of Seller and the Licensing Subsidiaries in and to the Seller Licenses, free and clear of all Liens, other than the Secured Notes Liens and (ii) Trust hereby agrees to convey, transfer, deliver and assign to Purchaser at the Spectrum Acquisition Closing, and Purchaser agrees to accept the conveyance, transfer, delivery and assignment from Trust at the Spectrum Acquisition Closing, all right, title and interest of Trust in and to the Seller Licenses, free and clear of all Liens.

(b) Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to, or to cause the Licensing Subsidiaries to (i) convey, transfer, deliver and assign to Purchaser at the Spectrum Acquisition Closing, and Purchaser hereby agrees to accept the conveyance, transfer, delivery and assignment from Seller and the Licensing Subsidiaries at the Spectrum Acquisition Closing, all right, title and interest of Seller and the Licensing Subsidiaries in and to the Foreign Assets, free and clear of all Liens, for which the necessary consents, waivers, approvals, authorizations, permits or orders from the appropriate

Governmental Authorities have been received as of the Spectrum Acquisition Closing Date and (ii) following the Spectrum Acquisition Closing Date, with respect to any Remaining Foreign Assets and subject to Section 6.8, convey, transfer, deliver and assign to Purchaser, and Purchaser hereby agrees to accept the conveyance, transfer, delivery and assignment from Seller and the Licensing Subsidiaries, all right, title and interest of Seller and the Licensing Subsidiaries in and to the Remaining Foreign Assets, free and clear of all Liens, for which the necessary consents, waivers, approvals, authorizations, permits or orders from the appropriate Governmental Authorities and Third Parties have been received on or by the Post-Closing Obligations Deadline, with such conveyance, transfer, delivery

and assignment to occur, with respect to any Remaining Foreign Asset, from time to time as and when the necessary consents, waivers, approvals, authorization, permits or orders for such Remaining Foreign Asset are obtained.

(c) The total consideration for the conveyance, transfer, delivery and assignment of the Seller Licenses and Foreign Assets at the Spectrum Acquisition Closing will be $19,616,737,853 (as it may be adjusted as set forth in Section 2.1(d), the "**Total Consideration Amount**"), payable as follows:

(i) At the Spectrum Acquisition Closing, Purchaser will pay to Trust, by wire transfer of immediately available funds, an amount (the "**Total Payoff Consideration Amount**") equal to (x) the amount required to satisfy, discharge and cause to be terminated in full the then-outstanding obligations under the EchoStar High Yield Notes, including all principal, accrued and unpaid interest, premiums and any other amounts payable thereunder which, for the avoidance of doubt, will not include the interest amount payable at the Spectrum Acquisition Closing under the Debt Service Loan Agreement, sufficient to cause the release of the Trust Guarantee (and related Liens) *plus* (y) if there has been a Redemption Election, the Covered Conversion Value (clauses (x) and (y), together with the satisfaction of the Conversion Overage, if any, representing the amounts necessary to satisfy the EchoStar High Yield Notes and (if a Redemption Election has been made) the Convertible Notes in full). Trust will promptly (but in any event no later than the Spectrum Acquisition Closing Date) either (A) directly apply the Total Payoff Consideration Amount and the Conversion Overage (solely to the extent paid by Purchaser pursuant to Section 2.1(e)), in accordance with the terms of the applicable EchoStar Indentures, to satisfy the applicable EchoStar Notes in full or (B) transfer the Total Payoff Consideration Amount and the Conversion Overage (solely to the extent paid by Purchaser pursuant to Section 2.1(e)) to Seller, which will promptly (but in any event no later than the Spectrum Acquisition Closing Date) apply such funds in accordance with the applicable EchoStar Indentures to satisfy the applicable EchoStar Notes in full. If, notwithstanding Seller's obligation to repay in full all outstanding obligations under any Incremental Debt required to be satisfied and discharged to permit the Spectrum Acquisition Closing and the related transactions, Seller defaults on such obligations, then the Total Payoff Consideration Amount will be increased by the aggregate amount necessary to repay in full such obligations.

(ii) At the Spectrum Acquisition Closing, Purchaser will deliver to Seller an amount, if any (the "**Purchase Price**"), equal to the amount by which the Total Consideration Amount exceeds the sum of the Total Payoff Consideration Amount *plus* any portion of the Conversion Overage actually paid by Purchaser pursuant to Section 2.1(e), to be paid as follows:

(A) *first*, up to $11,116,737,853 (as it may be adjusted as set forth in Section 2.1(d), the "**Equity Amount**") in Purchaser Shares (rounded to the nearest whole share), valued at a per share price of $212.00 (as adjusted for any stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, consolidation or other reorganization), issuable to Seller (or one or more of its designated Subsidiaries); and

(B) *second*, to the extent the Purchase Price exceeds $11,116,737,853, an amount in cash equal to the difference between the Equity Amount and the Purchase Price, payable in immediately available funds to Seller;

If the Total Payoff Consideration Amount exceeds $8,500,000,000, and to the extent Seller pays or settles on or prior to the Spectrum Acquisition Closing Date, all or a portion of the Total Payoff Consideration Amount in excess of $8,500,000,000 (such excess amount, the "**Seller Elected Payoff Amount**") either (1) by using its own sources of cash and/or (2) in the event of Conversion Overage in the manner described in the definition of "Conversion Overage", then the Purchase Price will be increased by an amount equal to the portion of such Seller Elected Payoff Amount paid or settled by Seller, *provided that*, in all cases, the sum of the Purchase Price and the Total Payoff Consideration Amount will not exceed the Total Consideration Amount and the Equity Amount will not exceed $11,116,737,853. In the event that Seller has made a Redemption Election and, in its sole discretion, pays all or a portion of the Covered Conversion Value in shares of Class A Common Stock of Seller on or prior to the Spectrum Acquisition Closing Date in accordance with the Convertible Note Indenture, such settlement will reduce the Total Payoff Consideration Amount otherwise payable by Purchaser pursuant to Section 2.1(c)(i) on a dollar-for-dollar basis (using an assumed value of each share of Class A Common Stock of Seller delivered in such settlement of $43.72) and will correspondingly increase the Equity Amount on a dollar-for-dollar basis, up to, but not exceeding $11,116,737,853. In the event Seller elects not to (or does not) pay the Seller Elected Payoff Amount (including by not paying any portion of the Conversion Overage in the event of a Redemption Election), the Equity Amount will be reduced on a dollar-for-dollar basis so that, in all cases, the sum of the Equity Amount and the Total Payoff Consideration Amount does not exceed the Total Consideration Amount.

(d) Notwithstanding anything to the contrary in Section 2.1(c): if the Spectrum Acquisition Closing Date occurs (i) on or after the Target Spectrum Acquisition Closing Date, to the extent that the Total Payoff Consideration Amount exceeds the Total Consideration Amount, the Total Payoff Consideration Amount will equal the Total Consideration Amount and Seller will pay, in accordance with the EchoStar Indentures and concurrent with the payment of the Total Payoff Consideration Amount, all remaining amounts that are in excess of the Total Consideration Amount and necessary to satisfy the EchoStar High Yield Notes and (if a Redemption Election has been made) the Convertible Notes in full and cause the release of the Trust Guarantee (and related Liens) or (ii) prior to the Target Spectrum Acquisition Closing Date, (A) the Total Consideration Amount will be increased by the amount of any increase in the Total Payoff Consideration Amount necessary to satisfy the EchoStar High Yield Notes in full and cause the release of the Trust

Guarantee (and related Liens) prior to the Target Spectrum Acquisition Closing Date, (B) any increase to the Total Consideration Amount will exclude the Default Amount and
(C) Seller will pay, in accordance with the EchoStar Indentures and concurrent with the payment of the Total Payoff Consideration Amount, the Default Amount that is in excess of the Total Consideration Amount (the amount payable by Seller under this Section 2.1(d), the "**Seller Aggregate Noteholder Payment Amount**").

(e) If Seller has made a Redemption Election but fails to satisfy the Conversion Overage, if any, no later than the Spectrum Acquisition Closing Date, Purchaser reserves the right to pay the Conversion Overage in cash to Trust in order to satisfy the Convertible Notes in full.

(f) For U.S. federal, and applicable state and local, income tax purposes, the Parties intend that (i) Seller be treated as the owner of the Seller Licenses and Foreign Assets until the consummation of the Spectrum Acquisition Closing and, if applicable, of the Option Exercise Assets until their transfer by Seller to Purchaser pursuant to Section 6.8(d) and (ii) to the extent the Spectrum Acquisition Closing occurs (and if applicable, the transfer of the Option Exercise Assets occurs), an amount equal to the Total Consideration Amount (whether paid directly to Seller or paid to the Trust) be treated as payments of consideration by Purchaser to Seller in exchange for the Seller Licenses, Foreign Assets and, if applicable, Option Exercise Assets (clauses (i) and (ii), the "**Intended Tax Treatment**"). The Parties agree to file all applicable Tax Returns in a manner consistent with the Intended Tax Treatment unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding determination made under state, local or non-U.S. law). Each Party promptly will notify the other Party if such Party is required pursuant to a determination described in the immediately preceding sentence to take any position inconsistent with the Intended Tax Treatment and, in the event there is such a determination, (1) the Party required to take a different position will provide a detailed explanation to the other Party of the final determination and manner in which it varies from the Intended Tax Treatment, (2) the Parties agree to cooperate in good faith to determine the date on which ownership of the Seller Licenses, Foreign Assets and Option Exercise Assets, as applicable, transferred from Seller to Purchaser for U.S. federal income tax purposes and (3) the Parties will no longer be bound by the Intended Tax Treatment to the extent they reasonably conclude that the Intended Tax Treatment is inconsistent with such final determination.

(g) Following the date hereof, Seller and Purchaser will reasonably cooperate in good faith and use commercially reasonable efforts to prepare and agree on a schedule allocating the Total Consideration Amount (and any other amounts treated as consideration paid by Purchaser to Seller in exchange for the Seller Licenses, the Foreign Assets and, if applicable, the Option Exercise Assets for U.S. federal, and applicable state and local, income tax purposes) among the Seller Licenses, the Foreign Assets and, if applicable, the Option Exercise Assets for U.S. federal, and applicable state and local, income tax purposes ("**Allocation Schedule**"). To the extent the Parties agree on an Allocation Schedule in accordance with the preceding sentence, the Parties agree to file all applicable Tax Returns consistently with such mutually agreed Allocation Schedule unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding determination made under state, local or non-U.S. law).

Section 2.2 No Assumption of Liabilities. THIS IS A PURCHASE AND SALE OF ASSETS AND PURCHASER WILL NOT ASSUME, BE BOUND BY OR BE RESPONSIBLE OR LIABLE FOR, OR BE DEEMED TO HAVE ASSUMED, BECOME BOUND BY OR RESPONSIBLE OR LIABLE FOR, UNDER THIS AGREEMENT OR BY REASON OF THE TRANSACTIONS CONTEMPLATED HEREBY, ANY LIABILITIES OF SELLER OR ANY OTHER PERSON, OR IN RESPECT OF THE SELLER LICENSES OR FOREIGN ASSETS OF ANY KIND OR NATURE, KNOWN OR UNKNOWN, CONTINGENT OR OTHERWISE, THAT EXISTED, AROSE, WERE INCURRED, OR OTHERWISE PERTAIN TO ACTIONS EVENTS OR CIRCUMSTANCES OCCURRING OR EXISTING PRIOR TO (OR ARISING IN RESPECT OF A PERIOD (OR A PORTION THEREOF) ENDING ON OR PRIOR TO) THE SPECTRUM ACQUISITION CLOSING WITH RESPECT TO THE SELLER LICENSES AND THE FOREIGN ASSETS (INCLUDING, WITHOUT LIMITATION AND FOR THE AVOIDANCE OF DOUBT, ANY TAXES). PURCHASER ONLY WILL BE LIABLE FOR

LIABILITIES FIRST ARISING IN RESPECT OF PERIODS BEGINNING FROM AND AFTER THE SPECTRUM ACQUISITION CLOSING AND RELATING TO THE OWNERSHIP, OPERATION OR USE OF THE SELLER LICENSES AND FOREIGN ASSETS IN RESPECT OF SUCH PERIODS.

Section 2.3 Spectrum Transfer Closing.

(a) Unless this Agreement will have been earlier terminated in accordance with the provisions of this Agreement, the closing of the conveyance, transfer, delivery and assignment of the Seller Licenses to Trust as contemplated by this Agreement (the "**Spectrum Transfer Closing**") will be consummated via electronic transmission on the date that is three Business Days after the satisfaction or waiver of the conditions set forth in Article 7 (except those conditions that by their nature will be satisfied at the Spectrum Transfer Closing, but subject to the satisfaction of such conditions at the Spectrum Transfer Closing), or at such other time or place as may be agreed upon in writing by Purchaser and Seller. The date of the Spectrum Transfer Closing is referred to herein as the "**Spectrum Transfer Closing Date**".

(b) Subject to the terms and conditions hereof, at the Spectrum Transfer Closing:

(i) Seller will, and will cause the Licensing Subsidiaries to, execute and deliver to Trust an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit B, executed by Seller or the applicable Licensing Subsidiary.

(ii) Purchaser will execute and deliver to Trust the Debt Service Loan Agreement Ancillary Documents.

(iii) Trust will execute and deliver (A) to Seller an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit B; (B) to Purchaser (1) the Debt Service Loan Agreement Ancillary Documents; and (2) a properly completed Internal Revenue Service Form W-9; (C) EchoStar Joinder Documents and (D) any certificates or other documents required to be delivered on such date by Trust under the Debt Service Loan Agreement.

(iv) Seller will deliver to Purchaser instruments evidencing the terminations contemplated by Section 6.4(a).

(c) At the Spectrum Transfer Closing and subject to the terms and conditions of the Debt Service Loan Agreement, Purchaser will pay to Trust, and Trust will pay to Seller, an amount equal to the sum of (x) the aggregate cash interest paid, if any, by Seller or any of its Affiliates on the EchoStar Notes from and including June 1, 2025 through

the Spectrum Transfer Closing Date *plus* (y) the Make-Whole Amount (as defined in the Debt Service Loan Agreement).

Section 2.4 Spectrum Acquisition Closing.

(a) Unless (i) this Agreement is earlier terminated in accordance with the provisions of this Agreement or (ii) there is a Spectrum Acquisition Closing Acceleration Election in accordance with Section 2.4(b), the closing of the conveyance, transfer, delivery and assignment

of the Seller Licenses to Purchaser as contemplated by this Agreement (the "**Spectrum Acquisition Closing**") will be consummated via electronic transmission on the Target Spectrum Acquisition Closing Date, *provided,* that all of the conditions set forth in Article 8 have been satisfied or waived on such date (except those conditions that by their nature will be satisfied at the Spectrum Acquisition Closing, but subject to the satisfaction of such conditions at the Spectrum Acquisition Closing), or at such other time or place as may be agreed upon in writing by Purchaser and Seller. The date of the Spectrum Acquisition Closing is referred to herein as the "**Spectrum Acquisition Closing Date**".

(b) Following the Spectrum Transfer Closing, Purchaser will have the right to accelerate the Spectrum Acquisition Closing Date to a date of its choosing at its sole discretion (a "**Spectrum Acquisition Closing Acceleration Election**") upon delivery of written notice (a "**Spectrum Acquisition Closing Acceleration Notice**") to Trust and Seller at least 30 days prior to the accelerated target Spectrum Acquisition Closing Date set forth in such notice (the "**Target Accelerated Spectrum Acquisition Closing Date**"); *provided*, *however*, that the Spectrum Acquisition Closing will be subject to the satisfaction or waiver of the conditions set forth in Article 8 and the Target Accelerated Spectrum Acquisition Closing Date will automatically be extended until such conditions are satisfied or waived. Subject to the terms and conditions hereof, the Parties further agree to use reasonable best efforts to promptly do or cause to be done all such acts as necessary to consummate the Spectrum Acquisition Closing on the Target Accelerated Spectrum Acquisition Closing Date upon Purchaser's delivery of the Spectrum Acquisition Closing Acceleration Notice.

(c) Subject to the terms and conditions hereof, at the Spectrum Acquisition Closing:

(i) Trust will execute and deliver to Purchaser: (A) an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit C; (B) the Discharge Letter; (C) a properly completed Internal Revenue Service Form W- 9 and (D) any certificates or other documents required to be delivered on such date by Trust under the Debt Service Loan Agreement.

(ii) Purchaser will execute and deliver to Trust: (A) an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit C; and (B) the Discharge Letter.

(iii) Seller will deliver (A) to Trust and Purchaser: Payoff Letters duly executed by Seller (or applicable Affiliate(s) of Seller) and each other applicable party with respect to EchoStar Indebtedness; and (B) to Purchaser (1) a subscription

agreement, substantially in the form attached hereto as Exhibit D (the "Subscription Agreement"); (2) a properly completed Internal Revenue Service Form W-9; and (3) solely to the extent actually being transferred to Purchaser at the Spectrum Acquisition Closing, instruments evidencing the assignment and assumption of Foreign Assets from the Licensing Subsidiaries to Purchaser (in each case, in a form to be mutually agreed to by Purchaser and Seller).

Section 2.5 Withholding. Each Party will be entitled to deduct and withhold from the amounts payable or otherwise deliverable to any other Party pursuant to this Agreement such

amounts as are required to be deducted or withheld therefrom under the Code or under any provision of state, local or foreign Law; *provided*, that each of Purchaser and Trust will use reasonable best efforts to provide at least five (5) Business Days' prior notice to Seller of any intention to deduct and withhold on any payment to Seller or any of its Affiliates (and to include in such notice the legal authority and the calculation method for the expected deduction or withholding). To the extent such amounts are so deducted or withheld, such amounts (i) will be timely paid over to the appropriate Governmental Authority and (ii) will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. The applicable withholding agent will timely pay or cause to be paid any amounts withheld pursuant to this Section 2.5 for applicable taxes to the appropriate Governmental Authority. If necessary, Purchaser and its Representatives will cause the Total Payoff Consideration Amount to be increased (with an equivalent reduction to the Equity Amount) to account for any withholding that is required, such that there will be a sufficient amount to satisfy the EchoStar High Yield Notes and (if a Redemption Election has been made) the Convertible Notes in full; *provided*, for the avoidance of doubt, in no circumstance will this sentence be construed to require any increase in the Total Consideration Amount. The Parties will use commercially reasonable efforts to cooperate to minimize the amount of any deduction or withholding required to the extent permitted under applicable Law.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the disclosure schedules delivered by Seller to Purchaser immediately prior to the execution of this Agreement (the "**Seller Disclosure Schedule**") (it being agreed that disclosure of any item in any section or subsection of a Seller Disclosure Schedule will apply only to the corresponding section or subsection of this Agreement and to any other section or subsection of this Agreement to the extent that the relevance of such item is reasonably apparent on its face in the Seller Disclosure Schedule), Seller hereby represents and warrants to Purchaser that the following statements are true and correct:

Section 3.1 Organization and Qualification. Seller and each Licensing Subsidiary is duly organized and validly existing under the laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not prevent, materially delay or materially impair Seller's or such Licensing Subsidiary's ability to sell, convey, transfer, deliver and assign its right, title and interest in and to the Seller Licenses and Foreign Assets, free and clear of all Liens other than the Secured Notes Liens (in the case of the Seller Licenses), on the terms contemplated hereby.

Section 3.2 Power and Authority. Seller has all requisite corporate or similar power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party. The execution, delivery and performance by Seller of this Agreement and all the other Transaction Documents required to be executed and delivered by Seller in accordance with the provisions of this Agreement have been duly authorized by all necessary corporate or similar action on the part of Seller. This Agreement has been, and the other Transaction Documents to which Seller is a party have been, or will be, duly executed and delivered by Seller.

Section 3.3 Enforceability. This Agreement constitutes, and the other Transaction Documents to which Seller is a party constitute or will constitute, the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, receivership, fraudulent transfer and other similar laws affecting creditors' rights generally and by general principles of equity.

Section 3.4 Non-Contravention. Subject to the receipt of the FCC Consents, the Foreign Assets Acquisition Regulatory Approvals and compliance with any applicable requirements of the HSR Act and the giving of any post-Closing notifications required by the FCC or state or foreign Governmental Authorities, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which Seller is a party do not and will not violate or conflict with or result in a default or the breach of any term, condition or provision of, or require the consent of any other Person or give any Person any right of termination, amendment, acceleration or cancellation under, (a) any Law to which Seller, Licensing Subsidiaries or any of the Seller Licenses or Foreign Assets is subject in any material respect, (b) any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that is applicable to Seller, Licensing Subsidiaries or any of the Seller Licenses or Foreign Assets, (c) Seller's or the Licensing Subsidiaries' Organizational Documents, (d) any material mortgage, indenture, agreement, contract, commitment, lease, license or other instrument, document or understanding, oral or written, to which Seller or Licensing Subsidiaries is a party or subject or by which any of the Seller Licenses or Foreign Assets may be bound or affected (including, for the avoidance of doubt, the EchoStar Indentures) or (e) any of the Seller Licenses or Foreign Assets or result in the creation of a Lien on any of the Seller Licenses or Foreign Assets.

Section 3.5 Seller Licenses.

(a) Each of the Seller Licenses has been validly issued, is in full force and effect, is validly held by Seller or a Licensing Subsidiary and is free and clear of conditions or restrictions imposed by the applicable Governmental Authority issuing such Seller License, other than (i) those affecting the wireless telecommunications industry generally or the license types constituting the Seller Licenses in particular, or (ii) those imposed in connection with the consummation of the transactions contemplated hereby. Each of the Seller Licenses is free and clear of all Liens, other than (A) the Secured Notes Liens; or (B) any leases or other arrangements with any Affiliates of Seller or other third parties set forth on Section 3.5(a) of the Seller Disclosure Schedule. At the Spectrum Transfer Closing, each of the Seller Licenses will be free and clear of all Liens (but will remain subject to the Secured Notes Liens, if any).

(b) None of the spectrum covered by the Seller Licenses is subject to any lease or other agreement or arrangement with any Third Party, including any agreement giving any Third Party any right to use such spectrum, other than such leases and other arrangements set forth on Section 3.5(b) of the Seller Disclosure Schedule.

(c) As of the Effective Date, except as set forth in Section 3.5(c)(i) of the Seller Disclosure Schedule, there are no existing applications, petitions to deny or Actions pending or, to Seller's knowledge, threatened, before the FCC or other Governmental Authority relating to any of the Seller Licenses which, individually or in the aggregate, has had or would reasonably be

expected to have a Material Adverse Effect, other than Actions affecting the wireless telecommunications industry generally or the license types constituting the Seller Licenses generally. Except as set forth in Section 3.5(c)(ii) of the Seller Disclosure Schedule, no Governmental Authority has, to Seller's knowledge, threatened to terminate or suspend any of the Seller Licenses, and there are no Third Party claims of any kind that have been asserted in writing, or to the knowledge of Seller, not in writing, with respect to any of the Seller Licenses that, if successful, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect. Except as set forth in Section 3.5(c)(iii) of the Seller Disclosure Schedule, neither Seller nor any of the Licensing Subsidiaries is in material violation or material default, and since the date on which each applicable Seller License was first issued or transferred to the respective Licensing Subsidiary, has not received any written, or to the knowledge of Seller, not in writing, notice of any claim of material violation or material default, of any Law or regulation of any Governmental Authority with respect to any of the Seller Licenses. Except as set forth in Section 3.5(c)(iv) of the Seller Disclosure Schedule, as of the Effective Date, no event has occurred with respect to any of the Seller Licenses which permits, or after notice or lapse of time or both would permit, revocation or termination thereof or that would reasonably be expected to result in any material violation or default, claim of material violation or default of any Law or regulation of any Governmental Authority with respect to any Seller License or material impairment of the rights of the holder of such Seller License.

(d) Each Seller License is held solely by Seller or a Licensing Subsidiary. The only material assets of the Licensing Subsidiaries are the Seller Licenses, other FCC licenses and the equity interests of other Licensing Subsidiaries. No Licensing Subsidiary is liable for any indebtedness for borrowed money other than their guarantees of the EchoStar Notes and intercompany loans owed to other wholly owned Subsidiaries of Seller.

(e) No amounts (including installment payments consisting of principal and/or interest or late payment fees) are due to the FCC or the United States Department of the Treasury in respect of the Seller Licenses, and none of the Seller Licenses was acquired with bidding credits. The consummation of the transactions contemplated hereunder will not cause the FCC to impose any penalties on Seller under the FCC's WT Docket No. 02-55 or related Action. The consummation of the transactions contemplated hereunder will not cause the FCC to impose any trafficking or unjust enrichment penalties pursuant to 47 C.F.R. §1.2111.

(f) As of the Effective Date, Seller has no knowledge of any facts or circumstances that would cause any of the Seller Licenses to not be renewed in the ordinary course. Except as set forth in Section 3.5(f) of the Seller Disclosure Schedule, as of the Effective Date, Seller

has no knowledge of any pending or threatened application, petition, objection or other pleading, or any Action with the FCC or any other Governmental Authority, that (i) questions or contests the validity of, or seeks the revocation, forfeiture, non-renewal or suspension of, any Seller License, (ii) seeks the imposition of any materially adverse modification or amendment with respect to any Seller License, (iii) seeks the payment of a material fine, sanction, penalty, damages or contribution in connection with the use of any Seller License, or (iv) in any other way would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, other than Actions affecting the wireless communications industry generally or the license types constituting the Seller Licenses generally.

(g) There are no material liabilities of Seller or any Affiliate thereof (whether matured or unmatured, direct or indirect, or absolute, contingent or otherwise), whether related to, associated with, or attached to, any Seller License or otherwise to which Trust or any of its Affiliates will be subject from and after the Spectrum Transfer Closing (other than the EchoStar Indenture Obligations) or Purchaser or any of its Affiliates will be subject from and after the Spectrum Acquisition Closing, in each case as a result of the consummation of the transactions contemplated hereby, other than obligations associated with and liabilities arising out of Purchaser's ownership, use or operation of such Seller Licenses from and after the Spectrum Acquisition Closing.

(h) With respect to each Seller License, (i) all material documents required to be filed at any time by Seller and its Subsidiaries with the FCC with respect to such Seller License have been filed or the time period for such filing has not lapsed, and (ii) all such documents filed since the date that such Seller License was first issued or transferred to Seller or any Subsidiary thereof were correct in all material respects at the time of filing.

(i) Seller and each Subsidiary thereof is in compliance with all Laws applicable to the Seller Licenses to which any of them is subject, except where any such non-compliance, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect.

Section 3.6 Litigation. Except for Actions affecting the wireless communications industry generally or the license types constituting the Seller Licenses or Foreign Assets generally, no Action is pending or, to Seller's knowledge, threatened against Seller or any Affiliate thereof that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, or that seeks to enjoin this Agreement or the transactions contemplated hereby or otherwise prevent Seller from performing its obligations under this Agreement or consummating the transactions contemplated hereby. Neither Seller nor any Affiliate thereof is a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.7 Build-Out Requirements. Except as set forth in Section 3.7 of the Seller Disclosure Schedule, Seller and its Affiliates are not in material breach of any build-out or continuance of service requirements under the FCC Rules relating to any Seller License or applicable Law relating to any Foreign Assets.

Section 3.8 No Brokers. Seller and its agents and Affiliates have incurred no obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in

connection with this Agreement or the transactions contemplated hereby for which Trust, Purchaser or any Affiliate of either of the foregoing could become liable or obligated.

Section 3.9 Solvency and Debt Relief Laws.

(a) Each of Seller and the Licensing Subsidiaries is Solvent as of the date of this Agreement and will, after giving effect to the transactions contemplated by this Agreement, be Solvent at and immediately after each of the Spectrum Transfer Closing and the Spectrum

Acquisition Closing. No Action in which Seller or a Licensing Subsidiary is a debtor or party seeking an order for its own relief or reorganization has been brought or is pending or threatened, by or against Seller or a Licensing Subsidiary under any Debtor Relief Laws. Each of Seller and the Licensing Subsidiaries has not taken any action in contemplation of, or that would constitute the basis for, the institution of any such Action. Each of Seller and the Licensing Subsidiaries has no intention of, and is not contemplating, seeking relief under any Debtor Relief Laws between the date of this Agreement and the date that is 180 days after the Spectrum Acquisition Closing. Seller has structured the transactions contemplated by this Agreement in good faith, as it relates to Debtor Relief Laws.

(b) Seller acknowledges and agrees that the representations and warranties contained in this Section 3.9 constitute a material inducement to Purchaser to enter into this Agreement and the transactions contemplated by this Agreement, and that Purchaser would not have entered into this Agreement and the transactions contemplated by this Agreement absent the representations and warranties contained in this Section 3.9.

Section 3.10 Taxes.

(a) Seller has timely filed (or caused to be filed) all material Tax Returns required to be filed by it with respect to the Seller Licenses and Foreign Assets, and all such Tax Returns are true, correct and complete in all material respects.

(b) All material Taxes with respect to the Seller Licenses and Foreign Assets required to be paid by Seller or a Licensing Subsidiary (whether or not shown as due and payable on such Tax Returns) have been timely paid to the proper Governmental Authority.

(c) There are no Liens for Taxes on the Seller Licenses or Foreign Assets which such Tax is required to be paid by Seller or a Licensing Subsidiary (other than those Liens for Taxes that are not yet due or payable).

(d) Provided that no party is required to take any position inconsistent with the Intended Tax Treatment, none of the Seller Licenses or Foreign Assets is co-owned in a partnership (within the meaning of Section 761(a) of the Code).

Section 3.11 EchoStar Indentures. Each of the EchoStar Indentures is in full force and effect and no Default or Event of Default (each as defined in the applicable EchoStar Indenture) has occurred and is continuing. The aggregate outstanding principal amount of each series of EchoStar Notes is listed in Section 3.11 of the Seller Disclosure Schedule. Neither Seller nor any of its Affiliates beneficially owns any EchoStar Notes.

Seller has not received written notice from any holder of EchoStar Notes or any trustee under an EchoStar Indenture making a bona fide allegation of a Default or Event of Default under any EchoStar Indenture.

Section 3.12 Foreign Assets.

(a) Each Foreign Asset has been validly issued, is in full force and effect, is validly held by Seller or a Licensing Subsidiary and is free and clear of conditions or restrictions other than those imposed by the applicable Governmental Authority issuing such Foreign Assets or those affecting the wireless telecommunications industry generally or the license types

constituting the Foreign Assets in particular, other than those set forth in Section 3.12(a)(i) of the Seller Disclosure Schedule. Each of the Foreign Assets is free and clear of all Liens, other than any leases or other arrangements with any Affiliates of Seller or other third parties set forth in Section 3.12(a)(ii) of the Seller Disclosure Schedule.

(b) None of the spectrum covered by the Foreign Assets is subject to any lease or other agreement or arrangement with any Third Party, including any agreement giving any Third Party any right to use such spectrum, other than such leases and other arrangements set forth on Section 3.12(b) of the Seller Disclosure Schedule.

(c) Except as set forth in Section 3.12(c)(i) of the Seller Disclosure Schedule, there are no existing applications, petitions to deny or Actions pending or, to Seller's knowledge, threatened, before any Governmental Authority relating to any of the Foreign Assets which, individually or in the aggregate, has had or would reasonably be expected to have a Foreign Asset Material Adverse Effect, other than Actions affecting the wireless telecommunications industry generally or the license types constituting the Foreign Assets generally. Except as set forth in Section 3.12(c)(ii) of the Seller Disclosure Schedule, no Governmental Authority has, to Seller's knowledge, threatened to terminate or suspend any of the Foreign Asset, and there are no Third Party claims of any kind that have been asserted in writing, or to the knowledge of Seller, not in writing, with respect to any of the Foreign Assets that, if successful, individually or in the aggregate, has had or would reasonably be expected to have a Foreign Asset Material Adverse Effect. Except as set forth in Section 3.12(c)(iii) of the Seller Disclosure Schedule, neither Seller nor any of the Licensing Subsidiaries is in material violation or material default, and since the date on which each applicable Foreign Asset was first issued or transferred to the respective Licensing Subsidiary, has not received any written, or to the knowledge of Seller, not in writing, notice of any claim of material violation or material default, of any Law or regulation of any Governmental Authority with respect to any of the Foreign Assets. Except as set forth in Section 3.12(c)(iv) of the Seller Disclosure Schedule, no event has occurred with respect to any of the Foreign Assets which permits, or after notice or lapse of time or both would permit, revocation or termination thereof or that would reasonably be expected to result in any material violation or default, claim of material violation or default of any Law or regulation of any Governmental Authority with respect to any Foreign Assets or material impairment of the rights of the holder of such Foreign Asset.

(d) Each Foreign Asset is held solely by Seller or a Licensing Subsidiary.

(e) No amounts (including installment payments consisting of principal and/or interest or late payment fees) are due to any Governmental Authority in respect of the Foreign Assets.

(f) Seller has no knowledge of any facts or circumstances that would cause any of the Foreign Assets to not be renewed in the ordinary course. Except as set forth in Section 3.12(f) of the Seller Disclosure Schedule, Seller has no knowledge of any pending or threatened application, petition, objection or other pleading, or any Action with any Governmental Authority, that (i) questions or contests the validity of, or seeks the revocation, forfeiture, non-renewal or suspension of, any Foreign Asset, (ii) seeks the imposition of any materially adverse modification or amendment with respect to any Foreign Asset, (iii) seeks the payment of a material fine,

sanction, penalty, damages or contribution in connection with the use of any Foreign Asset, or (iv) in any other way would, individually or in the aggregate, reasonably be expected to have a Foreign Asset Material Adverse Effect, other than Actions affecting the wireless communications industry generally or the license types constituting the Foreign Assets generally.

(g) There are no material liabilities of Seller or any Affiliate thereof (whether matured or unmatured, direct or indirect, or absolute, contingent or otherwise), whether related to, associated with, or attached to, any Foreign Asset or otherwise to which Purchaser or any of its Affiliates will be subject from and after the applicable closing with respect to such Foreign Asset, in each case as a result of the consummation of the transactions contemplated hereby, other than obligations associated with and liabilities arising out of Purchaser's ownership, use, or operation of such Foreign Asset from and after the closing of Purchaser's acquisition thereof.

(h) With respect to each Foreign Asset, (i) all material documents required to be filed at any time by Seller and its Subsidiaries with the applicable Governmental Authority with respect to such Foreign Asset have been filed or the time period for such filing has not lapsed, and (ii) all such documents filed since the date that such Foreign Asset was first issued or transferred to Seller or any Subsidiary thereof were correct in all material respects at the time of filing.

(i) Seller and each Subsidiary thereof is in compliance with all Laws applicable to the Foreign Assets to which any of them is subject, except where any such non-compliance, individually or in the aggregate, has not had or would not reasonably be expected to have a Foreign Asset Material Adverse Effect.

