EchoStar Corporation Announces Successful Completion of Various Transformative Strategic Transactions Positioning its Business for the Further Enhancement of its Nationwide Open RAN 5G Network

November 12, 2024

- Transactions highlight tremendous value of EchoStar's spectrum assets serving as the sturdy platform on which EchoStar will accelerate its deployment of a nationwide wireless service to vigorously compete with incumbent wireless carriers
- Overwhelming support from approximately $5 billion of existing DISH Network convertible noteholders evidenced by over 96% participation in exchange offers, leaving only $139 million in remaining debt maturities in 2024 and 2025 and significantly improving EchoStar's debt maturity profile through the extension of such debt maturities to November 2030
- Settlement of exchange offers results in EchoStar's issuance of approximately $2.3 billion in aggregate principal amount of its 6.75% Senior Spectrum Secured Exchange Notes due 2030 and approximately $1.9 billion in aggregate principal amount of its 3.875% Convertible Senior Spectrum Secured Notes due 2030
- Closing of new 10.75% Senior Spectrum Secured Notes due 2029 by EchoStar delivers $5.2 billion of fresh capital to balance sheet for investment in nationwide Open RAN 5G network and other general corporate purposes
- Closing of PIPE transaction delivers $400 million of incremental capital to balance sheet for general corporate purposes, including profitable customer acquisition and retention efforts
- Deployment of previously funded capital from secured financing facility from TPG Angelo Gordon and certain co-investors satisfies DDBS November 2024 maturity in full and clears DDBS debt maturity runway until July 2026

ENGLEWOOD, Colo., Nov. 12, 2024 /PRNewswire/ -- EchoStar Corporation (Nasdaq: SATS) ("**EchoStar**"), a global, fully integrated communication and content delivery leader and provider of technology, spectrum, engineering, manufacturing, networking services, television entertainment and connectivity, today announced the successful completion of various transformative strategic transactions positioning its business for the further enhancement of its nationwide Open RAN 5G Network. Today's announcements highlight the tremendous value of EchoStar's spectrum asset portfolio serving as the sturdy platform on which EchoStar will accelerate its deployment of a nationwide wireless service to vigorously compete with incumbent wireless carriers.

"We are optimistic for the bright future ahead following the completion of these transactions that position our business for success. The significant additional capital raised by our business, together with our successful efforts to improve our debt maturity profile, will allow us to continue to invest in our nationwide Open RAN 5G network, and secure profitable customer acquisition and retention," said Hamid Akhavan, president and CEO, EchoStar Corporation. "We paved the way for EchoStar to successfully compete in the U.S. wireless market, and firmly believe customers will continue to realize the benefit of our state-of-the-art, modern network."

EchoStar Balance Sheet Optimization Transactions
EchoStar announced the final results of its previously announced offers to exchange (the "**exchange offers**") (i) any and all of the approximately $2 billion of 0% Convertible Notes due 2025 (the "**DISH Network 2025 Notes**") issued by its subsidiary DISH Network Corporation ("**DISH**") and (ii) any and all of the approximately $3 billion of 3.375% Convertible Notes due 2026 issued by DISH (the "**DISH Network 2026 Notes**," and together with the DISH Network 2025 Notes, the "**Existing Convertible Notes**"), for the applicable principal amount of 6.75% Senior Spectrum Secured Exchange Notes due 2030 and 3.875% Convertible Senior Spectrum Secured Notes due 2030 to be issued by EchoStar, in each case, pursuant to the terms described in a prospectus and consent solicitation statement, dated November 7, 2024.

As reported by D.F. King & Co., Inc., the exchange agent and information agent for the exchange offers, as of the expiration date of the exchange offers, an aggregate principal amount of $4,682,384,000 of Existing Convertible Notes had been validly tendered (and not validly withdrawn) in the exchange offers, which represented participation from 92.93% of the holders of our DISH Network 2025 Notes and 98.45% of the holders of our DISH Network 2026 Notes. The settlement of the exchange offers results in EchoStar's issuance of approximately $2.3 billion in aggregate principal amount of its 6.75% Senior Spectrum Secured Exchange

Notes due 2030 and approximately $1.9 billion in aggregate principal amount of its 3.875% Convertible Senior Spectrum Secured Notes due 2030, each of which is secured by EchoStar's AWS-3 and AWS-4 spectrum assets.

The overwhelming support from our existing stakeholders evidenced by over 96% participation in these exchange offers leaves only $139 million in aggregate remaining debt maturities in 2024 and 2025 and significantly improves EchoStar's debt maturity profile through the extension of significant debt maturities to November 2030.

Furthermore, EchoStar today announced the deployment of the previously funded capital provided from the secured financing facility from TPG Angelo Gordon and certain co-investors to satisfy in full the approximately $2 billion November 2024 maturity of its subsidiary, DISH DBS Corporation ("**DDBS**"). The repayment in full of the November 2024 DDBS maturity similarly enhances DDBS's debt maturity profile, leaving DDBS with zero long-term debt maturities due until July 2026.

EchoStar's Comprehensive Financing and Liquidity Solution Transactions
Coupled with EchoStar's announcements related to its balance sheet optimization transactions, EchoStar also today announced the closing of its previously announced issuance of its new 10.75% Senior Spectrum Secured Notes due 2029 providing approximately $5.2 billion of fresh cash capital to EchoStar's balance sheet. These new notes are also secured by EchoStar's AWS-3 and AWS-4 spectrum assets.

Furthermore, EchoStar today announced the closing of its previously announced issuance of its Class A common stock, par value $0.01 per share, to certain investors with which EchoStar had entered into subscription agreements, which issuance provides approximately $400 million of incremental cash to EchoStar's balance sheet.

The significant capital infusion resulting from these transactions will be deployed by EchoStar towards continued investment in its nationwide Open RAN 5G network and other general corporate purposes, including profitable customer acquisition and retention efforts and strengthening our consumer offerings.

Advisors
White & Case LLP served as exclusive legal advisor to EchoStar in connection with each of the foregoing transactions. Houlihan Lokey, Inc. served as financial advisor to EchoStar for certain of such transactions and as dealer manager and solicitation agent in connection with the exchange offers.

Cahill Gordon & Reindel LLP served as legal advisor to the dealer manager and solicitation agent for the exchange offers.

Centerview Partners served as exclusive financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as exclusive legal advisor to the ad hoc group of holders of 2025 DISH Convertible Notes, and Perella Weinberg Partners served as exclusive financial advisor and Akin Gump Strauss Hauer & Feld LLP served as exclusive legal counsel to the ad hoc group of holders of 2026 DISH Convertible Notes.

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

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Forward-looking Statements
This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act, including, in particular, statements about plans, objectives and strategies, growth opportunities in our industries and businesses, our expectations regarding future results, financial condition, liquidity and capital requirements, 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 hereof 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. Additional information concerning these risk factors is contained in each of EchoStar's and DISH's most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in EchoStar's subsequent Current Reports on Form 8-K, and other SEC filings. All cautionary statements made or referred to herein should be read as being applicable to all forward-looking statements wherever they appear. You 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. We do not undertake, and specifically disclaim, any obligation to publicly release the results of any revisions that may be made to any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Should one or more of the risks or uncertainties described herein or in any documents we file with the

SEC occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

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