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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026.

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)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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	ECHO	The Nasdaq Stock Market L.L.C.

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 26, 2026, the registrant's outstanding common stock consisted of 159,629,687 shares of Class A common stock and 131,348,468 shares of Class B common stock.

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PART I — FINANCIAL INFORMATION

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, "DISH DBS" refers to DISH DBS Corporation, a wholly-owned, indirect subsidiary of DISH Network, and its subsidiaries and "HSSC" refers to Hughes Satellite Systems Corporation, our wholly owned, indirect subsidiary, and its subsidiaries.

This Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q 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:

In light of the Prepackaged Chapter 11 Plan involving the DISH DBS Filing Entities and the DISH Wireless Filing Entities and the Hughes Chapter 11 Plan involving the Hughes Filing Entities (each as hereafter defined), a portion of our business has been deconsolidated for financial reporting purposes. The business description and risk factors below remain accurate as a description of our business and risk profile, but should be read together with the effects, and potential effects, of that deconsolidation and the related bankruptcy proceedings. See Note 3 for further information.

SUMMARY OF RISK FACTORS

Risks Relating to Bankruptcy

- We are subject to risks and uncertainties associated with the Chapter 11 bankruptcy proceedings of certain of our subsidiaries.

Risks Relating to Pending Transactions

- The timing and closing of the SpaceX Transactions are not certain, and are subject to certain conditions, some of which we cannot control, which could result in the SpaceX Transactions 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 SpaceX Transactions.

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 Transactions 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 and AI Technologies

- 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.

- We use AI Technologies (as hereafter defined) in our business, and the use of these technologies involves, among other things, certain technological and legal risks.

Acquisition and Capital Structure Risks

- Certain of our subsidiaries currently do not have the necessary cash on hand, projected future cash flows or committed financing to fund their obligations over the next twelve months, which raises substantial doubt about 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 may 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 II, Item 1A of this Quarterly Report on Form 10-Q and in Part I, Item 1A of our most recent Annual Report on Form 10-K (the “10-K”) filed with the Securities and Exchange Commission (“SEC”), those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” herein and in the 10-K 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.

Item 1. FINANCIAL STATEMENTS

ECHOSTAR CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share amounts)
(Unaudited)

	As of	
	September 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 13,437,355	$ 1,883,074
Current restricted cash, cash equivalents and marketable investment securities (Note 6)	—	175,838
Marketable investment securities	531,344	1,100,891
Trade accounts receivable, net of allowance for credit losses of $216,728 and $79,590, respectively	401,458	1,273,849
Advances to the Deconsolidated Subsidiaries, net of allowance for credit losses of $4,882 and $0, respectively	195,844	—
Inventory	119,213	380,647
Prepaids and other assets	151,151	284,194
Other current assets, net of allowance for credit losses of $22,649 and $0, respectively	112,182	34,678
Total current assets	14,948,547	5,133,171
Noncurrent Assets:		
Restricted cash, cash equivalents and marketable investment securities	72,151	176,203
Property and equipment, net	1,357,899	2,243,515
Regulatory authorizations, including restricted, net (Note 11)	17,116,754	34,548,952
Other investments, net	194,050	194,046
Operating lease assets	22,513	214,549
Intangible assets, net	39,656	54,413
FCC escrow	2,400,000	—
Other noncurrent assets, net	160,069	451,506
Total noncurrent assets	21,363,092	37,883,184
Total assets	$ 36,311,639	$ 43,016,355
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities:		
Trade accounts payable	$ 291,074	$ 541,706
Deferred revenue and other	169,979	639,173
Accrued programming	—	1,224,222
Accrued interest	276,044	309,462
Other accrued expenses and liabilities	720,394	2,327,587
Current portion of debt, finance lease and other obligations (Note 10)	14,080	7,321,269
Total current liabilities	1,471,571	12,363,419
Long-Term Obligations, Net of Current Portion:		
Long-term debt, finance lease and other obligations, net of current portion (Note 10)	9,642,155	18,658,602
Deferred tax liabilities, net	3,609,131	598,590
Operating lease liabilities	15,965	4,137,269
FCC escrow obligations	2,400,000	—
Long-term deferred revenue and other long-term liabilities	2,179,908	1,446,477
Total long-term obligations, net of current portion	17,847,159	24,840,938
Total liabilities	19,318,730	37,204,357
Commitments and Contingencies (Note 11)		
Stockholders' Equity (Deficit):		
Class A common stock, $0.001 par value, 1,600,000,000 shares authorized, 161,309,725 and 159,266,457 shares issued, 159,520,705 and 157,477,437 shares outstanding, respectively	161	159
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	8,958,355	8,875,937
Accumulated other comprehensive income (loss)	(182,617)	(183,188)
Accumulated earnings (deficit)	8,218,993	(2,878,743)
Treasury stock, at cost, 1,789,020 shares	(48,512)	(48,512)
Total EchoStar stockholders' equity (deficit)	16,946,511	5,765,784
Noncontrolling interests	46,398	46,214
Total stockholders' equity (deficit)	16,992,909	5,811,998
Total liabilities and stockholders' equity (deficit)	$ 36,311,639	$ 43,016,355

Note: The changes as of September 30, 2026 primarily resulted from the Deconsolidated Subsidiaries and the AT&T Transactions, unless noted otherwise. See Notes 1 and 3 for further information.
The accompanying notes are an integral part of these condensed consolidated financial statements.

ECHOSTAR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands, except per share amounts)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Service revenue	$ 1,030,877	$ 3,427,947	$ 7,707,955	$ 10,574,210
Equipment sales and other revenue	96,734	186,311	663,309	634,765
Total revenue	1,127,611	3,614,258	8,371,264	11,208,975
Costs and Expenses (exclusive of depreciation and amortization):				
Cost of services	480,411	2,370,363	4,406,830	7,264,192
Cost of sales - equipment and other	170,428	391,524	1,126,305	1,185,219
Selling, general and administrative expenses	234,579	621,487	1,421,452	1,848,832
Depreciation and amortization	86,364	391,291	423,508	1,372,679
Impairments and other	8,079	16,481,468	(60,366)	16,481,468
Total costs and expenses	979,861	20,256,133	7,317,729	28,152,390
Operating income (loss)	147,750	(16,641,875)	1,053,535	(16,943,415)
Other Income (Expense):				
Interest income	106,115	53,187	176,436	184,085
Interest expense, net of amounts capitalized (Note 2)	(312,230)	(377,072)	(1,414,036)	(942,359)
Deconsolidation gain (Note 3)	439,153	—	10,168,111	—
AT&T Transactions gain (Note 1)	3,106,788	—	3,106,788	—
Other, net (Note 6)	(88,609)	28,953	(69,973)	105,480
Total other income (expense)	3,251,217	(294,932)	11,967,326	(652,794)
Income (loss) before income taxes	3,398,967	(16,936,807)	13,020,861	(17,596,209)
Income tax (provision) benefit, net	(616,849)	4,155,459	(1,923,498)	4,304,736
Net income (loss)	2,782,118	(12,781,348)	11,097,363	(13,291,473)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(131)	(152)	(373)	(1,476)
Net income (loss) attributable to EchoStar	$ 2,782,249	$ (12,781,196)	$ 11,097,736	$ (13,289,997)
Weighted-average common shares outstanding - Class A and B common stock:				
Basic	290,724	288,051	289,966	287,362
Diluted	351,191	288,051	351,459	287,362
Earnings per share - Class A and B common stock:				
Basic net income (loss) per share attributable to EchoStar	$ 9.57	$ (44.37)	$ 38.27	$ (46.25)
Diluted net income (loss) per share attributable to EchoStar	$ 7.97	$ (44.37)	$ 31.74	$ (46.25)
Comprehensive Income (Loss):				
Net income (loss)	$ 2,782,118	$ (12,781,348)	$ 11,097,363	$ (13,291,473)
Other comprehensive income (loss):				
Foreign currency translation adjustments	2,899	3,902	4,902	19,387
Unrealized holding gains (losses) on available-for-sale debt securities	(3,988)	1,330	(5,274)	48
Recognition of previously unrealized (gains) losses on available-for-sale securities included in net income (loss)	—	(13)	223	1,115
Deferred income tax (expense) benefit, net	1,225	(706)	1,277	(548)
Total other comprehensive income (loss), net of tax	136	4,513	1,128	20,002
Comprehensive income (loss)	2,782,254	(12,776,835)	11,098,491	(13,271,471)
Less: Comprehensive income (loss) attributable to noncontrolling interests, net of tax	92	(41)	184	1,594
Comprehensive income (loss) attributable to EchoStar	$ 2,782,162	$ (12,776,794)	$ 11,098,307	$ (13,273,065)

Note: The changes for the three and nine months ended September 30, 2026 primarily resulted from the Deconsolidated Subsidiaries and the AT&T Transactions, unless noted otherwise. See Notes 1 and 3 for further information.

The accompanying notes are an integral part of these condensed consolidated financial statements.

ECHOSTAR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands)
(Unaudited)

	Class A and B Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings (Deficit)	Treasury Stock	Noncontrolling Interests	Total
Balance, December 31, 2024	$ 286	$ 8,768,360	$ (195,711)	$ 11,618,437	$ —	$ 53,853	$ 20,245,225
Issuance of Class A common stock	—	2,534	—	—	—	—	2,534
Non-cash, stock-based compensation	—	7,609	—	—	—	—	7,609
Other comprehensive income (loss)	—	—	7,846	—	—	1,802	9,648
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	(612)	(612)
Net income (loss) attributable to EchoStar	—	—	—	(202,669)	—	—	(202,669)
Other	—	955	—	—	—	—	955
Balance, March 31, 2025	$ 286	$ 8,779,458	$ (187,865)	$ 11,415,768	$ —	$ 55,043	$ 20,062,690
Issuance of Class A common stock	1	21,292	—	—	—	—	21,293
Non-cash, stock-based compensation	—	8,514	—	—	—	—	8,514
Other comprehensive income (loss)	—	—	4,684	—	—	1,157	5,841
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	(712)	(712)
Net income (loss) attributable to EchoStar	—	—	—	(306,132)	—	—	(306,132)
Balance, June 30, 2025	$ 287	$ 8,809,264	$ (183,181)	$ 11,109,636	$ —	$ 55,488	$ 19,791,494
Issuance of Class A common stock	3	28,850	—	—	—	—	28,853
Class A common stock repurchases, at cost	—	—	—	—	(48,512)	—	(48,512)
Non-cash, stock-based compensation	—	11,871	—	—	—	—	11,871
Other comprehensive income (loss)	—	—	4,402	—	—	111	4,513
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	(152)	(152)
Net income (loss) attributable to EchoStar	—	—	—	(12,781,196)	—	—	(12,781,196)
Balance, September 30, 2025	$ 290	$ 8,849,985	$ (178,779)	$ (1,671,560)	$ (48,512)	$ 55,447	$ 7,006,871

	Class A and B Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings (Deficit)	Treasury Stock	Noncontrolling Interests	Total
Balance, December 31, 2025	$ 290	$ 8,875,937	$ (183,188)	$ (2,878,743)	$ (48,512)	$ 46,214	$ 5,811,998
Issuance of Class A common stock	1	7,512	—	—	—	—	7,513
Non-cash, stock-based compensation	—	10,233	—	—	—	—	10,233
Other comprehensive income (loss)	—	—	1,402	—	—	294	1,696
Other	—	(6,737)	—	—	—	—	(6,737)
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	(415)	(415)
Net income (loss) attributable to EchoStar	—	—	—	(146,885)	—	—	(146,885)
Balance, March 31, 2026	$ 291	$ 8,886,945	$ (181,786)	$ (3,025,628)	$ (48,512)	$ 46,093	$ 5,677,403
Issuance of Class A common stock	1	49,029	—	—	—	—	49,030
Non-cash, stock-based compensation	—	13,130	—	—	—	—	13,130
Other comprehensive income (loss)	—	—	(744)	—	—	40	(704)
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	173	173
Net income (loss) attributable to EchoStar	—	—	—	8,462,372	—	—	8,462,372
Balance, June 30, 2026	$ 292	$ 8,949,104	$ (182,530)	$ 5,436,744	$ (48,512)	$ 46,306	$ 14,201,404
Issuance of Class A common stock	—	6,609	—	—	—	—	6,609
Non-cash, stock-based compensation	—	2,642	—	—	—	—	2,642
Other comprehensive income (loss)	—	—	(87)	—	—	223	136
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	(131)	(131)
Net income (loss) attributable to EchoStar	—	—	—	2,782,249	—	—	2,782,249
Balance, September 30, 2026	$ 292	$ 8,958,355	$ (182,617)	$ 8,218,993	$ (48,512)	$ 46,398	$ 16,992,909

The accompanying notes are an integral part of these condensed consolidated financial statements.