Section 3.13 ITU Priorities. As of the Original LPA Execution Date and as of the Effective Date:

(a) Each ITU Priority has been validly filed, is in full force and effect, is validly held by Seller or a Licensing Subsidiary, directly or indirectly, as a result of filings made on behalf of Seller or any of its Subsidiaries or their respective predecessors in interest with the ITU and is free and clear of conditions or restrictions other than (i) those imposed by the applicable Governmental Authority issuing such ITU Priority or (ii) as set forth in Section 3.13(a) of the Seller Disclosure Schedule;

(b) Each ITU Priority is free and clear of all Liens, other than any leases or other arrangements with any Affiliates of Seller or Third Parties; and

(c) None of the spectrum covered by the ITU Priorities is subject to any lease or other agreement or arrangement with any Third

Party, including any agreement giving any Third Party any right to use such spectrum, other than such leases and other arrangements set forth on Section 3.13(c) of the Seller Disclosure Schedule.

Section 3.14 Exclusivity of Representations and Warranties. Neither Seller nor any of its Affiliates or Representatives is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Seller, the Licensing Subsidiaries, the Seller Licenses or the Foreign Assets, except as expressly set forth in this Article 3 or in any certificate delivered by Seller pursuant to this Agreement, and Seller hereby disclaims any other representation, warranty, statement, or information made, communicated or furnished (orally or in

writing) to Purchaser or its Affiliates or Representatives (including any opinion, information or advice that may have been or may be provided or made available to Purchaser by any Representative of Seller) in connection with the transactions contemplated hereby or by the Transaction Documents.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF TRUST

Trust hereby represents and warrants to Purchaser and Seller that the following statements are true and correct:

Section 4.1 Organization. Trust is duly organized and validly existing under the laws of the jurisdiction of its organization and has all requisite trust power and authority to carry on as a trust, except where the failure to be so organized, existing and in good standing or to have such power and authority would not prevent, materially delay or materially impair Trust's ability to consummate the transactions contemplated hereby. Trust has made available to Seller true, correct and complete copies of the Organizational Documents of Trust, as in effect on the date of this Agreement. Such Organizational Documents are in full force and effect, and Trust is not in violation of any such Organizational Documents.

Section 4.2 Power and Authority. Trust has all requisite trust power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party. The execution, delivery and performance by Trust of this Agreement and all the other Transaction Documents required to be executed and delivered by Trust in accordance with the provisions of this Agreement have been duly authorized by all necessary trust action on the part of Trust. This Agreement has been, and the other Transaction Documents to which Trust is a party have been, or will be, duly executed and delivered by Trust.

Section 4.3 Enforceability. This Agreement constitutes, and the other Transaction Documents to which Trust is a party constitute or will constitute, the legal, valid and binding obligations of Trust, enforceable against Trust in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, receivership, fraudulent transfer and other similar laws affecting creditors' rights generally and by general principles of equity.

Section 4.4 Non-Contravention. Subject to the receipt of the FCC Consents, the Foreign Assets Acquisition Regulatory Approvals and compliance with any applicable requirements of the HSR Act and the giving of any post-Closing notifications required by the FCC or state or foreign Governmental Authorities, the execution, delivery and performance by Trust of this Agreement and the other Transaction Documents to which Trust is a party do not and will not violate or conflict

with or result in a default or the breach of any term, condition or provision of, or require the consent of any other Person or give any Person any right of termination, amendment, acceleration or cancellation under, (a) any Law to which Trust is subject, (b) any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that is applicable to Trust, (c) Trust's Organizational Documents or (d) any material mortgage, indenture, agreement, contract, commitment, lease, plan, license or other instrument, document or understanding, oral or written, to which Trust is a party or subject.

Section 4.5 Litigation. Except for Actions affecting the wireless communications industry generally, no Action is pending or, to Trust's knowledge, threatened against Trust or any Affiliate thereof that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the ability of Trust to consummate the transactions contemplated by this Agreement, or that seeks to enjoin this Agreement or the transactions contemplated hereby or otherwise prevent Trust from performing its obligations under this Agreement or consummating the transactions contemplated hereby. Neither Trust nor any Affiliate thereof is a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the ability of Trust to consummate the transactions contemplated by this Agreement.

Section 4.6 Qualification. Trust is fully qualified under the Communications Act and the FCC Rules (a) to hold and receive FCC licenses generally, (b) to hold and receive the Seller Licenses, and the consummation of the transactions contemplated hereby will not cause Trust or such Affiliate to be ineligible to hold any Seller License, and (c) to be approved as the assignee of the Seller Licenses. Trust is in compliance with Section 310(b) of the Communications Act of 1934, as amended, and all FCC Rules promulgated thereunder with respect to alien ownership.

Section 4.7 No Brokers. Trust and its agents and Affiliates have incurred no obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with this Agreement or the transactions contemplated hereby for which Seller or any Affiliate thereof could become liable or obligated.

Section 4.8 Exclusivity of Representations and Warranties. Neither Trust nor any of its Affiliates or Representatives is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Trust, except as expressly set forth in this Article 4 or in any certificate delivered by Trust pursuant to this Agreement, and Trust hereby disclaims any such other representations or warranties.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the disclosure schedules delivered by Purchaser to Seller immediately prior to the execution of this Agreement (the "**Purchaser Disclosure Schedule**") (it being agreed that disclosure of any item in any section or subsection of a Purchaser Disclosure Schedule will apply only to the corresponding section or subsection of this Agreement and to any other section or subsection of this Agreement to the

extent that the relevance of such item is reasonably apparent on its face in the Purchaser Disclosure Schedule), Purchaser hereby represents and warrants to Seller that the following statements are true and correct:

Section 5.1 Organization. Purchaser is duly organized and validly existing under the laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not prevent, materially delay or materially impair Purchaser's ability to consummate the transactions contemplated hereby. Purchaser has made available to

Seller true, correct and complete copies of the Purchaser Governing Documents, as in effect on the date of this Agreement. Such Purchaser Governing Documents are in full force and effect, and Purchaser is not in violation of any such Purchaser Governing Documents.

Section 5.2 Power and Authority. Purchaser has all requisite corporate or similar power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party. The execution, delivery and performance by Purchaser of this Agreement and all the other Transaction Documents required to be executed and delivered by Purchaser in accordance with the provisions of this Agreement have been duly authorized by all necessary corporate or similar action on the part of Purchaser. This Agreement has been, and the other Transaction Documents to which Purchaser is a party have been, or will be, duly executed and delivered by Purchaser.

Section 5.3 Capitalization.

(a) The authorized capital stock of Purchaser and the number of shares of capital stock for each class issued and outstanding, as of September 30, 2025, is set forth on Section 5.3(a) of the Purchaser Disclosure Schedule. Since September 30, 2025 through the Effective Date, Purchaser has not issued any additional shares of its capital stock other than pursuant to the ordinary course settlement of any vesting or exercise of derivative securities of Purchaser pursuant to the incentive equity and employee stock purchase plans of Purchaser as in effect on the date hereof.

(b) The number of derivative securities of Purchaser that are issued or reserved for issuance under the incentive equity and employee stock purchase plans of Purchaser, in each case, as of September 30, 2025, is set forth on Section 5.3(b) of the Purchaser Disclosure Schedule. Since September 30, 2025 through the Effective Date, Purchaser has not issued any additional derivative securities representing a right to acquire shares of its capital stock, other than pursuant to the ordinary course issuance of such derivative securities pursuant to the incentive equity and employee stock purchase plans of Purchaser as in effect on the Effective Date.

(c) For the five year period prior to the Effective Date, Purchaser has not provided preemptive rights, rights of first refusal, options, warrants, conversion privileges or other similar rights, orally or in writing, to purchase or acquire any securities of Purchaser including any shares of common stock, or preferred stock, or any securities convertible into or exchangeable or exercisable for shares of common stock or preferred stock, except for (i) the terms of the preferred stock and common stock pursuant to Purchaser Governing Documents, (ii) the Purchaser IRA (including any side letter or similar agreement extending rights to a holder of capital stock of Purchaser to the same extent as if such holder were a party to the Purchaser IRA) and (iii) the securities

described in Section 5.3(b) of the Purchaser Disclosure Schedule. All preemptive or similar rights have been properly waived or complied with respect to the issuance of the Purchaser Shares.

(d) As of the Effective Date, other than as set forth on Section 5.3(d) of the Purchaser Disclosure Schedule, Purchaser is not a party or subject to any agreement or understanding, and, to Purchaser's knowledge, there is no agreement or understanding between

any Persons and/or entities, which affects or relates to the voting or giving of written consents with respect to any security or by a director of Purchaser.

Section 5.4 Enforceability. This Agreement constitutes, and the other Transaction Documents to which Purchaser is a party constitute or will constitute, the legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, receivership, fraudulent conveyance, fraudulent transfer and other similar laws affecting creditors' rights generally and by general principles of equity.

Section 5.5 Non-Contravention. Subject to the receipt of the FCC Consents, the Foreign Assets Acquisition Regulatory Approvals and compliance with any applicable requirements of the HSR Act and the giving of any post-Closing notifications required by the FCC or state or foreign Governmental Authorities, the execution, delivery and performance by Purchaser of this Agreement and the other Transaction Documents to which Purchaser is a party do not and will not violate or conflict with or result in a default or the breach of any term, condition or provision of, or require the consent of any other Person or give any Person any right of termination, amendment, acceleration or cancellation under, (a) any Law to which Purchaser is subject in any material respect, (b) any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that is applicable to Purchaser, (c) the Purchaser Governing Documents or (d) any material mortgage, indenture, agreement, contract, commitment, lease, plan, license or other instrument, document or understanding, oral or written, to which Purchaser is a party or subject.

Section 5.6 Litigation. Except for Actions affecting the wireless communications industry generally, no Action is pending or, to Purchaser's knowledge, threatened against Purchaser or any Affiliate thereof that seeks to enjoin this Agreement or the transactions contemplated hereby or otherwise prevent Purchaser from performing its obligations under this Agreement or consummating the transactions contemplated hereby. Neither Purchaser nor any Affiliate thereof is a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the ability of Purchaser to consummate the transactions contemplated by this Agreement.

Section 5.7 Qualification. Purchaser is fully qualified under the Communications Act and the FCC Rules (a) to hold and receive FCC licenses generally, (b) to hold and receive the Seller Licenses, and the consummation of the transactions contemplated hereby will not cause Purchaser or such Affiliate to be ineligible to hold any Seller License, and (c) to be approved as the assignee of the Seller Licenses.

Section 5.8 Valid Issuance of Purchaser Shares.

(a) The Purchaser Shares when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be duly authorized, validly issued, fully paid and non-assessable, and free and clear of all Liens (other than restrictions under the Purchaser Bylaws, Purchaser Certificate of Formation and restrictions on transfer arising under applicable securities laws). Assuming the accuracy of the representations and warranties of Seller

made in this Agreement and any certificate delivered pursuant hereto, all of the Purchaser Shares issued hereunder have been offered, sold and delivered by Purchaser in compliance with all applicable federal and state securities Laws.

(b) Except as set forth on Section 5.8(b) of the Purchaser Disclosure Schedule, Purchaser is not subject to any written agreement related to a "tag-along" or "co-sale" right or obligation with respect to the issued and outstanding capital stock of Purchaser.

(c) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to Purchaser or, to Purchaser's knowledge, any Purchaser Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

Section 5.9 Available Funds. Purchaser will have available to it funds sufficient to satisfy, no later than the date they become due, all of Purchaser's obligations hereunder, including its payment obligations under Section 2.1(c) and obligation to consummate the transactions contemplated hereby and all fees and expenses of Purchaser related to the transactions contemplated hereby. Purchaser understands and acknowledges that under the terms of this Agreement, Purchaser's obligation to consummate the transactions contemplated hereby or by any of the Transaction Documents is not in any way contingent upon or otherwise subject to Purchaser's consummation of any financing arrangements, Purchaser's obtaining of any financing (debt or equity) or the availability, grant, provision, or extension of any financing (debt or equity) to Purchaser or any of its Affiliates. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by or, to the knowledge of Purchaser, threatened against Purchaser or any of its Affiliates.

Section 5.10 No Brokers. Purchaser and its agents and Affiliates have incurred no obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with this Agreement or the transactions contemplated hereby for which Seller or any Affiliate thereof could become liable or obligated.

Section 5.11 Financial Statements. Purchaser has delivered to Seller its audited consolidated financial statements (including balance sheets, statements of income, statements of convertible preferred stock and stockholders' deficit and statements of cash flows) for the fiscal years ended December 31, 2023 and December 31, 2024 (collectively, the "**Financial Statements**"). The Financial Statements, together with the notes thereto, have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis

throughout the periods indicated. The Financial Statements fairly present in all material respects the financial condition and operating results of Purchaser as of the dates, and for the periods, indicated therein.

Section 5.12 Exclusivity of Representations and Warranties. Neither Purchaser nor any of its Affiliates or Representatives is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Purchaser, its Subsidiaries or the Purchaser Shares, except as expressly set forth in this Article 5 or in any certificate delivered by Purchaser pursuant to this Agreement, and Purchaser hereby disclaims any other representation, warranty, statement, or information made, communicated or furnished (orally or in writing) to

Seller or its Affiliates or Representatives (including any opinion, information or advice that may have been or may be provided or made available to Seller by any Representative of Purchaser) in connection with the transactions contemplated hereby or by the Transaction Documents.

ARTICLE 6
COVENANTS AND OTHER AGREEMENTS

Section 6.1 Covenants of Purchaser, Trust and Seller Pending the Spectrum Acquisition Closing.

(a) Subject to the terms of this Agreement, from the Original LPA Execution Date until the Spectrum Acquisition Closing, each Party will, and will cause its respective Affiliates and Representatives to, use reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary and consistent with applicable Law to carry out all of their respective obligations under this Agreement and to consummate the transactions contemplated hereunder, as soon as reasonably practicable, but in any event prior to the Spectrum Transfer Outside Date and the Spectrum Acquisition Outside Date (as applicable).

(b) From the Original LPA Execution Date until the Spectrum Acquisition Closing, Seller will not, and will cause each Guarantor (as defined in the EchoStar Indentures) not to, incur any new indebtedness for borrowed money secured by the Seller Licenses and/or the equity interests of the Licensing Subsidiaries except for Qualified Debt to the extent permitted under the EchoStar Indentures as in effect on the Original LPA Execution Date (any such indebtedness, "**Incremental Debt**"), and Seller will remain solely responsible for all interest, premium and fees as well as the full repayment of any such Incremental Debt without increasing the Total Payoff Consideration Amount (absent a default by Seller of this obligation); *provided*, that Seller will not and will cause its Licensing Subsidiaries not to incur Incremental Debt prior to the Spectrum Transfer Closing in an amount that would limit the initial Debt Service Loan amount as contemplated by the Debt Service Loan Agreement.

(c) From the Original LPA Execution Date until the later of (x) the Spectrum Acquisition Closing and (y) the earlier of (A) the date in which all Remaining Foreign Assets are transferred to Purchaser pursuant to Section 6.8 and (B) the Post-Closing Obligations Deadline (the earlier of (A) and (B), the "**Final Remaining Assets Transfer Date**"), Seller will not, and will cause each of its Affiliates and Representatives not to:

(i) solicit, initiate, consider, knowingly encourage or accept any other proposals or offers from any Person (A) relating to any direct or indirect acquisition or purchase of all

or any portion of the Seller Licenses or the Foreign Assets, (B) to enter into any lease or other arrangements with respect to the spectrum covered by the Seller Licenses or the Foreign Assets, including any agreement giving any Third Party any right to use such spectrum; or

(ii) participate in any discussions, conversations, negotiations or other communications regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way, assist or participate in, facilitate or knowingly encourage any effort or attempt by any other Person to seek to do any of the foregoing.

(d) From and after the Original LPA Execution Date, Seller immediately will cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Persons conducted heretofore with respect to any of matters described in Section 6.1(c). Seller will notify Purchaser promptly, but in any event within two (2) Business Days, if any bona fide written proposal or offer is made by any Person with respect to any of matters described in Section 6.1(c). Any such notice to Purchaser will include the material terms and conditions of the proposal or offer and the identity of the Person making the proposal or offer; *provided*, that disclosure of such Person's identity will be subject to the confidentiality obligations of Seller and its Subsidiaries owed to Third Parties pursuant to any agreement that was not entered into in contravention of Section 6.1(c).

(e) From the Original LPA Execution Date until later of (x) the Spectrum Acquisition Closing and (y) the Final Remaining Asset Transfer Date, Seller will not, and will cause its Subsidiaries not to, incur any new indebtedness for borrowed money secured by the Foreign Assets and/or the equity interests of the Licensing Subsidiaries except to the extent permitted under contracts in existence as of the date hereof, and Seller will remain solely responsible for the full repayment of any such incremental indebtedness without increasing the Total Payoff Consideration Amount.

(f) Consistent with the Intended Tax Treatment set forth in Section 2.1(f), except to the extent any Party is required by a final determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding determination made under state, local or non-U.S. law) to take any position inconsistent with the Intended Tax Treatment, with respect to those taxable periods (or portions thereof) beginning on or subsequent to the Spectrum Transfer Closing and prior to the Spectrum Acquisition Closing, Seller will prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by or with respect to the Trust, the Seller Licenses, and the Foreign Assets. To the extent any such Tax Return is a non-income Tax Return required to be filed solely with respect to the Seller Licenses or a Tax Return of the Trust, Seller will provide Purchaser with a draft of such Tax Return no less than thirty (30) days prior to the due date thereof (not taking into account extensions) and will take into account in good faith reasonable comments made by Purchaser with respect to the form and substance of such Tax Return, and Seller will not file any such Tax Return without the prior written approval of Purchaser (such approval not to be unreasonably withheld, conditioned, or delayed). The Parties will cooperate in good faith to determine which Tax Returns (if any) are required to be filed by the Trust.

Section 6.2 Compliance with Law; Compliance with Licenses; Non-Solicitation; Notice of Certain Events.

(a) Compliance with Law.

(i) From the Original LPA Execution Date until the Spectrum Transfer Closing, Seller will comply in all material respects with the Seller Licenses and all applicable Laws to the extent that they relate to any of the Seller Licenses.

(ii) From the Spectrum Transfer Closing Date until the Spectrum Acquisition Closing, Trust will comply in all material respects with the Seller Licenses and all applicable Laws to the extent that they relate to any of the Seller Licenses.

(iii) From the Original LPA Execution Date until the later of (x) the Spectrum Acquisition Closing and (y) Final Remaining Assets Transfer Date, Seller will comply in all material respects with the Foreign Assets and all applicable Laws to the extent that they relate to any of the Foreign Assets; *provided*, *however*, that once the Expense Cap has been reached, Seller will only be obligated under this Section 6.2(a)(iii) to the extent the costs and expenses related thereto are subject to reimbursement by Purchaser under, and continue to be reimbursed by Purchaser pursuant to, Section 11.15(b) notwithstanding the fact that the Expense Cap has been reached.

(b) Compliance with Licenses.

(i) From the Original LPA Execution Date until the Spectrum Acquisition Closing and subject to Section 11.15(b): (A) Seller will, and will cause its Subsidiaries to, use reasonable best efforts to take all necessary actions to maintain the validity and all rights, title, interests, and priorities of the Seller Licenses and to ensure that the Seller Licenses remain in full force and effect in the ordinary course consistent with past practice in all material respects, except as otherwise instructed in writing by Purchaser, including those actions set forth in Annex B; *provided*; *however*, that nothing in this Agreement requires Seller or its Affiliates to (1) eliminate or reduce the impact of any matters disclosed in Section 6.2(b)(i) of the Seller Disclosure Schedule, or (2) take, offer, accept, agree to, commit to, or consent to any action, obligation, liability, condition, sanction, or other measure that, individually or together, would constitute a Seller Burdensome Condition, and (B) Seller will not, and will cause its Subsidiaries not to, enter into in any transaction or take any action that would reasonably be expected to materially and adversely affect the validity or any right, title, interest or priority of the Seller Licenses. Without limiting the foregoing, Seller will not, nor permit its applicable Subsidiaries to, seek the modification of any Seller Licenses without the prior written consent of Purchaser (not to be unreasonably withheld, conditioned or delayed).

(ii) From the Original LPA Execution Date until the later of (x) the Spectrum Acquisition Closing and (y) the Final Remaining Assets Transfer Date, and subject to Section 11.15(b): (A) Seller will, and will cause its Subsidiaries to, use reasonable best efforts to take all necessary actions to maintain the validity and all rights, title, interests, and priorities of the Foreign Assets and to ensure that the Foreign Assets remain in full force and effect in the ordinary course consistent with past practice in all material respects, except as otherwise instructed in writing by Purchaser, including those actions set forth in Annex B; *provided*; *however*, that nothing in this Agreement requires Seller or its Affiliates to (1) eliminate or reduce the impact of any

matters disclosed in Section 6.2(b)(ii) of the Seller Disclosure Schedule, or (2) take, offer, accept, agree to, commit to, or consent to any action, obligation, liability, condition, sanction, or other measure that, individually or together, would constitute a Seller Burdensome Condition; *provided*, *further*, that once the Expense Cap has been reached, Seller will only be obligated under this Section 6.2(b)(ii) to the extent the costs and expenses related thereto are subject to reimbursement by Purchaser under, and continue to be reimbursed by Purchaser pursuant to, Section 11.15(b) notwithstanding the fact that the Expense Cap has been reached, and

(B) Seller will not, and will cause its Subsidiaries not to, enter into any transaction or take any action that would reasonably be expected to materially and adversely affect the validity

or any right, title, interest or priority of the Foreign Assets. Without limiting the foregoing, Seller will not, nor permit its applicable Subsidiaries to, seek the modification of any Foreign Assets without the prior written consent of Purchaser (not to be unreasonably withheld, conditioned or delayed).

(iii) From the Spectrum Transfer Closing until the Spectrum Acquisition Closing and subject to Section 11.15(b): (A) Trust will, and will cause its Affiliates to, take all necessary action to maintain the validity and all rights, title, interests, and priorities of the Seller Licenses to ensure that the Seller Licenses remain in full force and effect in Seller's ordinary course consistent with past practice in all material respects, except as otherwise instructed in writing by Purchaser, including those actions set forth in Annex B, and (B) Trust will not, and will cause its Affiliates not to, enter into in any transaction or take any action or omit to take any action that would reasonably be expected to adversely affect the validity or any right, title, interest or priority of the Seller Licenses. Without limiting the foregoing, (i) Trust will not seek the modification of any Seller Licenses without the prior written consent of Purchaser and Seller and (ii) each Party will cooperate with each other and use reasonable best efforts to maintain the validity and all rights, title, interests, and priorities of the Seller Licenses, and Trust will act at Purchaser's direction, in respect of any necessary and appropriate steps contemplated by this Section 6.2(b)(iii).

(c) Non-Disposition.

(i) From the Original LPA Execution Date until the Spectrum Transfer Closing, Seller will not, and will not permit the Licensing Subsidiaries to, (A) directly or indirectly sell, transfer, assign or otherwise dispose of any of the Seller Licenses or offer to or enter into any agreement, arrangement or understanding to, directly or indirectly sell, transfer, assign or otherwise dispose of any of the Seller Licenses; or (B) take or refrain from taking any action that would reasonably be expected to materially impair the Seller Licenses (taken as a whole) or subject the Seller Licenses to forfeiture or cancellation by the FCC.

(ii) From the Original LPA Execution Date until the later of (x) the Spectrum Acquisition Closing and (y) the Final Remaining Assets Transfer Date, Seller will not, and will not permit its applicable Subsidiaries to, (A) directly or indirectly sell, transfer, assign or otherwise dispose of any of the Foreign Assets or offer to or enter into any agreement, arrangement or understanding to, directly or indirectly sell, transfer, assign or otherwise dispose of any of the Foreign Assets; or (B) take or refrain from taking any action that would reasonably be expected

to materially impair the Foreign Assets (taken as a whole) or subject the Foreign Assets to forfeiture or cancellation by the foreign equivalent of the FCC having jurisdiction over the Foreign Assets.

(iii) From the Spectrum Transfer Closing until the Spectrum Acquisition Closing, Trust will not (A) directly or indirectly sell, transfer, assign or otherwise dispose of any of the Seller Licenses or offer to or enter into any agreement, arrangement or understanding to, directly or indirectly sell, transfer, assign or otherwise dispose of any of the Seller Licenses; or (B) take or refrain from taking any action that would reasonably be expected to materially impair the Seller Licenses (taken as a whole) or subject the Seller Licenses to forfeiture or cancellation by the FCC.

(d) Notice of Certain Events. Each Party will promptly notify the other Parties in writing of any Action that is instituted or threatened in writing against such Party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by this Agreement. No disclosure by any Party pursuant to this Section 6.2(d), however, will be deemed to amend or supplement this Agreement or to prevent or cure any misrepresentation by such Party herein, unless the other Parties will have expressly so agreed in writing.

Section 6.3 Governmental Filings.

(a) Subject to the terms and conditions set forth in this Agreement, each of the Parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions to file or amend (as applicable), or cause to be filed or amended (as applicable), all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including preparing and filing as promptly as practicable and advisable all documentation to effect all necessary filings, consents, waivers, approvals, authorizations, permits or orders from all Governmental Authorities (to the extent the Parties agree that such filings, consents, waivers, approvals, authorizations, permits or orders are necessary in order to consummate the transactions contemplated by this Agreement), including in connection with the Foreign Assets Acquisition Regulatory Approvals, but in any event prior to the Spectrum Transfer Outside Date and the Spectrum Acquisition Outside Date (as applicable).

(b) Without limiting the generality of Section 6.3(a), the Parties will prepare and file or amend (as applicable), (i) with the FCC all applications and notifications necessary to obtain the FCC Consents (the "**FCC Applications**") by the later of (a) 20 Business Days from the date of this Agreement and (b) the date two days after the FCC reopens its databases for applications (the "**Filing Deadline**") and (ii) at a time to be determined Purchaser after reasonable consultation with Seller, any other applications seeking any necessary consent, permit, approval, authorization, notice, waiver or clearance of any Governmental Authority, including the Foreign Assets Acquisition Regulatory Approvals (together with the FCC Applications and the HSR Notice, the "**Regulatory Approvals**"). The Parties will cooperate in the diligent submission of any additional information reasonably requested by the FCC with respect to the FCC Applications or by the other Governmental Authorities, and (subject to Section 6.3(e)) will use (and cause their respective Affiliates to use) their respective reasonable best efforts to take all such actions and do or cause to be done all things necessary, appropriate or advisable to obtain the FCC Consents and other Regulatory Approvals as soon as reasonably practicable after the Filing Deadline, but in any event prior to the Spectrum Transfer Outside Date and the Spectrum Acquisition Outside Date (as applicable). To the extent that the FCC Acquisition Consent is obtained prior to the Spectrum Acquisition Closing but the authorizations provided thereunder are reasonably expected to expire prior to the

Spectrum Acquisition Closing, the Parties will promptly prepare and file requests for extension or waiver of such authorization, or a new FCC Application for the FCC Acquisition Consent if such request for extension or waiver is not granted. Each of Seller and Purchaser will be responsible for 50% percent of the filing fees incurred in connection with any filings or submissions made in connection with or related to the FCC Applications.

(c) Without limiting the generality of Section 6.3(a), at a time to be determined by Purchaser after reasonable consultation with Seller, the Parties will (i) withdraw the existing filings with the FTC and the DOJ made with respect to the transactions contemplated by this

Agreement following the Original LPA Execution Date and (ii) refile with the FTC and the DOJ the notifications required pursuant to the HSR Act and any operative obligation of Purchaser or any of its Subsidiaries to seek prior approval from, or deliver prior notice to, the DOJ or FTC with respect to the transactions contemplated by this Agreement, including any documents required to be filed in connection therewith (the "**HSR Notice**"). The HSR Notice will specifically request early termination of the waiting period prescribed by the HSR Act. The Parties will cooperate in the diligent submission of any additional information reasonably requested by the FTC or the DOJ with respect to the HSR Notice. To the extent that expiration of the waiting period under the HSR Act occurs prior to the Spectrum Acquisition Closing but such HSR Act filing is expected to expire prior to the Spectrum Acquisition Closing, the Parties will promptly prepare and file a new HSR Notice. Each of Seller and Purchaser will be responsible for 50% of the HSR filing fees with respect to the HSR Notice. For avoidance of doubt, the obligations set forth with respect to the initial HSR filing will apply equally to any subsequent re-filing of the HSR Notice.

(d) Each Party will, and will cause its Affiliates to, cooperate with the other Parties in connection with the making of all filings and the obtaining of all Regulatory Approvals, including by (i) providing copies of all such filings and attachments to any non-filing Party, (ii) as promptly as reasonably practicable furnishing all information required for all such filings, (iii) promptly keeping the other Parties informed of any material communication received by such Party from any Governmental Authority relating to the Regulatory Approvals and the status of other matters relating to completion of the transactions contemplated hereby(and provide each other copies of all written communications), (iv) promptly delivering to the other Party any notice, inquiry or request for additional or supplemental information received by it from any Governmental Authority and cooperating in good faith with the other Parties in formulating a response any such notice, inquiry or request, (v) providing any additional or supplemental information available reasonably requested in connection with any Regulatory Approval pursuant to applicable Laws, (vi) consulting with, and providing the other Parties with a reasonable advance opportunity to review and comment on any filing, registration, declaration, notice, analysis, appearance, presentation, memorandum, brief, argument, opinion, proposal, or other communication, whether oral or written, made or submitted to any Governmental Authority in connection with the transactions contemplated hereby or by the Transaction Documents, and each Party will consider in good faith the comments of the other in connection therewith, and (vii) consulting and cooperating with the other Party in advance of any meeting or oral communications (whether formal or informal), with, any Governmental Authority relating to the transactions contemplated hereby or by the Transaction Documents or regarding any Action by a private party relating to the approval of the transactions contemplated hereby by any Governmental Authority.

Notwithstanding the foregoing, each Party may, as it deems necessary, appropriate or advisable, designate any competitively sensitive material provided to the other Parties under this Section 6.3 as "outside counsel only." Such materials and information contained therein will be given only to the outside legal counsel of the recipient Party, and the recipient Party will cause such outside counsel not to disclose such materials or information to any Representatives of the recipient Party or its Affiliates, unless express written permission is obtained in advance from the disclosing Party. No Party will participate in any meeting or discussion expected to address substantive matters related to the transactions contemplated hereby, either in person or by telephone, with any Governmental Authority unless, to the extent not prohibited by such Governmental Authority, it provides the other Parties with advance notice and a reasonable opportunity to attend and participate. The Parties will advise each other reasonably in advance of any understandings,

undertakings or agreements (oral or written) that any of them intends to propose to make or enter into with the FTC, the DOJ, the FCC or any other Governmental Authority regarding the transactions contemplated hereby (and neither Seller nor Purchaser will propose or agree to any such actions without the other's prior written consent). To the extent that confidential information of either Party is required to be filed with any Governmental Authority, the Party submitting such information will, prior to such disclosure, (A) notify the Party whose confidential information is to be disclosed, and (B) together with the Party whose information is to be disclosed, seek and use commercially reasonable efforts to secure confidential treatment of such information pursuant to the applicable protective order or other confidentiality procedures of such Governmental Authority.

(e) In furtherance and not in limitation of the foregoing, but subject to the other terms and conditions of this Section 6.3, solely with respect to the FCC Consents, HSR Notice (and the expiration or termination of any applicable waiting period (and any extension thereof)), the Foreign Assets Acquisition Regulatory Approvals and any actions deemed necessary or advisable with respect to the 2020 Final Judgment, United States v. Deutsche Telekom AG, et al, Case No. 1:19-cv-02232, ECF No. 85 (D.D.C. Apr. 1, 2020), https://www.justice.gov/atr/case-document/file/1333826/dl?inline, amended on unrelated grounds in Amended Final Judgment, United States v. Deutsche Telekom AG, et al, Case No. 1:19-cv-02232, ECF No. 139 (D.D.C. Oct. 23, 2023) (the "**2020 Final Judgment**"), each of Purchaser and Seller will use its reasonable best efforts to take, or cause its Subsidiaries to take, promptly any and all actions to avoid, eliminate or resolve each and every impediment and obtain all clearances, consents, approvals and waivers under applicable Laws as may be required by any Governmental Authority, so as to enable the Parties to effectuate the Spectrum Transfer Closing and Spectrum Acquisition Closing as soon as practicable and, in any event, prior to the respective Spectrum Transfer Outside Date and Spectrum Acquisition Outside Date (collectively, the "Remedial Actions"), including, but not limited to: (i) responding to and complying with, as promptly as reasonably practicable, any request for information or documentary material regarding the transactions from any relevant Governmental Authority, (ii) causing the prompt expiration or termination of any applicable waiting period and clearance or approval by any relevant Governmental Authority, including defense against, and the resolution of, any objections or challenges, in court or otherwise, by any relevant Governmental Authority preventing consummation of the transactions, (iii) committing to and effecting, by consent decree, hold separate orders, trust or otherwise, (A) the sale, license, holding separate or other disposition of assets or businesses of Purchaser, Seller or their respective Subsidiaries, (B) terminating, relinquishing, modifying or waiving existing relationships, ventures, contractual rights, obligations or other arrangements of Purchaser, Seller or their respective Subsidiaries, and

(C) creating any relationships, ventures, contractual rights, obligations or other arrangements of Purchaser, Seller or their respective Subsidiaries, and (iv) taking or committing to take actions that after the Spectrum Transfer Closing Date or Spectrum Acquisition Closing Date (as applicable) would limit the freedom of action of Purchaser, Seller or their respective Subsidiaries with respect to their respective business; *provided* that, notwithstanding anything to the contrary, neither Seller nor Purchaser nor any of their respective Subsidiaries will be required to take, offer or accept, or agree, commit to agree or consent to, any action, undertaking, term, condition, liability, obligation, commitment, sanction or other measure (including any Remedial Actions) that, individually or in the aggregate, (x) with respect to Seller and its Subsidiaries, constitutes a Seller Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing) and (y) with respect to Purchaser and its Subsidiaries,

constitutes a Purchaser Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing).

(f) In furtherance and not in limitation of the foregoing, but subject to the other terms and conditions of this Section 6.3, solely with respect to the FCC Consents, HSR Notice (and the expiration or termination of any applicable waiting period (and any extension thereof)), the Foreign Assets Acquisition Regulatory Approvals and any actions deemed necessary or advisable with respect to the 2020 Final Judgment, in the event that any litigation or other administrative or judicial action or proceeding is commenced, threatened or is reasonably foreseeable challenging any of the transactions contemplated by the Spectrum Transfer Closing or Spectrum Acquisition Closing and such litigation, action or proceeding seeks, or would reasonably be expected to seek, to prevent, materially impede or materially delay the consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing, each of Purchaser and Seller will, and will cause its Subsidiaries to, take or cause to be taken any and all action, including a Remedial Action, to avoid or resolve any such litigation, action or proceeding as promptly as practicable (and, in any event, will commence such action no later than three (3) Business Days prior to the Spectrum Transfer Outside Date or Spectrum Acquisition Outside Date); *provided* that, notwithstanding anything to the contrary, neither Seller nor Purchaser nor any of their respective Subsidiaries will be required to take, offer or accept, or agree, commit to agree or consent to, any action, undertaking, term, condition, liability, obligation, commitment, sanction or other measure (including any Remedial Actions) that, individually or in the aggregate, (x) with respect to Seller and its Subsidiaries, constitutes a Seller Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing) and (y) with respect to Purchaser and its Subsidiaries, constitutes a Purchaser Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing). In addition, each of Purchaser and Seller will cooperate with each other and use its respective reasonable best efforts to contest, defend and resist any such litigation, action or proceeding and to have vacated, lifted, reversed or overturned any order, writ, assessment, judgment, ruling, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, delays, interferes with or restricts consummation of the transactions contemplated hereby as promptly as practicable and in any event no later than three (3) Business Days prior to the Spectrum Transfer Outside Date or Spectrum Acquisition Outside Date; *provided* that, notwithstanding anything to the contrary, neither Seller nor Purchaser nor any of their respective Subsidiaries will be required to take, offer or accept, or agree, commit to agree or consent to, any action, undertaking, term, condition, liability, obligation, commitment, sanction or other measure (including any

Remedial Actions) that, individually or in the aggregate, (x) with respect to Seller and its Subsidiaries, constitutes a Seller Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing) and (y) with respect to Purchaser and its Subsidiaries, constitutes a Purchaser Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing).

(g) Notwithstanding anything to the contrary set forth in this Agreement or otherwise, the Parties agree that their respective obligations under this Section 6.3 with respect to the Foreign Assets Acquisition Regulatory Approvals and any other agreed necessary filings

identified pursuant to Section 6.3(a) will not include any obligation on the part of a Party or its Affiliates to: (i) commit to or effect, by consent decree, hold separate orders, trust or otherwise, the sale or disposition of any assets or businesses or any other structural or conduct relief with respect to its future operations as may be required to be divested or undertaken in order to avoid the entry of, or to effect the dissolution of, any decree, order, judgment, injunction, temporary restraining order or other order in any Action that would otherwise have the effect of preventing, delaying or limiting the consummation of the transactions contemplated hereby, (ii) litigate or otherwise pursue any claims against any objections asserted by any Governmental Authority with respect to the consummation of the transactions contemplated hereby, or (iii) contest, resist or seek to have vacated, lifted, reversed or overturned any decree, order, judgment, injunction, temporary restraining order or other order in any Action that would otherwise have the effect of preventing, delaying or limiting the consummation of the transactions contemplated hereby.

(h) Purchaser will have the principal responsibility and right, after discussion and reasonable consultation with Seller, including providing Seller with reasonable advance opportunity to review and comment, and considering in good faith Seller's comments, to determine the strategy for dealing with any Governmental Authority or the staff or regulators of any Governmental Authority in connection with the transactions contemplated by this Agreement regarding all filings and the obtaining of all approvals referred to in this Section 6.3. Notwithstanding anything to the contrary herein, in no event, without the other Party's prior written consent (which consent will not be unreasonably withheld, conditioned or delayed), will a Party: (i) withdraw its filing under the HSR Act with respect to the transactions contemplated by this Agreement or (ii) enter into any agreement or commitment with a Governmental Authority to
(x) extend the waiting period under the HSR Act or (y) not close the transactions contemplated by this Agreement or otherwise delay the Spectrum Transfer Closing or Spectrum Acquisition Closing, in each case, if such action is reasonably likely to materially delay the Spectrum Transfer Closing or the Spectrum Acquisition Closing. For the avoidance of doubt, this clause (ii) expressly applies to any "timing agreements" with any Governmental Authority.

Section 6.4 Termination of Liens and other Arrangements; Repayment of Indebtedness; Discharge of Debt Service Loans.

(a) At or prior to the Spectrum Transfer Closing, Seller will, and will cause its Subsidiaries to, terminate all leases or other arrangements with any Affiliates of Seller or a Third Party with respect to the Seller Licenses (including, for the avoidance of doubt, those set forth on Section 3.5(a) of the Seller Disclosure Schedule and Section 3.5(b) of the Seller Disclosure Schedule), other than those leases or other arrangements set forth on Section 6.4(a) of the Seller Disclosure

Schedule. Each lease or arrangement (other than as set forth on Section 6.4(a) of the Seller Disclosure Schedule) will be terminated without any cost or liability to Trust or Purchaser and will be at the sole cost and expense of Seller.

(b) From the Original LPA Execution Date until the later of (x) the Spectrum Acquisition Closing and (y) the Final Remaining Asset Transfer Date, Seller will use reasonable best efforts, and will cause its Subsidiaries to use reasonable best efforts, to terminate all leases or other arrangements with any Affiliates of Seller or a Third Party with respect to the Foreign Assets (including, for the avoidance of doubt, those set forth on Section 3.12(a)(ii) of the Seller Disclosure Schedule, Section 3.12(b) of the Seller Disclosure Schedule and Section 3.13(b) of the Seller

Disclosure Schedule), other than those leases or other arrangements set forth on Section 6.4(b) of the Seller Disclosure Schedule, in each case, to the extent the Foreign Assets Acquisition Regulatory Approvals have been obtained in connection with the Foreign Assets related to such leases or arrangements. Each such lease or arrangement (other than as set forth on Section 6.4(b) of the Seller Disclosure Schedule) will be terminated without any cost or liability to Purchaser and will be at the sole cost and expense of Seller.

(c) At least ten days prior to the Spectrum Acquisition Closing, Seller or Guarantor, as applicable, will issue notices of redemption under each EchoStar Indenture (other than the Convertible Notes Indenture), which notices will be conditioned upon the Spectrum Acquisition Closing and will be issued in accordance with the applicable EchoStar Indenture. At or prior to the Spectrum Acquisition Closing, Trust and Seller will, and will cause their respective Affiliates to, deliver, or cause to be delivered, in form and substance reasonably satisfactory to Purchaser and in accordance with the applicable EchoStar Indenture, customary evidence of satisfaction and discharge (along with UCC-3s) with respect to the EchoStar High Yield Notes, which will evidence the termination of all applicable obligations and liabilities thereunder and will provide for the release of all Liens in connection with such EchoStar Indebtedness. If there is any Incremental Debt outstanding that is required to be redeemed or repaid in order to permit the Spectrum Acquisition Closing, then Seller or Guarantor, as applicable, will issue notices of redemption or prepayment in accordance with the notice provisions thereunder and at or prior to the Spectrum Acquisition Closing, Trust and Seller will, and will cause their respective Subsidiaries to, deliver, or cause to be delivered, in form and substance reasonably satisfactory to Purchaser and in accordance with the terms of the Incremental Debt, customary evidence of satisfaction and discharge (along with UCC-3s) with respect thereto, that will evidence the termination of all applicable obligations and liabilities thereunder and will provide for the release of all Liens in connection with such Incremental Debt. With respect to the Convertible Notes Indenture and any Incremental Debt outstanding that is not required to be redeemed or repaid in order to permit the Spectrum Acquisition Closing, Seller and Guarantor, as applicable, will deliver or cause to be delivered, in form and substance reasonably satisfactory to Purchaser, customary evidence of release of all Liens on the assets of Trust securing the Convertible Notes and any such Incremental Debt (together with termination statements). The documentation, together with the required discharge statements, termination of all Liens, termination statements and originals of all pledged collateral to be returned to Trust described in this clause (c) is collectively referred to as the "**Payoff Letters**".

(d) At or prior to the Spectrum Acquisition Closing, Trust and Purchaser will and will cause their respective Affiliates to deliver, or cause to be delivered, in form and substance reasonably

satisfactory to Seller, Trust and Purchaser, a customary discharge letter with respect to the Debt Service Loan Agreement, including amounts accrued or owed thereunder, and the Debt Service Loan Agreement Ancillary Documents, which letter will reflect the full discharge such obligations and rights and terminate all applicable obligations and liabilities thereunder and will provide for the release of all Liens securing the Debt Service Loan Agreement and Debt Service Loan Agreement Ancillary Documents following satisfaction of the terms contained in such discharge letter (such discharge letter collectively, together with the required discharge statement, termination of all Liens, termination statement and originals of all pledged collateral to be returned to Trust, the "**Discharge Letter**").

Section 6.5 Guarantor and Obligor of the EchoStar Notes; Debt Service Loans.

(a) Immediately prior to the Spectrum Transfer Closing, Trust and Seller will, and will cause their respective Affiliates to deliver, or cause to be delivered, duly executed copies of the EchoStar Joinder Documents. Following the effectiveness of the EchoStar Joinder Documents, Trust will (i) comply with all terms and conditions applicable to it under the EchoStar Joinder Documents and (ii) execute and deliver any amendments, supplements, waivers, consents, or other documents to the EchoStar Indentures or Debt Service Loan Agreement Ancillary Documents, at the request of the Purchaser.

(b) Following the Spectrum Transfer Closing Date, subject to receipt of the necessary funds from Purchaser under the Debt Service Loan Agreement or pursuant to Section 6.5(c), Trust will pay (i) on behalf of Seller, from time to time, to the applicable trustee under each EchoStar Indenture for the benefit of the applicable EchoStar Noteholders in accordance with the EchoStar Indentures all amounts in respect of interest that become due and payable on the EchoStar Notes as in effect on the date of this Agreement until the earlier of the Spectrum Acquisition Closing and termination of this Agreement pursuant to Section 9.1 (the "**EchoStar Notes Interest Payments**") or (ii) to Seller, from time to time, the EchoStar Notes Interest Payments, which Seller will pay to the applicable trustees under each EchoStar Indenture for the benefit of the applicable EchoStar Noteholders in accordance with the EchoStar Indentures. Exhibit G sets forth the payment instructions for each EchoStar Indenture.

(c) Following the Spectrum Transfer Closing Date, on any Borrowing Date (as defined in the Debt Service Loan Agreement), if the Debt Service Loan scheduled to be made on such date (the "**Debt Service Scheduled Loan Amount**") is not able to be drawn in full as a result of covenant limitations contained in the EchoStar Indentures, then, in addition to the amount permitted to be drawn pursuant to the Debt Service Loan Agreement on such Borrowing Date without constituting a Default or Event of Default under the EchoStar Indentures (the "**Debt Service Allowable Loan Amount**"), Purchaser will fund to Trust an amount equal to (i) the Debt Service Scheduled Loan Amount *minus* (ii) the Debt Service Allowable Loan Amount (such amount, the "**Debt Service Difference**"). Seller will notify Purchaser in writing of a Debt Service Difference, if any, at least 10 Business Days before each Borrowing Date.

(d) Without the written consent of Purchaser, none of Seller or any of its Affiliates will (i) amend, modify or otherwise supplement any of the EchoStar Indentures in any manner adverse to Trust or Purchaser or that could reasonably be expected to impair or delay the ability to consummate the transactions contemplated hereby or (ii) make or cause to be made an election to PIK in lieu of any obligation

to make any interest payment in cash for all or any portion of Convertible Notes and EchoStar 6.75% Secured Notes for the three interest periods following the date of this Agreement, in each case, pursuant to the terms of the applicable EchoStar Indentures.

(e) Seller will, and will cause each of its Subsidiaries to, comply with each of the EchoStar Indentures and to take all actions (or refrain from taking action, as the case may be) as are reasonably necessary to ensure that no Default or Event of Default (as defined in the EchoStar Indentures) arises thereunder.

(f) Trust and Purchaser will, from time to time, enter into payment direction letters with respect to the Debt Service Loans and any obligations of Trust to make payments to the applicable trustees under each EchoStar Indenture for the benefit of the applicable EchoStar Noteholders or any other Persons in connection with this Agreement.

Section 6.6 Customer Relations.

(a) Following the date hereof, Purchaser and Seller will use reasonable best efforts and will work in good faith to negotiate and enter into one or more commercial agreements, which will incorporate, and be consistent with, the terms set forth on Annex A (the "**Commercial Agreements**"). On or prior to the Spectrum Acquisition Closing Date (unless otherwise required by Annex A), each of Purchaser and Seller will (and, if applicable, each will cause its applicable Affiliate party thereto to) execute and deliver the Commercial Agreements.

(b) To the extent that the Parties cannot agree upon the form of the Commercial Agreements prior to the Spectrum Acquisition Closing Date, such failure to reach agreement will not prevent, delay or limit the Spectrum Acquisition Closing or the Spectrum Acquisition Closing.

(c) To the extent that the Parties cannot agree upon the form of the Commercial Agreements prior to the Spectrum Acquisition Closing Date, or to the extent that Purchaser (or its applicable Affiliate) begins providing any of the services set forth in Annex A prior to the Spectrum Acquisition Closing Date, the Parties will operate and be bound by the terms set forth on Annex A from the Spectrum Acquisition Closing Date (or, if earlier, the date on which Purchaser or its applicable Affiliate begins providing any such services but only with respect to the services Purchaser has begun providing) until such Commercial Agreements are entered into.

Section 6.7 Interim Testing in Connection with the Seller Licenses and Foreign Assets.

(a) From and after the Original LPA Execution Date and through the Spectrum Acquisition Closing, Seller and Trustee will in good faith cooperate with Purchaser, to facilitate reasonable and appropriate test operations, in coordination with Seller and Trustee, with the Seller Licenses and the Foreign Assets using Purchaser satellites (each, an "**Interim Period Testing**"); *provided*, *however*, that any such Interim Period Testing will not interfere with Seller's and its Subsidiaries' businesses in any material respect and will be subject to receipt of any necessary consent, permit, approval, authorization, notice, waiver or clearance of any Governmental Authority or other Person. Notwithstanding anything to the contrary in this Agreement, if any representation or warranty set forth in Article 3, or any covenant or agreement of Seller or its Affiliates set forth in this Agreement, is

breached, or if any Seller License is impaired, in each case as a result of any testing conducted pursuant to this Section 6.7, such breach or impairment will be disregarded for purposes of Seller's indemnity obligations set forth in Article 10 and determining whether any condition to the Spectrum Transfer Closing or the Spectrum Acquisition Closing set forth in Section 7.1, Section 7.3, Section 8.1 or Section 8.3 has been satisfied. Notwithstanding any Interim Period Testing by Purchaser, Purchaser acknowledges and agrees that such Interim Period Testing will be for informational purposes only. Purchaser will have no right to terminate, rescind or otherwise abandon this Agreement or the transactions contemplated hereby based on the results of such Interim Period Testing, including any determination that the Seller Licenses or the Foreign Assets are not suitable or do not meet Purchaser's expectations or requirements.

(b) Upon Seller's presentation of a summary statement, together with any supporting documentation reasonably requested by Purchaser, Purchaser agrees to pay or reimburse Seller promptly following a written demand therefor for all reasonable and documented out-of-pocket costs and expenses incurred by Seller and its Affiliates in connection with this Section 6.7, and in any event no later than ten Business Days following Purchaser's receipt of a written demand therefor. Purchaser agrees to promptly indemnify and hold harmless Seller Indemnified Parties, against and in respect of any and all Losses incurred or suffered by any such Seller Indemnified Party that result from, relate to or arise out of the Interim Period Testing.

Section 6.8 Foreign Assets.

(a) To the extent that any Foreign Assets have yet to be assigned or transferred to Purchaser due to a failure to obtain the necessary consents, waivers, approvals, authorizations, permits or orders from the appropriate Governmental Authorities or Third Parties (the "**Remaining Foreign Assets**"), and subject to the terms and conditions set forth in this Agreement, Seller agrees, or agrees to cause its applicable Subsidiaries, to use reasonable best efforts to convey, transfer, deliver, and assign to Purchaser, as promptly as reasonably practicable after the Spectrum Acquisition Closing, all right, title, and interest of Seller and such Subsidiaries in and to each Remaining Foreign Asset, whether by way of an equity transfer, asset transfer or otherwise, in each case through a structure to be mutually agreed upon by Purchaser and Seller, for no additional consideration, free and clear of all Liens, in each case, upon the receipt of the necessary consents, waivers, approvals, authorizations, permits or orders from the appropriate Governmental Authorities in respect of such Remaining Foreign Asset; *provided*, *however*, that Seller's obligations under this Section 6.8 will terminate with no further liability or obligation if the Parties are unable to obtain any of the necessary consents, waivers, approvals, authorizations, permits or orders from the applicable Governmental Authorities or Third Parties within four years after the Spectrum Acquisition Closing Date (the "**Post-Closing Obligations Deadline**"). Purchaser and Seller acknowledge and agree that (i) the failure or inability to transfer any Foreign Assets or other rights necessary for Purchaser's use of such Foreign Assets will not constitute a failure to satisfy any closing condition set forth in Article 7 or Article 8, nor will such failure be taken into account when determining whether any closing conditions in those Articles have been satisfied, (ii) such failure will not give rise to any right to terminate or delay the Spectrum Transfer Closing or the Spectrum Acquisition Closing and (iii) such failure will not reduce, withhold or set off any portion of the Total Consideration Amount.

(b) Each conveyance, transfer, delivery, and assignment of a Remaining Foreign Asset to Purchaser will be evidenced by an assignment and assumption agreement from the Licensing

Subsidiaries to Purchaser (in each case, in a form to be mutually agreed to by Purchaser and Seller).

(c) To the extent that Purchaser and Seller agree to make or seek any filings, consents, waivers, approvals, authorizations, permits or orders from Governmental Authorities or Third Parties with respect to the Remaining Foreign Assets, such actions will be done in a manner consistent with Section 6.3 as if such action were a Foreign Assets Acquisition Regulatory Approval, as applied *mutatis mutandis.*

(d) Notwithstanding anything to the contrary herein, (i) Purchaser will have the sole option and discretion to acquire those certain satellite assets or interests set forth on Section 6.8(d) of the Seller Disclosure Schedules (the "**Satellite Assets**") at the Spectrum Acquisition Closing or anytime thereafter prior to the Post-Closing Obligations Deadline, without any adjustment to the Total Consideration Amount; *provided*, *however*, that Purchaser will notify Seller in writing of its election to exercise such option, specifying which Satellite Assets it elects to acquire (the "**Option Exercise Assets**"), by March 7, 2026 (the "**Option Exercise Deadline**"); and (ii) from and after the Option Exercise Deadline until the earlier of (A) the Post-Closing Obligations Deadline and (B) the date on which the Option Exercise Assets are transferred by Seller to Purchaser, Seller agrees, or agrees to cause its applicable Subsidiaries, to use reasonable best efforts to convey, transfer, deliver, and assign to Purchaser the Option Exercise Assets; *provided*, *however*, that any costs and expenses incurred in connection with the ownership, operation, maintenance, repair, insurance, licensing, regulatory compliance, and management of the Option Exercise Assets from and after the Spectrum Acquisition Closing Date will be the sole responsibility of Purchaser, and Purchaser will promptly reimburse Seller upon demand for any such costs and expenses incurred by Seller or any of its Affiliates. For the avoidance of doubt, such Satellite Assets will constitute "Foreign Assets" until the Option Exercise Deadline. It is further understood and agreed that irrespective of whether Purchaser elects to acquire Option Exercise Assets this Section 6.8(d) will not otherwise modify or excuse Seller's obligations with respect to the Seller Licenses, ITU Priorities and other Foreign Assets under this Agreement.

Section 6.9 Public Announcements. On and after the date hereof and through the Spectrum Acquisition Closing, Seller and Purchaser will consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby, and no Party will issue any press release or make any public statement; *provided*, that Purchaser may issue any press release or make any public statement with Seller's prior written approval and Seller may issue any press release or make any public statement with Purchaser's prior written approval, in each case, with such approval not being unreasonably withheld, conditioned or delayed; *provided*, *further*, that each of Seller and Purchaser may make any public statement regarding this Agreement or any of the other Transaction Documents to the extent that such statements are not inconsistent in tone and substance with previous press releases, public disclosures or public statements made jointly by the Parties or approved by the Parties. Notwithstanding the foregoing, no such approval will be necessary to the extent disclosure is required by applicable Law or any national securities exchange, but in such circumstances, neither Seller nor Purchaser will make such disclosure without first using its commercially reasonable

efforts to provide to the other Party an advance copy of any such disclosure and a reasonable opportunity to review and comment (and such comments will be considered by the disclosing Party in good faith).

Section 6.10 Certain Notices. From the Original LPA Execution Date through the Spectrum Acquisition Closing Date, each of Seller and Trust will provide Purchaser with prompt written notice of its knowledge of any (a) occurrence of any Default (as applicable, as defined in each of the Debt Service Loan Agreement or the EchoStar Indentures), (b) dispute, litigation, investigation or proceeding between Seller (or any of its Subsidiaries) or Trust, on the one hand, and any arbitrator or Governmental Authority, on the other hand, (c) filing or commencement of, or any material development in, any litigation or proceeding affecting Seller (or any of its Subsidiaries) or Trust, in each case in clauses (a), (b) and (c), that has had or would reasonably be

expected to have a Material Adverse Effect. Each notice pursuant to this Section 6.10 will be accompanied by a written statement (i) that such notice is being delivered pursuant to this Section 6.10 and (ii) setting forth details of the occurrence referred to therein and stating what action Seller or Trust (as applicable) has taken and proposes to take with respect thereto.

Section 6.11 Certain Trust and Debt Service Loan Agreement Matters.

(a) Trust will not consummate or enter into any amendment or other modification to the Trust Agreement or any of its Organizational Documents, in each case, without the prior written consent of Purchaser and Seller; *provided*, *however*, that Seller's prior written consent will not be required for any amendments or modifications that are purely administrative or technical in nature and do not adversely affect Seller or are not reasonably expected to delay, impair or otherwise adversely affect the transactions contemplated hereby.

(b) In no event will Trust (i) assign or transfer (by operation of law or otherwise) any of its rights or obligations under this Agreement, the Debt Service Loan Agreement or any Debt Service Loan Agreement Ancillary Document (including a transfer or assignment to (A) a Subsidiary of Trust, (B) an Affiliate of Trust or (C) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons)) or (ii) consent to any assignment or transfer by Purchaser of any of its rights or obligations under the Debt Service Loan Agreement (including pursuant to Section 10.07 of the Debt Service Loan Agreement).

(c) In no event will Purchaser assign or transfer (by operation of law or otherwise) any of its rights or obligations under the Debt Service Loan Agreement or any Debt Service Loan Agreement Ancillary Document without the prior written consent of Seller (not to be unreasonably withheld, delayed or conditioned).

(d) Purchaser will not, and will cause its Affiliates not to, issue any instructions to Trustee or Trust, or fail to issue any instructions when required, or otherwise take or omit to take any action that would cause Trustee or Trust to act (or fail to act) in a manner that is inconsistent with or in violation of the terms and conditions of this Agreement or any of the Transaction Documents.

(e) Purchaser agrees that it will cause or direct Trustee and Trust from time to time to borrow amounts under the Debt Service Loan Agreement in order to fund the payments contemplated by Section 6.5(b).

(f) None of Purchaser or Trust will amend or waive any provision of the Debt Service Loan Agreement or any Debt Service

Loan Agreement Ancillary Document, nor will either consent to any departure by Trust or Purchaser therefrom, in each case, pursuant to Section
10.01 of the Debt Service Loan Agreement, without the prior written consent of Seller.

(g) Purchaser will not remove Trustee, nor will any successor Trustee be appointed, without the prior written consent of Seller, such consent not to be unreasonably withheld, conditioned, or delayed.

(h) Trust will not report inconsistently with the Intended Tax Treatment (unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding determination made under state, local or non-U.S. law)).

(i) Except as expressly permitted herein, Trust or Trustee will not sell, mortgage, pledge, or otherwise dispose of the Seller Licenses without Seller's prior written consent, nor will Purchaser direct Trust to take any such action.

(j) Seller will reimburse Purchaser promptly for 50% of all Trustee's reasonable and documented fees and expenses incurred in connection with Trust or the Trust Agreement.

Section 6.12 Access.

(a) From the Spectrum Transfer Closing until the Spectrum Acquisition Closing, Purchaser and Trust will, and will cause their respective Affiliates and Representatives (including, in the case of Trust, Trustee) to, afford Seller and its Affiliates and their respective Representatives access, upon reasonable prior notice and during normal business hours, to all personnel, properties, books, records, correspondence (including with Governmental Authorities), technical materials, compliance documentation, filings, contracts, and any other information, in each case that relates to the Seller Licenses or is otherwise reasonably necessary or useful for Seller to comply with its obligations under this Agreement, including: (i) monitoring compliance with applicable Laws, (ii) responding to inquiries or audits from any Governmental Authority, (iii) preparing or making any required filings, notifications, or submissions, (iv) maintaining the validity and all rights, title, interests, and priorities of the Seller Licenses, or (v) performing its obligations under this Agreement.

(b) From the Spectrum Transfer Closing until the Spectrum Acquisition Closing, Purchaser and Trust will promptly (but in any event no later than seven days) after receipt or occurrence provide Seller with a copy of any notice, order, request, inquiry, correspondence, or communication received from or made to any Governmental Authority in connection with the Seller Licenses.

(c) It is further understood and agreed that any information provided by Purchaser to or obtained by Seller or any of its Affiliates or Representatives pursuant to this Section 6.12 shall constitute "Confidential Information" (as defined in the Confidentiality Agreement) of Purchaser.

ARTICLE 7
CONDITIONS TO SPECTRUM TRANSFER CLOSING

Section 7.1 Conditions to the Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated by this Agreement to occur at the Spectrum Transfer Closing is subject to the satisfaction on or prior to the Spectrum Transfer Closing Date of each of the following conditions, unless waived in writing by Purchaser:

(a) The FCC Transfer Consent will have been obtained by one or more FCC Orders, free of any Purchaser Burdensome Condition.

(b) (i) The Seller Fundamental Representations will be true and correct in all material respects at and as of the Effective Date and as of the Spectrum Transfer Closing Date as though made at and as of the Spectrum Transfer Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date),(ii) all of the other representations and warranties of Seller contained in Article 3 (other than the Seller Fundamental Representations and as set forth in clause (iii) below) and Trust contained in Article 4 will be true and correct at and as of the Effective Date and as of the Spectrum Transfer Closing Date as though made at and as of the Spectrum Transfer Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iii) the representations and warranties of Seller contained in Section 3.13 will be true and correct at and as of the Effective Date in all material respects; *provided* that, in each case, if any representation or warranty made by Seller or Trust includes within its terms a materiality or Material Adverse Effect qualifier, such qualifier will be disregarded solely for purposes of determining compliance with this Section 7.1(b); *provided*, *further*, that for purposes of this closing condition, none of the representations and warranties of Seller contained in Article 3 or Trust contained in Article 4 will be breached or deemed breached as a result of any matter, fact or circumstance relating to the Foreign Assets (other than such representations and warranties of Seller set forth in Section 3.13, which will be subject to clause (iii) herein).

(c) (i) Each of Seller and Trust will have performed in all material respects all covenants and agreements required by this Agreement to be performed by it prior to or at the Spectrum Transfer Closing and (ii) each of Seller and Trust will have performed all covenants and agreements required by this Agreement to be performed by it with respect to the Foreign Assets (other than the ITU Priorities) set forth in Section 6.2(a) and Section 6.2(b) prior to or at the Spectrum Transfer Closing, except where any failure to so perform has not resulted in a Foreign Asset Material Adverse Effect.

(d) Purchaser will have received at the Spectrum Transfer Closing a certificate from an authorized officer of Seller, dated as of the Spectrum Transfer Closing Date, certifying on behalf of Seller, that the conditions applicable to Seller set forth in Section 7.1(b) and Section 7.1(c) have been satisfied.

(e) No U.S. Law or any award, order, writ, decree, injunction, or judgment issued by any arbitrator or Governmental Authority with competent jurisdiction over the Seller Licenses will be in effect that enjoins or prohibits the consummation of the transactions contemplated hereby.

(f) Any applicable waiting period (and any extension thereof) under the HSR Act relating to the transactions contemplated by this Agreement, as well as any agreement embodied in a "timing agreement" among one or more of the Parties and a Governmental Authority not to consummate the Spectrum Transfer Closing, will have expired or been terminated, in each case, without the imposition of any Purchaser Burdensome Condition.

(g) Seller and its Subsidiaries will have discontinued all of their respective operations on and uses of the spectrum covered by Seller Licenses pursuant to Section 6.4(a).

(h) Purchaser will have received at the Spectrum Transfer Closing each of the deliveries set forth in Section 2.3(b)(iii) and Section 2.3(b)(iv) required to be delivered to Purchaser.

Section 7.2 Conditions to the Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement to occur at the Spectrum Transfer Closing is subject to the satisfaction on or prior to the Spectrum Transfer Closing Date of each of the following conditions, unless waived in writing by Seller:

(a) The FCC Transfer Consent will have been obtained by one or more FCC Orders, free of any Seller Burdensome Condition.

(b) (i) The Purchaser Fundamental Representations will be true and correct in all material respects at and as of the Effective Date and as of the Spectrum Transfer Closing Date as though made at and as of the Spectrum Transfer Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), and (ii) the representations and warranties of Trust contained in Article 4 and of Purchaser contained in Article 5 (other than the Purchaser Fundamental Representations) will be true and correct as of the Effective Date and as of the Spectrum Transfer Closing Date as if made on such date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair Purchaser's ability to consummate the transactions contemplated hereby or to have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement; *provided* that, in each case, if any representation or warranty made by Seller or Trust includes within its terms a materiality or Material Adverse Effect qualifier, such qualifier will be disregarded solely for purposes of determining compliance with this Section 7.2(b).

(c) Each of Purchaser and Trust will have performed in all material respects all covenants and agreements required by this Agreement to be performed by them prior to or at the Spectrum Transfer Closing.

(d) Seller will have received at the Spectrum Transfer Closing a certificate from an authorized officer of Purchaser, dated as of the Spectrum Transfer Closing Date, certifying on behalf of Purchaser, that the conditions applicable to Purchaser set forth in Section 7.2(b) and Section 7.2(c) have been satisfied.

(e) No U.S. Law or any award, order, writ, decree, injunction, or judgment issued by any arbitrator or Governmental Authority with competent jurisdiction over the Seller Licenses will be in

effect that enjoins or prohibits the consummation of the transactions contemplated hereby.

(f) Any applicable waiting period under the HSR Act (and any extension thereof) relating to the transactions contemplated by this Agreement, as well as any agreement embodied in a "timing agreement" among one or more of the Parties and a Governmental Authority

not to consummate the Spectrum Transfer Closing, will have expired or been terminated, in each case, without the imposition of any Seller Burdensome Condition.

(g) Seller will have received at the Spectrum Transfer Closing each of the deliveries set forth in Section 2.3(b)(iii) required to be delivered to Seller.

Section 7.3 Conditions to the Obligations of Trust. The obligation of Trust to consummate the transactions contemplated by this Agreement to occur at the Spectrum Transfer Closing is subject to the receipt of a certificate from an authorized officer of the Purchaser, dated as of the Spectrum Transfer Closing Date, certifying that:

(a) The obligations and conditions of Purchaser to consummate the transactions contemplated by the Agreement to occur at the Spectrum Transfer Closing have been or will be satisfied on or prior to the Spectrum Transfer Closing Date; and

(b) Trust will have received at the Spectrum Transfer Closing each of the deliveries set forth in Section 2.3(b)(i) and Section 2.3(b)(ii) required to be delivered to Trust.

ARTICLE 8
CONDITIONS TO SPECTRUM ACQUISITION CLOSING

Section 8.1 Conditions to the Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated by this Agreement to occur at the Spectrum Acquisition Closing is subject to the satisfaction on or prior to the Spectrum Acquisition Closing Date of each of the following conditions, unless waived in writing by Purchaser:

(a) The FCC Acquisition Consent will have been obtained by one or more FCC Orders, free of any Purchaser Burdensome Condition.

(b) (i) The Seller Fundamental Representations will be true and correct in all material respects at and as of the Effective Date and as of the Spectrum Acquisition Closing Date as though made at and as of the Spectrum Acquisition Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), and (ii) all of the other representations and warranties of Seller contained in Article 3 (other than the Seller Fundamental Representations and as set forth in clause (iii) below) and Trust contained in Article 4 will be true and correct at and as of the Effective Date and as of the Spectrum Acquisition Closing Date as though made at and as of the Spectrum Acquisition Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), except where such failure of any such representation and warranty to be so true and correct would not,

individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iii) the representations and warranties of Seller contained in Section 3.13 will be true and correct at and as of the Effective Date in all material respects; *provided* that, in each case, if any representation or warranty made by Seller or Trust includes within its terms a materiality or Material Adverse Effect qualifier, such qualifier will be disregarded solely for purposes of determining compliance with this Section 8.1(b); *provided*, *further*, that for purposes of this closing condition, none of the representations and warranties of Seller contained in Article 3 or Trust contained in Article 4 will be breached or deemed breached as a result of any matter, fact or circumstance relating to the Foreign Assets (other than such

representations and warranties of Seller set forth in Section 3.13, which will be subject to clause
(iii) herein).

(c) (i) Each of Seller and Trust will have performed in all material respects all covenants and agreements required by this Agreement to be performed by it prior to or at the Spectrum Acquisition Closing and (ii) each of Seller and Trust will have performed all covenants and agreements required by this Agreement to be performed by it with respect to the Foreign Assets (other than the ITU Priorities) set forth in Section 6.2(a) and Section 6.2(b) prior to or at the Spectrum Acquisition Closing, except where any failure to so perform has not resulted in a Foreign Asset Material Adverse Effect.

(d) Purchaser will have received at the Spectrum Acquisition Closing a certificate from an authorized officer of Seller, dated as of the Spectrum Acquisition Closing Date, certifying on behalf of Seller, that the conditions appliable to Seller set forth in Section 8.1(b) and Section 8.1(c) have been satisfied.

(e) No U.S. Law or any award, order, writ, decree, injunction, or judgment issued by any arbitrator or Governmental Authority with competent jurisdiction over the Seller Licenses will be in effect that enjoins or prohibits the consummation of the transactions contemplated hereby.

(f) Any applicable waiting period under the HSR Act (and any extension thereof) relating to the transactions contemplated by this Agreement, as well as any agreement embodied in a "timing agreement" among one or more of the Parties and a Governmental Authority not to consummate the Spectrum Acquisition Closing, will have expired or been terminated, in each case, without the imposition of any Purchaser Burdensome Condition.

(g) Purchaser will have received at the Spectrum Acquisition Closing each of the deliveries set forth in Section 2.4(c)(i) and Section 2.4(c)(iii) required to be delivered to Purchaser.

Section 8.2 Conditions to the Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement to occur at the Spectrum Acquisition Closing is subject to the satisfaction on or prior to the Spectrum Acquisition Closing Date of each of the following conditions, unless waived in writing by Seller:

(a) The FCC Acquisition Consent will have been obtained by one or more FCC Orders, free of any Seller Burdensome Condition.

(b) (i) The Purchaser Fundamental Representations will be true and correct in all material respects at and as of the Effective

Date and as of the Spectrum Transfer Closing Date as though made at and as of the Spectrum Transfer Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), and (ii) the representations and warranties of Trust contained in Article 4 and of Purchaser contained in Article 5 (other than the Purchaser Fundamental Representations) will be true and correct as of the Effective Date and as of the Spectrum Transfer Closing Date as if made on such date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), except where such failure of any such representation and

warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair Purchaser's ability to consummate the transactions contemplated hereby or to have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement; *provided* that, in each case, if any representation or warranty made by Seller or Trust includes within its terms a materiality or Material Adverse Effect qualifier, such qualifier will be disregarded solely for purposes of determining compliance with this Section 8.2(b).