ECHOSTAR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	For the Nine Months Ended September 30,	
	2026	**2025**
Cash Flows From Operating Activities:		
Net income (loss)	$ 11,097,363	$ (13,291,473)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	423,508	1,372,679
Impairments and other	(60,366)	16,481,468
Deconsolidation gain (Note 3)	(10,168,111)	—
AT&T Transactions gain (Note 1)	(3,106,788)	—
Realized and unrealized losses (gains) and impairments on investments and other	85,037	(28,884)
Asset sales and other losses (gains)	—	(59,474)
Non-cash, stock-based compensation	26,005	27,994
Interest expense paid in kind on long-term debt	—	95,120
Deferred tax expense (benefit)	1,421,315	(4,328,557)
Changes in allowance for credit losses	(1,344)	8,756
Change in long-term deferred revenue and other long-term liabilities	175,213	36,677
Other, net	(127,991)	32,073
Changes in operating assets and operating liabilities, net	577,526	(20,431)
Net cash flows from operating activities	341,367	325,948
Cash Flows From Investing Activities:		
Purchases of marketable investment securities	(1,017,068)	(2,767,979)
Sales and maturities of marketable investment securities	1,615,972	2,549,229
Purchases of property and equipment (Note 12)	(290,701)	(807,632)
Capitalized interest related to regulatory authorizations (Note 2)	—	(676,311)
SpaceX Reimbursement of Cash Interim Debt Service Payments (Note 1)	413,663	—
Cash divested from the Deconsolidated Subsidiaries	(486,966)	—
AT&T Transactions (Note 1)	20,250,000	—
Advances to the Deconsolidated Subsidiaries	(200,726)	—
Sale of Fiber business	—	47,207
Other, net	17,432	5,444
Net cash flows from investing activities	20,301,606	(1,650,042)
Cash Flows From Financing Activities:		
Repayment of debt, finance lease and other obligations	(21,401)	(60,032)
Redemption and repurchases of debt (Note 10)	(8,176,692)	(622,716)
Proceeds from issuance of debt	—	150,000
Debt issuance costs and debt (discount) premium	—	(946)
Early debt redemption gains (losses)	(102,830)	11,465
Obligations settled on behalf of the June 2026 Filing Entities (Note 3)	(1,055,678)	—
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	28,273	35,846
Other, net	3,971	(27,977)
Net cash flows from financing activities	(9,324,357)	(562,872)
Effect of exchange rates on cash and cash equivalents	1,041	2,991
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	11,319,657	(1,883,975)
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period (Note 6)	2,182,155	4,593,804
Cash, cash equivalents, restricted cash and cash equivalents, end of period (Note 6)	$ 13,501,812	$ 2,709,829

The accompanying notes are an integral part of these condensed consolidated financial statements.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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) and we have four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other. Substantially all of our Pay-TV segment and our Other segment were deconsolidated as of June 30, 2026, and substantially all of our Broadband and Satellite Services segment was deconsolidated as of July 31, 2026. We continue to own and manage the operations of the Deconsolidated Subsidiaries, however, for financial reporting purposes, the financial positions of the Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to their respective deconsolidation dates. Our results of operations include the operations of: (i) the June 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of June 30, 2026 and (ii) the July 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of July 31, 2026. See Note 3 for definitions and further information.

Recent Developments

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 such agreement, we agreed to sell all our 3.45–3.55 GHz and 600 MHz spectrum licenses (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. The AT&T License Purchase Agreement also extended 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.

AT&T Transactions Closing

On May 12, 2026, the AT&T Transactions received regulatory approvals from both the Federal Communications Commission ("FCC") and the United States Department of Justice (the "DOJ").

On July 28, 2026, we and AT&T completed the closing of the AT&T Transactions (the "AT&T Closing"), pursuant to which we sold all our 3.45 GHz and 600 MHz Licenses and entered into a 99-year extension of existing leases for AT&T's exclusive use of certain wireless spectrum licenses in Hawaii. In connection with the AT&T Closing, we received proceeds of $20.250 billion in cash from AT&T and AT&T directly remitted $2.4 billion into the mandated Wireless Creditor Trust (as hereafter defined). As a condition of the FCC's regulatory approval of the AT&T Transactions, the FCC mandated the establishment of a trust fund in the amount of $2.4 billion (the "Wireless Creditor Trust"), which is recorded in "FCC escrow" with the corresponding liability recorded in "FCC escrow obligations" on our Condensed Consolidated Balance Sheets as of September 30, 2026.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

The Wireless Creditor Trust is managed by a FCC approved third-party trustee and used to pay obligations to persons or entities that may obtain a final judgment, arbitration award or settlement for amounts due in connection with the construction, operation, maintenance, decommissioning and provisioning of goods or services related to communications sites and the communications network associated with the 3.45 GHz and 600 MHz Licenses that were sold in the AT&T Transactions.

For the three and nine months ended September 30, 2026, we recorded a gain from the AT&T Transactions of $3.107 billion on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). This gain primarily resulted from the proceeds of $20.250 billion in cash from AT&T, less approximately $300 million of certain revenue previously recognized associated with these license, less the carrying value of the 3.45 GHz and 600 MHz Licenses, including capitalized interest, of $16.822 billion.

Concurrently with the AT&T Closing, approximately $2.844 billion outstanding under the DISH 2021 Intercompany Loan 2028 Tranche due to DISH DBS was satisfied in full by DISH Network. The DISH DBS Deconsolidated Subsidiaries used these proceeds to fully repay the aggregate principal balance of $2.0 billion for the DISH DBS 7 3/4% Senior Notes due on July 1, 2026. The repayment in full for the DISH DBS 7 3/4% Senior Notes due on July 1, 2026 and the discharge of the related Indenture obligations were authorized by the Bankruptcy Court presiding over the DISH DBS Filing Entities' restructuring proceedings. In addition, the aggregate principal balance of $3.5 billion for the DISH Network 11 3/4% Senior Secured Notes due 2027 were redeemed in full. Furthermore, on July 28, 2026, we contributed our receivable for the DISH 2021 Intercompany Loan 2026 Tranche to DISH Network. As a result of this contribution, the $4.767 billion outstanding balance of the DISH 2021 Intercompany Loan 2026 Tranche including interest paid in kind was extinguished.

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 Annual Report on Form 10-K for the year ended December 31, 2025.

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").

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

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 consists of two steps: first, the AWS-4 and H-Block Licenses were 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 Notes 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, prior to the stock split discussed below, (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 September 30, 2026, the aggregate principal amount outstanding of the Seller Notes was $9.821 billion and is secured by the AWS-4 and AWS-3 Licenses, and the Trust.

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.

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.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

As part of the Spectrum Transfer Closing, discussed below in *"SpaceX Transactions Closing Updates,"* in May 2026, SpaceX reimbursed us $414 million for cash interest payments we previously made on the Seller Notes (the "SpaceX Reimbursement of Cash Interim Debt Service Payments"). In addition, in June 2026, the Trust made interest payments on our behalf of $414 million on the Seller Notes (the "Interim Debt Service Payments by the Trust"). As of September 30, 2026, Interim Debt Service payments totaled approximately $828 million, which are recorded in "Long-term deferred revenue and other long-term liabilities" on our Condensed Consolidated Balance Sheets, which will be recognized as a gain upon the closing of the SpaceX Transactions.

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 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.

Amended and Restated SpaceX 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 SpaceX 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, prior to the stock split discussed below. 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, prior to the stock split discussed below, (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.

SpaceX Transactions Closing Updates

In May 2026, SpaceX issued a 5-for-1 stock split on SpaceX's Class A Common Stock and as a result the Amended Equity Amount up to $11 billion to be paid in SpaceX's Class A Common Stock is payable through the issuance of approximately 261.8 million shares of SpaceX's Class A common stock with an initial deal value of $42.40 per share (the "SpaceX Stock").

On May 12, 2026, the SpaceX Transactions received regulatory approval from the FCC. The DOJ waiting period had previously expired. On May 22, 2026, pursuant to the Amended and Restated SpaceX License Purchase Agreement, we completed the Spectrum Transfer Closing, whereby we transferred to the Trust: (i) the AWS-4 and H-Block Licenses; and (ii) the AWS-3 Licenses (together, the "SpaceX Spectrum Assets"). The Spectrum Acquisition Closing remains targeted for November 30, 2027, subject to the satisfaction or waiver of the applicable closing conditions, set forth in the Amended and Restated SpaceX License Purchase Agreement. The Amended and Restated 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 our Annual Report on Form 10-K for the year ended December 31, 2025.

Restructuring Support Agreement

On March 19, 2026, we, DISH Network, DISH DBS and certain of DISH DBS's subsidiaries entered into a restructuring support agreement (the "RSA" and the transactions contemplated thereby, the "Transactions") with an ad hoc group representing more than 82% of holders of debt securities issued by DISH DBS.

Pursuant to the RSA, and subject to the terms and conditions set forth therein, DISH DBS agreed to prepay, without penalty, certain of its debt securities.

In addition, on March 16, 2026, we prepaid without penalty, the remaining balance of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029 totaling approximately $1.6 billion.

Intercompany Loans and Other Settlements

See Note 10 for definitions and further information on our intercompany loans.

On March 12, 2026, we contributed our receivable from DISH Network under the EchoStar 2024 Intercompany Loan, to DISH Network. As a result of this contribution, the total outstanding balance of the EchoStar 2024 Intercompany Loan including interest paid in kind of $3.890 billion was extinguished.

On March 19, 2026, pursuant to the RSA, DISH Network repaid in full its intercompany loans with DISH DBS, the total outstanding balance of the DISH Q2 2024 Intercompany Loan including interest paid in kind of $1.712 billion and the total outstanding balance of the DISH Q3 2024 Intercompany Loan including interest paid in kind of $535 million.