(c) Each of Purchaser and Trust will have performed in all material respects all covenants and agreements required by this Agreement to be performed by them prior to or at the Spectrum Acquisition Closing.

(d) Seller will have received at the Spectrum Acquisition Closing a certificate from an authorized officer of Purchaser, dated as of the Spectrum Acquisition Closing Date, certifying on behalf of Purchaser, that the conditions applicable to Purchaser set forth in Section 8.2(b) and Section 8.2(c) have been satisfied.

(e) No U.S. Law or any award, order, writ, decree, injunction, or judgment issued by any arbitrator or Governmental Authority with competent jurisdiction over the Seller Licenses will be in effect that enjoins or prohibits the consummation of the transactions contemplated hereby.

(f) Any applicable waiting period under the HSR Act (and any extension thereof) relating to the transactions contemplated by this Agreement, as well as any agreement embodied in a "timing agreement" among one or more of the Parties and a Governmental Authority not to consummate the Spectrum Acquisition Closing, will have expired or been terminated, in each case, without the imposition of any Seller Burdensome Condition.

(g) The Spectrum Transfer Closing will have occurred.

Section 8.3 Conditions to the Obligations of Trust. The obligation of Trust to consummate the transactions contemplated by this Agreement to occur at the Spectrum Acquisition Closing is subject to the receipt of a certificate from an authorized officer of the Purchaser, dated as of the Spectrum Acquisition Closing Date, certifying:

(a) That the obligations and conditions of Purchaser to consummate the transactions contemplated by the Agreement to occur at the Spectrum Acquisition Closing have been or will be satisfied on or prior to the Spectrum Acquisition Closing Date;

(b) Trust will have received at the Spectrum Acquisition Closing each of the deliveries set forth in Section 2.4(c)(ii) and Section 2.4(c)(iii)(A) required to be delivered to Trust; and

(c) The sum of the Seller Aggregate Noteholder Payment Amount, if any, and the Total Payoff Consideration Amount constitutes the amount required to satisfy the applicable EchoStar Notes in full.

ARTICLE 9
TERMINATION

Section 9.1 Termination. This Agreement may be terminated, and the transactions contemplated hereunder abandoned, without any further obligation of any Party (except as set forth herein) at any time prior to the Spectrum Acquisition Closing Date as follows:

(a) by mutual written consent of Purchaser and Seller;

(b) by Purchaser if the Spectrum Transfer Closing does not occur by December 31, 2026 (the "**Spectrum Transfer Outside Date**"); *provided* that, that the right to terminate this Agreement pursuant to this Section 9.1(b) will not be available to Purchaser if Purchaser's failure to comply with its obligations under this Agreement has materially contributed to the failure of the Spectrum Transfer Closing to occur before the Spectrum Transfer Outside Date;

(c) by either Purchaser or Seller if the Spectrum Acquisition Closing does not occur by December 15, 2027 (as may be extended pursuant to the terms herein, the "**Spectrum Acquisition Outside Date**"); *provided* that, if prior to the Spectrum Acquisition Outside Date, any of the conditions set forth in Section 8.1(a), Section 8.1(f), Section 8.2(a) and Section 8.2(f) have not been satisfied or waived, the Spectrum Acquisition Outside Date may be extended to June 15, 2028 at the option of either Seller, on the one hand, or Purchaser, on the other hand; *provided*, *further*, that if the Spectrum Acquisition Outside Date is extended pursuant to the preceding proviso and any of the conditions set forth in Section 8.1(a) or Section 8.1(f) have not been satisfied or waived by June 15, 2028, the Spectrum Acquisition Outside Date may be further extended to December 15, 2028, at the option of Purchaser, subject to the prior written consent of Seller (which consent Seller will be entitled to withhold if the satisfaction of Section 8.1(a) or Section 8.1(f) is not reasonably likely to occur by such further extended Spectrum Acquisition Outside Date); *provided*, *further*, that the right to terminate this Agreement pursuant to this Section 9.1(c) will not be available to either Party if such Party's failure to comply with its obligations under this Agreement has materially contributed to the failure of the Spectrum Acquisition Closing to occur before the Spectrum Acquisition Outside Date;

(d) by Seller if there is a Debt Service Loan Default; *provided*, that prior to exercising such termination right, Seller must first deliver written notice to Purchaser and Trust, describing such Debt Service Loan Default (the "**Debt Service Loan Default Notice**"), and provide Purchaser with 30 days following receipt of the Debt Service Loan Default Notice to cure such Debt Service Loan Default; *provided*, *further* that Seller will not have the right to terminate this Agreement pursuant to this Section 9.1(d) if it is then in breach of any of its

representations, warranties, covenants or agreements set forth in this Agreement such that it would give rise to the failure of a condition set forth in Section 7.1(b), Section 7.1(c), Section 8.1(b) or Section 8.1(c);

(e) by Seller, if Seller is not in material breach of its obligations under this Agreement and Purchaser breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform
(i) would give rise to the failure of a condition set forth in Section 7.2 (in the event the Spectrum Transfer Closing has not yet occurred) or Section 8.2 (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred), (ii) cannot be cured prior

to the Spectrum Transfer Outside Date (in the event the Spectrum Transfer Closing has not yet occurred) or Spectrum Acquisition Outside Date (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred) or, if capable of being cured, has not been cured by the earlier of (x) two Business Days prior to the Spectrum Transfer Outside Date (in the event the Spectrum Transfer Closing has not yet occurred) or Spectrum Acquisition Outside Date (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred) and (y) the date that is 30 days following delivery of written notice of such breach or failure to perform and (iii) has not been waived by Seller;

(f) by Purchaser, if Purchaser is not in material breach of its obligations under this Agreement and Seller breaches or fail to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.1 (in the event the Spectrum Transfer Closing has not yet occurred) or Section 8.1 (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred), (ii) cannot be cured prior to the Spectrum Transfer Outside Date (in the event the Spectrum Transfer Closing has not yet occurred) or Spectrum Acquisition Outside Date (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred) or, if capable of being cured, has not been cured by the earlier of (x) two Business Days prior to the Spectrum Transfer Outside Date (in the event the Spectrum Transfer Closing has not yet occurred) or Spectrum Acquisition Outside Date (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred) and (y) the date that is 30 days following delivery of written notice of such breach or failure to perform and (iii) has not been waived by Purchaser; and

(g) by either Purchaser or Seller if any Law having the effect set forth in Section 7.1(e), Section 7.2(e), Section 8.1(e) or Section 8.2(e), respectively, will not have been reversed, stayed, enjoined, set aside, annulled or suspended and will be in full force and effect and, in the case of any order, writ, assessment, judgment, ruling, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, will have become final and non- appealable; *provided*, that the right to terminate this Agreement under this Section 9.1(g) will not be available to a Party if the issuance of such final and non-appealable order or similar determination was primarily attributable to the failure of such Party to perform any of its obligations under this Agreement, including pursuant to Section 6.3.

Section 9.2 Effect of Termination; Certain Remedies.

(a) In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement will forthwith become null and void and have no effect, and the obligations of the Parties under this

Agreement will terminate, except for this Section 9.2, Article 1 and Article 11 (which will survive such termination in accordance with their terms), and, except as otherwise set forth in this Section 9.2, there will be no liability on the part of any Party hereto based on, arising out of or relating to this Agreement or the negotiation, execution, performance or subject matter hereof; *provided*, *however*, that, subject to this Section 9.2, no termination of this Agreement will relieve or limit any liability of Purchaser or Seller for a Willful and Material Breach of this Agreement by such Party prior to such termination. Without limiting the meaning of a Willful and Material Breach, the Parties acknowledge and agree that any failure by Purchaser or Seller to consummate the transactions contemplated hereby after the applicable conditions set forth in

Article 7 and Article 8 have been satisfied or waived (except for those conditions that, by their nature, are to be satisfied at the Spectrum Transfer Closing or Spectrum Acquisition Closing (as applicable), which conditions would be capable of being satisfied at the time of such failure to consummate such Spectrum Transfer Closing or Spectrum Acquisition Closing (as applicable)) will constitute a Willful and Material Breach of this Agreement. The Parties acknowledge and agree that nothing in this Section 9.2 will be deemed to affect their right to specific performance in accordance with the terms and conditions set forth in Section 11.10 prior to the termination of this Agreement. In addition to the foregoing, no termination of this Agreement will affect the obligations of the parties in the Confidentiality Agreement, all of which obligations therein will survive termination of this Agreement in accordance with its terms. Upon any termination of this Agreement all filings, applications, and other submissions made pursuant to this Agreement, to the extent applicable, practicable and permitted by Law, will, within a commercially reasonable time thereafter, be withdrawn by the filing Party from the Governmental Authority or other Person to which they were made.

(b) If the Agreement is terminated pursuant to Section 9.1 and the Spectrum Transfer Closing has occurred, (i) subject to receipt of all necessary consents, permits, approvals, authorizations, notices, waivers or clearances of any Governmental Authority (with the Parties' obligations under Section 6.1(a) and Section 6.3 applying *mutatis mutandis*), Trust and Seller will promptly execute and deliver, or cause to be executed and delivered, an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit B, as applied *mutatis mutandis*, to transfer the Seller Licenses to Seller free and clear of all Liens other than the Secured Notes Liens (the "**Seller Licenses Re-Transfer**"), (ii) Purchaser and Trust will promptly execute and deliver the Discharge Letter, and (iii) following the completion of the actions described in clause (i) and clause (ii) of this Section 9.2(b), Trust will terminate in accordance with its terms.

ARTICLE 10
SURVIVAL AND INDEMNIFICATION

Section 10.1 Survival. All representations and warranties made by Purchaser or Seller in this Agreement will survive for a period lasting 12 months after the Spectrum Acquisition Closing and will expire at such time, except for the Purchaser Fundamental Representations and the Seller Fundamental Representations which will survive for a period lasting three years after the Spectrum Acquisition Closing and then expire at such time. All representations and warranties made by Trust in this Agreement will terminate and expire at the Spectrum Acquisition Closing. Except for Section 6.2(b)(ii) as applicable to obligations to be performed prior to or at the Spectrum Acquisition Closing in respect of the ITU Priorities (which will survive for six (6) months after the Spectrum Acquisition Closing), all covenants and agreements set forth herein which

by their terms contemplate actions or impose obligations prior to the Spectrum Acquisition Closing will terminate and expire at the Spectrum Acquisition Closing Date. All covenants and agreements set forth herein which by their terms contemplate actions or impose obligations on or following the Spectrum Acquisition Closing will survive the Spectrum Acquisition Closing and remain in full force and effect in accordance with their terms. Any claim by a Party based upon breach of any representation, warranty, covenant or agreement must be submitted to the other Party prior to the expiration of such survival period.

Section 10.2 General Indemnification Obligation.

(a) From and after the Spectrum Acquisition Closing, each of Purchaser and Seller (the "**Indemnifying Party**") agrees to indemnify and hold harmless the other Party and its Affiliates, and its and their respective Representatives, successors and permitted assigns (each, an "**Indemnified Party**"), against and in respect of any and all Losses incurred or suffered by any Indemnified Party, that result from, relate to or arise out of (i) any inaccuracy in any representation or warranty made by the Indemnifying Party in this Agreement, and (ii) any breach or failure by the Indemnifying Party to perform any of the covenants or agreements made by the Indemnifying Party in this Agreement.

(b) From and after the Spectrum Acquisition Closing, Seller as Indemnifying Party agrees to indemnify and hold harmless Purchaser and its Affiliates, and Purchaser's and their respective Affiliates' respective Representatives, successors and permitted assigns, as Indemnified Parties (collectively, "**Purchaser Indemnified Parties**"), against and in respect of any and all Losses incurred or suffered by any such Indemnified Party that result from, relate to or arise out of any claims by Third Parties arising out of, in connection with or relating to the ownership or operation of (i) the Seller Licenses by Seller and its Affiliates prior to the Spectrum Transfer Closing Date and (ii) the Foreign Assets by Seller and its Affiliates prior to the Spectrum Acquisition Closing Date or, to the extent any such Foreign Asset constitutes a Remaining Foreign Asset, prior to the date in which such Remaining Foreign Asset was transferred to Purchaser pursuant to Section 6.8, in each case, to the extent that such claims by Third Parties do not result from, relate to, or arise out of an Interim Period Testing.

(c) From and after the Spectrum Acquisition Closing, Purchaser as Indemnifying Party agrees to indemnify and hold harmless Seller and its Affiliates, and Seller's and its Affiliates' respective Representatives, successors and permitted assigns, as Indemnified Parties (collectively, "**Seller Indemnified Parties**"), against and in respect of any and all Losses incurred or suffered by any such Indemnified Party that result from, relate to or arise out of any claims by Third Parties arising out of, in connection with or relating to the ownership or operation of (i) the Seller Licenses by Purchaser and its Affiliates on or after the Spectrum Acquisition Closing Date and (ii) the Foreign Assets by Seller and its Affiliates on or after the Spectrum Acquisition Closing Date or, to the extent any such Foreign Asset constitutes a Remaining Foreign Asset, on or after the date in which such Remaining Foreign Asset was transferred to Purchaser pursuant to Section 6.8.

Section 10.3 Limitations.

(a) Seller will not be liable for any claim for indemnification pursuant to Section 10.2(a)(i) unless the aggregate amount of all Losses of the Purchaser Indemnified Parties for all such

inaccuracies exceeds $85,000,000 (the "**Basket Amount**"), in which case, Seller will be liable for all such Losses, including the Basket Amount.

(b) The maximum aggregate liability or recovery of all Seller Indemnified Parties from Purchaser under this Article 10 or otherwise pursuant to this Agreement will not exceed $19,616,737,853. The maximum aggregate liability or recovery of all Purchaser Indemnified Parties from Seller under this Article 10 or otherwise pursuant to this Agreement will

not exceed $19,616,737,853; *provided*, *however*, that Seller will not be liable at any time for any claim for indemnification pursuant to Section 10.2(a)(i) (other than with respect to the Seller Fundamental Representations, Section 3.5(a), Section 3.5(b) and Section 3.13) in an aggregate amount in excess of $1,000,000,000.

(c) Neither the Purchaser Indemnified Parties nor the Seller Indemnified Parties will be entitled to indemnification for any particular Loss pursuant to Section 10.2(a)(i), unless such Loss (or series of related Losses) equals or exceeds $400,000.

(d) The amount of any Losses for which an Indemnified Party claims indemnification under this Agreement will be reduced by: (i) any insurance proceeds actually received by the Indemnified Party with respect to such Losses, and (ii) any indemnification or reimbursement payments actually received by the Indemnified Party from third parties (other than insurers) with respect to such Losses (each source of recovery referred to in clauses (i) and (ii), a "**Collateral Source**"). If any amount related to a Collateral Source, which is to be netted against a payment required under this Article 10, is received after the Indemnifying Party has already made such payment to the Indemnified Party, then the Indemnified Party will promptly repay to the Indemnifying Party any amount that would not have been payable under this Article 10 had the amount from the Collateral Source been received at the time of the original payment.

(e) Notwithstanding anything to the contrary herein, any Losses arising out of or resulting from and that are the primary result of, in each case, any act or omission by Purchaser or Trust prior to the Spectrum Acquisition Closing, including any actions taken by Trust or Trustee (or failures to act by Trust or Trustee) at the direction of Purchaser (or failures by Purchaser to give directions to Trust or Trustee at the direction of Purchaser, that are in breach of the terms and conditions of this Agreement or any of the Transaction Documents, will not give rise to any right or claim for indemnification from Seller under this Agreement for such Losses.

Section 10.4 Indemnification Procedures.

(a) Promptly after the occurrence of any event, circumstance, development, state of facts or occurrence (or the Indemnified Party obtaining knowledge thereof) that results in, or is reasonably likely to result in, a Third Party Claim, the Indemnified Party will provide written notice to the Indemnifying Party thereof. Such notification will describe in reasonable detail (to the extent known by the Indemnified Party) the facts and circumstances constituting the basis for such Third Party Claim, the basis for any anticipated Losses, the nature of the misrepresentation, breach of warranty, breach of covenant or claim to which each such item is related, and the amount of damages claimed therein (if then known); *provided, however,* that no delay or failure on the

part of the Indemnified Party in so notifying the Indemnifying Party will relieve the Indemnifying Party of any liability or obligation hereunder except and only to the extent that the Indemnifying Party is actually prejudiced by such delay or failure. Within 20 days after delivery of such notification, the Indemnifying Party will have the right to, upon written notice thereof to the Indemnified Party, assume control of and conduct, at the Indemnifying Party's sole cost and expense, the defense of such Third Party Claim (with counsel reasonably satisfactory to the Indemnified Party); *provided,* that (i) as a condition precedent to the Indemnifying Party's right to assume and conduct such defense, within 15 days after the Indemnified Party has given notice of such Third Party Claim, the Indemnifying Party must agree in writing with the Indemnified Party to unconditionally

indemnify the Indemnified Party from and against all such Losses that the Indemnified Party may suffer or incur or to which the Indemnified Party may otherwise become subject and which arise from or as a result of or are connected with such Third Party Claim pursuant to the terms and subject to the limitations set forth herein and (ii) the Indemnifying Party may not assume control of the defense of, or conduct the defense of, any Third Party Claim to the extent such Third Party Claim constitutes a Third Party Claim (A) involving any criminal or quasi-criminal Action or allegation or seeking to impose any criminal penalty, fine or other sanction, (B) in which relief other than monetary Losses is sought, including any injunctive or other equitable relief (*provided*, that if such equitable relief or other relief portion of the Third Party Claim can be so separated from that for monetary Losses, will be entitled to assume the defense of the portion relating to monetary Losses), (C) which, if adversely determined, would reasonably be expected, in the good faith judgment of the Indemnified Party, to injure the business reputation of the Indemnified Party or its Affiliates, or (D) the Indemnified Party has been advised in writing by outside counsel that a reasonable likelihood exists of conflicts of interest between the Indemnifying Party and the Indemnified Party.

(b) If the Indemnifying Party does not so assume or does not have the right to so assume control of the defense of a Third Party Claim, the Indemnified Party will control such defense. The Non-Controlling Party may participate in such defense, and may hire separate counsel at its own expense. The Controlling Party will keep the Non-Controlling Party reasonably advised of the status of such Third Party Claim and the defense thereof and will consider in good faith recommendations made by the Non-Controlling Party with respect thereto. The Non- Controlling Party will furnish the Controlling Party with such information as it may have with respect to such Third Party Claim (including copies of any summons, complaint or other pleading which may have been served on such party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and will otherwise reasonably cooperate with and assist the Controlling Party in the defense of such Third Party Claim, including by (i) furnishing and, upon request, procuring the attendance of potential witnesses for interview, preparation, submission of witness statements and the giving of evidence at any related hearing, (ii) promptly furnishing documentary evidence to the extent available to it or its Affiliates, and (iii) providing access to any other relevant party, including any Representatives of the Non-Controlling Party as reasonably needed. Notwithstanding the foregoing, the fees and expenses of counsel to the Indemnified Party that is the Non-Controlling Party with respect to a Third Party Claim will be considered Losses for purposes of this Agreement only if (A) the Indemnified Party will have determined in good faith that an actual or potential conflict of interest makes representation by the same counsel or the counsel selected by the Indemnifying Party inappropriate or (B) the Indemnifying Party will have authorized in writing the Indemnified Party

to employ separate counsel at the Indemnifying Party's expense. The Controlling Party will not agree to any settlement of, or the entry of any judgment arising from, any Third Party Claim without the prior written consent of the Non-Controlling Party (which consent will not be unreasonably withheld, delayed or conditioned), unless the relief consists solely of money Losses to be paid by the Indemnifying Party with no admission of wrongdoing or fault. The Non-Controlling Party will not agree to any settlement of, or the entry of any judgment arising from, any such Third Party Claim without the prior written consent of the Controlling Party (which consent will not be unreasonably withheld, delayed or conditioned).

(c) In order to seek indemnification for a claim other than a Third Party Claim under this Article 10, an Indemnified Party will deliver a Claim Notice to the Indemnifying Party promptly after the occurrence of any event, circumstance, development, state of facts, or occurrence (or the Indemnified Party obtaining knowledge thereof) that results in, or is reasonably likely to result in, a claim for indemnification under this Article 10; *provided, however,* that no delay or failure on the part of the Indemnified Party in so notifying the Indemnifying Party will relieve the Indemnifying Party of any liability or obligation hereunder except and only to the extent that the Indemnifying Party is actually prejudiced by such delay or failure.

(d) Within 60 days after delivery of a Claim Notice, the Indemnifying Party will deliver to the Indemnified Party a written response (the "**Response**"), in which the Indemnifying Party will: (i) agree that the Indemnified Party is entitled to receive all of the Claimed Amount (in which case the Response will be accompanied by a payment by the Indemnifying Party to the Indemnified Party of the Claimed Amount, by check or by wire transfer),
(ii) agree that the Indemnified Party is entitled to receive the part, but not all, of the Claimed Amount (the "**Agreed Amount**") (in which case the Response will be accompanied by a payment by the Indemnifying Party to the Indemnified Party of the Agreed Amount, by check or by wire transfer), or (iii) dispute that the Indemnified Party is entitled to receive any of the Claimed Amount (whereupon the Indemnifying Party and the Indemnified Party agree that the dispute will be resolved in accordance with Section 11.9).

Section 10.5 Tax Investigations. Notwithstanding anything in this Agreement to the contrary, in no event will Purchaser or any of its Affiliates have any rights with respect to any audit, examination, contest, proceeding or other Action relating to Taxes or any Tax Return of Seller or any of its Affiliates (other than with respect to any Taxes with respect to the Seller Licenses or Foreign Assets) or any Taxes or Tax Returns of or with respect to any consolidated, combined, affiliated, aggregated, unitary or similar group for Tax purposes that includes Seller or any of its Affiliates (including by reason of any Person being treated as an entity disregarded as separate from Seller or such Affiliate for Tax purposes). Notwithstanding anything in this Agreement to the contrary, in no event will Seller or any of its Affiliates have any rights with respect to any audit, examination, contest, proceeding or other Action relating to Taxes or any Tax Return of Purchaser or any of its Affiliates (other than with respect to any Taxes with respect to the Seller Licenses or Foreign Assets) or any Taxes or Tax Returns of or with respect to any consolidated, combined, affiliated, aggregated, unitary or similar group for Tax purposes that includes Purchaser or any of its Affiliates (including by reason of any Person being treated as an entity disregarded as separate from Purchaser or such Affiliate for Tax purposes).

Section 10.6 Treatment of Payments. Any payment made pursuant to the indemnification obligations arising under Section 10.2 will be treated as an adjustment to the Purchase Price to the extent permitted under applicable law.

Section 10.7 Effect of Investigation. The representations, warranties, covenants and agreements of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, will not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or that any such covenant or

agreement is, was or might have been breached or not fulfilled or by reason of the Indemnified Party's waiver of any condition set forth in Article 7 or Article 8, as applicable.

Section 10.8 Exclusive Remedy. Following the Spectrum Acquisition Closing, the Parties acknowledge and agree that the indemnification rights of the Parties and their Affiliates under this Article 10 are their exclusive remedy with respect to any and all claims arising out of or in relation to this Agreement and the Transaction Documents, provided that the foregoing will not limit any Party's rights to specific performance or injunctive relief or any Party's rights or remedies based on Fraud.

ARTICLE 11 MISCELLANEOUS

Section 11.1 Confidentiality.

(a) Each of the Parties will hold, and will cause its Representatives to hold, in confidence all documents and information furnished to it by or on behalf of another Party in connection with the transactions contemplated hereby pursuant to the terms of the mutual non- disclosure agreement, dated June 11, 2025, between Purchaser and Seller (the "**Confidentiality Agreement**"). The Confidentiality Agreement will continue in full force and effect until the expiration of the Confidentiality Agreement in accordance with its terms; *provided*, that following the Spectrum Transfer Closing Date, (i) "Confidential Information" (as defined in the Confidentiality Agreement) will exclude information that relates to the Seller Licenses or Foreign Assets or Purchaser's rights and benefits thereunder or hereunder and (ii) Purchaser will be deemed the "Disclosing Party" (as defined in the Confidentiality Agreement) with respect to such information contemplated by clause (i) as of the Spectrum Transfer Closing Date. If for any reason this Agreement is terminated prior to the Spectrum Acquisition Closing Date, the Confidentiality Agreement will nonetheless continue in full force and effect in accordance with its terms and will be automatically extended for an additional two (2) years.

(b) From and after the Original LPA Execution Date, Purchaser and Seller will keep confidential the existence and terms of this Agreement; except: (i) as required by applicable Law (including FCC Rules) or the rules of any relevant national stock exchange or by order or decree of a Governmental Authority having jurisdiction over such Party; *provided*, that the disclosing Party provides the other Party reasonable opportunity to review and comment in advance on such disclosure, (ii) in connection with such Party's enforcement of any rights it may have at law or in equity, (iii) that each Party may disclose the existence and terms of this Agreement on a "need-to-know" basis to its and its Affiliates' Representatives who may be assisting such Party in connection with the

transactions contemplated hereby and agree to be bound by the terms of this Section 11.1 as if they were parties hereto (or are otherwise subject to substantially similar confidentiality obligations or undertakings) (and such Party will be liable for any breach by any such Person of such non-disclosure obligations), (iv) with the express prior written approval of the other Parties (which cannot be unreasonably withheld, conditioned or delayed), or (v) after such information has become available to the general public without breach of this Agreement by the disclosing Party or its Affiliates or its or their respective Representatives.

Section 11.2 Assignment

(a) Subject to Section 11.2(b), this Agreement will be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns. Other than as set forth in Section 11.2(b) and Section 11.2(c) below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any Party without the prior written consent of Purchaser, in the case of assignment by Seller, and of Seller, in the case of any assignment by Purchaser or Trust.

(b) Purchaser may assign its rights, interests or obligations under this Agreement to any of its direct or indirect Subsidiaries, *provided* that (i) no such assignment will relieve Purchaser of its obligations to Seller hereunder, (ii) the assignment will not result in any incremental Taxes or other costs or expenses for which Seller or any of its Affiliates would be responsible, *provided* that with respect to clause (ii), Seller's or such Affiliate's remedy will be a reimbursement of such Taxes, costs and expenses, (iii) the representations and warranties of Purchaser in Section 5.7 will be true and correct in all respects with respect to such assignee, and
(iv) such assignment would not reasonably be expected to prevent or materially delay the Spectrum Transfer Closing or Spectrum Acquisition Closing, as applicable.

(c) Seller may assign its rights, interest or obligations under this Agreement to any of its direct or indirect Subsidiaries, *provided* that (i) no such assignment will relieve Seller of its obligations to Purchaser hereunder, (ii) the assignment will not result in any incremental Taxes or other costs or expenses for which Purchaser or any of its Affiliates would be responsible, *provided* that with respect to clause (ii), Purchaser's or such Affiliate's remedy will be a reimbursement of such Taxes, costs and expenses, and (iii) such assignment would not reasonably be expected to prevent or materially delay the Spectrum Transfer Closing or Spectrum Acquisition Closing, as applicable.

Section 11.3 Further Assurances. Each Party agrees to use reasonable best efforts to cooperate with the other Party and to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and execute and deliver such documents and other instruments, in each case, consistent with this Agreement and the Transaction Documents and as may be reasonably required to consummate the transactions contemplated hereunder. Notwithstanding anything to the contrary in this Agreement, no requirement to use "reasonable best efforts" under this Agreement will require a Party or its Subsidiaries to pay any consent or similar fees to a Third Party or to agree to any adverse amendment to any contract or any concession with a Third Party. Such efforts will be at the cost of the requesting Party.

Section 11.4 Entire Agreement; Amendment.

(a) This Agreement, including its Schedules and Exhibits which are specifically incorporated herein, the Transaction Documents and the Confidentiality Agreement sets forth the entire understanding of the Parties hereto with respect to the transactions contemplated hereby and supersedes any and all previous agreements and understandings, oral or written, between or among the Parties regarding the transactions contemplated hereby.

(b) This Agreement will not be amended, modified or supplemented except by written instrument duly executed by all Parties.

(c) From the Original LPA Execution Date until the Spectrum Acquisition Closing, without the prior written consent of Seller (which consent will not be unreasonably withheld, conditioned, or delayed), the Debt Service Loan Agreement and the Trust Agreement will not be terminated, modified, waived or amended.

Section 11.5 Waiver.

No waiver of any term or provision of this Agreement will be effective unless in writing, signed by the Party against whom enforcement of the same is sought. The grant of a waiver in one instance does not constitute a continuing waiver in all similar instances. No failure or delay in exercising any right, remedy, power or privilege under this Agreement or the documents referred to in this Agreement will be deemed to or will constitute a waiver of such right, remedy, power or privilege, and no single or partial exercise of any such right, remedy power, or privilege will be deemed to or will preclude any other or further exercise of such right, remedy, power or privilege or the exercise of any other right, remedy, power or privilege hereof.

Section 11.6 Notices.

All notices and other communications required or permitted hereunder will be in writing and given as follows:

If to Purchaser, to:

Space
Exploration
Technologies
Corp. 1 Rocket
Road
Hawthorne, California 90250
Attention: Bret Johnsen and Michael Smith
Email: Bret.Johnsen@spacex.com and
Michael.Smith@spacex.com

with a required copy (which will not itself constitute proper notice) to:

Gibson,
Dunn &
Crutcher
LLP
200
Park
Avenue

New York, New
York 10166-0193
Attention: George
Sampas and Robert
Little

Email: GSampas@gibsondunn.com and

RLittle@gibsondunn.com If to Seller, to:

EchoStar Corporation
9601 S. Meridian Boulevard, Englewood,
Colorado 80112 Attention: Chief Legal
Officer
Email: legalnotices@echostar.com

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with a required copy (which will not itself constitute proper notice) to:

Email:

dean.manson@echostar.com

and

White & Case LLP
1221
Avenue
of the
Americas
New
York,
New
York
10020
Attention: Michael Deyong; Daniel G. Dufner, Jr.

Email: michael.deyong@whitecase.com;

daniel.dufner@whitecase.com If to Trust, to:

Spectrum Business Trust 2025-1
c/o The Bank of New York Mellon Trust
Company, N.A. Corporate Trust
4655 Salisbury Rd, Suite 300
Jacksonville, FL 32256
Attn: Lauren
Dehner, Vice
President E-
mail:
Lauren.dehner@bny.com

with a required copy (which will not itself constitute proper notice) to:

Gibson,
Dunn &
Crutcher
LLP
200
Park
Ave
New
York,
NY
10166

Attn.:
Madalyn
Miller
Email:
MMiller@gibsondunn.com
and

White & Case LLP
1221
Avenue
of the
Americas
New
York,
New
York
10020
Attention: Michael Deyong; Daniel G. Dufner, Jr.
Email: michael.deyong@whitecase.com;
daniel.dufner@whitecase.com

or to such other address as the addressee may have specified in a notice duly given to the sender as provided herein. Such notice or other communication will be deemed to have been duly given or made: (i) upon receipt if delivered personally, (ii) upon receipt of an electronic transmission, upon confirmation of such receipt in writing (which may be via email) by the recipient thereof,
(iii) three Business Days after deposit in the mail, if sent by registered or certified mail, postage prepaid, or (iv) on the next Business Day after deposit with an overnight courier, if sent by overnight courier.

Section 11.7 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, will be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 11.8 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 11.8.

Section 11.9 Submission to Jurisdiction. Any Action based upon, arising out of or related to this Agreement or the transactions, contemplated hereby, including any question regarding its existence, validity or termination will be brought exclusively in the courts of the State of New York, sitting in New York County, and the United States District Court for the Southern District of New York, and any appellate courts from any thereof. Each party irrevocably submits to the exclusive jurisdiction of such court for the purpose of any such Action and waives any objection to venue or forum non conveniens.

Section 11.10 Specific Performance. The Parties acknowledge that, in view of the uniqueness of the transactions contemplated by this Agreement, each of the Parties would not have an adequate remedy at law for money damages in the event that this Agreement has not been performed in accordance with its terms, and therefore agrees that, in addition to all other remedies available at law or in equity, each of the other Parties will be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the others (as applicable), and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the others (as applicable). Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and

provisions of this Agreement will not be required to provide any bond or other security in connection with any such order or injunction. If, on or prior to the termination of this Agreement pursuant to Section 9.1, any Party brings any Action, in each case in accordance with this Section 11.10, to enforce specifically the performance of the terms and provisions hereof by any other Party, the Spectrum Transfer Outside Date or Spectrum Acquisition Outside Date, as applicable, will automatically be extended (x) for the period during which such Action is pending or (y) by such other time period as may be determined by the court presiding over such Action, as the case may be.

Section 11.11 No Benefit to Others. Except with respect to the provisions of Section 10.2, and Section 11.18, the representations, warranties, covenants and agreements contained in this Agreement are for the sole benefit of the Parties hereto and their heirs, executors, administrators, legal representatives, successors and permitted assigns, and they will not be construed as conferring any rights on any other Persons.

Section 11.12 Interpretation. The table of contents and all section headings contained in this Agreement are for convenience of reference only, do not form a part of this Agreement and will not affect in any way the meaning or interpretation of this Agreement. Unless otherwise specified, any reference herein to a Section, Article, Schedule or Exhibit will be a reference to such Section or Article of, or Schedule or Exhibit to, this Agreement. Words used herein, regardless of the number and gender specifically used, will be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires. Whenever used in this Agreement, the word "including," and variations thereof, even when not modified by the phrase "but not limited to" or "without limitation," will not be construed to imply any limitation and will mean "including but not limited to." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to the Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" will be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified. All references to "dollars" or "$" or "US$" in this Agreement or any Transaction Document refer to United States dollars, which is the currency used for all purposes in this Agreement and any Transaction Document. Except as otherwise specified, (i) references to any Law will be deemed to refer to such Law as amended from time to time and the rules and regulations promulgated thereunder, (ii) references to any Governmental Authority will include any successor agency of such Governmental Authority, and (iii) references from or through any date mean from and including or through and including, respectively. Notwithstanding anything to the contrary in this Agreement, any and all representations and warranties made with respect to the Foreign Assets in this Agreement (other than such representations and warranties set forth in Section 3.13), are made as of the Effective Date and are qualified by the Seller's knowledge. Notwithstanding any reference to the Original LPA Execution Date, all covenants and agreements in this Agreement relating to the AWS-3 Licenses are effective as of the Effective Date.

Section 11.13 Severability. Any provision of this Agreement that is determined to be invalid or unenforceable in any jurisdiction will be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and such invalidity or unenforceability in any jurisdiction will not

invalidate or render unenforceable such provisions in any other jurisdiction. Moreover, the Parties agree that any such invalid or unenforceable provision will be enforced to the maximum extent permitted by law in accordance with the intention of the Parties as expressed by such provision.

Section 11.14 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts and any Party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts taken together will constitute but one and the same instrument. This Agreement will become binding when one or more counterparts taken together will have been executed and delivered by all of the Parties. This Agreement may be executed electronically (including by means of .pdf or similar

graphic reproduction format or by means of digital signature software, e.g. DocuSign or Adobe Sign) and delivered by e-mail or other similar means of electronic transmission, and any electronic signature will constitute an original for all purposes.

Section 11.15 Expenses.

(a) Except as otherwise provided in this Agreement and the Trust Agreement, each Party will pay its own expenses incidental to the preparation of this Agreement, the carrying out of the provisions of this Agreement and the consummation of the transactions contemplated hereby; *provided*, *however*, that any Transfer Taxes (and any costs and expenses in connection with any required reporting or other filings with respect thereto) incurred in connection with the transactions contemplated hereby will be borne equally by Seller and Purchaser; *provided*, *further*, that the Parties will reasonably cooperate to prepare and timely file any required Tax Returns in connection with such Transfer Taxes. This Section 11.15 will survive termination of this Agreement, and will apply irrespective of whether the Spectrum Acquisition Closing occurs.

(b) Purchaser will promptly reimburse Seller and its Affiliates for amounts related to the matter set forth on Section 11.15(b) of the Purchaser Disclosure Schedules (the "**Specified Costs**") and for its reasonable, ordinary course of business costs and expenses (with documentation of such expenses and costs being available for Purchaser's review and reasonable approval upon request) as follows and, in each case, incurred on or following the Original LPA Execution Date: (i) for operating costs and expenses (including tracking, telemetry, and command (TT&C)) incurred to maintain Seller's and/or its Affiliates' satellites, *provided* that the costs for the T1 and D1 satellites will be apportioned evenly between domestic U.S. (borne by Seller) and international (borne by Purchaser, subject to the Expense Cap), to the extent and for so long as Purchaser requests Seller to maintain such satellites in order to preserve the Foreign Assets; (ii) for Seller's expenses and filing fees related to international regulatory filings, including the Foreign Assets Acquisition Regulatory Approvals, or actions taken by Seller at the direction of Purchaser with respect to the Foreign Assets; and (iii) for Seller's active participation in international regulatory and standards-based bodies, including World Radiocommunication Conference and 3GPP. The amounts payable by Purchaser under clauses (i), (ii) and (iii) of the preceding sentence, together with the Specified Costs and any amounts paid or reimbursed by Purchaser to Seller and its Affiliates pursuant to Section 11.15(b) of the Original Agreement, will not exceed $100,000,000 in the aggregate (the "**Expense Cap**"). To the extent Purchaser directs Seller to take any action outside the ordinary course of business for the purpose of preserving the Foreign Assets or transferring or preserving any international authorizations, licenses, rights and priorities associated with the Foreign Assets, Purchaser will promptly reimburse Seller for all costs and expenses incurred in connection

therewith, and such costs and the obligation to reimburse will not be subject to the Expense Cap. The Parties will cooperate with one another to reduce costs and expenses to the extent reasonably practical. Seller will be responsible for all domestic costs, operating expenses and filing fees in relation to preserving the Seller Licenses.

Section 11.16 Time of Essence. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

Section 11.17 No Presumption Against Drafting Party. Each of the Parties acknowledges that each has been represented by legal counsel in connection with this Agreement and the

transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 11.18 Non-Recourse.

(a) All Actions (whether in contract, in tort, under statute or otherwise, or based upon any theory that seeks to impose liability of an entity against its owners or Affiliates) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to (i) this Agreement or the other Transaction Documents, (ii) the negotiation, execution or performance of this Agreement or any other Transaction Document (including any representation or warranty made in connection with, or as inducement to enter into, this Agreement), (iii) any breach or violation of this Agreement or the other Transaction Documents and (iv) any failure of the transactions contemplated by this Agreement or the other Transaction Documents to be consummated, in each case, may be brought only against (and are those solely of) the Persons that are expressly named as parties hereto and thereto, as applicable, and then only to the extent of the specific obligations of such Persons set forth herein or therein. No Person who is not a named party to this Agreement or any other Transaction Document, including any Affiliates of any such party to this Agreement or any other Transaction Document (each, a "**Non- Party Affiliate**") will have any liability (whether in contract, in tort, under statute or otherwise, or based upon any theory that seeks to impose liability of an entity against its owners or Affiliates) arising out of, in connection with or related in any manner to the items in the immediately preceding clauses (i) through (iv). To the maximum extent permitted by applicable Law, each Party waives and releases all such Actions against any such Non-Party Affiliate. For avoidance of doubt, the Parties acknowledge and agree that the Non-Party Affiliates referred to herein are intended third party beneficiaries of this Section 11.18.

(b) Each of the Parties knowingly, willingly, irrevocably and expressly acknowledge and agree that the agreements contained in this Section 11.18 are an integral part of the transactions contemplated by this Agreement and that, without the agreements set forth in this Section 11.18, the other Parties would not enter into this Agreement or otherwise agree to consummate the transactions contemplated hereby.

Section 11.19 Limitation of Liability of the Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by The Bank of New York Mellon Trust Company, N.A. on behalf of Trust, not individually or personally but solely as Trustee of Trust in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by The

Bank of New York Mellon Trust Company, N.A. but is made and intended for the purpose of binding only Trust, (c) nothing herein contained will be construed as creating any liability on The Bank of New York Mellon Trust Company, N.A. acting on behalf of Trust, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto,

(d) The Bank of New York Mellon Trust Company, N.A. has made no independent investigation into the accuracy or completeness of any representation, warranty or covenant of Trust, and (e) under no circumstances will The Bank of New York Mellon Trust Company, N.A. be personally

liable for the payment of any indebtedness or expenses of Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by Trust under this Agreement or any other related documents.

Section 11.20 Purchaser Information; Experience; Independent Inquiry; No Investment Advice.

(a) Seller affirmatively acknowledges that (i) Purchaser and/or any of its Representatives may now have, and in the future may acquire, non-public information with respect to the Purchaser Shares and/or Purchaser, its Subsidiaries and their Affiliates (the "**Purchaser Information**") and (ii) such Purchaser Information may be material, and had it been provided to Seller, might have affected Seller's investment decision with respect to acquiring the Purchaser Shares pursuant to this Agreement. Seller further acknowledges and agrees that Purchaser has informed Seller that (x) Purchaser is or may be in possession of Purchaser Information and (y) the Purchaser Information is not being disclosed by Purchaser to Seller.

(b) Notwithstanding Purchaser's possession of the Purchaser Information, Seller desires to enter into this Agreement at this time for Seller's own purposes. Seller acknowledges and understands that Purchaser would not enter into this Agreement with Seller in the absence of the protections afforded to Purchaser by this Section 11.20 and that Seller is entering into this Agreement, including the waivers contained herein, as an inducement to Purchaser to consummate the transactions contemplated hereby.

(c) Seller is experienced, sophisticated and knowledgeable in the trading of securities and other instruments of private and public companies. Seller, because of, among other things, Seller's business and financial experience, is capable of evaluating the merits and risks of the transactions contemplated by this Agreement and of protecting Seller's own interests in connection with such transactions.

(d) Seller understands that it must bear the economic risk of holding the Purchaser Shares for an indefinite period of time. Seller's financial situation is such that it can afford to bear the economic risk of holding the Purchaser Shares for an indefinite period of time, and it can afford to suffer the complete loss of the Purchaser Shares. Seller understands that Purchaser has no present intention of registering any Purchaser Shares under any applicable securities laws. Seller also understands that there is no assurance that any exemption from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), will be available and that, even if available, such exemption may not allow Seller to transfer all or any portion of the Purchaser Shares under the circumstances, in the amounts or at the times Seller might desire.

(e) The Purchaser Shares are being acquired by Seller for investment for Seller's own account, not as a nominee or agent, and not with a view to the resale or distribution or public offering thereof within the meaning of the Securities Act or any applicable state securities laws. Seller acknowledges that (i) the Purchaser Shares have not been registered under the Securities Act of 1933, or any securities or "blue sky" laws of any state, (ii) there is not now and there may never be any public market for the Purchaser Shares, and (iii) Rule 144 promulgated under the Securities Act is not presently available with respect to the sale of any Purchaser Shares. None of the Purchaser Shares may be offered, sold, transferred, pledged, hypothecated or otherwise assigned unless such Purchaser Shares are registered under the Securities Act or an

exemption from such registration is available, in each case in accordance with any applicable securities or "blue sky" laws of any state.

(f) (f) Seller acknowledges and agrees that this Agreement was negotiated at arm's length.

(g) Seller acknowledges and agrees that the Purchaser Shares are subject to restrictions on Transfer (as defined and as set forth in Section 8.12 of the Purchaser Bylaws) and has read and understands the restrictions set forth in the Purchaser Bylaws with respect to the Purchaser Shares.

(h) Seller has independently investigated and evaluated the value of the Purchaser Shares and the financial condition and affairs of Purchaser without reliance upon Purchaser or Purchaser's Representatives, had the opportunity to consult with and relied only upon the advice of its own legal counsel, accountants, financial and other advisors in determining the legal, tax, financial and other consequences of the transactions and terms contemplated by this Agreement and the suitability of such transactions for Seller, and has freely and voluntarily reached its own decision to enter into this Agreement based upon the advice of such legal counsel and advisors.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

SPACE EXPLORATION TECHNOLOGIES CORP.

By: */s/ Bret Johnsen*

Name: *Bret Johnsen*

Title: Chief Financial Officer

[Signature Page to A&R License Purchase Agreement]

ECHOSTAR
CORPORATION

By: */s/ Hamid Akhavan*

Name: Hamid
Akhavan
Title: President and CEO

[Signature Page to A&R License Purchase Agreement]

SPECTRUM
BUSINESS TRUST
2025-1

By: The Bank of New York Mellon Trust Company, N.A., as trustee

By: */s/ Melissa Matthews*

Name: Melissa Matthews
Title: Agent

[Signature Page to A&R License Purchase Agreement]

Exhibit A-1

AWS-4/H-Block Licenses

See attached.
Exhibit A-1

Exhibit A-1

AWS-4/H-Block Licenses

PART I: AWS H BLOCK LICENSES

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX200	American H Block Wireless L.L.C.	BEA001	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX201	American H Block Wireless L.L.C.	BEA002	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX202	American H Block Wireless L.L.C.	BEA003	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX203	American H Block Wireless L.L.C.	BEA004	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX204	American H Block Wireless L.L.C.	BEA005	1915-1920; 1995-2000	11/21/2023	6/14/2033	6/14/2028
WQTX205	American H Block Wireless L.L.C.	BEA006	1915-1920; 1995-2000	11/21/2023	6/14/2033	6/14/2028
WQTX206	American H Block Wireless L.L.C.	BEA007	1915-1920; 1995-2000	11/21/2023	6/14/2033	6/14/2028
WQTX207	American H Block Wireless L.L.C.	BEA008	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX208	American H Block Wireless L.L.C.	BEA009	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX209	American H Block Wireless L.L.C.	BEA010	1915-1920; 1995-2000	11/21/2023	6/14/2033	12/31/2024
WQTX210	American H Block Wireless L.L.C.	BEA011	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX211	American H Block Wireless L.L.C.	BEA012	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024

WQTX212	American H Block Wireless L.L.C.	BEA013	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024

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Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX213	American H Block Wireless L.L.C.	BEA014	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX214	American H Block Wireless L.L.C.	BEA015	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX215	American H Block Wireless L.L.C.	BEA016	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX216	American H Block Wireless L.L.C.	BEA017	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX217	American H Block Wireless L.L.C.	BEA018	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX218	American H Block Wireless L.L.C.	BEA019	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX219	American H Block Wireless L.L.C.	BEA020	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX220	American H Block Wireless L.L.C.	BEA021	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX221	American H Block Wireless L.L.C.	BEA022	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX222	American H Block Wireless L.L.C.	BEA023	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX223	American H Block Wireless L.L.C.	BEA024	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX224	American H Block Wireless L.L.C.	BEA025	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX225	American H Block Wireless L.L.C.	BEA026	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX226	American H Block	BEA027	1915-1920;	11/21/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX227	American H Block Wireless L.L.C.	BEA028	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX228	American H Block Wireless L.L.C.	BEA029	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX229	American H Block Wireless L.L.C.	BEA030	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX230	American H Block Wireless L.L.C.	BEA031	1915-1920; 1995-2000	11/16/2023	6/14/2033	12/31/2024
WQTX231	American H Block Wireless L.L.C.	BEA032	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX232	American H Block Wireless L.L.C.	BEA033	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX233	American H Block Wireless L.L.C.	BEA034	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX234	American H Block Wireless L.L.C.	BEA035	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX235	American H Block Wireless L.L.C.	BEA036	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX236	American H Block Wireless L.L.C.	BEA037	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX237	American H Block Wireless L.L.C.	BEA038	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX238	American H Block Wireless L.L.C.	BEA039	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX239	American H Block Wireless L.L.C.	BEA040	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX240	American H Block Wireless L.L.C.	BEA041	1915-1920; 1995-2000	12/12/2023	6/14/2033	12/31/2024
WQTX241	American H Block Wireless L.L.C.	BEA042	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX242	American H Block	BEA043	1915-1920;	11/24/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX243	American H Block Wireless L.L.C.	BEA044	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX244	American H Block Wireless L.L.C.	BEA045	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX245	American H Block Wireless L.L.C.	BEA046	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX246	American H Block Wireless L.L.C.	BEA047	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX247	American H Block Wireless L.L.C.	BEA048	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX248	American H Block Wireless L.L.C.	BEA049	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX249	American H Block Wireless L.L.C.	BEA050	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX250	American H Block Wireless L.L.C.	BEA051	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX251	American H Block Wireless L.L.C.	BEA052	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX252	American H Block Wireless L.L.C.	BEA053	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX253	American H Block Wireless L.L.C.	BEA054	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX254	American H Block Wireless L.L.C.	BEA055	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX255	American H Block Wireless L.L.C.	BEA056	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX256	American H Block Wireless L.L.C.	BEA057	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX257	American H Block Wireless L.L.C.	BEA058	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX258	American H Block	BEA059	1915-1920;	11/24/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX259	American H Block Wireless L.L.C.	BEA060	1915-1920; 1995-2000	11/15/2023	6/14/2033	6/14/2028
WQTX260	American H Block Wireless L.L.C.	BEA061	1915-1920; 1995-2000	11/15/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX261	American H Block Wireless L.L.C.	BEA062	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX262	American H Block Wireless L.L.C.	BEA063	1915-1920; 1995-2000	11/15/2023	6/14/2033	12/31/2024
WQTX263	American H Block Wireless L.L.C.	BEA064	1915-1920; 1995-2000	11/15/2023	6/14/2033	12/31/2024
WQTX264	American H Block Wireless L.L.C.	BEA065	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX265	American H Block Wireless L.L.C.	BEA066	1915-1920; 1995-2000	11/15/2023	6/14/2033	6/14/2028
WQTX266	American H Block Wireless L.L.C.	BEA067	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX267	American H Block Wireless L.L.C.	BEA068	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX268	American H Block Wireless L.L.C.	BEA069	1915-1920; 1995-2000	11/15/2023	6/14/2033	6/14/2028
WQTX269	American H Block Wireless L.L.C.	BEA070	1915-1920; 1995-2000	11/15/2023	6/14/2033	6/14/2028
WQTX270	American H Block Wireless L.L.C.	BEA071	1915-1920; 1995-2000	11/15/2023	6/14/2033	6/14/2028
WQTX271	American H Block Wireless L.L.C.	BEA072	1915-1920; 1995-2000	11/15/2023	6/14/2033	6/14/2028
WQTX272	American H Block Wireless L.L.C.	BEA073	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX273	American H Block Wireless L.L.C.	BEA074	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX274	American H Block	BEA075	1915-1920;	11/16/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX275	American H Block Wireless L.L.C.	BEA076	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX276	American H Block Wireless L.L.C.	BEA077	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX277	American H Block Wireless L.L.C.	BEA078	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX278	American H Block Wireless L.L.C.	BEA079	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX279	American H Block Wireless L.L.C.	BEA080	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX280	American H Block Wireless L.L.C.	BEA081	1915-1920; 1995-2000	11/16/2023	6/14/2033	12/31/2024
WQTX281	American H Block Wireless L.L.C.	BEA082	1915-1920; 1995-2000	11/16/2023	6/14/2033	12/31/2024
WQTX282	American H Block Wireless L.L.C.	BEA083	1915-1920; 1995-2000	11/16/2023	6/14/2033	12/31/2024
WQTX283	American H Block Wireless L.L.C.	BEA084	1915-1920; 1995-2000	11/16/2023	6/14/2033	12/31/2024
WQTX284	American H Block Wireless L.L.C.	BEA085	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX285	American H Block Wireless L.L.C.	BEA086	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX286	American H Block Wireless L.L.C.	BEA087	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX287	American H Block Wireless L.L.C.	BEA088	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX288	American H Block Wireless L.L.C.	BEA089	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX289	American H Block Wireless L.L.C.	BEA090	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX290	American H Block	BEA091	1915-1920;	11/17/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX291	American H Block Wireless L.L.C.	BEA092	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX292	American H Block Wireless L.L.C.	BEA093	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX293	American H Block Wireless L.L.C.	BEA094	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX294	American H Block Wireless L.L.C.	BEA095	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX295	American H Block Wireless L.L.C.	BEA096	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX296	American H Block Wireless L.L.C.	BEA097	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX297	American H Block Wireless L.L.C.	BEA098	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX298	American H Block Wireless L.L.C.	BEA099	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX299	American H Block Wireless L.L.C.	BEA100	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX300	American H Block Wireless L.L.C.	BEA101	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX301	American H Block Wireless L.L.C.	BEA102	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX302	American H Block Wireless L.L.C.	BEA103	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX303	American H Block Wireless L.L.C.	BEA104	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX304	American H Block Wireless L.L.C.	BEA105	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX305	American H Block Wireless L.L.C.	BEA106	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX306	American H Block	BEA107	1915-1920;	11/17/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX307	American H Block Wireless L.L.C.	BEA108	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX308	American H Block Wireless L.L.C.	BEA109	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX309	American H Block Wireless L.L.C.	BEA110	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX310	American H Block Wireless L.L.C.	BEA111	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX311	American H Block Wireless L.L.C.	BEA112	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX312	American H Block Wireless L.L.C.	BEA113	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX313	American H Block Wireless L.L.C.	BEA114	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX314	American H Block Wireless L.L.C.	BEA115	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX315	American H Block Wireless L.L.C.	BEA116	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX316	American H Block Wireless L.L.C.	BEA117	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX317	American H Block Wireless L.L.C.	BEA118	1915-1920; 1995-2000	11/21/2023	6/14/2033	6/14/2028
WQTX318	American H Block Wireless L.L.C.	BEA119	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX319	American H Block Wireless L.L.C.	BEA120	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX320	American H Block Wireless L.L.C.	BEA121	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX321	American H Block Wireless L.L.C.	BEA122	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX322	American H Block	BEA123	1915-1920;	11/21/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX323	American H Block Wireless L.L.C.	BEA124	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX324	American H Block Wireless L.L.C.	BEA125	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX325	American H Block Wireless L.L.C.	BEA126	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX326	American H Block Wireless L.L.C.	BEA127	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX327	American H Block Wireless L.L.C.	BEA128	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX328	American H Block Wireless L.L.C.	BEA129	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX329	American H Block Wireless L.L.C.	BEA130	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX330	American H Block Wireless L.L.C.	BEA131	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX331	American H Block Wireless L.L.C.	BEA132	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX332	American H Block Wireless L.L.C.	BEA133	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX333	American H Block Wireless L.L.C.	BEA134	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX334	American H Block Wireless L.L.C.	BEA135	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX335	American H Block Wireless L.L.C.	BEA136	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX336	American H Block Wireless L.L.C.	BEA137	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX337	American H Block Wireless L.L.C.	BEA138	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX338	American H Block	BEA139	1915-1920;	11/20/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX339	American H Block Wireless L.L.C.	BEA140	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX340	American H Block Wireless L.L.C.	BEA141	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX341	American H Block Wireless L.L.C.	BEA142	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX342	American H Block Wireless L.L.C.	BEA143	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX343	American H Block Wireless L.L.C.	BEA144	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX344	American H Block Wireless L.L.C.	BEA145	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX345	American H Block Wireless L.L.C.	BEA146	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX346	American H Block Wireless L.L.C.	BEA147	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX347	American H Block Wireless L.L.C.	BEA148	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX348	American H Block Wireless L.L.C.	BEA149	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX349	American H Block Wireless L.L.C.	BEA150	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX350	American H Block Wireless L.L.C.	BEA151	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX351	American H Block Wireless L.L.C.	BEA152	1915-1920; 1995-2000	11/16/2023	6/14/2033	12/31/2024
WQTX352	American H Block Wireless L.L.C.	BEA153	1915-1920; 1995-2000	11/16/2023	6/14/2033	12/31/2024
WQTX353	American H Block Wireless L.L.C.	BEA154	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX354	American H Block	BEA155	1915-1920;	11/15/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX355	American H Block Wireless L.L.C.	BEA156	1915-1920; 1995-2000	11/16/2023	6/14/2033	6/14/2028
WQTX356	American H Block Wireless L.L.C.	BEA157	1915-1920; 1995-2000	11/16/2023	6/14/2033	12/31/2024

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX357	American H Block Wireless L.L.C.	BEA158	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX358	American H Block Wireless L.L.C.	BEA159	1915-1920; 1995-2000	11/15/2023	6/14/2033	12/31/2024
WQTX359	American H Block Wireless L.L.C.	BEA160	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX360	American H Block Wireless L.L.C.	BEA161	1915-1920; 1995-2000	11/15/2023	6/14/2033	12/31/2024
WQTX361	American H Block Wireless L.L.C.	BEA162	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX362	American H Block Wireless L.L.C.	BEA163	1915-1920; 1995-2000	11/17/2023	6/14/2033	12/31/2024
WQTX363	American H Block Wireless L.L.C.	BEA164	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX364	American H Block Wireless L.L.C.	BEA165	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX365	American H Block Wireless L.L.C.	BEA166	1915-1920; 1995-2000	11/17/2023	6/14/2033	6/14/2028
WQTX366	American H Block Wireless L.L.C.	BEA167	1915-1920; 1995-2000	11/20/2023	6/14/2033	12/31/2024
WQTX367	American H Block Wireless L.L.C.	BEA168	1915-1920; 1995-2000	11/20/2023	6/14/2033	6/14/2028
WQTX368	American H Block Wireless L.L.C.	BEA169	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX369	American H Block Wireless L.L.C.	BEA170	1915-1920; 1995-2000	11/24/2023	6/14/2033	12/31/2024
WQTX370	American H Block	BEA171	1915-1920;	11/24/2023	6/14/2033	6/14/2028

	Wireless L.L.C.		1995-2000			
WQTX371	American H Block Wireless L.L.C.	BEA172	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX372	American H Block Wireless L.L.C.	BEA173	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
WQTX374	American H Block Wireless L.L.C.	BEA175	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028
WQTX375	American H Block Wireless L.L.C.	BEA176	1915-1920; 1995-2000	11/24/2023	6/14/2033	6/14/2028

PART II: AWS-4 LICENSES

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Fi Buildo Date
T060430001	Gamma Acquisition L.L.C.	BEA001	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430002	Gamma Acquisition L.L.C.	BEA002	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430003	Gamma Acquisition L.L.C.	BEA003	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/2
T060430004	Gamma Acquisition L.L.C.	BEA004	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430005	Gamma Acquisition L.L.C.	BEA005	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430006	Gamma Acquisition L.L.C.	BEA006	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430007	Gamma Acquisition L.L.C.	BEA007	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430008	Gamma Acquisition L.L.C.	BEA008	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430009	Gamma Acquisition L.L.C.	BEA009	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430010	Gamma Acquisition L.L.C.	BEA010	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/2
T060430011	Gamma Acquisition L.L.C.	BEA011	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/2

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T060430012	Gamma Acquisition L.L.C.	BEA012	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/2024
T060430013	Gamma Acquisition L.L.C.	BEA013	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/2024
T060430014	Gamma Acquisition L.L.C.	BEA014	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430015	Gamma Acquisition L.L.C.	BEA015	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430016	Gamma Acquisition L.L.C.	BEA016	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430017	Gamma Acquisition L.L.C.	BEA017	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430018	Gamma Acquisition L.L.C.	BEA018	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430019	Gamma Acquisition L.L.C.	BEA019	2000-2010; 2180-2190	11/24/2023	6/14/2033	12/31/2024
T060430020	Gamma Acquisition L.L.C.	BEA020	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/2024
T060430021	Gamma Acquisition L.L.C.	BEA021	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430022	Gamma Acquisition L.L.C.	BEA022	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430023	Gamma Acquisition L.L.C.	BEA023	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/2024
T060430024	Gamma Acquisition L.L.C.	BEA024	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430025	Gamma Acquisition L.L.C.	BEA025	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430026	Gamma Acquisition L.L.C.	BEA026	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/2024
T060430027	Gamma Acquisition L.L.C.	BEA027	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028
T060430028	Gamma Acquisition L.L.C.	BEA028	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Fi Buildo Date
T060430029	Gamma Acquisition L.L.C.	BEA029	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430030	Gamma Acquisition L.L.C.	BEA030	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/20
T060430031	Gamma Acquisition L.L.C.	BEA031	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/20
T060430032	Gamma Acquisition L.L.C.	BEA032	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/20
T060430033	Gamma Acquisition L.L.C.	BEA033	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/20
T060430034	Gamma Acquisition L.L.C.	BEA034	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/20
T060430035	Gamma Acquisition L.L.C.	BEA035	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430036	Gamma Acquisition L.L.C.	BEA036	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430037	Gamma Acquisition L.L.C.	BEA037	2000-2010; 2180-2190	11/24/2023	6/14/2033	6/14/20
T060430038	Gamma Acquisition L.L.C.	BEA038	2000-2010; 2180-2190	11/24/2023	6/14/2033	6/14/20
T060430039	Gamma Acquisition L.L.C.	BEA039	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430040	Gamma Acquisition L.L.C.	BEA040	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430041	Gamma Acquisition L.L.C.	BEA041	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/20
T060430042	Gamma Acquisition L.L.C.	BEA042	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20
T060430043	Gamma Acquisition L.L.C.	BEA043	2000-2010; 2180-2190	11/24/2023	6/14/2033	6/14/20
T060430044	Gamma Acquisition L.L.C.	BEA044	2000-2010; 2180-2190	11/27/2023	6/14/2033	12/31/20
T060430045	Gamma Acquisition L.L.C.	BEA045	2000-2010; 2180-2190	11/27/2023	6/14/2033	6/14/20

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T060430046	Gamma Acquisition L.L.C.	BEA046	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430047	Gamma Acquisition L.L.C.	BEA047	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430048	Gamma Acquisition L.L.C.	BEA048	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430049	Gamma Acquisition L.L.C.	BEA049	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2
T060430050	Gamma Acquisition L.L.C.	BEA050	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2
T060430051	Gamma Acquisition L.L.C.	BEA051	2000-2010; 2180-2190	11/15/2023	6/14/2033	6/14/20
T060430052	Gamma Acquisition L.L.C.	BEA052	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430053	Gamma Acquisition L.L.C.	BEA053	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2
T060430054	Gamma Acquisition L.L.C.	BEA054	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430055	Gamma Acquisition L.L.C.	BEA055	2000-2010; 2180-2190	11/20/2023	6/14/2033	12/31/2
T060430056	Gamma Acquisition L.L.C.	BEA056	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430057	Gamma Acquisition L.L.C.	BEA057	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2
T060430058	Gamma Acquisition L.L.C.	BEA058	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430059	Gamma Acquisition L.L.C.	BEA059	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430060	Gamma Acquisition L.L.C.	BEA060	2000-2010; 2180-2190	11/24/2023	6/14/2033	6/14/20
T060430061	Gamma Acquisition L.L.C.	BEA061	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430062	Gamma Acquisition L.L.C.	BEA062	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2

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T060430063	Gamma Acquisition L.L.C.	BEA063	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430064	Gamma Acquisition L.L.C.	BEA064	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430065	Gamma Acquisition L.L.C.	BEA065	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430066	Gamma Acquisition L.L.C.	BEA066	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430067	Gamma Acquisition L.L.C.	BEA067	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430068	Gamma Acquisition L.L.C.	BEA068	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430069	Gamma Acquisition L.L.C.	BEA069	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430070	Gamma Acquisition L.L.C.	BEA070	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430071	Gamma Acquisition L.L.C.	BEA071	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430072	Gamma Acquisition L.L.C.	BEA072	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430073	Gamma Acquisition L.L.C.	BEA073	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430074	Gamma Acquisition L.L.C.	BEA074	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430075	Gamma Acquisition L.L.C.	BEA075	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430076	Gamma Acquisition L.L.C.	BEA076	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430077	Gamma Acquisition L.L.C.	BEA077	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430078	Gamma Acquisition L.L.C.	BEA078	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430079	Gamma Acquisition L.L.C.	BEA079	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20

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T060430080	Gamma Acquisition L.L.C.	BEA080	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430081	Gamma Acquisition L.L.C.	BEA081	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430082	Gamma Acquisition L.L.C.	BEA082	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430083	Gamma Acquisition L.L.C.	BEA083	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430084	Gamma Acquisition L.L.C.	BEA084	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430085	Gamma Acquisition L.L.C.	BEA085	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430086	Gamma Acquisition L.L.C.	BEA086	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430087	Gamma Acquisition L.L.C.	BEA087	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430088	Gamma Acquisition L.L.C.	BEA088	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430089	Gamma Acquisition L.L.C.	BEA089	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430090	Gamma Acquisition L.L.C.	BEA090	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430091	Gamma Acquisition L.L.C.	BEA091	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430092	Gamma Acquisition L.L.C.	BEA092	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430093	Gamma Acquisition L.L.C.	BEA093	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430094	Gamma Acquisition L.L.C.	BEA094	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430095	Gamma Acquisition L.L.C.	BEA095	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430096	Gamma Acquisition L.L.C.	BEA096	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20

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T060430097	Gamma Acquisition L.L.C.	BEA097	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430098	Gamma Acquisition L.L.C.	BEA098	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430099	Gamma Acquisition L.L.C.	BEA099	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430100	Gamma Acquisition L.L.C.	BEA100	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430101	Gamma Acquisition L.L.C.	BEA101	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430102	Gamma Acquisition L.L.C.	BEA102	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430103	Gamma Acquisition L.L.C.	BEA103	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2
T060430104	Gamma Acquisition L.L.C.	BEA104	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430105	Gamma Acquisition L.L.C.	BEA105	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430106	Gamma Acquisition L.L.C.	BEA106	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430107	Gamma Acquisition L.L.C.	BEA107	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430108	Gamma Acquisition L.L.C.	BEA108	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430109	Gamma Acquisition L.L.C.	BEA109	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430110	Gamma Acquisition L.L.C.	BEA110	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430111	Gamma Acquisition L.L.C.	BEA111	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430112	Gamma Acquisition L.L.C.	BEA112	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430113	Gamma Acquisition L.L.C.	BEA113	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20

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T060430114	Gamma Acquisition L.L.C.	BEA114	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430115	Gamma Acquisition L.L.C.	BEA115	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430116	Gamma Acquisition L.L.C.	BEA116	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430117	Gamma Acquisition L.L.C.	BEA117	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430118	Gamma Acquisition L.L.C.	BEA118	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430119	Gamma Acquisition L.L.C.	BEA119	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430120	Gamma Acquisition L.L.C.	BEA120	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430121	Gamma Acquisition L.L.C.	BEA121	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430122	Gamma Acquisition L.L.C.	BEA122	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430123	Gamma Acquisition L.L.C.	BEA123	2000-2010; 2180-2190	11/20/2023	6/14/2033	6/14/20
T060430124	Gamma Acquisition L.L.C.	BEA124	2000-2010; 2180-2190	11/15/2023	6/14/2033	6/14/20
T060430125	Gamma Acquisition L.L.C.	BEA125	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430126	Gamma Acquisition L.L.C.	BEA126	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430127	Gamma Acquisition L.L.C.	BEA127	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2
T060430128	Gamma Acquisition L.L.C.	BEA128	2000-2010; 2180-2190	11/15/2023	6/14/2033	6/14/20
T060430129	Gamma Acquisition L.L.C.	BEA129	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430130	Gamma Acquisition L.L.C.	BEA130	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2

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T060430131	Gamma Acquisition L.L.C.	BEA131	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430132	Gamma Acquisition L.L.C.	BEA132	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430133	Gamma Acquisition L.L.C.	BEA133	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430134	Gamma Acquisition L.L.C.	BEA134	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430135	Gamma Acquisition L.L.C.	BEA135	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430136	Gamma Acquisition L.L.C.	BEA136	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430137	Gamma Acquisition L.L.C.	BEA137	2000-2010; 2180-2190	11/21/2023	6/14/2033	6/14/20
T060430138	Gamma Acquisition L.L.C.	BEA138	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430139	Gamma Acquisition L.L.C.	BEA139	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430140	Gamma Acquisition L.L.C.	BEA140	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430141	Gamma Acquisition L.L.C.	BEA141	2000-2010; 2180-2190	11/28/2023	6/14/2033	12/31/2(
T060430142	Gamma Acquisition L.L.C.	BEA142	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430143	Gamma Acquisition L.L.C.	BEA143	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430144	Gamma Acquisition L.L.C.	BEA144	2000-2010; 2180-2190	11/15/2023	6/14/2033	6/14/20
T060430145	Gamma Acquisition L.L.C.	BEA145	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430146	Gamma Acquisition L.L.C.	BEA146	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20
T060430147	Gamma Acquisition L.L.C.	BEA147	2000-2010; 2180-2190	11/28/2023	6/14/2033	6/14/20

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T060430148	Gamma Acquisition L.L.C.	BEA148	2000-2010; 2180-2190	11/15/2023	6/14/2033	6/14/20
T060430149	Gamma Acquisition L.L.C.	BEA149	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430150	Gamma Acquisition L.L.C.	BEA150	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430151	Gamma Acquisition L.L.C.	BEA151	2000-2010; 2180-2190	11/16/2023	6/14/2033	6/14/20
T060430152	Gamma Acquisition L.L.C.	BEA152	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430153	Gamma Acquisition L.L.C.	BEA153	2000-2010; 2180-2190	11/15/2023	6/14/2033	12/31/2
T060430154	Gamma Acquisition L.L.C.	BEA154	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20
T060430155	Gamma Acquisition L.L.C.	BEA155	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20
T060430156	Gamma Acquisition L.L.C.	BEA156	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20
T060430157	Gamma Acquisition L.L.C.	BEA157	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430158	Gamma Acquisition L.L.C.	BEA158	2000-2010; 2180-2190	11/15/2023	6/14/2033	12/31/2
T060430159	Gamma Acquisition L.L.C.	BEA159	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430160	Gamma Acquisition L.L.C.	BEA160	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430161	Gamma Acquisition L.L.C.	BEA161	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430162	Gamma Acquisition L.L.C.	BEA162	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430163	Gamma Acquisition L.L.C.	BEA163	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430164	Gamma Acquisition L.L.C.	BEA164	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20