The RSA also contemplated (i) repayment of the DISH 2021 Intercompany Loan 2028 Tranche of approximately $2.844 billion, (ii) repayment or other satisfaction and discharge of the DISH 2021 Intercompany Loan 2026 Tranche of approximately $4.767 billion, and (iii) payment of a settlement amount to consenting creditors of approximately $125 million (the "RSA Settlement"). During the nine months ended September 30, 2026, we recorded $125 million of RSA Settlement costs included in "Selling, general and administrative expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). In connection with the RSA, DISH DBS and the consenting creditors agreed that all pending litigation between the parties would be dismissed with prejudice and on March 20, 2026, the parties filed a joint stipulation for dismissal of the litigation with prejudice. The foregoing description of the RSA does not purport to be complete and is qualified in its entirety by reference to the RSA, filed as an exhibit to our Quarterly Report on Form 10-Q for the period ended March 31, 2026.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

On June 30, 2026, in connection with the filing of the Prepackaged Chapter 11 Cases, the terms of the RSA were implemented by the Prepackaged Chapter 11 Plan, subject to approval by the Bankruptcy Court. See Note 3 for definitions and further information.

On July 28, 2026, concurrently with the AT&T Closing, approximately $2.844 billion outstanding under the DISH 2021 Intercompany Loan 2028 Tranche due to DISH DBS was satisfied in full by DISH Network. In addition, on July 28, 2026, we contributed our receivable for the DISH 2021 Intercompany Loan 2026 Tranche to DISH Network. As a result of this contribution, the $4.767 billion outstanding balance of the DISH 2021 Intercompany Loan 2026 Tranche including interest paid in kind was extinguished.

Pursuant to the terms of the RSA, during the three months ended September 30, 2026, the DISH DBS Deconsolidated Subsidiaries prepaid without penalty the aggregate principal amount of $2.350 billion of the subsidiaries' 5 1/4% Senior Secured Notes due December 1, 2026. The third quarter prepayment of the DISH DBS 5 1/4% Senior Secured Notes due December 1, 2026 was authorized by the Bankruptcy Court presiding over the DISH DBS Filing Entities' restructuring proceedings. Subsequent to September 30, 2026, the DISH DBS Deconsolidated Subsidiaries prepaid the remaining principal amount of $400 million of the subsidiaries' 5 1/4% Senior Secured Notes due December 1, 2026.

Purchase and Sale Agreement

On March 12, 2026, DISH Network and certain of its subsidiaries entered into a purchase and sale agreement with DISH DBS, pursuant to which DISH DBS purchased all of the equity of an affiliate and related assets. The transactions also included the transfer of approximately $6 billion of third-party liabilities and related litigation claims. These liabilities and related litigation claims have limited recourse solely to the purchased affiliate.

Segments

We have four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other. Substantially all of our Pay-TV segment and our Other segment were deconsolidated as of June 30, 2026, and substantially all of our Broadband and Satellite Services segment was deconsolidated as of July 31, 2026. We continue to own and manage the operations of the Deconsolidated Subsidiaries, however, for financial reporting purposes, the financial positions of the Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to their respective deconsolidation dates. Our results of operations include the operations of: (i) the June 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of June 30, 2026 and (ii) the July 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of July 31, 2026. See Note 3 for definitions and further information.

Pay-TV

We continue to own and manage the operations of our Pay-TV segment, however, for financial reporting purposes, as of June 30, 2026, substantially all of our Pay-TV segment was deconsolidated as a result of the DISH DBS Filing Entities Prepackaged Chapter 11 Plan, as defined in Note 3. Accordingly, our condensed consolidated financial statements exclude the assets and liabilities of the DISH DBS Deconsolidated Subsidiaries as of September 30, 2026, and the results of their operations for the three months ended September 30, 2026. On October 1, 2026, the DISH DBS Filing Entities emerged from bankruptcy and we will reconsolidate those entities into our financial statements prospectively. The operations of the DISH DBS Filing Entities continued during their Prepackaged Chapter 11 Plan proceedings. As of September 30, 2026, the DISH DBS Filing Entities had 6.344 million Pay-TV subscribers in the United States, including 4.547 million DISH TV subscribers and 1.797 million SLING TV subscribers.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

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").

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 September 30, 2026, we had 7.193 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, defined below, 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 continue to own and manage the operations of our Broadband and Satellite Services segment, however, for financial reporting purposes, as of July 31, 2026, substantially all of our Broadband and Satellite Services segment was deconsolidated. Accordingly, our condensed consolidated financial statements exclude the assets and liabilities of the July 2026 Deconsolidated Subsidiaries as of September 30, 2026, and the results of their operations for the two months ended September 30, 2026.

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 our satellite fleet 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.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

Other

We continue to own and manage the operations of our Other segment, however, for financial reporting purposes, as of June 30, 2026, substantially all of our Other segment was deconsolidated. Accordingly, our condensed consolidated financial statements exclude the assets and liabilities of the DISH Wireless Deconsolidated Subsidiaries as of September 30, 2026, and the results of their operations for the three months ended September 30, 2026.

Our Other segment primarily consists of our legacy cloud-native, Open Radio Access Network ("O-RAN") based 5G VoNR and broadband network (our "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 Note 11 *"Recent Developments – FCC Review,"* we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell $16.822 billion and $8.667 billion, respectively, 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 had no customer traffic on our 5G Network. On July 15, 2026, the U.S. District Court for the District of Columbia entered the Second Amended Final Judgment and terminated the Amended Final Judgment in United States of America vs. T-Mobile, et al. This action relieved us of the obligations contained in Section VIII. Facilities-Based Expansion and Entry.

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 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 September 2024 FCC Extension Request "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. Also see Note 11 *"Recent Developments – FCC Review"* for further information on the FCC's completed review of our compliance with our obligations regarding our federal spectrum licenses.

On May 28, 2026, we, through our relevant subsidiaries, filed requests for certain extensions and waivers of applicable time limits for our 700 MHz, AWS-3, CBRS, MVDDS, C-Band, and mmWave licenses ("2026 Request"). The 2026 Request is currently pending with the FCC.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these statements do not include all of the information and notes required for complete financial statements prepared under GAAP. In our opinion, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Our results of operations for the interim periods presented are not indicative of the results that are expected for the full year. 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, 2025. Certain prior period amounts have been reclassified to conform to the current period presentation.

Principles of Consolidation

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. See Note 6 for further information. The portion of equity in a subsidiary not attributable, directly or indirectly, to us is recorded as noncontrolling interests or redeemable noncontrolling interests. Additionally, see Note 3 regarding the deconsolidation of certain of our subsidiaries as a result of the Prepackaged Chapter 11 Plan involving the DISH DBS Filing Entities and the DISH Wireless Filing Entities and the Hughes Chapter 11 Plan involving the Hughes Filing Entities.

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 Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). All significant intercompany accounts and transactions have been eliminated in consolidation.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

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 and guarantees, fair value of options granted under our stock-based compensation plans, fair value of assets and liabilities acquired in, or subject to, the guidance for 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 condensed consolidated financial statements. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected prospectively in the period they occur.

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 Condensed 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 Condensed 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.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

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 Condensed Consolidated Balance Sheets:

	One-Time Employee Termination Benefits	Contract Termination Costs	Total
		(In thousands)	
Balance, December 31, 2025	$ —	$ 759,419	$ 759,419
Costs incurred and charged to expense (1)	—	14,346	14,346
(Gains) losses on costs paid or settled (1)	—	(36,916)	(36,916)
Costs paid or settled	—	(29,982)	(29,982)
Accretion	—	11,725	11,725
Balance, March 31, 2026	$ —	$ 718,592	$ 718,592
Costs incurred and charged to expense (1)	—	17,850	17,850
(Gains) losses on costs paid or settled (1)	—	(949)	(949)
Costs paid or settled	—	(63,906)	(63,906)
Accretion	—	8,725	8,725
Deconsolidated Subsidiaries	—	(680,312)	(680,312)
Balance, June 30, 2026	$ —	$ —	$ —
Costs incurred and charged to expense (1)	8,079	—	8,079
(Gains) losses on costs paid or settled (1)	—	—	—
Costs paid or settled	—	—	—
Accretion	—	—	—
Deconsolidated Subsidiaries	(8,079)	—	(8,079)
Balance, September 30, 2026	$ —	$ —	$ —

(1) During the three and nine months ended September 30, 2026, we incurred costs charged to expense and settled certain accrued exit costs, which increased our exit and disposal costs by $8 million and $2 million, respectively, and we also settled certain operating lease and other liabilities for zero and $62 million, respectively, not shown in the table above, for total costs incurred and charged to expense of $8 million and net settlements of $60 million, respectively, which is included in "Impairments and other" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

As of September 30, 2026, cumulative costs incurred and charged to expense were $849 million.

Capitalized Interest

We capitalize interest associated with the acquisition or construction of certain assets, including, among other things, satellites and historically our wireless spectrum licenses and build-out costs associated with our 5G Network deployment, which were deconsolidated as of June 30, 2026. 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.

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. As of the third quarter of 2025, substantially all capitalized interest has ceased, except for capitalized interest on our satellites under construction.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

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 September 30, 2026 and December 31, 2025, 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.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

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.

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 Condensed Consolidated Balance Sheets, and then amortized in “Selling, general and administrative expenses” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Advertising Costs

We recognize advertising expense when incurred as a component of “Selling, general and administrative expenses” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Advertising expenses totaled $72 million and $202 million for the three months ended September 30, 2026 and 2025, respectively. Advertising expenses totaled $349 million and $628 million for the nine months ended September 30, 2026 and 2025, 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 Condensed 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 Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Research and development costs totaled $4 million and $19 million for the three months ended September 30, 2026 and 2025, respectively. Research and development costs totaled $34 million and $53 million for the nine months ended September 30, 2026 and 2025, respectively.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

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 condensed 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 condensed consolidated financial statements, related disclosures and control environment.

Adopted

Derivatives and Hedging and Revenue from Contracts with Customers. In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"), which refines and increases the scope exception for non-exchange-traded contracts based on operations specific to one party, reducing complex derivative accounting, and clarifies that share-based consideration received from customers should initially follow Accounting Standards Codification ("ASC") 606 revenue guidance. This standard will be effective for fiscal years beginning after December 15, 2026. Early adoption is permitted. We have elected to early adopt ASU 2025-07 on a modified retrospective basis effective January 1, 2026. The adoption of ASU 2025-07, which impacted the accounting treatment of the forward contract for the SpaceX Stock, did not result in a cumulative-effect adjustment to the opening balance of "Accumulated earnings (deficit)" on our Condensed Consolidated Balance Sheets as of January 1, 2026 and did not have a material impact on our condensed consolidated financial statements for the current period.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

3. Restructuring and Deconsolidation

DISH DBS Corporation and DISH Wireless L.L.C.

Prepackaged Restructuring

On June 30, 2026 our subsidiary, DISH DBS Corporation and certain of its subsidiaries (the "DISH DBS Filing Entities"), including DISH Wireless L.L.C. and its subsidiaries (the "DISH Wireless Filing Entities," and together with the DISH DBS Filing Entities, the "June 2026 Filing Entities"), commenced voluntary cases under chapter 11 of title 11 of the United States Bankruptcy Code (the "Prepackaged Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), Houston Division, to pursue confirmation of a joint prepackaged plan of reorganization (the "Prepackaged Chapter 11 Plan"). The Prepackaged Chapter 11 Plan restructures certain funded debt obligations of the DISH DBS Filing Entities and all claims asserted against the DISH Wireless Filing Entities. The Prepackaged Chapter 11 Cases of the DISH DBS Filing Entities and the DISH Wireless Filing Entities were jointly administered for procedural purposes and the Prepackaged Chapter 11 Plan was a joint plan for all of the June 2026 Filing Entities.

The Prepackaged Chapter 11 Plan implements the terms of the RSA signed on March 19, 2026, as amended, modified or supplemented, subject to approval by the Bankruptcy Court. Holders of more than 88% of the DISH DBS Filing Entities' secured and unsecured notes, who also hold more than $8.8 billion of claims against the DISH Wireless Filing Entities, have signed the RSA and have agreed to support the Prepackaged Chapter 11 Plan. As a result, the June 2026 Filing Entities anticipated that all classes of claims will vote to accept, or be deemed to have accepted, the Prepackaged Chapter 11 Plan. The Prepackaged Chapter 11 Plan for the DISH Wireless Filing Entities remains subject to approval by the Bankruptcy Court.

Recent Developments – DISH DBS Emergence from Prepackaged Chapter 11 Plan

On August 27, 2026, the June 2026 Filing Entities informed the Bankruptcy Court that they had determined to bifurcate the Prepackaged Chapter 11 Plan into separate plans for the DISH DBS Filing Entities and the DISH Wireless Filing Entities. On September 29, 2026, the Bankruptcy Court entered the order confirming the DISH DBS Filing Entities' prepackaged chapter 11 plan (the "DISH DBS Prepackaged Chapter 11 Plan"). On October 1, 2026 (the "DISH DBS Emergence Date"), all of the conditions precedent to the effective date of the DISH DBS Prepackaged Chapter 11 Plan were satisfied or waived in accordance with the terms of the DISH DBS Prepackaged Chapter 11 Plan, and the DISH DBS Filing Entities emerged from bankruptcy.

Since the DISH DBS Emergence Date is October 1, 2026, from June 30, 2026 through September 30, 2026 the DISH DBS Deconsolidated Subsidiaries were deconsolidated and their financial positions and results of operations are not included in our condensed consolidated financial statements for the respective period.

Upon emergence from bankruptcy, we regained control for financial reporting purposes of the DISH DBS Deconsolidated Subsidiaries (defined below) and will reconsolidate those entities into our financial statements prospectively as of the October 1, 2026 DISH DBS Emergence Date, pursuant to the guidance in ASC 805, *Business Combinations*. We retained 100% of the voting equity interest in the DISH DBS Deconsolidated Subsidiaries and as a result, the criteria for fresh-start reporting under ASC 852, *Reorganizations* were not met. ASC 805 requires us to make significant estimates and assumptions to allocate the estimated fair values of the acquired tangible and intangible assets, including, but not limited to, customer relationships, trademarks, orbital slots and satellites, and the liabilities assumed, including, but not limited to, the fair value of debt and other obligations, and use our best estimates to determine the useful lives of the tangible assets and the definite-lived intangible assets, which will impact the periods over which depreciation and amortization of those assets are recognized.

Due to the limited time between the DISH DBS Emergence Date and our filing of this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, initial accounting for the reconsolidation of the DISH DBS Deconsolidated Subsidiaries is incomplete and we are not yet able to disclose the provisional amounts to be recognized as of the reconsolidation date for the assets acquired and liabilities assumed. We expect to provide the preliminary purchase price allocation information in the Annual Report on Form 10-K for the year ending December 31, 2026.

DISH DBS Supplemental Indentures. In connection with the DISH DBS Filing Entities emerging from bankruptcy and pursuant to the DISH DBS Prepackaged Chapter 11 Plan and the RSA, on October 1, 2026, (i) DISH DBS, the guarantors named therein, Wilmington Savings Fund Society, FSB, a Delaware federal saving bank (as successor to U.S. Bank Trust Company National Association), as successor trustee and U.S. Bank Trust Company, National Association ("USB"), a national banking association, as collateral agent entered into a Supplemental Indenture (the "Secured Notes Supplemental Indenture") to that certain Indenture, dated November 26, 2021, pursuant to which DISH DBS issued the 5 1/4% Senior Secured Notes due 2026 and the 5 3/4% Senior Secured Notes due 2028, (ii) DISH DBS, the guarantors named therein and USB, as trustee, entered into a Supplemental Indenture (the "2028 Unsecured Notes Supplemental Indenture") to that certain Indenture, dated July 1, 2020, pursuant to which DISH DBS issued the 7 3/8% Senior Notes due 2028 and (iii) DISH DBS, the guarantors named therein and USB, as trustee, entered into a Supplemental Indenture (the "2029 Unsecured Notes Supplemental Indenture" and together with the Secured Notes Supplemental Indenture and the 2028 Unsecured Notes Supplemental Indenture, the "DISH DBS Supplemental Indentures") to that certain Indenture, dated May 24, 2021, pursuant to which DISH DBS issued the 5 1/8% Senior Notes due 2029.

The foregoing descriptions of each of the Supplemental Indentures do not purport to be complete and are qualified in their entirety by reference to the Supplemental Indentures, each filed as an exhibit to this Quarterly Report on Form 10-Q.

Deconsolidation

As a result of the Prepackaged Chapter 11 Cases, pursuant to the guidance in ASC 810, *Consolidation*, for financial reporting purposes, from June 30, 2026 through September 30, 2026, we did not have a controlling financial interest in the DISH DBS Filing Entities and all other subsidiaries of DISH DBS (together the "DISH DBS Deconsolidated Subsidiaries") or the DISH Wireless Filing Entities and all other subsidiaries of DISH Wireless (together the "DISH Wireless Deconsolidated Subsidiaries," and together with the DISH DBS Deconsolidated Subsidiaries, collectively referred to as the "June 2026 Deconsolidated Subsidiaries"), due to the oversight and control assumed by the Bankruptcy Court and as such we deconsolidated those subsidiaries for financial reporting purposes effective June 30, 2026. The financial positions and results of operations of the June 2026 Deconsolidated Subsidiaries are not included in our condensed consolidated financial statements subsequent to the deconsolidation date. Our results of operations include the operations of the June 2026 Deconsolidated Subsidiaries for the six months ended June 30, 2026. Upon deconsolidation, we were required to initially measure our retained noncontrolling equity investment in the June 2026 Deconsolidated Subsidiaries at fair value. Based on Level 3 inputs, including the discount rate, churn rate and ARPU, we estimated this initial fair value to be $0, as the fair value of the liabilities exceeded the fair value of their assets. As of September 30, 2026, the carrying amount of our investment in the June 2026 Deconsolidated Subsidiaries is $0.

Upon deconsolidation, we recorded a non-cash "Deconsolidation gain" of $9.729 billion on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the nine months ended September 30, 2026. The deconsolidation gain is not currently taxable as the Prepackaged Chapter 11 Cases does not terminate the June 2026 Deconsolidated Subsidiaries' status as members of the consolidated tax group, preserving the tax deferral of the gain under applicable income tax regulations.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

The following table presents the components of our “Deconsolidation gain” for the June 2026 Deconsolidated Subsidiaries:

	As of June 30, 2026
	(In thousands)
Net liabilities of the June 2026 Deconsolidated Subsidiaries	$ 11,427,038
Investment in the June 2026 Deconsolidated Subsidiaries	—
Deferred tax adjustment (1)	(1,513,571)
Allowance for credit losses (1)	(133,196)
Parent guarantees (1)	(51,313)
Deconsolidation gain	$ 9,728,958

(1) These amounts are recorded at the parent, EchoStar.

Subsequent to the deconsolidation on June 30, 2026, all intercompany balances between us and the June 2026 Deconsolidated Subsidiaries are now classified as third-party transactions. Substantially all third-party receivables from the DISH Wireless Filing Entities have been fully reserved. We have maintained continuing involvement with the DISH DBS Filing Entities through various arrangements, including, but not limited to, certain satellite leases and professional and shared services and will reconsolidate those entities into our financial statements prospectively as of October 1, 2026.

See Note 14 for further information on our related party transactions with the June 2026 Deconsolidated Subsidiaries.

Advances from the June 2026 Filing Entities for Vendor Disbursements

DISH DBS Filing Entities. Prior to the Prepackaged Chapter 11 Plan, the DISH DBS Filing Entities advanced funds to us for the sole designated purpose of settling certain shared services and third-party obligations on the DISH DBS Filing Entities' behalf (the “Advances from the DISH DBS Filing Entities for Vendor Disbursements”). As of the deconsolidation date of June 30, 2026, Advances from the DISH DBS Filing Entities for Vendor Disbursements totaled $1.051 billion and was recorded in “Current restricted cash, cash equivalents and marketable investment securities” with the corresponding liability recorded in “Other accrued expenses and liabilities” on our Condensed Consolidated Balance Sheets. During the three months ended September 30, 2026, we settled $1.051 billion of certain shared services and third-party obligations on the DISH DBS Filing Entities' behalf.

DISH Wireless Filing Entities. Prior to the Prepackaged Chapter 11 Plan, the DISH Wireless Filing Entities advanced funds to us for the sole designated purpose of settling certain shared services and third-party obligations on the DISH Wireless Filing Entities’ behalf (the “Advances from the DISH Wireless Filing Entities for Vendor Disbursements”). As of the deconsolidation date of June 30, 2026, Advances from the DISH Wireless Filing Entities for Vendor Disbursements totaled $4 million and was recorded in “Current restricted cash, cash equivalents and marketable investment securities” with the corresponding liability recorded in “Other accrued expenses and liabilities” on our Condensed Consolidated Balance Sheets. During the three months ended September 30, 2026, we settled $4 million of certain shared services and third-party obligations on the DISH Wireless Filing Entities' behalf.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

The Advances from the DISH DBS Filing Entities for Vendor Disbursements together with the Advances from the DISH Wireless Filing Entities for Vendor Disbursements, are collectively referred to as the "Advances from the June 2026 Filing Entities for Vendor Disbursements." During the three months ended September 30, 2026, total obligations settled on behalf of the June 2026 Filing Entities were $1.056 billion

Parent Guarantees

Prior to deconsolidation, we guaranteed certain of the DISH Wireless Filing Entities' obligations under certain contracts and leases. Concurrently with the deconsolidation, this arrangement ceased to be treated as an intercompany guarantee and as such we recorded the fair value of the parent guarantee of $51 million in "Long-term deferred revenue and other long-term liabilities" on our Condensed Consolidated Balance Sheets. The parent guarantee remains outstanding as of September 30, 2026.

Individually Significant Component

Based on the guidance in ASC 205-20, *Presentation of Financial Statements—Discontinued Operations*, management concluded that discontinued operations presentation for the June 2026 Deconsolidated Subsidiaries is not warranted as the disposal does not meet the criteria for discontinued operations.

However, the DISH Wireless Deconsolidated Subsidiaries consist primarily of our legacy 5G Network and 5G Network deployment operations in our Other segment and the DISH DBS Deconsolidated Subsidiaries consists of substantially all of our Pay-TV segment operations, and as such under ASC 360-10, *Impairment and Disposal of Long-Lived Assets*, each group represents an individually significant component of our consolidated financial statements.

The following table summarizes these individually significant components as of the deconsolidation date:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
DISH DBS Deconsolidated Subsidiaries:				
Income (loss) before income taxes	$ —	$ 376,094	$ (7,869,324)	$ 1,255,256
Deconsolidation gain	$ —	$ —	$ 5,209,671	$ —
DISH Wireless Deconsolidated Subsidiaries:				
Income (loss) before income taxes	$ —	$ (11,745,827)	$ (873,241)	$ (13,836,020)
Deconsolidation gain	$ —	$ —	$ 6,217,367	$ —

Financing during the Prepackaged Chapter 11 Cases

DISH DBS Filing Entities

The DISH DBS Filing Entities continue to operate their businesses in the ordinary course and manage as debtors in possession. Prior to the commencement of the Prepackaged Chapter 11 Cases, we and the DISH DBS Filing Entities operated under a centralized cash management system. As such, we continue to provide funds to operate their businesses in the ordinary course, utilizing the Advances from DISH DBS Filing Entities for Vendor Disbursements.