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T060430165	Gamma Acquisition L.L.C.	BEA165	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20
T060430166	Gamma Acquisition L.L.C.	BEA166	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20
T060430167	Gamma Acquisition L.L.C.	BEA167	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430168	Gamma Acquisition L.L.C.	BEA168	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20
T060430169	Gamma Acquisition L.L.C.	BEA169	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20
T060430170	Gamma Acquisition L.L.C.	BEA170	2000-2010; 2180-2190	11/17/2023	6/14/2033	12/31/2
T060430171	Gamma Acquisition L.L.C.	BEA171	2000-2010; 2180-2190	11/17/2023	6/14/2033	6/14/20
T060430172	Gamma Acquisition L.L.C.	BEA172	2000-2010; 2180-2190	11/21/2023	6/14/2033	6/14/20
T060430173	Gamma Acquisition L.L.C.	BEA173	2000-2010; 2180-2190	11/21/2023	6/14/2033	6/14/20
T060430175	Gamma Acquisition L.L.C.	BEA175	2000-2010; 2180-2190	11/21/2023	6/14/2033	6/14/20
T060430176	Gamma Acquisition L.L.C.	BEA176	2000-2010; 2180-2190	11/21/2023	6/14/2033	6/14/20
T070272001	DBSD Corporation	BEA001	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/20
T070272002	DBSD Corporation	BEA002	2010-2020; 2190-2200	11/28/2023	6/14/2033	6/14/20
T070272003	DBSD Corporation	BEA003	2010-2020; 2190-2200	11/24/2023	6/14/2033	12/31/2
T070272004	DBSD Corporation	BEA004	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/20
T070272005	DBSD Corporation	BEA005	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/20
T070272006	DBSD Corporation	BEA006	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/20

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T070272007	DBSD Corporation	BEA007	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272008	DBSD Corporation	BEA008	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272009	DBSD Corporation	BEA009	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272010	DBSD Corporation	BEA010	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272011	DBSD Corporation	BEA011	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272012	DBSD Corporation	BEA012	2010-2020; 2190-2200	11/15/2023	6/14/2033	12/31/2024
T070272013	DBSD Corporation	BEA013	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272014	DBSD Corporation	BEA014	2010-2020; 2190-2200	11/16/2023	6/14/2033	6/14/2028
T070272015	DBSD Corporation	BEA015	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272016	DBSD Corporation	BEA016	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272017	DBSD Corporation	BEA017	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272018	DBSD Corporation	BEA018	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272019	DBSD Corporation	BEA019	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272020	DBSD Corporation	BEA020	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272021	DBSD Corporation	BEA021	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272022	DBSD Corporation	BEA022	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272023	DBSD Corporation	BEA023	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272024	DBSD Corporation	BEA024	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272025	DBSD Corporation	BEA025	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272026	DBSD Corporation	BEA026	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272027	DBSD Corporation	BEA027	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272028	DBSD Corporation	BEA028	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272029	DBSD Corporation	BEA029	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272030	DBSD Corporation	BEA030	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272031	DBSD Corporation	BEA031	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272032	DBSD Corporation	BEA032	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272033	DBSD Corporation	BEA033	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272034	DBSD Corporation	BEA034	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272035	DBSD Corporation	BEA035	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272036	DBSD Corporation	BEA036	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272037	DBSD Corporation	BEA037	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272038	DBSD Corporation	BEA038	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272039	DBSD Corporation	BEA039	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272040	DBSD Corporation	BEA040	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272041	DBSD Corporation	BEA041	2010-2020; 2190-2200	11/15/2023	6/14/2033	12/31/2024
T070272042	DBSD Corporation	BEA042	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272043	DBSD Corporation	BEA043	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272044	DBSD Corporation	BEA044	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272045	DBSD Corporation	BEA045	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272046	DBSD Corporation	BEA046	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272047	DBSD Corporation	BEA047	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272048	DBSD Corporation	BEA048	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272049	DBSD Corporation	BEA049	2010-2020; 2190-2200	11/15/2023	6/14/2033	12/31/2024
T070272050	DBSD Corporation	BEA050	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272051	DBSD Corporation	BEA051	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272052	DBSD Corporation	BEA052	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272053	DBSD Corporation	BEA053	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272054	DBSD Corporation	BEA054	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272055	DBSD Corporation	BEA055	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272056	DBSD Corporation	BEA056	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272057	DBSD Corporation	BEA057	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272058	DBSD Corporation	BEA058	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272059	DBSD Corporation	BEA059	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272060	DBSD Corporation	BEA060	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272061	DBSD Corporation	BEA061	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272062	DBSD Corporation	BEA062	2010-2020; 2190-2200	11/15/2023	6/14/2033	12/31/2024
T070272063	DBSD Corporation	BEA063	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272064	DBSD Corporation	BEA064	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272065	DBSD Corporation	BEA065	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272066	DBSD Corporation	BEA066	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272067	DBSD Corporation	BEA067	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272068	DBSD Corporation	BEA068	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272069	DBSD Corporation	BEA069	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272070	DBSD Corporation	BEA070	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272071	DBSD Corporation	BEA071	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272072	DBSD Corporation	BEA072	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272073	DBSD Corporation	BEA073	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272074	DBSD Corporation	BEA074	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272075	DBSD Corporation	BEA075	2010-2020; 2190-2200	03/07/2013	6/14/2033	6/14/2028
T070272076	DBSD Corporation	BEA076	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272077	DBSD Corporation	BEA077	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272078	DBSD Corporation	BEA078	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272079	DBSD Corporation	BEA079	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272080	DBSD Corporation	BEA080	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272081	DBSD Corporation	BEA081	2010-2020; 2190-2200	11/30/2023	6/14/2033	12/31/2024
T070272082	DBSD Corporation	BEA082	2010-2020; 2190-2200	11/30/2023	6/14/2033	12/31/2024
T070272083	DBSD Corporation	BEA083	2010-2020; 2190-2200	11/15/2023	6/14/2033	12/31/2024
T070272084	DBSD Corporation	BEA084	2010-2020; 2190-2200	11/30/2023	6/14/2033	12/31/2024
T070272085	DBSD Corporation	BEA085	2010-2020; 2190-2200	11/16/2023	6/14/2033	6/14/2028
T070272086	DBSD Corporation	BEA086	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272087	DBSD Corporation	BEA087	2010-2020; 2190-2200	11/30/2023	6/14/2033	12/31/2024
T070272088	DBSD Corporation	BEA088	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272089	DBSD Corporation	BEA089	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272090	DBSD Corporation	BEA090	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272091	DBSD Corporation	BEA091	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272092	DBSD Corporation	BEA092	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272093	DBSD Corporation	BEA093	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272094	DBSD Corporation	BEA094	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272095	DBSD Corporation	BEA095	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272096	DBSD Corporation	BEA096	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272097	DBSD Corporation	BEA097	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272098	DBSD Corporation	BEA098	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272099	DBSD Corporation	BEA099	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272100	DBSD Corporation	BEA100	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272101	DBSD Corporation	BEA101	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272102	DBSD Corporation	BEA102	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272103	DBSD Corporation	BEA103	2010-2020; 2190-2200	11/29/2023	6/14/2033	12/31/2024
T070272104	DBSD Corporation	BEA104	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272105	DBSD Corporation	BEA105	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272106	DBSD Corporation	BEA106	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272107	DBSD Corporation	BEA107	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272108	DBSD Corporation	BEA108	2010-2020; 2190-2200	11/20/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272109	DBSD Corporation	BEA109	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272110	DBSD Corporation	BEA110	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272111	DBSD Corporation	BEA111	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272112	DBSD Corporation	BEA112	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272113	DBSD Corporation	BEA113	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272114	DBSD Corporation	BEA114	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272115	DBSD Corporation	BEA115	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272116	DBSD Corporation	BEA116	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272117	DBSD Corporation	BEA117	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272118	DBSD Corporation	BEA118	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272119	DBSD Corporation	BEA119	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272120	DBSD Corporation	BEA120	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272121	DBSD Corporation	BEA121	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272122	DBSD Corporation	BEA122	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272123	DBSD Corporation	BEA123	2010-2020; 2190-2200	11/24/2023	6/14/2033	6/14/2028
T070272124	DBSD Corporation	BEA124	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272125	DBSD Corporation	BEA125	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272126	DBSD Corporation	BEA126	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272127	DBSD Corporation	BEA127	2010-2020; 2190-2200	11/24/2023	6/14/2033	12/31/2024
T070272128	DBSD Corporation	BEA128	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272129	DBSD Corporation	BEA129	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272130	DBSD Corporation	BEA130	2010-2020; 2190-2200	11/29/2023	6/14/2033	12/31/2024
T070272131	DBSD Corporation	BEA131	2010-2020; 2190-2200	11/29/2023	6/14/2033	12/31/2024
T070272132	DBSD Corporation	BEA132	2010-2020; 2190-2200	11/24/2023	6/14/2033	12/31/2024
T070272133	DBSD Corporation	BEA133	2010-2020; 2190-2200	11/24/2023	6/14/2033	12/31/2024
T070272134	DBSD Corporation	BEA134	2010-2020; 2190-2200	11/24/2023	6/14/2033	12/31/2024
T070272135	DBSD Corporation	BEA135	2010-2020; 2190-2200	11/29/2023	6/14/2033	6/14/2028
T070272136	DBSD Corporation	BEA136	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272137	DBSD Corporation	BEA137	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272138	DBSD Corporation	BEA138	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272139	DBSD Corporation	BEA139	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272140	DBSD Corporation	BEA140	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272141	DBSD Corporation	BEA141	2010-2020; 2190-2200	11/30/2023	6/14/2033	12/31/2024
T070272142	DBSD Corporation	BEA142	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272143	DBSD Corporation	BEA143	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272144	DBSD Corporation	BEA144	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272145	DBSD Corporation	BEA145	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272146	DBSD Corporation	BEA146	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272147	DBSD Corporation	BEA147	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272148	DBSD Corporation	BEA148	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272149	DBSD Corporation	BEA149	2010-2020; 2190-2200	11/30/2023	6/14/2033	6/14/2028
T070272150	DBSD Corporation	BEA150	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272151	DBSD Corporation	BEA151	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272152	DBSD Corporation	BEA152	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272153	DBSD Corporation	BEA153	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272154	DBSD Corporation	BEA154	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272155	DBSD Corporation	BEA155	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272156	DBSD Corporation	BEA156	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272157	DBSD Corporation	BEA157	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272158	DBSD Corporation	BEA158	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272159	DBSD Corporation	BEA159	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Expiration Date	Final Buildout Date
T070272160	DBSD Corporation	BEA160	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272161	DBSD Corporation	BEA161	2010-2020; 2190-2200	11/16/2023	6/14/2033	12/31/2024
T070272162	DBSD Corporation	BEA162	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272163	DBSD Corporation	BEA163	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272164	DBSD Corporation	BEA164	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272165	DBSD Corporation	BEA165	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272166	DBSD Corporation	BEA166	2010-2020; 2190-2200	11/16/2023	6/14/2033	6/14/2028
T070272167	DBSD Corporation	BEA167	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272168	DBSD Corporation	BEA168	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272169	DBSD Corporation	BEA169	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272170	DBSD Corporation	BEA170	2010-2020; 2190-2200	11/21/2023	6/14/2033	12/31/2024
T070272171	DBSD Corporation	BEA171	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272172	DBSD Corporation	BEA172	2010-2020; 2190-2200	11/16/2023	6/14/2033	6/14/2028
T070272173	DBSD Corporation	BEA173	2010-2020; 2190-2200	11/21/2023	6/14/2033	6/14/2028
T070272175	DBSD Corporation	BEA175	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028
T070272176	DBSD Corporation	BEA176	2010-2020; 2190-2200	11/15/2023	6/14/2033	6/14/2028

PART III: SPACE STATIONS AND EARTH STATIONS

Call Sign	Licensee	Location	Grant Date	Expiration Date	File Number
S2633	Gamma Acquisition L.L.C.	111° W.L. orbital location	2/22/2024	N/A	SAT-MOD-20240213-00030
S2651	DBSD Corporation	92.85° W.L. orbital location	2/22/2024	N/A	SAT-MOD-20240219-00035
E090061	Gamma Acquisition L.L.C.	Multiple	Pending	Pending	SES-RWL-20250206-00133
E060430	Gamma Acquisition L.L.C.	CONUS	Pending	Pending	SES-RWL-20241213-02647
E070098	Gamma Acquisition L.L.C.	North Las Vegas, NV	4/17/2024	11/13/2038	SES-RWL-20230926-02119
E080035	DBSD Corporation	North Las Vegas, NV	3/10/2023	04/14/2038	SES-RWL-20230227-00219
E080070	DBSD Corporation	North Las Vegas, NV	3/31/2023	5/5/2038	SES-RWL-20230329-00473
E070291	DBSD Corporation	Multiple	3/10/2023	4/2/2038	SES-RWL-20230227-00220
E070290	DBSD Corporation	North Las Vegas, NV	3/10/2023	4/2/2038	SES-RWL-20230227-00221
E070272	DBSD Corporation	CONUS	1/25/2024	1/15/2039	SES-RWL-20240105-00013

Exhibit
A-2
AWS-3
Licenses

See attached.

Exhibit
A-2
AWS-3
Licenses

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ558	Northstar Wireless, LLC	BEA001	1695-1700	10/27/2015	6/14/20
WQWQ819	SNR Wireless LicenseCo, LLC	BEA001	1700-1710	10/27/2015	6/14/20
WQWQ820	SNR Wireless LicenseCo, LLC	BEA002	1700-1710	10/27/2015	6/14/20
WQWQ559	Northstar Wireless, LLC	BEA002	1695-1700	10/27/2015	6/14/20
WQWQ560	Northstar Wireless, LLC	BEA003	1700-1710	10/27/2015	6/14/20
WQWQ821	SNR Wireless LicenseCo, LLC	BEA004	1695-1700	10/27/2015	6/14/20
WQWQ822	SNR Wireless LicenseCo, LLC	BEA004	1700-1710	10/27/2015	6/14/20
WQWQ563	Northstar Wireless, LLC	BEA005	1700-1710	10/27/2015	6/14/20
WQWQ824	SNR Wireless LicenseCo, LLC	BEA006	1695-1700	10/27/2015	6/14/20
WQWQ825	SNR Wireless LicenseCo, LLC	BEA006	1700-1710	10/27/2015	6/14/20
WQWQ564	Northstar Wireless, LLC	BEA007	1700-1710	10/27/2015	6/14/20

[1] While FCC Chairman Carr has directed FCC staff to find that relevant FCC buildout and other related obligations have been satisfied by Seller in view of the company's current FCC milestones, *see* Letter from Chairman Carr to Charles W. Ergen (Sep. 8, 2025), https://ir.echostar.com/sec-filings/sec-filing/8- k/0001415404-25-000045, the FCC's Universal Licensing System

(“ULS”) database reflects the old final buildout milestone deadline of October 27, 2025, instead of the extended final buildout milestone deadline of June 14, 2028, for the AWS-3 Seller Licenses listed in Appendix G-3 of the Letter from Jeffrey Blum to Marlene Dortch, WT Docket No. 22-212 (Sept. 18, 2024).

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Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ826	SNR Wireless LicenseCo, LLC	BEA007	1695-1700	10/27/2015	6/14/20
WQWQ827	SNR Wireless LicenseCo, LLC	BEA008	1695-1700	10/27/2015	6/14/20
WQWQ565	Northstar Wireless, LLC	BEA008	1700-1710	10/27/2015	6/14/20
WQWQ828	SNR Wireless LicenseCo, LLC	BEA009	1695-1700	10/27/2015	6/14/20
WQWQ566	Northstar Wireless, LLC	BEA009	1700-1710	10/27/2015	6/14/20
WQWQ567	Northstar Wireless, LLC	BEA010	1695-1700	10/27/2015	12/31/2
WQWQ568	Northstar Wireless, LLC	BEA010	1700-1710	10/27/2015	12/31/2
WQWQ830	SNR Wireless LicenseCo, LLC	BEA011	1700-1710	10/27/2015	6/14/20
WQWQ569	Northstar Wireless, LLC	BEA011	1695-1700	10/27/2015	6/14/20
WQWQ832	SNR Wireless LicenseCo, LLC	BEA012	1700-1710	10/27/2015	12/31/2
WQWQ831	SNR Wireless LicenseCo, LLC	BEA012	1695-1700	10/27/2015	12/31/2
WQWQ570	Northstar Wireless, LLC	BEA013	1695-1700	10/27/2015	6/14/20
WQWQ572	Northstar Wireless, LLC	BEA014	1700-1710	10/27/2015	6/14/20
WQWQ571	Northstar Wireless, LLC	BEA014	1695-1700	10/27/2015	6/14/20
WQWQ833	SNR Wireless LicenseCo, LLC	BEA015	1700-1710	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ573	Northstar Wireless, LLC	BEA015	1695-1700	10/27/2015	6/14/20
WQWQ574	Northstar Wireless, LLC	BEA016	1700-1710	10/27/2015	6/14/20
WQWQ835	SNR Wireless LicenseCo, LLC	BEA016	1695-1700	10/27/2015	6/14/20
WQWQ837	SNR Wireless LicenseCo, LLC	BEA017	1700-1710	10/27/2015	6/14/20
WQWQ836	SNR Wireless LicenseCo, LLC	BEA017	1695-1700	10/27/2015	6/14/20
WQWQ838	SNR Wireless LicenseCo, LLC	BEA018	1700-1710	10/27/2015	6/14/20
WQWQ575	Northstar Wireless, LLC	BEA019	1700-1710	10/27/2015	6/14/20
WQWQ839	SNR Wireless LicenseCo, LLC	BEA019	1695-1700	10/27/2015	6/14/20
WQWQ576	Northstar Wireless, LLC	BEA020	1695-1700	10/27/2015	6/14/20
WQWQ577	Northstar Wireless, LLC	BEA020	1700-1710	10/27/2015	6/14/20
WQWQ840	SNR Wireless LicenseCo, LLC	BEA021	1700-1710	10/27/2015	6/14/20
WQWQ578	Northstar Wireless, LLC	BEA021	1695-1700	10/27/2015	6/14/20
WQWQ841	SNR Wireless LicenseCo, LLC	BEA022	1695-1700	10/27/2015	6/14/20
WQWQ842	SNR Wireless LicenseCo, LLC	BEA022	1700-1710	10/27/2015	6/14/20
WQWQ579	Northstar Wireless, LLC	BEA023	1700-1710	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ843	SNR Wireless LicenseCo, LLC	BEA023	1695-1700	10/27/2015	6/14/20
WQWQ580	Northstar Wireless, LLC	BEA024	1695-1700	10/27/2015	6/14/20
WQWQ844	SNR Wireless LicenseCo, LLC	BEA024	1700-1710	10/27/2015	6/14/20
WQWQ581	Northstar Wireless, LLC	BEA025	1700-1710	10/27/2015	6/14/20
WQWQ845	SNR Wireless LicenseCo, LLC	BEA025	1695-1700	10/27/2015	6/14/20
WQWQ846	SNR Wireless LicenseCo, LLC	BEA026	1695-1700	10/27/2015	6/14/20
WQWQ582	Northstar Wireless, LLC	BEA026	1700-1710	10/27/2015	6/14/20
WQWQ583	Northstar Wireless, LLC	BEA027	1695-1700	10/27/2015	6/14/20
WQWQ584	Northstar Wireless, LLC	BEA027	1700-1710	10/27/2015	6/14/20
WQWQ585	Northstar Wireless, LLC	BEA028	1695-1700	10/27/2015	6/14/20
WQWQ847	SNR Wireless LicenseCo, LLC	BEA028	1700-1710	10/27/2015	6/14/20
WQWQ586	Northstar Wireless, LLC	BEA029	1700-1710	10/27/2015	6/14/20
WQWQ848	SNR Wireless LicenseCo, LLC	BEA029	1695-1700	10/27/2015	6/14/20
WQWQ849	SNR Wireless LicenseCo, LLC	BEA030	1695-1700	10/27/2015	12/31/2
WQWQ587	Northstar Wireless, LLC	BEA031	1695-1700	10/27/2015	12/31/2

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ588	Northstar Wireless, LLC	BEA032	1695-1700	10/27/2015	12/31/2
WQWQ589	Northstar Wireless, LLC	BEA032	1700-1710	10/27/2015	12/31/2
WQWQ590	Northstar Wireless, LLC	BEA033	1695-1700	10/27/2015	12/31/2
WQWQ850	SNR Wireless LicenseCo, LLC	BEA033	1700-1710	10/27/2015	12/31/2
WQWQ851	SNR Wireless LicenseCo, LLC	BEA034	1700-1710	10/27/2015	12/31/2
WQWQ591	Northstar Wireless, LLC	BEA034	1695-1700	10/27/2015	12/31/2
WQWQ592	Northstar Wireless, LLC	BEA035	1695-1700	10/27/2015	6/14/20
WQWQ593	Northstar Wireless, LLC	BEA035	1700-1710	10/27/2015	6/14/20
WQWQ852	SNR Wireless LicenseCo, LLC	BEA036	1700-1710	10/27/2015	6/14/20
WQWQ594	Northstar Wireless, LLC	BEA036	1695-1700	10/27/2015	6/14/20
WQWQ595	Northstar Wireless, LLC	BEA037	1695-1700	10/27/2015	6/14/20
WQWQ853	SNR Wireless LicenseCo, LLC	BEA037	1700-1710	10/27/2015	6/14/20
WQWQ596	Northstar Wireless, LLC	BEA038	1700-1710	10/27/2015	6/14/20
WQWQ854	SNR Wireless LicenseCo, LLC	BEA038	1695-1700	10/27/2015	6/14/20
WQWQ597	Northstar Wireless, LLC	BEA039	1695-1700	10/27/2015	6/14/20
WQWQ855	SNR Wireless LicenseCo, LLC	BEA039	1700-1710	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ856	SNR Wireless LicenseCo, LLC	BEA040	1695-1700	10/27/2015	6/14/20
WQWQ598	Northstar Wireless, LLC	BEA040	1700-1710	10/27/2015	6/14/20
WQWQ599	Northstar Wireless, LLC	BEA041	1700-1710	10/27/2015	6/14/20
WQWQ857	SNR Wireless LicenseCo, LLC	BEA041	1695-1700	10/27/2015	6/14/20
WQWQ601	Northstar Wireless, LLC	BEA042	1700-1710	10/27/2015	6/14/20
WQWQ600	Northstar Wireless, LLC	BEA042	1695-1700	10/27/2015	6/14/20
WQWQ602	Northstar Wireless, LLC	BEA043	1695-1700	10/27/2015	6/14/20
WQWQ603	Northstar Wireless, LLC	BEA043	1700-1710	10/27/2015	6/14/20
WQWQ604	Northstar Wireless, LLC	BEA044	1695-1700	10/27/2015	6/14/20
WQWQ605	Northstar Wireless, LLC	BEA045	1695-1700	10/27/2015	6/14/20
WQWQ606	Northstar Wireless, LLC	BEA045	1700-1710	10/27/2015	6/14/20
WQWQ860	SNR Wireless LicenseCo, LLC	BEA046	1700-1710	10/27/2015	6/14/20
WQWQ859	SNR Wireless LicenseCo, LLC	BEA046	1695-1700	10/27/2015	6/14/20
WQWQ861	SNR Wireless LicenseCo, LLC	BEA047	1695-1700	10/27/2015	6/14/20
WQWQ607	Northstar Wireless, LLC	BEA047	1700-1710	10/27/2015	6/14/20
WQWQ863	SNR Wireless LicenseCo, LLC	BEA048	1700-1710	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ862	SNR Wireless LicenseCo, LLC	BEA048	1695-1700	10/27/2015	6/14/20
WQWQ608	Northstar Wireless, LLC	BEA049	1695-1700	10/27/2015	6/14/20
WQWQ609	Northstar Wireless, LLC	BEA050	1695-1700	10/27/2015	12/31/2
WQWQ865	SNR Wireless LicenseCo, LLC	BEA050	1700-1710	10/27/2015	12/31/2
WQWQ866	SNR Wireless LicenseCo, LLC	BEA051	1695-1700	10/27/2015	6/14/20
WQWQ867	SNR Wireless LicenseCo, LLC	BEA051	1700-1710	10/27/2015	6/14/20
WQWQ868	SNR Wireless LicenseCo, LLC	BEA052	1695-1700	10/27/2015	6/14/20
WQWQ869	SNR Wireless LicenseCo, LLC	BEA052	1700-1710	10/27/2015	6/14/20
WQWQ610	Northstar Wireless, LLC	BEA053	1695-1700	10/27/2015	6/14/20
WQWQ611	Northstar Wireless, LLC	BEA054	1695-1700	10/27/2015	6/14/20
WQWQ872	SNR Wireless LicenseCo, LLC	BEA054	1700-1710	10/27/2015	6/14/20
WQWQ873	SNR Wireless LicenseCo, LLC	BEA055	1695-1700	10/27/2015	6/14/20
WQWQ613	Northstar Wireless, LLC	BEA056	1695-1700	10/27/2015	6/14/20
WQWQ615	Northstar Wireless, LLC	BEA057	1695-1700	10/27/2015	6/14/20

WQWQ875	SNR Wireless LicenseCo, LLC	BEA058	1700-1710	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ874	SNR Wireless LicenseCo, LLC	BEA058	1695-1700	10/27/2015	6/14/20
WQWQ876	SNR Wireless LicenseCo, LLC	BEA059	1695-1700	10/27/2015	6/14/20
WQWQ877	SNR Wireless LicenseCo, LLC	BEA059	1700-1710	10/27/2015	6/14/20
WQWQ878	SNR Wireless LicenseCo, LLC	BEA060	1700-1710	10/27/2015	6/14/20
WQWQ616	Northstar Wireless, LLC	BEA060	1695-1700	10/27/2015	6/14/20
WQWQ617	Northstar Wireless, LLC	BEA061	1700-1710	10/27/2015	6/14/20
WQWQ879	SNR Wireless LicenseCo, LLC	BEA061	1695-1700	10/27/2015	6/14/20
WQWQ880	SNR Wireless LicenseCo, LLC	BEA062	1695-1700	10/27/2015	6/14/20
WQWQ882	SNR Wireless LicenseCo, LLC	BEA063	1700-1710	10/27/2015	6/14/20
WQWQ618	Northstar Wireless, LLC	BEA064	1695-1700	10/27/2015	12/31/2
WQWQ619	Northstar Wireless, LLC	BEA064	1700-1710	10/27/2015	12/31/2
WQWQ883	SNR Wireless LicenseCo, LLC	BEA065	1695-1700	10/27/2015	6/14/20
WQWQ621	Northstar Wireless, LLC	BEA065	1700-1710	10/27/2015	6/14/20
WQWQ623	Northstar Wireless, LLC	BEA066	1700-1710	10/27/2015	6/14/20

WQWQ622	Northstar Wireless, LLC	BEA066	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ884	SNR Wireless LicenseCo, LLC	BEA067	1695-1700	10/27/2015	6/14/20
WQWQ885	SNR Wireless LicenseCo, LLC	BEA067	1700-1710	10/27/2015	6/14/20
WQWQ624	Northstar Wireless, LLC	BEA068	1700-1710	10/27/2015	6/14/20
WQWQ886	SNR Wireless LicenseCo, LLC	BEA068	1695-1700	10/27/2015	6/14/20
WQWQ625	Northstar Wireless, LLC	BEA069	1695-1700	10/27/2015	6/14/20
WQWQ887	SNR Wireless LicenseCo, LLC	BEA069	1700-1710	10/27/2015	6/14/20
WQWQ626	Northstar Wireless, LLC	BEA070	1695-1700	10/27/2015	6/14/20
WQWQ888	SNR Wireless LicenseCo, LLC	BEA070	1700-1710	10/27/2015	6/14/20
WQWQ889	SNR Wireless LicenseCo, LLC	BEA071	1700-1710	10/27/2015	6/14/20
WQWQ627	Northstar Wireless, LLC	BEA071	1695-1700	10/27/2015	6/14/20
WQWQ628	Northstar Wireless, LLC	BEA072	1695-1700	10/27/2015	6/14/20
WQWQ629	Northstar Wireless, LLC	BEA072	1700-1710	10/27/2015	6/14/20
WQWQ630	Northstar Wireless, LLC	BEA073	1695-1700	10/27/2015	6/14/20
WQWQ631	Northstar Wireless, LLC	BEA073	1700-1710	10/27/2015	6/14/20
WQWQ633	Northstar Wireless, LLC	BEA074	1700-1710	10/27/2015	6/14/20
WQWQ632	Northstar Wireless, LLC	BEA074	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ890	SNR Wireless LicenseCo, LLC	BEA075	1700-1710	10/27/2015	6/14/20
WQWQ634	Northstar Wireless, LLC	BEA075	1695-1700	10/27/2015	6/14/20
WQWQ891	SNR Wireless LicenseCo, LLC	BEA076	1695-1700	10/27/2015	6/14/20
WQWQ892	SNR Wireless LicenseCo, LLC	BEA076	1700-1710	10/27/2015	6/14/20
WQWQ635	Northstar Wireless, LLC	BEA077	1700-1710	10/27/2015	6/14/20
WQWQ893	SNR Wireless LicenseCo, LLC	BEA077	1695-1700	10/27/2015	6/14/20
WQWQ636	Northstar Wireless, LLC	BEA078	1695-1700	10/27/2015	6/14/20
WQWQ894	SNR Wireless LicenseCo, LLC	BEA078	1700-1710	10/27/2015	6/14/20
WQWQ637	Northstar Wireless, LLC	BEA079	1695-1700	10/27/2015	6/14/20
WQWQ895	SNR Wireless LicenseCo, LLC	BEA079	1700-1710	10/27/2015	6/14/20
WQWQ638	Northstar Wireless, LLC	BEA080	1695-1700	10/27/2015	6/14/20
WQWQ896	SNR Wireless LicenseCo, LLC	BEA080	1700-1710	10/27/2015	6/14/20
WQWQ639	Northstar Wireless, LLC	BEA081	1700-1710	10/27/2015	6/14/20
WQWQ897	SNR Wireless LicenseCo, LLC	BEA081	1695-1700	10/27/2015	6/14/20

WQWQ640	Northstar Wireless, LLC	BEA082	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ899	SNR Wireless LicenseCo, LLC	BEA083	1700-1710	10/27/2015	6/14/20
WQWQ900	SNR Wireless LicenseCo, LLC	BEA084	1695-1700	10/27/2015	6/14/20
WQWQ901	SNR Wireless LicenseCo, LLC	BEA084	1700-1710	10/27/2015	6/14/20
WQWQ643	Northstar Wireless, LLC	BEA085	1695-1700	10/27/2015	6/14/20
WQWQ644	Northstar Wireless, LLC	BEA085	1700-1710	10/27/2015	6/14/20
WQWQ902	SNR Wireless LicenseCo, LLC	BEA086	1700-1710	10/27/2015	6/14/20
WQWQ645	Northstar Wireless, LLC	BEA086	1695-1700	10/27/2015	6/14/20
WQWQ903	SNR Wireless LicenseCo, LLC	BEA087	1695-1700	10/27/2015	6/14/20
WQWQ904	SNR Wireless LicenseCo, LLC	BEA087	1700-1710	10/27/2015	6/14/20
WQWQ646	Northstar Wireless, LLC	BEA088	1695-1700	10/27/2015	6/14/20
WQWQ647	Northstar Wireless, LLC	BEA088	1700-1710	10/27/2015	6/14/20
WQWQ905	SNR Wireless LicenseCo, LLC	BEA089	1695-1700	10/27/2015	6/14/20
WQWQ906	SNR Wireless LicenseCo, LLC	BEA089	1700-1710	10/27/2015	6/14/20

WQWQ907	SNR Wireless LicenseCo, LLC	BEA090	1695-1700	10/27/2015	6/14/20
WQWQ648	Northstar Wireless, LLC	BEA090	1700-1710	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ909	SNR Wireless LicenseCo, LLC	BEA091	1700-1710	10/27/2015	6/14/20
WQWQ908	SNR Wireless LicenseCo, LLC	BEA091	1695-1700	10/27/2015	6/14/20
WQWQ910	SNR Wireless LicenseCo, LLC	BEA092	1700-1710	10/27/2015	6/14/20
WQWQ650	Northstar Wireless, LLC	BEA092	1695-1700	10/27/2015	6/14/20
WQWQ911	SNR Wireless LicenseCo, LLC	BEA093	1695-1700	10/27/2015	6/14/20
WQWQ912	SNR Wireless LicenseCo, LLC	BEA093	1700-1710	10/27/2015	6/14/20
WQWQ651	Northstar Wireless, LLC	BEA094	1695-1700	10/27/2015	6/14/20
WQWQ913	SNR Wireless LicenseCo, LLC	BEA094	1700-1710	10/27/2015	6/14/20
WQWQ914	SNR Wireless LicenseCo, LLC	BEA095	1695-1700	10/27/2015	6/14/20
WQWQ652	Northstar Wireless, LLC	BEA095	1700-1710	10/27/2015	6/14/20
WQWQ653	Northstar Wireless, LLC	BEA096	1695-1700	10/27/2015	6/14/20
WQWQ916	SNR Wireless LicenseCo, LLC	BEA097	1695-1700	10/27/2015	6/14/20
WQWQ917	SNR Wireless LicenseCo, LLC	BEA097	1700-1710	10/27/2015	6/14/20

WQWQ655	Northstar Wireless, LLC	BEA098	1700-1710	10/27/2015	6/14/20
WQWQ918	SNR Wireless LicenseCo, LLC	BEA098	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ656	Northstar Wireless, LLC	BEA099	1695-1700	10/27/2015	6/14/20
WQWQ658	Northstar Wireless, LLC	BEA100	1700-1710	10/27/2015	6/14/20
WQWQ919	SNR Wireless LicenseCo, LLC	BEA100	1695-1700	10/27/2015	6/14/20
WQWQ659	Northstar Wireless, LLC	BEA101	1695-1700	10/27/2015	6/14/20
WQWQ920	SNR Wireless LicenseCo, LLC	BEA101	1700-1710	10/27/2015	6/14/20
WQWQ660	Northstar Wireless, LLC	BEA102	1700-1710	10/27/2015	6/14/20
WQWQ662	Northstar Wireless, LLC	BEA103	1695-1700	10/27/2015	6/14/20
WQWQ663	Northstar Wireless, LLC	BEA103	1700-1710	10/27/2015	6/14/20
WQWQ664	Northstar Wireless, LLC	BEA104	1695-1700	10/27/2015	6/14/20
WQWQ665	Northstar Wireless, LLC	BEA104	1700-1710	10/27/2015	6/14/20
WQWQ666	Northstar Wireless, LLC	BEA105	1700-1710	10/27/2015	6/14/20
WQWQ922	SNR Wireless LicenseCo, LLC	BEA105	1695-1700	10/27/2015	6/14/20
WQWQ667	Northstar Wireless, LLC	BEA106	1700-1710	10/27/2015	6/14/20
WQWQ668	Northstar Wireless, LLC	BEA107	1695-1700	10/27/2015	6/14/20
WQWQ669	Northstar Wireless, LLC	BEA108	1695-1700	10/27/2015	6/14/20
WQWQ670	Northstar Wireless, LLC	BEA108	1700-1710	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ671	Northstar Wireless, LLC	BEA109	1695-1700	10/27/2015	6/14/20
WQWQ924	SNR Wireless LicenseCo, LLC	BEA109	1700-1710	10/27/2015	6/14/20
WQWQ925	SNR Wireless LicenseCo, LLC	BEA110	1695-1700	10/27/2015	6/14/20
WQWQ926	SNR Wireless LicenseCo, LLC	BEA110	1700-1710	10/27/2015	6/14/20
WQWQ927	SNR Wireless LicenseCo, LLC	BEA111	1695-1700	10/27/2015	6/14/20
WQWQ672	Northstar Wireless, LLC	BEA111	1700-1710	10/27/2015	6/14/20
WQWQ673	Northstar Wireless, LLC	BEA112	1695-1700	10/27/2015	6/14/20
WQWQ928	SNR Wireless LicenseCo, LLC	BEA112	1700-1710	10/27/2015	6/14/20
WQWQ929	SNR Wireless LicenseCo, LLC	BEA113	1700-1710	10/27/2015	6/14/20
WQWQ674	Northstar Wireless, LLC	BEA113	1695-1700	10/27/2015	6/14/20
WQWQ930	SNR Wireless LicenseCo, LLC	BEA114	1695-1700	10/27/2015	6/14/20
WQWQ675	Northstar Wireless, LLC	BEA114	1700-1710	10/27/2015	6/14/20
WQWQ676	Northstar Wireless, LLC	BEA115	1700-1710	10/27/2015	6/14/20
WQWQ931	SNR Wireless LicenseCo, LLC	BEA115	1695-1700	10/27/2015	6/14/20