DISH Wireless Filing Entities

Prior to the Prepackaged Chapter 11 Plan, the DISH DBS Filing Entities entered into a secured intercompany financing arrangement with the DISH Wireless Filing Entities (the “Prepetition Secured Loan”) for a principal amount of $75 million to provide operating liquidity to the DISH Wireless Filing Entities. The Prepetition Secured Loan matures on April 21, 2027. Interest accrues at an annual rate of 5 1/2% and is payable monthly in cash. The DISH Wireless Filing Entities, at their option, may elect to repay the Prepetition Secured Loan amount outstanding prior to maturity in whole or in part at any time without premium or penalty. The Prepetition Secured Loan is secured by a lien on substantially all of the DISH Wireless Filing Entities’ assets. As of September 30, 2026, the outstanding balance of the Prepetition Secured Loan was $75 million.

Hughes Satellite Systems Corporation

Chapter 11 Restructuring

On August 2, 2026, our subsidiary, Hughes Satellite Systems Corporation (“Hughes”) and certain of its U.S. subsidiaries, including Hughes Network Systems, LLC, (the “Hughes Filing Entities”) commenced voluntary cases under chapter 11 of title 11 of the United States Bankruptcy Code (the “Hughes Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), Houston Division, to pursue confirmation of a plan of reorganization (the "Hughes Chapter 11 Plan"). In addition, a special committee of the board of directors of Hughes was established that has exclusive authority over certain matters of the Hughes Chapter 11 Cases for the Hughes Filing Entities (the "Hughes Filing Entities Special Committee").

Deconsolidation

As a result of the Hughes Chapter 11 Cases, pursuant to the guidance in ASC 810, for financial reporting purposes, we no longer have a controlling financial interest in the Hughes Filing Entities and all other subsidiaries of Hughes (together the “July 2026 Deconsolidated Subsidiaries” and together with the June 2026 Deconsolidated Subsidiaries, collectively referred to as the “Deconsolidated Subsidiaries”), due to the oversight and control assumed by the Bankruptcy Court and the authority of the Hughes Filing Entities Special Committee, and as such we deconsolidated those subsidiaries for financial reporting purposes effective July 31, 2026, the elected convenience date. We elected July 31, 2026, as the convenience date for deconsolidation because the financial position and results of operations of the July 2026 Deconsolidated Subsidiaries from July 31, 2026, through the August 2, 2026 filing date of the Hughes Chapter 11 Cases were deemed immaterial on a qualitative and quantitative basis.

The financial positions and results of operations of the July 2026 Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to the deconsolidation date. Our results of operations include the operations of the July 2026 Deconsolidated Subsidiaries for the seven months ended July 31, 2026. Upon deconsolidation, we were required to initially measure our retained noncontrolling equity investment in the July 2026 Deconsolidated Subsidiaries at fair value. Based on Level 3 inputs, we estimated this initial fair value to be $0, as the fair value of the liabilities exceeded the fair value of their assets. As of September 30, 2026, the carrying amount of our investment in the July 2026 Deconsolidated Subsidiaries is $0.

Upon deconsolidation, we recorded a non-cash “Deconsolidation gain” of $439 million on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and nine months ended September 30, 2026. The deconsolidation gain is not currently taxable as the Hughes Chapter 11 Cases does not terminate the July 2026 Deconsolidated Subsidiaries’ status as members of the consolidated tax group, preserving the tax deferral of the gain under applicable income tax regulations.

Subsequent to the deconsolidation effective July 31, 2026, all intercompany balances between us and the July 2026 Deconsolidated Subsidiaries are now classified as third-party transactions. We maintain continuing involvement with the Hughes Filing Entities through various arrangements, including, but not limited to, certain satellite leases and professional and shared services. We have recorded an allowance for credit losses on certain pre-petition, unsecured third-party receivables due from the July 2026 Deconsolidated Subsidiaries.

See Note 14 for further information on our related party transactions with the July 2026 Deconsolidated Subsidiaries.

Financing during the Hughes Chapter 11 Cases

The Hughes Filing Entities continue to operate their businesses in the ordinary course and manage as debtors in possession.

Investments in Unconsolidated Subsidiaries

Subsequent to their respective deconsolidation dates, the Deconsolidated Subsidiaries are classified as unconsolidated subsidiaries and evaluated for significance pursuant to Rule 10-01 of Regulation S-X. The DISH DBS Deconsolidated Subsidiaries met the significance threshold for the three and nine months ended September 30, 2026. As a result, the following table presents summarized interim financial information on a 100% basis for the deconsolidated results of operations from June 30, 2026 through and including September 30, 2026 of the DISH DBS Deconsolidated Subsidiaries:

	For the Three Months Ended	For the Nine Months Ended
	September 30, 2026	
	(In thousands)	
Total revenue	$ 2,185,988	$ 2,185,988
Operating income (loss)	$ 444,105	$ 444,105
Income (loss) before income taxes	$ 370,435	$ 370,435
Net income (loss)	$ 282,468	$ 282,468

4. 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) and that the interest for the convertible notes would not have been paid if our convertible notes were converted and as such we add back the after-tax interest expense for our convertible notes.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

The following table presents EPS amounts for all periods and the basic and diluted weighted-average shares outstanding used in the calculation.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except per share amounts)			
Net income (loss)	$ 2,782,118	$ (12,781,348)	$ 11,097,363	$ (13,291,473)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(131)	(152)	(373)	(1,476)
Net income (loss) attributable to EchoStar - Basic	2,782,249	(12,781,196)	11,097,736	(13,289,997)
Interest on dilutive Convertible Notes, net of tax (1)	18,046	—	58,379	—
Net income (loss) attributable to EchoStar - Diluted	$ 2,800,295	$ (12,781,196)	$ 11,156,115	$ (13,289,997)
Weighted-average common shares outstanding - Class A and B common stock:				
Basic	290,724	288,051	289,966	287,362
Dilutive impact of Convertible Notes (1)(2)	57,882	—	57,965	—
Dilutive impact of stock awards outstanding (1)	2,585	—	3,528	—
Diluted	351,191	288,051	351,459	287,362
Earnings per share - Class A and B common stock:				
Basic net income (loss) per share attributable to EchoStar	$ 9.57	$ (44.37)	$ 38.27	$ (46.25)
Diluted net income (loss) per share attributable to EchoStar	$ 7.97	$ (44.37)	$ 31.74	$ (46.25)

(1) For the three and nine months ended September 30, 2025, 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 September 30, 2025, our Convertible Notes may be converted into 59 million shares.
(2) We redeemed, in cash, the remaining principal balance of our 3 3/8% Convertible Notes due 2026 as of August 15, 2026, the instrument’s maturity date.

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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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	As of September 30,	
	2026	2025
	(In thousands)	
Anti-dilutive stock awards	1,115	1,911
Performance/market based options	4,053	4,225
Common stock warrants	16,151	16,151
Total	21,319	22,287

5. Supplemental Data - Statements of Cash Flows

The following table presents certain supplemental cash flow and other non-cash data. See Note 3 for non-cash data related to our Deconsolidated Subsidiaries. Also see Note 9 for supplemental cash flow and non-cash data related to leases.

	For the Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Cash paid for interest (including capitalized interest)	$ 801,688	$ 1,229,524
Interest paid in kind on long-term debt	—	125,559
FCC escrow (1)	2,400,000	—
Interim Debt Service Payments by the Trust (1)	413,663	—
Cash paid for income taxes, net of (refunds)	216,300	27,954
Total capitalized interest (2)	18,004	837,140
Employee benefits paid in Class A common stock	34,854	16,834
Assets financed under financing lease obligations	125,546	—
Accrued capital expenditures	29,191	123,486
Remeasured right of use asset and liability	—	1,283,916
Asset retirement obligation (3)	—	85,681

(1) See Note 1 for further information.
(2) See Note 2 for further information.
(3) See Note 8 for further information.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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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	
	September 30, 2026	**December 31, 2025**
	(In thousands)	
Marketable investment securities:		
Current marketable investment securities:		
Strategic - available-for-sale	$ 51	$ 51
Strategic - trading/equity	29,676	37,378
Other	501,617	1,063,462
Total current marketable investment securities	531,344	1,100,891
Restricted marketable investment securities (1)	7,694	52,960
Total marketable investment securities	539,038	1,153,851
Restricted cash and cash equivalents (1)	64,457	299,081
Other investments, net:		
Equity method investments	59,507	85,014
Other investments	134,543	109,032
Total other investments, net	194,050	194,046
Total marketable investment securities, restricted cash and cash equivalents, and other investments, net (2)	$ 797,545	$ 1,646,978

(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 Condensed Consolidated Balance Sheets and discussed below.
(2) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries. See Note 3 for further information.

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 Condensed 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 Condensed 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 Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

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 September 30, 2026, 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. 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 September 30, 2026 and December 31, 2025, 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 September 30, 2026 and December 31, 2025, we had zero and $176 million, respectively, included in "Current restricted cash, cash equivalents and marketable investment securities" on our Condensed Consolidated Balance Sheets.

As of December 31, 2025, our current restricted cash, cash equivalents and marketable investment securities of $176 million primarily consisted 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 were required to be restricted per the terms of the debt issued by DBS SubscriberCo. DBS SubscriberCo previously held certain DISH TV subscribers and their related subscription and equipment agreements which collateralized certain debt obligations. The Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029 issued by DBS SubscriberCo were redeemed on March 16, 2026 and therefore we no longer have amounts required to be restricted per the terms of the debt.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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Other Investments, net

We have strategic investments in certain debt and/or equity securities, as well as loan receivables, that are included in noncurrent "Other investments, net" on our Condensed 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. We have the ability and intent to hold our loan receivables to maturity and as such, these instruments are recorded at amortized cost.

NagraStar L.L.C. The DISH DBS Deconsolidated Subsidiaries 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. Effective June 30, 2026, we have deconsolidated our investment in NagraStar.

Invidi Technologies Corporation. The DISH DBS Deconsolidated Subsidiaries 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. Effective June 30, 2026, we have deconsolidated our investment in Invidi.

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. The July 2026 Deconsolidated Subsidiaries 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. Effective July 31, 2026, we have deconsolidated our investment in Deluxe.

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Broadband Connectivity Solutions (Restricted) Limited. The July 2026 Deconsolidated Subsidiaries 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 satellite. Effective July 31, 2026, we have deconsolidated our investment in BCS.

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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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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							
	September 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(In thousands)							
Cash and cash equivalents (including restricted):								
Cash	$ 178,308	$ —	$ —	$ 178,308	$ 420,971	$ —	$ —	$ 420,971
Cash equivalents	425,231	12,898,273	—	13,323,504	407,354	1,353,830	—	1,761,184
Total	$ 603,539	$ 12,898,273	$ —	$ 13,501,812	$ 828,325	$ 1,353,830	$ —	$ 2,182,155
Debt securities (including restricted):								
U.S. Treasury and agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Commercial paper	—	342,747	—	342,747	—	370,755	—	370,755
Corporate securities	—	156,940	—	156,940	—	731,195	—	731,195
Other	—	9,624	51	9,675	—	14,472	51	14,523
Equity securities	29,676	—	—	29,676	37,378	—	—	37,378
Total	$ 29,676	$ 509,311	$ 51	$ 539,038	$ 37,378	$ 1,116,422	$ 51	$ 1,153,851

As of September 30, 2026, restricted and non-restricted marketable investment securities included debt securities of $402 million with contractual maturities within one year and $107 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.

Our loan receivables are included in "Other investments, net" on our Condensed Consolidated Balance Sheets and are non-publicly traded and therefore categorized within Level 3 of the fair value hierarchy.

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 September 30, 2026 and December 31, 2025, we held certain financial liability instruments with a fair value of $48 million and $56 million, respectively, which is included in "Other accrued expenses and liabilities" on our Condensed 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 Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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Gains and Losses on Sales and Changes in Carrying Amounts of Investments and Other

"Other, net" within "Other Income (Expense)" included on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) is as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
Other, net:	**2026**	**2025**	**2026**	**2025**
	(In thousands)			
Realized and unrealized gains (losses) and impairments on investments and other	$ 9,321	$ 1,494	$ 17,793	$ 17,419
Early debt redemption gains (losses)	(102,830)	—	(102,830)	11,465
Foreign currency transaction gains (losses)	1,810	4,085	4,602	9,763
Equity in earnings (losses) of affiliates	666	726	6,767	4,909
Asset sales and other gains (losses)	—	22,033	—	59,474
Other	2,424	615	3,695	2,450
Total	$ (88,609)	$ 28,953	$ (69,973)	$ 105,480

Other Investments- Variable Interest Entity

On May 22, 2026, pursuant to the Amended and Restated SpaceX License Purchase Agreement, we completed the Spectrum Transfer Closing, whereby we transferred to the Trust the SpaceX Spectrum Assets.

We hold a variable interest in the Trust, but management has determined we are not the primary beneficiary; accordingly, the Trust's accounts are not consolidated within our financial statements. However, because the transfer of the SpaceX Spectrum Assets did not meet the criteria for derecognition under ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets*, the SpaceX Spectrum Assets continue to be recognized on our Condensed Consolidated Balance Sheets. Our maximum exposure to loss resulting from our involvement with the Trust is mathematically limited to the carrying value of the SpaceX Spectrum Assets, totaling $8.667 billion as of September 30, 2026. In the hypothetical event of a total loss of value or a termination of the arrangement, the legal rights to the SpaceX Spectrum Assets would revert to EchoStar, and our maximum economic loss would be inherently mitigated by the residual market value of the underlying spectrum.

The Trust is providing a guarantee on the SpaceX Spectrum Assets and the Seller Notes. As of September 30, 2026, the aggregate principal amount outstanding of the Seller Notes was $9.821 billion and is secured by the AWS-4 and AWS-3 Licenses held by the Trust, and the Trust. In addition, the Trust will continue the Interim Debt Service payments on our behalf through the Spectrum Acquisition Closing, which is secured on a junior lien basis by the AWS-4 and H-Block Licenses. The Interim Debt Service payments are dependent upon SpaceX funding these interest payments via the Trust. See Note 1 for further information.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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7. Inventory

Inventory consisted of the following:

	As of	
	September 30, 2026 (1)	December 31, 2025
	(In thousands)	
Finished goods	$ 112,122	$ 273,817
Work-in-process and service repairs	451	60,147
Consignment	6,640	7,951
Raw materials	—	38,732
Total inventory	$ 119,213	$ 380,647

(1) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries. See Note 3 for further information.

8. Property and Equipment and Intangible Assets

Property and equipment consisted of the following:

	Depreciable Life (In Years)	As of	
		September 30, 2026 (1)	December 31, 2025
		(In thousands)	
Equipment leased to customers	2 - 4	$ 1,342	$ 964,013
Satellites	5 - 15	1,635,295	2,104,134
Satellites acquired under finance lease agreements (2)	8 - 15	126,029	77,116
Furniture, fixtures, equipment and other	1 - 20	165,141	971,824
Hybrid MNO	3 - 15	96,056	89,604
Software and computer equipment	1 - 8	654,258	1,341,690
Buildings and improvements	1 - 40	100,718	419,719
Land	-	17,375	42,980
Construction in progress	-	221,149	514,662
Total property and equipment		3,017,363	6,525,742
Accumulated depreciation		(1,659,464)	(4,282,227)
Property and equipment, net		$ 1,357,899	$ 2,243,515

(1) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries. See Note 3 for further information.
(2) This increase is primarily related to the Nimiq 5 satellite. Our prior operating lease was modified in June 2026 and is currently accounted for as a finance lease.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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Depreciation and amortization expense consisted of the following:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026 (1)	2025	2026 (1)	2025
	(In thousands)			
Equipment leased to customers (2)	$ 7,177	$ 56,221	$ 77,427	$ 177,243
Satellites (2)	28,405	55,829	97,620	186,092
Buildings, furniture, fixtures, equipment and other (2)	3,008	24,106	35,027	85,377
Hybrid MNO/5G Network equipment (2)	3,862	159,115	33,652	584,029
Software and computer equipment (2)	37,663	82,517	147,196	298,677
Intangible assets and other amortization expense	6,249	13,503	32,586	41,261
Total depreciation and amortization	$ 86,364	$ 391,291	$ 423,508	$ 1,372,679

(1) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries. See Note 3 for further information.
(2) This change partially resulted from the non-cash impairment of long-lived assets during the third and fourth quarters of 2025. For further information on our impairments, refer to the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Cost of sales and operating expense categories included in our accompanying Condensed 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 Condensed Consolidated Balance Sheets, was as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Balance, beginning of period	$ 98	$ 347,720	$ 448,752	$ 327,031
Liabilities incurred	—	337	—	5,222
Liabilities settled	—	—	(13,472)	—
Accretion expense	(98)	9,115	22,626	24,919
Remeasurement of estimate	—	80,459	—	80,459
Deconsolidated Subsidiaries	—	—	(457,906)	—
Balance, end of period	$ —	$ 437,631	$ —	$ 437,631

The corresponding assets, net of accumulated depreciation, related to asset retirement obligations were previously impaired, resulting in a net book value of zero as of September 30, 2026 and December 31, 2025.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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Satellites – Pay-TV Segment

Substantially all of our Pay-TV segment was deconsolidated as of June 30, 2026. The DISH DBS Deconsolidated Subsidiaries lease capacity on our satellite fleet to maintain their Pay-TV operations.

The deconsolidated Pay-TV segment utilizes nine satellites in geosynchronous orbit approximately 22,300 miles above the equator, six of which we own and depreciate over their estimated useful life and two of which the DISH DBS Deconsolidated Subsidiaries own. We also lease one satellite from a third party, Nimiq 5, which is accounted for as a finance lease. Through May 2026, our Nimiq 5 satellite was accounted for as an operating lease. However, we modified the Nimiq 5 lease effective June 2026, and it is currently accounted for as a finance lease and is depreciated over its economic life.

As of September 30, 2026, our 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 XVI	November 2012	61.5	N/A
EchoStar XXIII	March 2017	110	N/A
EchoStar XXV (1)	March 2026	110	N/A
Under Construction:			
EchoStar XXVI	2028	119	N/A
Leased from Other Third-Party:			
Nimiq 5 (2)	September 2009	72.7	October 2034
Owned by DISH DBS Deconsolidated Subsidiaries:			
EchoStar XV	July 2010	119	N/A
EchoStar XVIII	June 2016	61.5	N/A

(1) The EchoStar XXV satellite commenced commercial operations in June 2026.
(2) Effective June 2026, we modified the Nimiq 5 lease term to October 2034.

Satellites Under Construction

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

Substantially all of our Broadband and Satellite Services segment was deconsolidated as of July 31, 2026. The July 2026 Deconsolidated Subsidiaries lease capacity on our satellite fleet to maintain their Broadband and Satellite Services operations.

The deconsolidated Broadband and Satellite Services segment utilizes seven satellites in geosynchronous orbit approximately 22,300 miles above the equator, two of which we own and depreciate over their estimated useful life and two of which the July 2026 Deconsolidated Subsidiaries own. The July 2026 Deconsolidated Subsidiaries also lease three satellites from third parties, which are accounted for as finance leases and are depreciated over their economic life. These finance leases are reflected in our results of operations through and including the deconsolidation date of July 31, 2026.

As of September 30, 2026, our Broadband and Satellite Services segment satellite fleet consisted of the following:

Satellites	Launch Date	Degree Orbital Location	Lease Termination Date
Owned:			
EchoStar XXI	June 2017	10.25	N/A
EchoStar XXIV	July 2023	95.2	N/A
July 2026 Deconsolidated Subsidiaries:			
Owned:			
EchoStar XVII	July 2012	107	N/A
EchoStar XIX	December 2016	97.1	N/A
Leased from Other Third-Party:			
Eutelsat 65 West A	March 2016	65	July 2031
Telesat T19V	July 2018	63	August 2033
EchoStar 105/SES-11	October 2017	105	November 2031

9. Leases

Lessee Accounting

Prior to the filing of the Prepackaged Chapter 11 Cases, we had non-cancelable operating leases for, among other things, communication towers related to the DISH Wireless Deconsolidated Subsidiaries, which represented substantially all of our operating leases.

We enter into non-cancelable operating and finance leases for, among other things, 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 5.8 to 8.1 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

The July 2026 Deconsolidated Subsidiaries lease the Eutelsat 65 West A, Telesat T19V and EchoStar 105/SES-11 satellites, which we accounted for as finance leases within our Broadband and Satellite Services segment and are reflected in our results of operations through and including the deconsolidation date of July 31, 2026. 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 leased this satellite. In addition, through May 2026, our Nimiq 5 satellite was accounted for as an operating lease. However, we modified the Nimiq 5 lease effective June 2026, and it is currently accounted for as a finance lease within our Pay-TV segment and is depreciated over its economic life.

The components of lease expense were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Operating lease cost	$ 3,570	$ 159,215	$ 253,968	$ 493,077
Short-term lease cost (1)	—	2,119	5,638	10,460
Finance lease cost:				
Amortization of right-of-use assets	4,991	10,973	12,487	37,442
Interest on lease liabilities	2,254	1,184	4,477	4,028
Total finance lease cost	7,245	12,157	16,964	41,470
Total lease costs	$ 10,815	$ 173,491	$ 276,570	$ 545,007

(1) Leases that have terms of 12 months or less.

Supplemental cash flow information related to leases was as follows:

	For the Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 67,569	$ 453,102
Operating cash flows from finance leases	$ 763	$ 3,483
Financing cash flows from finance leases	$ 5,904	$ 18,488
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 29,349	$ 154,540
Finance leases	$ 125,546	$ —
Remeasured right of use asset and liability	$ —	$ 1,283,916

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

Supplemental balance sheet information related to leases was as follows:

	As of	
	September 30, 2026	December 31, 2025
	(In thousands)	
Operating Leases: (1)		
Operating lease assets	$ 22,513	$ 214,549
Other current liabilities	$ 7,203	$ 845,326
Operating lease liabilities	15,965	4,137,269
Total operating lease liabilities	$ 23,168	$ 4,982,595
Finance Leases: (2)		
Property and equipment, gross	$ 131,036	$ 83,141
Accumulated depreciation	(9,997)	(5,124)
Property and equipment, net	$ 121,039	$ 78,017
Other current liabilities	$ 11,495	$ 41,520
Other long-term liabilities	110,401	2,528
Total finance lease liabilities	$ 121,896	$ 44,048
Weighted Average Remaining Lease Term:		
Operating leases	5.8 years	9.5 years
Finance leases	8.1 years	0.8 years
Weighted Average Discount Rate:		
Operating leases	12.3%	9.9%
Finance leases	7.3%	10.0%

(1) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries. See Note 3 for further information.
(2) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries, offset by an increase primarily related to the Nimiq 5 satellite. Our prior operating lease was modified in June 2026 and is currently accounted for as a finance lease.