WQWQ677	Northstar Wireless, LLC	BEA116	1700-1710	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ933	SNR Wireless LicenseCo, LLC	BEA117	1700-1710	10/27/2015	6/14/20
WQWQ678	Northstar Wireless, LLC	BEA117	1695-1700	10/27/2015	6/14/20
WQWQ934	SNR Wireless LicenseCo, LLC	BEA118	1695-1700	10/27/2015	6/14/20
WQWQ680	Northstar Wireless, LLC	BEA119	1700-1710	10/27/2015	6/14/20
WQWQ935	SNR Wireless LicenseCo, LLC	BEA119	1695-1700	10/27/2015	6/14/20
WQWQ936	SNR Wireless LicenseCo, LLC	BEA120	1695-1700	10/27/2015	6/14/20
WQWQ937	SNR Wireless LicenseCo, LLC	BEA120	1700-1710	10/27/2015	6/14/20
WQWQ681	Northstar Wireless, LLC	BEA121	1695-1700	10/27/2015	6/14/20
WQWQ682	Northstar Wireless, LLC	BEA121	1700-1710	10/27/2015	6/14/20
WQWQ683	Northstar Wireless, LLC	BEA122	1695-1700	10/27/2015	6/14/20
WQWQ938	SNR Wireless LicenseCo, LLC	BEA122	1700-1710	10/27/2015	6/14/20
WQWQ684	Northstar Wireless, LLC	BEA123	1695-1700	10/27/2015	6/14/20
WQWQ685	Northstar Wireless, LLC	BEA123	1700-1710	10/27/2015	6/14/20
WQWQ686	Northstar Wireless, LLC	BEA124	1700-1710	10/27/2015	6/14/20
WQWQ939	SNR Wireless LicenseCo, LLC	BEA124	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ687	Northstar Wireless, LLC	BEA125	1700-1710	10/27/2015	6/14/20
WQWQ940	SNR Wireless LicenseCo, LLC	BEA125	1695-1700	10/27/2015	6/14/20
WQWQ688	Northstar Wireless, LLC	BEA126	1700-1710	10/27/2015	6/14/20
WQWQ941	SNR Wireless LicenseCo, LLC	BEA126	1695-1700	10/27/2015	6/14/20
WQWQ689	Northstar Wireless, LLC	BEA127	1695-1700	10/27/2015	6/14/20
WQWQ942	SNR Wireless LicenseCo, LLC	BEA127	1700-1710	10/27/2015	6/14/20
WQWQ943	SNR Wireless LicenseCo, LLC	BEA128	1695-1700	10/27/2015	6/14/20
WQWQ690	Northstar Wireless, LLC	BEA128	1700-1710	10/27/2015	6/14/20
WQWQ944	SNR Wireless LicenseCo, LLC	BEA129	1695-1700	10/27/2015	6/14/20
WQWQ945	SNR Wireless LicenseCo, LLC	BEA129	1700-1710	10/27/2015	6/14/20
WQWQ946	SNR Wireless LicenseCo, LLC	BEA130	1695-1700	10/27/2015	12/31/2
WQWQ947	SNR Wireless LicenseCo, LLC	BEA130	1700-1710	10/27/2015	12/31/2
WQWQ691	Northstar Wireless, LLC	BEA131	1695-1700	10/27/2015	12/31/2
WQWQ692	Northstar Wireless, LLC	BEA131	1700-1710	10/27/2015	12/31/2

WQWQ693	Northstar Wireless, LLC	BEA132	1695-1700	10/27/2015	12/31/2(

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ948	SNR Wireless LicenseCo, LLC	BEA132	1700-1710	10/27/2015	12/31/20
WQWQ949	SNR Wireless LicenseCo, LLC	BEA133	1695-1700	10/27/2015	12/31/20
WQWQ694	Northstar Wireless, LLC	BEA133	1700-1710	10/27/2015	12/31/20
WQWQ950	SNR Wireless LicenseCo, LLC	BEA134	1700-1710	10/27/2015	12/31/20
WQWQ695	Northstar Wireless, LLC	BEA134	1695-1700	10/27/2015	12/31/20
WQWQ696	Northstar Wireless, LLC	BEA135	1695-1700	10/27/2015	6/14/20
WQWQ697	Northstar Wireless, LLC	BEA135	1700-1710	10/27/2015	6/14/20
WQWQ951	SNR Wireless LicenseCo, LLC	BEA136	1695-1700	10/27/2015	6/14/20
WQWQ698	Northstar Wireless, LLC	BEA136	1700-1710	10/27/2015	6/14/20
WQWQ699	Northstar Wireless, LLC	BEA137	1700-1710	10/27/2015	6/14/20
WQWQ952	SNR Wireless LicenseCo, LLC	BEA137	1695-1700	10/27/2015	6/14/20
WQWQ953	SNR Wireless LicenseCo, LLC	BEA138	1700-1710	10/27/2015	6/14/20
WQWQ700	Northstar Wireless, LLC	BEA138	1695-1700	10/27/2015	6/14/20
WQWQ701	Northstar Wireless, LLC	BEA139	1695-1700	10/27/2015	6/14/20
WQWQ702	Northstar Wireless, LLC	BEA139	1700-1710	10/27/2015	6/14/20
WQWQ703	Northstar Wireless, LLC	BEA140	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ954	SNR Wireless LicenseCo, LLC	BEA140	1700-1710	10/27/2015	6/14/20
WQWQ704	Northstar Wireless, LLC	BEA141	1700-1710	10/27/2015	12/31/2
WQWQ955	SNR Wireless LicenseCo, LLC	BEA141	1695-1700	10/27/2015	12/31/2
WQWQ956	SNR Wireless LicenseCo, LLC	BEA142	1695-1700	10/27/2015	6/14/20
WQWQ705	Northstar Wireless, LLC	BEA142	1700-1710	10/27/2015	6/14/20
WQWQ706	Northstar Wireless, LLC	BEA143	1695-1700	10/27/2015	6/14/20
WQWQ707	Northstar Wireless, LLC	BEA143	1700-1710	10/27/2015	6/14/20
WQWQ957	SNR Wireless LicenseCo, LLC	BEA144	1695-1700	10/27/2015	6/14/20
WQWQ708	Northstar Wireless, LLC	BEA144	1700-1710	10/27/2015	6/14/20
WQWQ709	Northstar Wireless, LLC	BEA145	1700-1710	10/27/2015	6/14/20
WQWQ958	SNR Wireless LicenseCo, LLC	BEA145	1695-1700	10/27/2015	6/14/20
WQWQ710	Northstar Wireless, LLC	BEA146	1695-1700	10/27/2015	6/14/20
WQWQ959	SNR Wireless LicenseCo, LLC	BEA146	1700-1710	10/27/2015	6/14/20
WQWQ712	Northstar Wireless, LLC	BEA147	1700-1710	10/27/2015	6/14/20
WQWQ711	Northstar Wireless, LLC	BEA147	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ961	SNR Wireless LicenseCo, LLC	BEA148	1700-1710	10/27/2015	6/14/20
WQWQ960	SNR Wireless LicenseCo, LLC	BEA148	1695-1700	10/27/2015	6/14/20
WQWQ962	SNR Wireless LicenseCo, LLC	BEA149	1695-1700	10/27/2015	6/14/20
WQWQ963	SNR Wireless LicenseCo, LLC	BEA149	1700-1710	10/27/2015	6/14/20
WQWQ713	Northstar Wireless, LLC	BEA150	1695-1700	10/27/2015	6/14/20
WQWQ714	Northstar Wireless, LLC	BEA151	1695-1700	10/27/2015	6/14/20
WQWQ715	Northstar Wireless, LLC	BEA151	1700-1710	10/27/2015	6/14/20
WQWQ967	SNR Wireless LicenseCo, LLC	BEA152	1700-1710	10/27/2015	12/31/2
WQWQ716	Northstar Wireless, LLC	BEA152	1695-1700	10/27/2015	12/31/2
WQWQ717	Northstar Wireless, LLC	BEA153	1695-1700	10/27/2015	12/31/2
WQWQ718	Northstar Wireless, LLC	BEA153	1700-1710	10/27/2015	12/31/2
WQWQ719	Northstar Wireless, LLC	BEA154	1695-1700	10/27/2015	6/14/20
WQWQ968	SNR Wireless LicenseCo, LLC	BEA154	1700-1710	10/27/2015	6/14/20
WQWQ969	SNR Wireless LicenseCo, LLC	BEA155	1700-1710	10/27/2015	6/14/20
WQWQ721	Northstar Wireless, LLC	BEA155	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ722	Northstar Wireless, LLC	BEA156	1695-1700	10/27/2015	6/14/20
WQWQ723	Northstar Wireless, LLC	BEA156	1700-1710	10/27/2015	6/14/20
WQWQ725	Northstar Wireless, LLC	BEA157	1700-1710	10/27/2015	12/31/2
WQWQ724	Northstar Wireless, LLC	BEA157	1695-1700	10/27/2015	12/31/2
WQWQ726	Northstar Wireless, LLC	BEA158	1695-1700	10/27/2015	12/31/2
WQWQ970	SNR Wireless LicenseCo, LLC	BEA158	1700-1710	10/27/2015	12/31/2
WQWQ727	Northstar Wireless, LLC	BEA159	1700-1710	10/27/2015	12/31/2
WQWQ971	SNR Wireless LicenseCo, LLC	BEA159	1695-1700	10/27/2015	12/31/2
WQWQ728	Northstar Wireless, LLC	BEA160	1695-1700	10/27/2015	6/14/20
WQWQ972	SNR Wireless LicenseCo, LLC	BEA160	1700-1710	10/27/2015	6/14/20
WQWQ729	Northstar Wireless, LLC	BEA161	1700-1710	10/27/2015	6/14/20
WQWQ973	SNR Wireless LicenseCo, LLC	BEA161	1695-1700	10/27/2015	6/14/20
WQWQ974	SNR Wireless LicenseCo, LLC	BEA162	1700-1710	10/27/2015	12/31/2
WQWQ730	Northstar Wireless, LLC	BEA162	1695-1700	10/27/2015	12/31/2
WQWQ731	Northstar Wireless, LLC	BEA163	1700-1710	10/27/2015	6/14/20
WQWQ975	SNR Wireless LicenseCo, LLC	BEA163	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Final Buildout Date
WQWQ732	Northstar Wireless, LLC	BEA164	1695-1700	10/27/2015	6/14/20
WQWQ733	Northstar Wireless, LLC	BEA165	1695-1700	10/27/2015	6/14/20
WQWQ976	SNR Wireless LicenseCo, LLC	BEA165	1700-1710	10/27/2015	6/14/20
WQWQ977	SNR Wireless LicenseCo, LLC	BEA166	1695-1700	10/27/2015	6/14/20
WQWQ978	SNR Wireless LicenseCo, LLC	BEA166	1700-1710	10/27/2015	6/14/20
WQWQ979	SNR Wireless LicenseCo, LLC	BEA167	1700-1710	10/27/2015	6/14/20
WQWQ734	Northstar Wireless, LLC	BEA167	1695-1700	10/27/2015	6/14/20
WQWQ735	Northstar Wireless, LLC	BEA168	1695-1700	10/27/2015	6/14/20
WQWQ736	Northstar Wireless, LLC	BEA168	1700-1710	10/27/2015	6/14/20
WQWQ737	Northstar Wireless, LLC	BEA169	1700-1710	10/27/2015	6/14/20
WQWQ981	SNR Wireless LicenseCo, LLC	BEA170	1700-1710	10/27/2015	6/14/20
WQWQ980	SNR Wireless LicenseCo, LLC	BEA170	1695-1700	10/27/2015	6/14/20
WQWQ739	Northstar Wireless, LLC	BEA171	1700-1710	10/27/2015	6/14/20
WQWQ738	Northstar Wireless, LLC	BEA171	1695-1700	10/27/2015	6/14/20
WQWQ982	SNR Wireless LicenseCo, LLC	BEA172	1695-1700	10/27/2015	6/14/20

Call Sign	Licensee	License Area (Market No.)	Spectrum Band (MHz)	Grant Date	Fina Buildo Date
WQWQ984	SNR Wireless LicenseCo, LLC	BEA173	1695-1700	10/27/2015	6/14/20
WQWQ985	SNR Wireless LicenseCo, LLC	BEA175	1695-1700	10/27/2015	6/14/20
WQWQ742	Northstar Wireless, LLC	BEA175	1700-1710	10/27/2015	6/14/20
WQWQ743	Northstar Wireless, LLC	BEA176	1695-1700	10/27/2015	6/14/20
WQWQ744	Northstar Wireless, LLC	BEA176	1700-1710	10/27/2015	6/14/20

Exhibit B

Spectrum Transfer Assignment and Assumption of License

See attached.

Exhibit B

Exhibit B

FORM OF
SPECTRUM TRANSFER
ASSIGNMENT AND
ASSUMPTION AGREEMENT

THIS SPECTRUM TRANSFER ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is made as of [—], by and among [**LICENSING SUBSIDIARY 1**], a [—], [**LICENSING SUBSIDIARY 2**], a [—] (collectively, "**Assignors**"), and Spectrum Business Trust 2025-1, a Nevada Business Trust ("**Assignee**").

WHEREAS, EchoStar Corporation, a Nevada corporation (the "**Seller**"), and Assignee are parties to that certain Amended and Restated License Purchase Agreement, dated as of November 5, 2025, by and among (i) Seller, (ii) Space Exploration Technologies Corp., a Texas corporation ("**Purchaser**"), and (iii) Assignee (as the same from time to time may be amended, supplemented or modified, the "**Purchase Agreement**");

WHEREAS, pursuant to the terms of the Purchase Agreement, Assignors desire to assign to Assignee the Seller Licenses, and Assignee is willing to accept assignment of the same;

WHEREAS, Assignors and Purchaser have filed applications with the FCC requesting approval for the assignment of the Seller Licenses to Assignee as set forth in the Purchase Agreement; and

WHEREAS, prior to the date of this Agreement, the FCC has granted such applications.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Assignors and Assignee, intending to be legally bound, hereby agree as follows:

1. **Defined Terms; Interpretation**. Except as otherwise set forth herein, capitalized terms used herein have the meanings assigned to them in the Purchase Agreement.

2. **Assignment and Assumption**. Effective as of the date hereof, (a) Assignors hereby convey, assign, grant, transfer and deliver to Assignee, its successors and permitted assigns, all of Assignors' right, title and interest in and to the Seller Licenses, free and clear of all Liens, other than (i) the Secured Notes Liens, and (ii) any Liens granted by Assignee concurrently with the consummation of the transfers contemplated hereby, and (b) Assignee hereby accepts the above assignment of the Seller Licenses and acknowledges that as of such assignment, Assignee is hereby subject to the requirements and obligations imposed under the Communications Act, the FCC Rules or any other applicable Laws on the holder of the Seller Licenses.

3. **Representations and Warranties.** None of the representations, warranties, covenants, rights or remedies of any party under the Purchase Agreement shall be deemed to be abrogated, enlarged, modified, or altered in any way by the execution and acceptance of this Agreement.

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4. **Terms of Purchase Agreement.** In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

5. **Governing Law**. Construction and interpretation of this Agreement shall be governed by the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

6. **Counterparts.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties has caused this Spectrum Transfer Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first above written.

[LICENSING SUBSIDIARY 1]

By: _____

Name: _____

Title: _____

[LICENSING SUBSIDIARY 2]

By: _____

Name: _____

Title: _____

SPECTRUM BUSINESS
TRUST 2025-1

By: The Bank of New York
Mellon Trust Com- pany,
N.A., not in its individual
capacity, but solely as
trustee of the Trust

By:

_____

Name:

_____

Title:

Exhibit C

Spectrum Acquisition Assignment and Assumption of License

See attached.
Exhibit C

Exhibit C

FORM OF SPECTRUM ACQUISITION ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS SPECTRUM ACQUISITION ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is made as of [●], by and between Spectrum Business Trust 2025-1, a Nevada Business Trust ("**Assignor**"), and Space Exploration Technologies Corp., a Texas corporation ("**Assignee**").

WHEREAS, Assignor and Assignee are parties to that certain Amended and Restated License Purchase Agreement, dated as of November 5, 2025, by and among (i) EchoStar Corporation, a Nevada corporation, (ii) Assignor, and (iii) Assignee (as the same from time to time may be amended, supplemented or modified, the "**Purchase Agreement**");

WHEREAS, pursuant to the terms of the Purchase Agreement, Assignor desires to assign to Assignee the Seller Licenses, free and clear of all Liens, and Assignee is willing to accept assignment of the same;

WHEREAS, Seller and Assignee have filed applications with the FCC requesting approval for the assignment of the Seller Licenses to Assignee as set forth in the Purchase Agreement; and

WHEREAS, prior to the date of this Agreement, the FCC has granted such applications.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Assignor and Assignee, intending to be legally bound, hereby agree as follows:

1. **Defined Terms; Interpretation**. Except as otherwise set forth herein, capitalized terms used herein have the meanings assigned to them in the Purchase Agreement.

2. **Assignment and Assumption**. Effective as of the date hereof, (a) Assignor hereby conveys, assigns, grants, transfers and delivers to Assignee, its successors and permitted assigns, all of

Assignor's right, title and interest in and to the Seller Licenses, free and clear of all Liens, and (b) Assignee hereby accepts the above assignment of the Seller Licenses and assumes, and agrees to be bound by and to perform all covenants, agreements, provisions, conditions, liabilities and obligations arising from and after the period beginning on the date hereof and relating to the ownership, operation, or use of the Seller Licenses during such period, and hereby acknowledges that as of such assignment, Assignee is hereby subject to the requirements and obligations imposed under the Communications Act, the FCC Rules or any other applicable Laws on the holder of the Seller Licenses.

3. **Representations and Warranties.** None of the representations, warranties, covenants, rights or remedies of any party under the Purchase Agreement shall be deemed to be abrogated, enlarged, modified, or altered in any way by the execution and acceptance of this Agreement.

4. **Terms of Purchase Agreement.** In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

5. **Governing Law**. Construction and interpretation of this Agreement shall be governed by the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

6. **Counterparts.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties has caused this Spectrum Acquisition Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first above written.

SPECTRUM BUSINESS TRUST 2025-1

By: The Bank of New York Mellon Trust Com- pany, N.A., not in its individual capacity, but solely as trustee of the Trust

By: _____

Name: _____

Title:

SPACE
EXPLORATION
TECHNOLOGIES
CORP.

By:
_____

Name:
_____

Title:
_____

Exhibit D

Subscription Agreement

See attached.

Final Form

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (the "**Agreement**") is made as of [·], 20[·] by and between [●], a [●] ("**Seller**")[1], and Space Exploration Technologies Corp., a Texas corporation (the "**Purchaser**"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Amended and Restated License Purchase Agreement, dated as of November 5, 2025 (as the same from time to time may be amended, supplemented or modified, the "**Purchase Agreement**"), by and among EchoStar Corporation, a Nevada corporation, Purchaser and Spectrum Business Trust 2025-1, a Nevada Statutory Trust ("**Trust**").

RECITALS

WHEREAS, pursuant to the Purchase Agreement, at the Spectrum Acquisition Closing, Purchaser will issue and deliver to Seller [·] shares of Class A Common Stock (as defined in the Purchaser Certificate of Formation) (such shares, the "**Purchaser Shares**");

WHEREAS, in order to effect the issuance and delivery of the Purchaser Shares Seller and Purchaser desire to enter into this Agreement and consummate the transactions contemplated herein (the "**Subscription**").

NOW THEREFORE, in consideration of the foregoing, the mutual promises contained herein, and for other good and sufficient consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Subscription**.

1.1 Subject to the terms and conditions of this Agreement, concurrently with the Spectrum Acquisition Closing:

(a) Purchaser will (i) issue and deliver the Purchaser Shares to Seller, free and clear of all Liens (other than those imposed by (x) the Purchaser Bylaws, Purchaser Certificate of Formation and this Agreement (collectively, and as may be amended from time to time in accordance with their terms, the "**Applicable Purchaser Governing Documents**"); (y) pursuant to the Securities Act of 1933 as amended (including all rules and regulations promulgated thereunder, the "**Securities Act**") and any successor to such statute, rules or regulations; or (z) pursuant to any applicable state "blue sky" Laws), and (ii) deliver to Seller the certificate(s) representing the Purchaser Shares, registered in the name of Seller; and

(b) Seller will (i) become the legal and beneficial owner of the Purchaser Shares and of all rights and interest therein or related thereto, and (ii) subject to Section 4.6, be bound by, subject to, and enjoy the benefit of the applicable rights, obligations and restrictions (including, for the avoidance of

doubt, transfer restrictions and the right of first refusal of Purchaser) set forth in the Applicable Purchaser Governing Documents.

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[1] Note to Draft: EchoStar Corporation will, in accordance with the Purchase Agreement, designate either itself or one or more of its subsidiaries as the Seller prior to the Spectrum Acquisition Closing.

2. **Representations and Warranties of Purchaser**. Purchaser hereby represents and warrants to Seller as follows:

2.1 Incorporation of Representations and Warranties of Purchaser in the Purchase Agreement. The representations and warranties of Purchaser contained in the following sections of the Purchase Agreement are incorporated herein *mutatis mutandis*: Section 5.1 (Organization), Section 5.2 (Power and Authority), Section 5.4 (Enforceability), Section 5.5 (Non-Contravention) Section 5.8 (Valid Issuance of Purchaser Shares) and Section 5.12 (Exclusivity of Representations and Warranties).

3. **Representations and Warranties of Seller**. Seller hereby represents and warrants to Purchaser as follows:

3.1 Incorporation of Representations and Warranties of Seller in the Purchase Agreement. The representations and warranties of Seller contained in the following sections of the Purchase Agreement are incorporated herein *mutatis mutandis:* Section 3.1 (Organization and Qualification), Section 3.2 (Power and Authority), Section 3.3 (Enforceability), Section 3.4 (Non-Contravention), Section 3.14 (Exclusivity of Representations and Warranties) and Section 11.20 (Purchaser Information; Experience; Independent Inquiry; No Investment Advice).

3.2 Accredited Investor. Seller is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act. Seller represents that it is not, nor is any person or entity with whom Seller will, upon completion of the transactions contemplated by this Agreement, share beneficial ownership of the Purchaser Shares, subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act except as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) is applicable.

3.3 Restrictions on Transfer; Right of First Refusal. Seller acknowledges and agrees that following the Spectrum Acquisition Closing, the Purchaser Shares will be subject to the right of first refusal and transfer restrictions set forth in the Applicable Purchaser Governing Documents (as amended from time to time), including those set forth in Sections 8.12 and 8.13 of the Purchaser Bylaws.

3.4 Sanctions. Neither Seller, nor its officers, directors, or to its knowledge, its affiliates is the subject of any economic sanctions, trade embargoes, or restrictive measures, including those administered, enacted or enforced from time to time by the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control, U.S. Department of State, and U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its Member States, His Majesty's Treasury of the United Kingdom, or any other applicable Governmental Authority ("**Sanctions**"), including by its inclusion on any list of persons targeted by Sanctions. Seller has not, and will not, directly or knowingly indirectly involve any person that is the subject of sanctions or designated on any list of persons targeted by Sanctions in this Agreement or the transactions contemplated hereby, or otherwise act on

behalf of such person in the context of this Agreement or the transactions contemplated hereby, in any case, in violation of applicable Sanctions. Seller agrees to comply with all applicable Sanctions, and to implement and maintain policies and procedures reasonably designed to ensure its compliance with applicable Sanctions.

4. **Miscellaneous.**

4.1 Incorporation of Purchase Agreement. Nothing in this Agreement will alter any liability or obligation of Seller or Purchaser arising under the Purchase Agreement. The terms and conditions of Section 2.5 (Withholding), Section 11.1 (Confidentiality), Section 11.2 (Assignment), Section 11.3 (Further Assurances), Section 11.4 (Entire Agreement; Amendment), Section 11.5 (Waiver), Section 11.7 (Governing Law), Section 11.8 (Waiver of Jury Trial), Section 11.9 (Submission to Jurisdiction), Section

11.11 (No Benefit to Others), Section 11.12 (Interpretation), Section 11.13 (Severability), Section 11.14 (Counterparts; Electronic Signatures) and Section 11.17 (No Presumption Against Drafting Party) of the Purchase Agreement are incorporated by reference herein *mutatis mutandis*.

4.2 Tax Documents. On or prior to the date hereof, Seller has delivered to Purchaser a valid, properly completed, and duly executed IRS Form W-9. If such IRS Form W-9 ever becomes outdated or obsolete, Seller promptly will deliver to Purchaser an updated IRS Form W-9 (or any successor thereto) in respect of Seller.

4.3 Consent to Receipt of Electronic Notice; Notices.

(a) Seller consents to the delivery of any stockholder notice pursuant to the Texas Business Organizations Code (as amended or superseded from time to time, the "**TBOC**") by electronic transmission pursuant to Section 21.3531 of the TBOC (or any successor thereto) by (i) facsimile number provided by such party to Purchaser; (ii) electronic mail to the electronic mail address provided below (or to any other electronic mail address for such party in Purchaser's records), (iii) posting on an electronic network together with separate notice to such party of the specific posting or (iv) any other form of electronic transmission consented to by such party. This consent may be revoked by Seller, as applicable, by written notice to Purchaser and may be deemed revoked in the circumstances specified in TBOC §21.3531.

(b) All notices and other communications hereunder will be in writing and will be deemed duly given (i) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon receipt by facsimile, e-mail or otherwise, (ii) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (iii) on the earlier of confirmed receipt or the fifth business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. Notices, demands and communications, in each case to the respective parties, will be sent to the applicable address set forth beneath such party's signature hereto (or in the case of electronic mail, to any other electronic mail address for such party in Purchaser's records), unless another address has been specified in writing by such party. Either party may change the address for receipt of communications by giving written notice to the other.

4.4 Purchaser Shares. As the context requires, for purposes of the covenants and agreements of the parties with respect to the Purchaser Shares following the Spectrum Acquisition Closing, "Purchaser Shares" will be deemed to include the Purchaser Shares purchased and sold hereby and any securities of Purchaser received (a) in replacement of the Purchaser Shares, (b) as a result of stock dividends or stock splits in respect of the Purchaser Shares, and (c) as substitution for the Purchaser Shares in a recapitalization, merger, reorganization or the like.

4.5 CFIUS Matters.

(a) Seller acknowledges and agrees that, if it is a person other than a United States person, as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (a "**Foreign Person**"), with respect to the distribution of information to Seller, Purchaser will comply with applicable Committee on Foreign Investment in the United States ("**CFIUS**") regulations. Without limiting the foregoing, Seller acknowledges and agrees that Purchaser does not intend to provide and will take measures to prevent the provision to Foreign Persons of (i) access to any material nonpublic technical information, as defined in 31
C.F.R. §800.232, in the possession of Purchaser or (ii) any involvement, other than through voting of shares, in substantive decision making of Purchaser regarding the use, development, acquisition, or release of critical technology, as defined in 31 C.F.R. §800.215. Purchaser represents that prior to consummating the transactions contemplated by this Agreement, it is not required to file a declaration with CFIUS per 31
C.F.R. §800.401.

(b) Seller agrees and acknowledges that Purchaser is not affording any Foreign Person with, and if Seller is a Foreign Person, it will not request (i) access to any material nonpublic technical information, as defined in 31 C.F.R. §800.232, in the possession of Purchaser that does not originate from Seller or (ii) any involvement, other than through voting of shares, in substantive decision making of Purchaser regarding the use, development, acquisition, or release of critical technology (as defined in 31 C.F.R. §800.215). Seller represents that, prior to consummating the transactions contemplated by this Agreement, it is not required to file a declaration with CFIUS per 31 C.F.R. §800.401. Seller agrees that, if Seller is a Foreign Person, promptly following notification by Purchaser that any material nonpublic technical information (as defined in 31 C.F.R. §800.232) has been produced or disclosed to Seller by Purchaser, it will return or destroy all such information and use commercially reasonable efforts to refrain from reviewing any such information. If Seller is not a Foreign Person as of the date of this Agreement but later becomes a Foreign Person, then (A) the provisions of this Section 4.5(b) will apply to Seller immediately and automatically, (B) Seller will promptly notify Purchaser of such fact, and (C) following such notice, Purchaser will comply with Section 4.5(a).

4.6 Major Investor Rights. Notwithstanding anything to the contrary in the Agreement or the Applicable Purchaser Governing Documents, solely with respect to Seller, Purchaser agrees as follows:

(a) Registration Rights. So long as Seller or an affiliate thereof holds any Purchaser Shares, Seller will be entitled to the registration rights granted to a "Holder" to the same extent and on the same terms as if Seller were a "Holder" under Section 1 of the Purchaser IRA.

(b) Delivery of Financial Statements. So long as Seller or an affiliate thereof holds any Purchaser Shares, Purchaser will deliver to Seller, upon request:

(i) as soon as practicable, but in any event within 120 days after the end of each fiscal year of Purchaser, an income statement for such fiscal year, a balance sheet of Purchaser and statement of stockholder's equity as of the end of such year, and a statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("**GAAP**"), and audited and certified by an independent public accounting firm of nationally recognized standing selected by Purchaser; and

(ii) as soon as practicable, but in any event within 45 days after the end of each of the first three quarters of each fiscal year of Purchaser, an unaudited profit or loss statement, a statement of cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter prepared in accordance with GAAP (except that such financial statements may (x) be subject to normal year-end audit adjustments and (y) not contain all notes thereto that may be required in accordance with GAAP);

provided, that Purchaser may require that reasonable safeguards be made with respect to its obligations in this Section 4.6(b) to prevent the sharing of competitively sensitive information with Seller to the extent such information relates to any business in which Seller competes with Purchaser.

(c) Inspection. Purchaser will permit Seller at Seller's expense, to visit and inspect Purchaser's properties, to examine its books of account and records and to discuss Purchaser's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by Purchaser; provided, however, Purchaser will not be obligated pursuant to this Section 4.6(c) to provide access to any information which it reasonably considers to be competitively sensitive, a trade secret or similar confidential information or the disclosure of which, in the judgment of Purchaser, would adversely affect the attorney- client privilege between Purchaser and its counsel.

(d) Right of First Offer. Subject to the terms and conditions specified in this Section 4.6(d), so long as Seller or an affiliate thereof holds any Purchaser Shares, each time Purchaser proposes to offer any shares of, or securities convertible into or exercisable for any shares of, any class of its capital stock ("**Shares**"), Purchaser will first make an offering of such Shares to (i) each Major Investor (as defined in the Purchaser IRA) and (ii) Seller to the same extent and on the same terms as if Seller were a Major Investor under the Purchaser IRA. For the avoidance of doubt, the rights of Seller pursuant to this Section 4.6(d) will not permit Seller to be deemed a Major Investor for any other purpose (including voting) and will be subject to limitations and amendment and waiver in accordance with Section 2.3 and Section 4.5 of the Purchaser IRA, respectively.

(e) Confidentiality. Any information made available to Seller by Purchaser pursuant to this Section 4.5 will be subject in all respects to the provisions of Section 11.1 of the Purchase Agreement, disregarding any termination or expiration of the provisions of Section 11.1 of the Purchase Agreement or the Confidentiality Agreement.

(f) References to Purchaser IRA. All references to the Purchaser IRA in this Agreement refer to the Amended and Restated Investor's Rights Agreement of the Purchaser, dated August 4, 2020 as it may be amended, restated, modified, supplemented and/or replaced from time to time after the date hereof, with appropriate adjustments to the section references of such agreement following any such amendment, restatement, modification, supplement and/or replacement.

(g) Termination of Covenants. Notwithstanding anything to the contrary in the Agreement:

(i) The covenants set forth in Section 4.6(b) (Delivery of Financial Statements), Section 4.6(c) (Inspection) and Section 4.6(d) (Right of First Offer) will terminate as to Seller and be of no further force or effect (A) immediately prior to the consummation of a Qualified IPO (as defined in the Purchaser IRA), or (B) when Purchaser sells, conveys, or otherwise disposes of all or substantially all of its property or business or merges into or consolidates with any other entity (other than a wholly-owned subsidiary corporation of Purchaser) or effects any other transaction or series of related transactions in which more than 50% of the voting power of Purchaser is disposed of (the transactions referred to in clause (B) of this Section 4.6(g)(i), a "**Change of Control**"), provided that such covenants will not be terminated following a merger effected solely for the purpose of changing the domicile of Purchaser.

(ii) The covenants set forth in Section 4.6(b) (Delivery of Financial Statements) and Section 4.6(c) (Inspection) will terminate as to Seller and be of no further force or effect when Purchaser first becomes subject to the periodic reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as

amended, if this occurs earlier than the events described in Section 4.6(g)(i) above.

(iii) The covenants set forth in Section 4.6(a) (Registration Rights) will terminate as to Seller and be of no further force or effect after the earlier of (A) two years following the consummation of a Qualified IPO (as defined in the Purchaser IRA), (B) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of the Purchaser Shares then-held by Seller during a three month period without registration, (C) such time as the Purchaser Shares then-held by Seller constitute less than one percent of the outstanding capital stock of Purchaser or (D) upon a Change of Control.