Maturities of lease liabilities as of September 30, 2026 were as follows:

	Maturities of Lease Liabilities		
For the Years Ending December 31,	Operating Leases	Finance Leases	Total
		(In thousands)	
2026 (remaining three months)	$ 2,019	$ 5,000	$ 7,019
2027	7,275	20,000	27,275
2028	4,993	20,000	24,993
2029	3,823	20,000	23,823
2030	3,335	20,000	23,335
Thereafter	11,084	76,667	87,751
Total lease payments	32,529	161,667	194,196
Less: Imputed interest	(9,361)	(39,771)	(49,132)
Total	23,168	121,896	145,064
Less: Current portion	(7,203)	(11,495)	(18,698)
Long-term portion of lease obligations	$ 15,965	$ 110,401	$ 126,366

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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 Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Lease revenue:				
Sales-type lease revenue (1)	$ 178	$ 1,152	$ 1,751	$ 5,136
EchoStar XXIV operating lease revenue (2)	31,783	—	31,783	—
Operating lease revenue (1)(2)	6,913	7,254	15,098	11,669
Total lease revenue	$ 38,874	$ 8,406	$ 48,632	$ 16,805

(1) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries. See Note 3 for further information.
(2) Subsequent to the deconsolidation effective July 31, 2026, all intercompany balances between us and the July 2026 Deconsolidated Subsidiaries are now classified as third-party transactions and as such we recognized operating lease revenue for the EchoStar XXIV satellite lease and certain other leased assets. See Note 14 for further information.

Substantially all of our net investment in sales-type leases consisted of lease receivables totaling zero and $20 million as of September 30, 2026 and December 31, 2025, respectively.

The following table presents future operating lease payments to be received as of September 30, 2026:

For the Years Ending December 31,	Total
	(In thousands)
2026 (remaining three months)	$ 47,757
2027	191,028
2028	191,028
2029	191,028
2030	175,109
Thereafter	—
Total lease payments to be received (1)	$ 795,950

(1) Excludes receivables due from Hughes for historical EchoStar XXIV lease payments. See Note 14 for further information.

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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 September 30, 2026 and December 31, 2025:

		As of			
		September 30, 2026		December 31, 2025	
	Issuer/Borrower	Carrying Amount	Fair Value	Carrying Amount	Fair Value
		(In thousands)			
7 3/4% Senior Notes due 2026 (1)(5)	DDBS	$ —	$ —	$ 2,000,000	$ 1,977,500
5 1/4% Senior Secured Notes due 2026 (2)	HSSC	—	—	627,283	604,776
6 5/8% Senior Notes due 2026 (2)	HSSC	—	—	750,000	691,313
3 3/8% Convertible Notes due 2026 (3)	DISH	—	—	45,209	44,564
5 1/4% Senior Secured Notes due 2026 (1)	DDBS	—	—	2,750,000	2,673,440
11 3/4% Senior Secured Notes due 2027 (4)	DISH	—	—	3,500,000	3,646,440
7 3/8% Senior Notes due 2028 (1)	DDBS	—	—	1,000,000	970,280
5 3/4% Senior Secured Notes due 2028 (1)	DDBS	—	—	2,500,000	2,450,000
5 1/8% Senior Notes due 2029 (1)	DDBS	—	—	1,500,000	1,331,430
Term Loan due 2029 (6)	DBS SubscriberCo	—	—	1,608,374	1,608,374
Mandatorily Redeemable Preferred Shares due 2029 (6)	DBS SubscriberCo	—	—	178,708	178,708
10 3/4% Senior Secured Notes due 2029	ECHO	5,506,000	5,907,498	5,506,000	6,144,476
3 7/8% Convertible Secured Notes due 2030 (7)	ECHO	1,942,569	5,475,752	1,942,594	6,581,334
6 3/4% Senior Secured Notes due 2030	ECHO	2,372,670	2,373,738	2,372,670	2,436,447
Other notes payable		9,924	9,924	71,719	71,719
Subtotal		9,831,163	$ 13,766,912	26,352,557	$ 31,410,801
Unamortized deferred financing costs and other debt discounts, net		(296,824)		(416,734)	
Finance lease obligations (8)		121,896		44,048	
Total		9,656,235		25,979,871	
Less: current portion		(14,080)		(7,321,269)	
Total debt, finance lease and other obligations, net of current portion		$ 9,642,155		$ 18,658,602	

(1) Effective June 30, 2026, as a result of filing the Prepackaged Chapter 11 Cases, all long-term debt issued by DISH DBS has been deconsolidated from our Condensed Consolidated Balance Sheets. See Note 3 for further information.
(2) Effective July 31, 2026, as a result of filing the Hughes Chapter 11 Cases, all long-term debt issued by Hughes has been deconsolidated from our Condensed Consolidated Balance Sheets. See Note 3 for further information.
(3) We redeemed, in cash, the remaining principal balance of our 3 3/8% Convertible Notes due 2026 as of August 15, 2026, the instrument's maturity date.
(4) On July 28, 2026, concurrently with the AT&T Closing, the aggregate principal balance of $3.5 billion for the DISH Network 11 3/4% Senior Secured Notes due November 15, 2027 were redeemed in full.
(5) On July 28, 2026, concurrently with the AT&T Closing, approximately $2.844 billion outstanding under the DISH 2021 Intercompany Loan 2028 Tranche due to DISH DBS was satisfied in full by DISH Network. The DISH DBS Deconsolidated Subsidiaries used these proceeds to fully repay the aggregate principal balance of $2.0 billion for the DISH DBS 7 3/4% Senior Notes due on July 1, 2026.
(6) During the first quarter of 2026, we repaid approximately $202 million of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029. On March 16, 2026, we prepaid without penalty, the remaining balance of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029 totaling approximately $1.6 billion.

(7) Beginning on October 1, 2025, and ending at the close of business on December 31, 2026, our 3 7/8% Convertible Secured Notes due 2030 were 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. These notes may continue to be convertible in future periods and determination of convertibility is calculated quarterly based on, among other things, the trading price of our Class A common stock. See below for the description of our 3 7/8% Convertible Secured Notes due 2030 and further information on the quarterly calculation to determine convertibility.
(8) 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).

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 Convertible Secured Notes

The EchoStar 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.

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The indentures related to our EchoStar 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 build-out 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.

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 December 31, 2026, the Convertible Notes due 2030 were 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. These notes may continue to be convertible in future periods and 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, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, respectively, was greater than 130% of the conversion price in effect on each applicable trading day.

DISH Convertible Notes

3 3/8% Convertible Notes due 2026

We redeemed, in cash, the remaining principal balance of $45 million of our 3 3/8% Convertible Notes due 2026 as of August 15, 2026, the instrument’s maturity date.

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 Condensed 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.

Intercompany Loans

Effective June 30, 2026, as a result of filing the Prepackaged Chapter 11 Cases, the DISH 2021 Intercompany Loan 2028 Tranche was classified as third-party debt. All other 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.

Currently, and prospectively, interest payments must be paid in cash. Interest accrues: (a) when paid in cash, at a fixed rate of 1/4% 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 1/2% per annum in excess of the Cash Accrual Rate for the applicable tranche. As of June 30, 2026, the total DISH 2021 Intercompany Loan amount outstanding plus interest paid in kind was $7.612 billion, which is comprised of the DISH 2021 Intercompany Loan 2026 Tranche of approximately $4.767 billion and the DISH 2021 Intercompany Loan 2028 Tranche of approximately $2.844 billion. On July 28, 2026, concurrently with the AT&T Closing, approximately $2.844 billion outstanding under the DISH 2021 Intercompany Loan 2028 Tranche due to DISH DBS was satisfied in full by DISH Network.

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 June 30, 2026, the total DISH 2021 Intercompany Loan 2026 Tranche amount outstanding plus interest paid in kind was $4.767 billion. On July 28, 2026, we contributed our receivable for the DISH 2021 Intercompany Loan 2026 Tranche to DISH Network. As a result of this contribution, the $4.767 billion outstanding balance of the DISH 2021 Intercompany Loan 2026 Tranche including interest paid in kind was extinguished.

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. On March 19, 2026, the total outstanding balance of the DISH Q2 2024 Intercompany Loan including interest paid in kind of $1.712 billion was paid in full and discharged.

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. On March 19, 2026, the total outstanding balance of the DISH Q3 2024 Intercompany Loan including interest paid in kind of $535 million was paid in full and discharged.

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 1/2% 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. On March 12, 2026, we contributed our receivable for the EchoStar 2024 Intercompany Loan to DISH Network. As a result of this contribution, the total outstanding balance of the EchoStar 2024 Intercompany Loan including interest paid in kind of $3.890 billion was extinguished.

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11. Commitments and Contingencies

Commitments

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.

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. 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."

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 as detailed in Note 1 "*Recent Developments*."

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, 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 "*Recent Developments – FCC Review*" above for further information on the FCC's completed review of our compliance with our obligations regarding our federal spectrum licenses.

On May 28, 2026, we, through our relevant subsidiaries, filed requests for certain extensions and waivers of applicable time limits for our 700 MHz, AWS-3, CBRS, MVDDS, C-Band and mmWave licenses ("2026 Request"). The 2026 Request is currently pending with the FCC.

Our wireless spectrum licenses are summarized in the table below:

	As of September 30, 2026 Carrying Amount
	(In thousands)
SpaceX Transactions - Restricted Licenses (1)	$ 8,667,276
Remaining Wireless Spectrum Licenses	8,449,478
Total Regulatory authorizations, including restricted, net	$ 17,116,754

(1) See Note 1 for further information.

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.

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).

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(Unaudited)

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.

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.

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.

Recent Developments – Auction 113. The re-auction of the AWS-3 licenses has been designated as Auction 113. We filed an application with the FCC to participate as a potential bidder in Auction 113 and on March 26, 2026, the FCC announced that we were qualified to participate in Auction 113. On April 8, 2026, we paid $25 million to the FCC as a deposit for Auction 113.

On May 28, 2026, the FCC and EchoStar entered into a settlement agreement (the "Settlement Agreement") regarding EchoStar's assumption of payment obligations arising from its AWS-3 Auction defaults.

Auction 113 began on June 2, 2026 and concluded on June 23, 2026. On June 23, 2026, the FCC announced that our wholly-owned subsidiary, Conundrum Wireless L.L.C., was the winning bidder of two AWS-3 licenses, with an aggregate winning bid totaling approximately $1.3 million. Our deposit exceeded the price of our winning bids and we received a refund of approximately $23.7 million in July 2026. The FCC has not yet issued the licenses to Conundrum Wireless L.L.C.

On June 26, 2026, the FCC issued a letter to us confirming that, pursuant to the terms of the Settlement Agreement, the NorthStar Re-Auction Payment and SNR Re-Auction Payment have been satisfied and our obligation to pay the FCC has been fulfilled.

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.

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.

In connection with the Deconsolidated Subsidiaries during the period, we removed certain previously disclosed legal proceedings involving such subsidiaries from our consolidated litigation disclosures.