4.7 Legends on Purchaser Shares. Following the Spectrum Acquisition Closing, there will be imprinted, stamped or otherwise placed, on any certificates representing the Purchaser Shares, if applicable, or issued to any permitted transferee of Seller, in connection with a transfer permitted by this Agreement

and the Applicable Purchaser Governing Documents, or notated in any share registry for uncertificated or electronic Purchaser Shares, any legends required under any of the Applicable Purchaser Governing Documents and/or state securities Laws, including, but not limited to restrictive legends substantially similar to the following:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE COMPANY AND/OR ITS ASSIGNEES, SET FORTH IN THE COMPANY'S BYLAWS, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.
>
> ANY TRANSFER OR ATTEMPTED TRANSFER OF ANY SHARES REPRESENTED BY THIS CERTIFICATE IS VOID WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE COMPANY. THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN THE COMPANY'S BYLAWS, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

4.8 Intended Tax Treatment. The tax treatment set forth in Section 2.1(f) of the Purchase Agreement is hereby incorporated herein by reference, and the Agreement will be construed and applied in a manner consistent with such treatment, such that the Purchaser Shares will be treated as partial consideration for the conveyance, transfer, delivery and assignment of the Seller Licenses, the Foreign Assets and the Option Exercise Assets, as applicable, to Purchaser in a taxable transaction (and so that an amount equal to the value of the Purchaser Shares is included in the Purchaser's tax basis in the Seller Licenses, the Foreign Assets and the Option Exercise Assets, as applicable). Solely if necessary to achieve the treatment described in the preceding sentence, the Purchaser Shares will be deemed to have been first transferred to the Trust, and then further transferred by the Trust to the Seller.

(*Signature page follows*)

6

IN WITNESS WHEREOF, the authorized representative or agent of each of the parties hereto has duly executed this Agreement as of the date first written above.

SELLER

[●]

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

PURCHASER

SPACE
EXPLORATION
TECHNOLOGIES
CORP.

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

Exhibit E
Foreign Assets

See attached.

Exhibit E

Exhibit E

Foreign Assets

Authorizations/Licenses/Filings

Authorizing Country/Filing Administration	Authorization or ITU Filing
Australia	● SIRION-1 ITU filing
Belgium	● Notification certificate for 2 GHz MSS (no specific satellite system)
Brazil	● License for 2 GHz MSS (specific for LYRA system)
Bulgaria	● Authorization for 2 GHz MSS (specific for EchoStar 21 ("E21") satellite)
Chile	● Non-exclusive concession for 2 GHz MSS (specifically references SIRION-1 constellation)[1]
Czech Republic	● Certificate for 2 GHz MSS (no specific satellite system)
Denmark	● Authorization for 2 GHz MSS (no specific satellite system) ● License for Calibration Earth Station
European Union	● Pan-European 2 GHz authorization (Notified under document number C(2009) 3746) (2009/449/EC))
France	● Authorization for 2 GHz MSS (specific for E21 satellite)[2] ● License to use orbital position 10° E ● Notification to Autorité de Régulation des Communications Électroniques, des Postes et de la Distribution de la Presse for Calibration Earth Station (ARCEP) ● F-SAT-S-E-10E ITU filing ● 3GSAT-G17R ITU filing

[1] Seller understands that at least one other operator has a concession from Chile for the same frequencies as shown

in Seller's concession. All operators holding a concession are expected to coordinate their operations in Chile.

[2] The ARCEP authorization makes reference to W2A, which is the predecessor of E21. EchoStar Mobile Ltd. previously notified France about the change of satellite.

Germany	● Frequency assignment for 2 GHz MSS (no specific satellite system) ● License for Gateway Earth Station ● License for Calibration Earth Station (valid until 11/2025) ● Experimental License for terrestrial CGC (8 sites) ● D-MEG-1 ITU filings ● DM-SAT-1 ITU filing ● D-LEG1-1, -2 and -3 ITU filings
Greece	● Right of use for MSS (no specific satellite system) ● License for Calibration Earth Station (Heraklion) ● License for Calibration Earth Station (Patras)
Hungary	● Registration for the provision of MSS (no specific satellite system) ● Registration update for 2 GHz MSS (specific for E21 and the LYRA system)
Iceland	● Registration for the provision of MSS (no specific satellite system)
Ireland	● Authorization for the provision of MSS (no specific satellite system) ● License for Calibration Earth Station
Italy	● Frequency rights for 2 GHz MSS (no specific satellite system) ● License for Calibration Earth Station
Latvia	● Frequency rights for 2 GHz MSS (no specific satellite system)
Liechtenstein	● Registration as a provider of MSS (no specific satellite system)
Lithuania	● Registration for 2 GHz MSS (specific for W2A satellite, the predecessor of E21; no records available of notification of change of satellite)
Luxembourg	● Certificate for the provision of MSS (no specific satellite system)
Malta	● License for 2 GHz MSS (no specific satellite system) ● License for Calibration Earth Station

Mexico	● Land rights authorization for 2 GHz MSS for DBSD-1 satellite ● Single Concession authorizing for 2 GHz complementary terrestrial service
Netherlands	● Frequency rights for 2 GHz MSS (no specific satellite system)
Norway	● Registration for the provision of MSS (no specific satellite system)
Poland	● License for 2 GHz MSS (no specific satellite system) ● License for Calibration Earth Station
Portugal	● Frequency rights for 2 GHz MSS (specific for E21 satellite) ● License for Calibration Earth Station
Romania	● License for 2 GHz MSS (specific for E21 satellite) ● License for 2 GHz MSS (specific for LYRA system) ● License for Calibration Earth Station
Slovakia	● Registration for the provision of communication services (no specific satellite system)
Slovenia	● Frequency assignment for 2 GHz MSS (no specific satellite system)
Spain	● Spectrum concession for 2 GHz MSS (specific for E21 satellite) ● License for Calibration Earth Stations (2)
Sweden	● License for 2 GHz MSS (no specific satellite system) ● License for Calibration Earth Station
Switzerland	● License for 2 GHz MSS (specific for E21 satellite)

United Kingdom	● Authorization for 2 GHz MSS (no specific satellite system) ● License for Calibration Earth Station ● Launch license for E21 ● ICO-G ITU filings ● ECHOSTAR-EML1 ITU filing ● UKSAT-38 ITU filing ● UKSAT-39 ITU filing ● UKSAT-40 ITU filing ● UKSAT-41 ITU filing ● UKSAT-42 ITU filing

Exhibit
F
ITU
Priorities

1. D-1 satellite ITU filing, GSO-93W, ICO-G, United Kingdom, dated July 6, 2005.

2. E-21 satellite ITU filings, GSO-10E, 3GSAT-G17R, France, dated August 1, 2005, and F- SAT-S-E-10E, France, dated November 22, 2005.

3. Lyra satellite ITU filings, NGSO, SIRION-1, Australia, dated March 21, 2013 and June 4, 2018.

Exhibit F

Exhibit G
Payment Instructions

The following account or such other account as the trustee under the applicable EchoStar Indenture may provide. Seller will forward copies of invoices for such regular interest payments on any EchoStar Notes promptly following receipt thereof.

The Bank of New York Mellon
ABA#: 021000018
Account Details Type Account No. IMMS 2575218400

Exhibit G

Annex A
Commercial Agreements

Purchaser and Seller will also enter into one or more commercial agreements for the provision of services to Boost and HughesNet customers under which:

1) Seller will have the ability to offer Starlink MSS unlimited text and voice services utilizing the Spectrum ("**Text and Voice**") to a maximum of 10 million (at any time) U.S.-originated Boost customers (international roaming will be provided to the extent Purchaser is providing MSS Text and Voice services in a given country or location (e.g., has market access and is turned on in the country), with Purchaser to pass on to Seller for reimbursement any reasonable and documented third-party incremental direct costs incurred by Purchaser internationally to provide such services), with no fee charged by Purchaser to Seller for such Text and Voice services, for an indefinite term, subject to the following specifications and limitations: (i) to be eligible to receive Text and Voice services from Starlink, devices must be primarily served via the Boost hybrid MNO terrestrial network (including via any MVNO agreements) ("**Cell Network**"); (ii) MSS Text and Voice services will only be used by devices where the Cell Network is unavailable or inaccessible to an eligible device (a) in geographic areas outside of Cell Network coverage, or (b) when the Cell Network is inaccessible due to emergencies, limited duration capacity constraints, or events outside the reasonable control of Seller or the carrier, and in such events the Starlink Text and Voice services will be the device's secondary or backup network connectivity solution on a temporary basis;[1] and (iv) the Text and Voice offering is not transferrable or assignable by Boost or Seller to any other provider or third party (excluding, for the avoidance of doubt, Seller affiliates), by law or otherwise, directly or indirectly, including upon a sale, merger, acquisition, restructuring, or other transaction. For any Boost customers in excess of 10 million, Purchaser will provide the Text and Voice services to Seller pursuant to a wholesale agreement under which Seller will pay the lesser of: (i) an 80/20 revenue split (with Purchaser receiving 80% and Seller receiving 20%) subject to a Minimum Revenue Per User to be set by Purchaser at a future date (not to be lower than any minimum price or minimum revenue per user set for other wholesale arrangements with U.S. Carriers for Text and Voice services provided in the U.S.) and (ii) the lowest price offered by Purchaser for the same Text and Voice services provided within the U.S. to another U.S. Carrier. For Purchaser's existing direct-to-cell services, to the extent Purchaser sells such direct-to-cell services to customers in the U.S. other than U.S. government customers and T-Mobile's customers, then Purchaser will offer the same direct-to-cell services to Boost customers on the same terms. The term "**U.S. Carrier**" means all current and future providers of mobile services operating in the U.S., but excluding non-U.S. based carriers with U.S. operations limited to roaming services. The term "**Minimum Revenue Per User**" means a dollar amount that represents the minimum payment due to Purchaser for each end user of the services; for example, if Purchaser sets a minimum of $x, then for each end

user of the services, Purchaser will receive the greater of: (i) $x, or (ii) 80% of the revenue derived from an end user.

[1] The definitive commercial agreements will detail the technical specifications and circumstances for handoff between the "primary" Cell Network and "secondary" Starlink Text and Voice.

Annex A

2) Seller will have the ability to offer Starlink MSS broadband services utilizing the Spectrum ("**Broadband**") to U.S.-originated Boost customers (international roaming will be provided to the extent Purchaser is providing MSS Broadband services in a given country or location (e.g., has market access and is turned on in the country) with Purchaser to pass on any reasonable and documented third party incremental direct costs incurred by Purchaser internationally to provide such services) pursuant to a wholesale arrangement between Seller and Purchaser under which Seller will pay the lesser of: (i) an 80/20 revenue split (with Purchaser receiving 80% and Seller receiving 20%) subject to a Purchaser Minimum Revenue Per User to be set by Purchaser at a future date and (ii) the lowest price offered by Purchaser for the same Broadband services provided within the U.S. pursuant to a wholesale agreement with another U.S. Carrier. Seller will control the pricing for Broadband services delivered to Boost customers, subject to the preceding sentence and subject to a minimum price or minimum revenue per user to be set by Purchaser at a future date (not to be lower than any minimum price or minimum revenue per user set for other wholesale arrangements with U.S. Carriers for Broadband services provided in the U.S.). Purchaser will grant Seller a most favored nation provision on Broadband and Text and Voice pricing such that, if Starlink enters into a wholesale arrangement with another U.S. Carrier to provide Broadband or Text and Voice services in the U.S. with terms providing that the carrier receives more than 20% of the revenue (calculated factoring in any lump sum, fixed fee, or other payments from the carrier to Purchaser), then Purchaser will provide Seller with the same or better revenue share deal (including offering Seller the same or better lump sum, fixed fee, or other payment deal). Nothing will prevent Purchaser from offering Text and Voice or Broadband services directly to consumers or from running a promotion or other reduction on pricing on Text and Voice and Broadband services direct to customers; provided that, to the extent such pricing changes result in a $10,000,000 reduction of revenues Boost receives from the Text and Voice and Broadband services in any 12 month period, then the parties will meet to discuss the resulting impact to Boost's business and negotiate in good faith an appropriate remedy to compensate Seller for the impact on revenue.

3) Seller will retain the exclusive right to manage, engage with and enable its Boost customers authorized through Seller's wireless core, including, without limitation, Seller directly billing and collecting from its Boost customers for both Broadband and Text and Voice services provided. Purchaser and Seller will cooperate to integrate their relevant core networks and ensure sufficient SIM and device management (including by Boost customers purchasing a SIM from Purchaser or using a Boost SIM), device certification, device roaming logic, in each case to enable the provision of the Text and Voice and Broadband services as contemplated in this Term Sheet.

4) Seller will have the ability to offer consumer Starlink broadband internet services ("**Starlink Internet Services**") to existing subscribers of Seller satellite broadband internet services ("**Existing Customers**"), with Seller to be compensated by Purchaser on a customer-acquisition basis for each Existing Customer transitioned from Seller to Starlink at a fee of (i) 1 month Starlink ARPU payable at the time of the Existing Customer's enrollment with Starlink and (ii) 1 month Starlink ARPU payable at the one-year anniversary of the Existing Customer's enrollment. At the time the Existing Customer enrolls and begins receiving Starlink Internet Services, the customer relationship will be owned and managed by Starlink and Seller will have reasonable audit rights to confirm the

status of the Existing Customer with Starlink. Starting on December 1, 2025, for a one year period Purchaser will provide the hardware for each Existing Customer for free, and thereafter the hardware will be provided for $100 per standard Starlink kit for each Existing Customer. Purchaser will be responsible for delivery of hardware and services to the Existing Customer. Purchaser can determine the locations or regions where Seller can offer the Starlink Internet Services to Existing Customers (e.g., where there is adequate network capacity).

5) Seller will have the ability to offer Starlink Internet Services to new customers (i.e., not existing subscribers of Seller satellite broadband internet services) ("**New Customers**") as a referral ("**Referral**"), with Seller to be compensated by Purchaser for each Referral on a customer-acquisition basis at a fee of (i) 1 month Starlink ARPU payable at the time of the New Customer's enrollment with Starlink and (ii) 1 month Starlink ARPU payable at the one-year anniversary of the New Customer's enrollment. Seller will have reasonable audit rights to confirm the status of the New Customers with Starlink. Purchaser will be responsible for delivery of hardware and services to the New Customer. Purchaser can determine the locations or regions where Seller can offer the Starlink Internet Services to New Customers (e.g., where there is adequate network capacity).

6) For the avoidance of doubt, any Commercial Agreement or binding effect of this Annex A with respect to Boost entered into pursuant to the Agreement shall not require the performance of Purchaser or any of its Subsidiaries prior to such time as services are first commercially offered by Purchaser (whether in beta or otherwise).

7) "**Spectrum**" as used in this Annex A means 50 MHz of spectrum in frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995–2000.

Annex A

Annex B

Maintenance of Seller Licenses and Foreign Assets

Seller will generally (i) respond to inquiries from Governmental Authorities, (ii) file and pursue applications as necessary to renew the Seller Licenses and the Foreign Assets, (iii) timely pay applicable fees and taxes, (iv) post and maintain applicable performance bonds, similar security instruments, and insurance policies, (v) timely file any required reports, respond to ordinary course coordination correspondence related to the Seller Licenses and the Foreign Assets, (vi) perform all space station and earth station construction, launch, maintenance, repair, replacement, and removal to the extent required by applicable Law, (vii) offer and deliver services using the Foreign Assets to the extent required by applicable Law, (viii) oppose any third party applications, petitions, or other filings with Governmental Authorities, and any proceedings initiated by Governmental Authorities, in each case, to revoke, suspend, modify, other otherwise impair the Foreign Assets, and (ix) comply with other applicable obligations and restrictions required to maintain the Foreign Assets; provided; however, that all consultations, advocacy, and lobbying activities will be done in consultation with Purchaser.

Annex B

Exhibit 19

ECHOSTAR CORPORATION
AMENDED AND RESTATED INSIDER TRADING POLICY

February 26, 2026

EchoStar Corporation and its subsidiaries (hereinafter collectively referred to as the "Company") have established this Insider Trading Policy (this "Policy"). The Company has adopted this Policy in order to ensure compliance with the law and to avoid even the appearance of improper conduct by anyone associated with the Company. You are responsible for understanding and complying with this Policy.

1. Scope of Policy

A. ***Persons Covered.*** The restrictions set forth in this Policy apply to all Company officers, members of its board of directors, and Employees, wherever located (collectively, "*Employees*"). This Policy also applies to "*Related Persons*" of employees which are defined as (1) members of an Employee's immediate family (i.e., spouse, parents, natural and adopted minor children, mothers-and fathers-in-law, sons-and daughters-in-law, and brothers-and-sisters-in law) no matter where they reside; (2) any person sharing the household of the Employee; (3) any other persons over whose securities trading decisions the Employee exercises substantial control and (4) any trust or other estate in which an Employee has a substantial beneficial interest or as to which the Employee serves as trustee or in a similar fiduciary capacity.

B. ***Transactions and Securities Covered.*** This policy applies to trading in securities of all types. The term "*trading*" as used in this Policy includes purchases and sales of equity securities, convertible securities, options, including publicly-traded options, debt securities, including bonds and notes, and derivatives of any of the foregoing. This Policy also applies to the pledging as collateral of any Company securities, including establishing or increasing margin loans. The trading restrictions in this Policy do not apply to exercises of stock options granted pursuant to any Company stock option plan where no Company common stock is sold. The trading restrictions do apply, however, sales of Company common stock in your Employee Stock Purchase Plan account or 401(k) account, and sales of Company common stock received upon the exercise of options, including (if applicable) a cashless exercise of options in which the proceeds from the sale of common stock underlying the options are used to fund the option exercise price or related taxes. See Section 3 below for additional prohibited transactions.

C. ***Companies Covered***. This Policy applies to the securities of the Company, DISH Network Corporation, DISH DBS Corporation, Hughes Satellite Systems Corporation and each of its subsidiaries , and any other company about which you acquire material nonpublic information in the course of your duties for the Company, such as suppliers or vendors (each, a "*Covered Company*"). You may not trade the securities of any Covered Company while in possession of material nonpublic information regarding such company, or disclose this information to any other person, except as otherwise permitted in this Policy. Since it can be very difficult for an employee to determine when it may be appropriate to trade in the securities of a supplier or vendor, you are discouraged from making such investments.

2. Statement of Policy

A. ***No Insider Trading.*** You may not trade in securities of the Company, directly or through Related Persons, if you are aware of material nonpublic information about the Company. You also may not trade in the securities of any other Covered Company if you have obtained material nonpublic information about that company during the course of your duties for the Company.

B. ***No Tipping.*** You may not disclose material nonpublic information about any Covered Company to any other person (including other Employees of the Company), except when and solely to the extent necessary to fulfill the responsibilities of your job. In addition to violating this Policy, it is illegal to convey such information to another or recommend to anyone to trade any securities or refrain from trading any securities when you are aware of such information ("*tipping*") regardless of whether the person makes a trade. These restrictions apply regardless of whether you receive any monetary benefit from the individual you tip off (the "*tippee*"). In addition, you should never advise another Employee (or any other person) regarding whether or not to trade in the Company's securities.

C. ***Trading Blackouts*** Specified Persons (as defined in Section 6 below), including members of the Company's board of directors, executive officers and certain other designated Employees who, by virtue of their position in the Company, are routinely aware of material nonpublic information, may not trade in Company securities during any trading blackout applicable to such Specified Person. See Section 6 for addition information regarding trading blackouts.

D. ***Pre-Clearance of Trades.*** All Specified Persons must pre-clear all trades in Company securities, which may only take place during trading windows in accordance with Section 6 of this Policy. Special restrictions on trading are in place for members of the Company's board of directors or executive officers under Section 16 of the Securities Exchange Act of 1934. See Section 6 for addition information regarding pre-clearance requirements.

E. ***Gifts***. Employees are not required to obtain trading pre-clearance prior to gifting securities. However, Employees may not gift securities if the intent to do so is to evade the insider trading rules and laws. For example, if, while in possession of MNPI, an employee gifts Company securities with the knowledge or intent for the recipient of the gift to immediately sell the Company securities. Section 16 Officers are required to notify the General Counsel (or his designee) prior to gifting Company securities.

3. Additional Prohibited Transactions

The Company considers it inappropriate for Employees to engage in certain short-term or speculative transactions in the Company's securities, as it is inconsistent with Employees' expected commitment to the long-term prospects for the Company. In addition, these types of short-term or speculative transactions may lead to inadvertent violations of the insider trading laws. For these reasons, this Policy also prohibits the following types of transactions, unless the Employee obtains the prior written approval of the General Counsel (or his designee) for the specific transaction in which he/she wishes to engage:

A. ***Short Sales***. Employees may not sell Company securities that the Employee does not own, or engage in any sale of Company securities that is completed by the delivery securities borrowed by the Employee. This prohibition also includes the practice of selling for future delivery of Company stock already owned (known as "selling against the box").

B. ***Options Trading***. Employees may not buy or sell put or call options or other derivative securities on the Company's securities. THIS PROHIBITION ON OPTIONS TRADING DOES NOT PRECLUDE YOU FROM EXERCISING ANY EMPLOYEE STOCK OPTION WHICH MAY BE ISSUED BY THE COMPANY. However, sales of Company common stock received upon the exercise of options remain subject to this Policy.

C. ***Trading on Margin***. Employees may not hold Company securities in a margin account or pledge Company securities as collateral for a loan.

D. ***Hedging***. Employees may not engage in any type of hedging or monetization transaction with respect to the Company's securities.

4. Definition of Material Nonpublic Information

A. ***Material Information***. Under this Policy and United States securities laws, information is "*material*" if:

- there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or
- the information, if made public, likely would affect (either negatively or positively) the market price of a company's securities.

Information may be material even if it relates to future, speculative, or contingent events and even if it is significant only when considered in combination with publicly available information. As a practical matter, if you are in possession of nonpublic information that causes you to want to buy or sell Company securities, you should consider that information material and you must refrain from any transactions in Company securities in accordance with this Policy. Depending on the facts and circumstances, information that could be considered material includes, but is not limited to:

- Earnings information (annual, quarterly, and monthly financial results, as well as guidance or projections related to future results);
- Changes to the senior management of the Company;
- Potential acquisition, merger, or sale of a business or business unit;
- Expansion or curtailment of operations;
- Development of new products or services;
- New litigation or government actions involving the Company, or a significant change in ongoing litigation or government actions;
- Changes in analyst recommendations or debt ratings; and
- Changes in auditors or an auditor notification that the Company may no longer rely on an audit report; and
- Information similar to these items for any supplier, customer, or vendor of the Company.

B. ***Nonpublic Information.*** Nonpublic information is information that has not been adequately disclosed to the public. Information is "*adequately disclosed to the public*" if (1) the information is publicly disseminated and (2) sufficient time has passed for the securities markets to digest the information. The Company generally considers information to have been adequately disclosed to the public at the beginning of the first full trading day after (1) the information has been released to the media by means of a press release, media advisory or other official oral or written communication intended for wide distribution (note that media reports of rumors are not necessarily sufficient for this purpose) or (2) the filing of the information in a disclosure document the Company files with the Securities and Exchange Commission (the "SEC"). Thus, if a press release is issued on Thursday afternoon after the securities markets have closed and published by the media that same day, the information would normally be considered adequately disclosed to the public on the following Monday (assuming Friday and Monday are trading days). If a document is filed with the SEC on Monday morning before the securities markets have opened, the information is considered adequately disclosed to the public on Tuesday (assuming Monday and Tuesday are trading days). However, the Legal Department will make the final determination specifically as to when the window will open. This is not a guarantee that the Legal Department will always send out a notification regarding the window opening or closing, especially if such closure is temporary or only applicable to Specified Persons.

5. Confidentiality

This Policy establishes safeguards against insider trading and tipping. Your failure to follow the safeguards established below is itself a violation of this Policy.

A. ***Disclosure of Material Nonpublic Information.*** If material information relating to the Company or its business has not been disclosed to the general public, such information must be kept in strict confidence and should be discussed only with persons who have a "need to know" the information for a legitimate business purpose. The utmost care must be exercised at all times in order to protect the Company's confidential information. If, in connection with the fulfillment of your responsibilities, it will be necessary for you to disclose material nonpublic information to persons or organizations outside of the Company, you should contact the Legal Department prior to disclosure to determine what steps (e.g., execution of a nondisclosure agreement) should be taken to prevent unauthorized dissemination of the sensitive information.

B. ***Requests for Information.*** Employees may be the recipient of questions concerning various activities of the Company. Such inquiries can come from the media, securities analysts, business partners, customers, and others regarding the Company's business, rumors, trading activity, current and future prospects and plans, acquisition or divestiture activities, and other similar important information. Under no circumstances should an Employee attempt to handle these inquiries without prior authorization. Only Company individuals specifically authorized to do so may answer questions about or disclose information concerning the Company. If you receive a request for information from members of the public, you should refer such inquiries to the Company's Media Relations Department.

6. Additional Restrictions on Directors, Executive Officers and Designated Employees

To avoid even the appearance of impropriety, additional trading restrictions apply to "*Specified Persons*," which are defined as all members of the Company's board of directors, executive officers, and certain other designated Employees who have been informed of such designation, as well as the Related Persons of such individuals who, by virtue of their position in the Company, are routinely aware of material nonpublic information. This Policy generally prohibits Specified

Persons from trading in Company securities during Blackout Periods (as defined below), and requires such persons to receive pre-clearance for all transactions in Company securities.

A. ***Blackout Periods.*** No Specified Person, may trade in the Company's securities during certain designated blackout periods ("*Blackout Periods*"). This prohibition also applies to sales of Company common stock in your Employee Stock Purchase Plan account or 401(k) account and sales of Company common stock received upon the exercise of options, including (if applicable) a cashless exercise of options in which the proceeds from the sale of common stock underlying the options are used to fund the option exercise price or related taxes.

1) Quarterly Blackout Periods. The Company's Quarterly Blackout Periods commence on the fifteenth day of the last month of each fiscal quarter (i.e., March 15, June 15, September 15, and December 15) and generally ends at the start of the first trading day after one full trading day has passed since the earlier of the filing by the Company of its next 10-Q or 10-K with the SEC or the public release of earnings for the completed quarter unless the end date of the Blackout Period is after another Blackout Period has begun. For example, in the third quarter, the Blackout Period begins on September 15. If the third quarter 10-Q is filed with the SEC before the market opens on November 14 and November 15 is a trading day, then the last day of the Blackout Period will be November 14 and the window will open on November 15. However, if the third quarter 10-Q is filed with the SEC after the market opens on November 14 and November 15 is a trading day, then the last day of the Blackout Period will be November 15 and the window will open on November 16.

2) Special Blackout Periods. From time to time, other types of material nonpublic information regarding the Company may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special Blackout Periods during which some or all Specified Persons are prohibited from trading in the Company's securities. The existence of a special Blackout Period may not be announced. **Any Specified Person who is made aware of an unannounced Blackout Period may not disclose its existence to any other person**. Certain special Blackout Periods (for example, relating to a contemplated transaction) may apply to Employees who are not Specified Persons. Such Employees will be notified of the existence of any such special Blackout Period and, **such Employees may not disclose its existence to any other person**.

B. ***Pre-Clearance of Trades***. Specified Persons are permitted to trade in the Company's securities when no Blackout Period is in effect only upon receiving a pre-clearance from the Company's Legal Department. Pre-clearance can be sought by emailing tradingapproval@echostar.com. Members of the Company's board of directors and executive officers under Section 16 of the Securities Exchange Act of 1934 must receive pre-clearance from the General Counsel (or his designee). Clearance of a transaction is valid only for a 48-hour period. If the transaction order is not executed within that 48-hour period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting the clearance. The pre-clearance procedures are intended to decrease insider trading risks associated with transactions by individuals with regular or special access to material nonpublic information. Pre-clearance of trades, however, is not a defense to a claim of insider trading and does not excuse you from otherwise complying with insider trading laws or this Policy. Further, pre-clearance of a transaction does not constitute an affirmation by the Company that you are not in possession of material nonpublic information.

C. ***Exception for Securities Trading Plans.*** The trading restrictions regarding Blackout Periods and pre-clearance of trades do not apply to transactions executed under a pre-existing trading plan that complies with Rule 10b5-1 of the Securities and Exchange Act of 1934 (a "*Trading Plan*"). To be eligible for this exception: (i) you must use the form Trading Plan available from the Company's Legal Department or the Company's stock plan administrator (which is Fidelity Investments, as of the date of the adoption of this Policy), which may not be modified; (ii) you must submit the Trading Plan to the Legal Department for approval; and (iii) the Trading Plan must be provided to the Company's stock plan administrator for adoption. Trading Plans may not be adopted when the Employee is in possession of material nonpublic information about the Company or during any Blackout Period. Trading Plans may only be amended or replaced during periods when trading is permitted in accordance with this Policy. In addition, the Trading Plans must be entered into in good faith and not as part of a scheme to evade the prohibitions of applicable laws and regulations or this Policy. For further details about rules and guidelines concerning Trading Plans, please contact the Legal Department or the Company's stock plan administrator.

D. ***SEC Reporting Requirements***

Directors and certain officers designated by the Board of Directors ("*Section 16 Filers*") are required to file beneficial ownership forms with the SEC pursuant to Section 16 of the Securities Exchange Act of 1934, including:

- An initial statement summarizing the Section 16 Filer's beneficial ownership of equity securities of the Company, usually filed at the time of becoming a director or Section 16 Filer, regardless of whether the person actually owns any such securities (Form 3).
- Statements of changes in each Section 16 Filer's beneficial ownership of equity securities of the Company, or derivatives thereof, to be filed before the end of the second business day after any such change (Form 4).
- Annual statement of each Section 16 Filer's beneficial ownership of equity securities, filed within 45 days of the end of the Company's fiscal year, but only to the extent securities transactions were not earlier reported (Form 5).

In addition, members of the Company's board of directors and certain officers must comply with the requirements of Rule 144 under the Securities Act of 1933 with respect to the sale of any Company securities, including the detailed reporting requirements on Form 144, and strict limitations and requirements regarding:

- the number of shares that may be sold during an established period of time;
- for certain securities, the length of time for which they must be held before they are sold;
- the public availability of information about the Company; and
- the manner of sale.

Although the General Counsel will provide information to its Section 16 Filers concerning the requirements of Rule 144 and Section 16, each officer and director bears legal responsibility for complying with these requirements. Please contact the General Counsel or, if you prefer, your individual legal counsel, regarding any questions you have in this area.

7. Violations of this Policy

A. ***Civil and Criminal Penalties.*** Federal and state securities laws impose or permit severe civil and criminal penalties for illegally trading securities while in possession of material nonpublic information, including, but not limited to, jail sentences, criminal fines, disgorgement of profits gained or losses avoided, and civil penalties. Such penalties can be applied even to persons who do not personally profit from their activities (e.g., in cases of tipping or where the trades did not result in profits). The Company will not be responsible for the legal costs and expenses of any Employee who violates this policy and is accused of wrongdoing related to the violation.

B. ***Disciplinary Actions.*** Employees who violate this Policy may also be subject to discipline by the Company, up to and including termination of employment for cause, whether or not the failure to comply with this Policy results in a violation of law. If you are located or engaged in dealings outside the U.S., be aware that laws regarding insider trading and similar offenses differ from country to country. Employees must abide by the laws in the country where located. However, you are required to comply with this Policy even if local law is less restrictive.

8. Questions and Further Information

If you have any doubts about the materiality of any nonpublic information, or if you have reason to doubt whether material nonpublic information has been adequately disclosed to the public, you should consult with the Legal Department before disclosing any such information to any other person or trading a security while in possession of such information. If after reading this Policy, or at any other time, you have questions about insider trading, you should contact the Legal Department.

Exhibit 21

ECHOSTAR CORPORATION AND SUBSIDIARIES
LIST OF SUBSIDIARIES
As of December 31, 2025

Subsidiary	State or Country of Incorporation	% of Ownership	Name Doing Business As
DISH Network Corporation	Nevada	100%	DISH
DISH DBS Corporation	Colorado	100% (1)	DDBS
DISH Network L.L.C.	Colorado	100% (2)	DNLLC
DISH Wireless Holding L.L.C.	Colorado	100% (1)	DISH Wireless Holding
DISH Wireless L.L.C.	Colorado	100% (3)	DISH Wireless
Hughes Satellite Systems Corporation	Colorado	100%	HSSC
Hughes Communications, Inc.	Delaware	100% (4)	Hughes

(1) This is a subsidiary of DISH Network Corporation

(2) This is a subsidiary of DISH DBS Corporation

(3) This is a subsidiary of DISH Wireless Holding L.L.C.

(4) This is a subsidiary of Hughes Satellite Systems Corporation

Exhibit 22

List of Subsidiary Guarantors

The following subsidiaries of EchoStar Corporation are the guarantors of the 10.75% Senior Spectrum Secured Notes due 2029, 6.75% Senior Spectrum Secured Exchange Notes due 2030 and the 3.875% Convertible Senior Secured Notes due 2030. The notes are unconditionally guaranteed on a senior secured basis.

Entity	Jurisdiction of Incorporation or Organization
NorthStar Wireless, LLC	Delaware
SNR Wireless HoldCo, LLC	Delaware
DBSD Corporation	Colorado
Gamma Acquisition L.L.C.	Colorado
Northstar Spectrum LLC	Delaware
SNR Wireless LicenseCo, LLC	Delaware
DBSD Services Limited	United Kingdom
Gamma Acquisition HoldCo, L.L.C.	Colorado

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-280012, 333-274837, 333-276339, 333-218658, 333-218657, 333-162339, 333-148416) on Form S-8 and (Nos. 333-283213, 333-276368, 333-276338) and on Form S-3ASR of our report dated March 2, 2026, with respect to the consolidated financial statements of EchoStar Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Denver, Colorado
March 2, 2026

EXHIBIT 24

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dean A. Manson, individually, as the true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign the Annual Report on Form 10-K of EchoStar Corporation, a Nevada corporation formed in October 2007, for the year ended December 31, 2025, and any and all amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, and hereby grants to each such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully as to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Power of Attorney has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Kathleen Q. Abernathy Kathleen Q. Abernathy	Director	March 2, 2026
/s/ Hamid Akhavan Hamid Akhavan	Director	March 2, 2026
/s/ George R. Brokaw George R. Brokaw	Director	March 2, 2026
/s/ Stephen J. Bye Stephen J. Bye	Director	March 2, 2026
/s/ James DeFranco James DeFranco	Director	March 2, 2026

/s/ R. Stanton Dodge R. Stanton Dodge	Director	March 2, 2026
/s/ Cantey M. Ergen Cantey M. Ergen	Director	March 2, 2026
/s/ Lisa W. Hershman Lisa W. Hershman	Director	March 2, 2026
/s/ Tom A. Ortolf Tom A. Ortolf	Director	March 2, 2026
/s/ William D. Wade William D. Wade	Director	March 2, 2026

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Section 302 Certification

I, Charles W. Ergen, certify that:

1. I have reviewed this Annual Report on Form 10-K of EchoStar Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

/s/ Charles W. Ergen

Chairman, President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

Section 302 Certification

I, Paul W. Orban, certify that:

1. I have reviewed this Annual Report on Form 10-K of EchoStar Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

/s/ Paul W. Orban

Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Section 906 Certification

Pursuant to 18 U.S.C. § 1350, the undersigned officer of EchoStar Corporation (the "Company") hereby certifies that to the best of his knowledge the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 2, 2026

Name: */s/ Charles W. Ergen*

Title: Chairman, President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

Section 906 Certification

Pursuant to 18 U.S.C. § 1350, the undersigned officer of EchoStar Corporation (the "Company") hereby certifies that to the best of his knowledge the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 2, 2026

Name: */s/ Paul W. Orban*

Title: Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.