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. On June 15, 2026, ATC filed an amended complaint that added interference claims against us. Following the filing of the Prepackaged Chapter 11 Cases by the DISH Wireless Filing Entities, on July 21, 2026, DISH Wireless filed an adversary proceeding in that bankruptcy proceeding against ATC and others to confirm that the resulting automatic stay of this action as against DISH Wireless also applies to us.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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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.

Following the filing of the Prepackaged Chapter 11 Cases by the DISH Wireless Filing Entities, on July 21, 2026, DISH Wireless filed an adversary proceeding in that bankruptcy proceeding against Comcast Business Communications and others to confirm that the resulting automatic stay of this action against DISH Wireless also applies to us.

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. Following the filing of the Prepackaged Chapter 11 Cases by the DISH Wireless Filing Entities, on July 21, 2026, DISH Wireless filed an adversary proceeding in that bankruptcy proceeding against the Crown Castle plaintiffs and others to confirm that the resulting automatic stay of this action as against DISH Wireless also applies to DISH Purchasing Corporation and us.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

Other Litigations

Active Wireless Technologies

On November 26, 2025, Active Wireless 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. The plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. The complaint alleges infringement of United States Patent No. 10,805,955 (the "955 patent"), entitled "Terminal apparatus, base station apparatus, communication method, and integrated circuit"; United States Patent No. 10,855,432 (the "432 patent"), entitled "User equipments, base stations and methods"; United States Patent No. 10,531,443 (the "443 patent"), entitled "Physical uplink control channel (PUCCH) format adaptation for 5G NR"; United States Patent No. 11,019,557 (the "557 patent"), entitled "Apparatus and method for acquisition of periodically broadcasted system information in wireless communication"; United States Patent No. 10,785,764 (the "764 patent), entitled "Information change transmission method and device for single-cell multicast service"; and United States Patent No. 10,601,566 (the "566 patent), entitled "Multiple slot long physical uplink control channel (PUCCH) design for 5G NR." On the same day, Active Wireless also sued seven other companies on the same patents: Qualcomm; T-Mobile; TCL Technology Group; BLU Products; HTC Corporation; LG Electronics; and OnePlus Technology. Generally, the patents relate to cellular handset signaling, control logic, and dynamic resource and performance management.

On December 16, 2025, Active Wireless asserted the same six patents against us and others, including the manufacturer of our Celero handsets, in the International Trade Commission ("ITC"). The ITC instituted a resulting investigation concerning "Certain Wireless Communication Devices and Components Thereof." In light of the ITC investigation, the Texas court proceeding was stayed as of February 10, 2026. On March 24, 2026, DISH Wireless sued Active Wireless in the United States District Court for the District of Colorado for breach of its obligation to license its standard-essential patents on reasonable and non-discriminatory ("RAND") terms. At the request of Active Wireless, on April 28, 2026, both we and the manufacturer of our Celero handsets were dismissed from the ITC proceeding. On May 1, 2026, in the Texas action, Active Wireless filed an amended complaint, which adds a claim alleging that DISH Wireless violated its RAND obligations. On October 15, 2026, pursuant to a confidential settlement between the parties and with approval from the Bankruptcy Court presiding over the DISH Wireless L.L.C. Chapter 11 case, Active Wireless dismissed its Eastern District of Texas lawsuit and DISH Wireless dismissed its District of Colorado lawsuit. This matter is now concluded.

Adeia

On March 31, 2026, Adeia Technologies Inc., Adeia Media Holdings Inc. and Adeia Media Solutions Inc. filed a complaint against us and our wholly owned subsidiaries DISH Network Corporation, DISH DBS Corporation, DISH Network L.L.C., DISH Media Sales L.L.C., Sling TV Holding L.L.C. and Sling TV L.L.C. in the United States District Court for the District of Colorado. The plaintiff, a licensing company that was spun off after the merger of Rovi and Xperi, is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. The complaint alleges infringement of United States Patent No. 8,219,927 (the "927 patent"), entitled "Revealing of truncated content on scrollable grid"; United States Patent No. 8,239,546 (the "546 patent"), entitled "Global access control for segmented streaming delivery"; United States Patent No. 8,327,013 (the "013 patent"), entitled "Dynamic index file creation for media streaming"; United States Patent No. 9,369,758 (the "758 patent"), entitled "Multifunction multimedia device"; and United States Patent No. 9,661,049 (the "049 patent"), entitled "Systems and methods of providing interspersed manifest file specifications for adaptive video streaming." Generally, the patents relate to video streaming program guides, content delivery, access control, ad-insertions, and message overlays.

ECHOSTAR CORPORATION
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(Unaudited)

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.

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 No. 6,898,799 (the "799 patent"), entitled "Multimedia Content Navigation and Playback"; United States Patent No. 7,526,784 (the "784 patent"), entitled "Delivery of Navigation Data for Playback of Audio and Video Content"; United States Patent No. 7,543,318 (the "318 patent"), entitled "Delivery of Navigation Data for Playback of Audio and Video Content"; United States Patent No. 7,577,970 (the "970 patent"), entitled "Multimedia Content Navigation and Playback"; and United States Patent No. 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. On December 12, 2023, the Court denied ClearPlay's motion to alter or amend the judgment. ClearPlay appealed to the United States Court of Appeals for the Federal Circuit, but on May 26, 2026, it affirmed the judgment in favor of the DISH defendants. ClearPlay has petitioned for panel rehearing and rehearing en banc.

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.

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 plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. The complaint alleges infringement of United States Patent No. 8,929,710 (the "710 patent") and United States 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 to the United States Court of Appeals for the Federal Circuit was completed on October 17, 2025 and oral argument has been scheduled for November 4, 2026. The underlying federal court 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.

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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 plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. The complaint alleges infringement of United States Patent No. 7,130,576 (the "576 patent"), entitled "Signal Selector and Combiner for Broadband Content Distribution"; United States Patent No. 7,542,715 (the "715 Patent"), entitled "Signal Selector and Combiner for Broadband Content Distribution"; and United States 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.

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.

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(Unaudited)

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 United States Patent No. 7,295,518 (the "518 patent"), entitled "Broadband network for coaxial cable using multi-carrier modulation"; United States Patent No. 7,594,249 (the "249 patent"), entitled "Network interface device and broadband local area network using coaxial cable"; United States Patent No. 7,889,759 (the "759 patent"), entitled "Broadband cable network utilizing common bit-loading"; United States Patent No. 8,085,802 (the "802 Patent"), entitled "Multimedia over coaxial cable access protocol"; United States Patent No. 9,838,213 (the "213 patent"), entitled "Parameterized quality of service architecture in a network"; United States Patent No. 10,432,422 (the "422 patent"), entitled "Parameterized quality of service architecture in a network"; United States Patent No. 8,631,450 (the "450 patent"), entitled "Broadband local area network"; United States Patent No. 8,621,539 (the "539 patent"), entitled "Physical layer transmitter for use in a broadband local area network"; United States Patent No. 8,320,566 (the "0,566 patent"), entitled "Method and apparatus for performing constellation scrambling in a multimedia home network"; United States Patent No. 10,257,566 (the "7,566 patent"), entitled "Broadband local area network"; United States Patent No. 8,228,910 (the "910 Patent"), entitled "Aggregating network packets for transmission to a destination mode"; and United States 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 a subset of claims from the 249 patent. Entropic has appealed the decisions to the United States Court of Appeals for the Federal Circuit.

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 plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. 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. On October 16, 2026, Err Content voluntarily dismissed the case. This matter is now concluded.

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 plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. The first complaint alleges infringement of United States Patent No. 8,639,935 (the "935 patent"), entitled "Automated device provisioning and activation"; United States Patent No. 9,609,510 (the "510 patent"), entitled "Automated credential porting for mobile devices"; United States Patent No. 9,973,930 (the "930 patent"), entitled "End user device that secures an association of application to service policy with an application certificate check"; United States Patent No. 11,096,055 (the "055 patent"), entitled "Automated device provisioning and activation"; United States Patent No. 11,405,429 (the "429 patent"), entitled "Security techniques for device assisted services"; United States Patent No. 11,966,464 (the "464 patent), entitled "Security techniques for device assisted services"; and United States Patent No. 11,985,155 (the "155 patent"), entitled "Automated device provisioning and activation."

The second complaint alleges infringement of United States Patent No. 9,179,359 (the "359 patent"), entitled "Wireless end-user device with differentiated network access status for different device applications;" United States Patent No. 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 United States Patent No. 9,609,544 (the "544 patent"), entitled "Device-assisted services for protecting network capacity."

The third complaint alleges infringement of United States Patent No. 8,666,364, (the "364 patent"), entitled "Verifiable device assisted service usage billing with integrated accounting, mediation accounting, and multiaccount;" United States Patent No. 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 United States Patent No. 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 United States Patent No. 8,635,335 (the "335 patent"), entitled "System and method for wireless network offloading"; United States Patent No. 10,791,471 (the "471 patent"), entitled "System and method for wireless network offloading"; and United States Patent No. 10,237,757 (the "757 patent"), entitled "System and method for wireless network offloading."

The fifth complaint alleges infringement of United States Patent No. 8,023,425 (the "425 patent"), entitled "Verifiable service billing for intermediate networking devices"; United States Patent No. 8,631,102 (the "102 patent"), entitled "Automated device provisioning and activation"; and United States Patent No. 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; all but Google and Amazon have resolved their cases. In light of the filing of the Prepackaged Chapter 11 Cases by DISH Wireless L.L.C. and DISH Network L.L.C., the Court has stayed all five cases.

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. HTB reached a settlement with the Treasury under which it will have up to 48 months to pay approximately 44 million Brazilian Reals (USD $8.2 million) to the State Treasury of São Paulo, of which 75% may be satisfied with "precatórios," which are court ordered obligations issued by the Brazilian government (federal, state or municipal) that are officially recognized and tradeable instruments. This matter is now concluded.

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.

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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. On July 23, 2026, the Court denied DISH Network's motion for summary judgment. A bench trial has been scheduled to start on June 28, 2027. 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.

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. This matter is now concluded.

NewSpace India Limited

In October 2025, NewSpace India Limited ("NSIL") sued our majority-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). The Court entered an ex parte interim injunction requiring HCIPL to maintain assets equal to the amount at issue.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit.

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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. Disney contends that Sling TV's Day Pass, Weekend Pass and Week Pass subscriptions breach its carriage agreement with DISH Network. Disney sought a preliminary injunction to enjoin the Passes, but the Court denied its motion on November 17, 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. DISH Network L.L.C. has asserted antitrust and breach of contract counterclaims against Disney. The case was stayed in light of the filing of the Prepackaged Chapter 11 Cases by DISH Network L.L.C., and on October 15, 2026, at the parties' request, the Court extended the stay for another 30 days.

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 plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. 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. 6,725,456 (the "456 patent"), entitled "Methods and Apparatus for Ensuring Quality of Service in an Operating System"; United States Patent No. 6,708,213 (the "213 patent), entitled "Method for Streaming Multimedia Information Over Public Networks"; and United States Patent No. 6,757,796 (the "796 patent"), entitled "Method and System for Caching Streaming Live Broadcasts transmitted Over a Network." Generally, the 456 patent and the 133 patent relate to database functionality, and the 213 patent and the 796 patent relate to content delivery networks for streaming video.

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 after our supplier took a license to the database patents — the 456 patent and the 133 patent. 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.

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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, but on April 3, 2026, the United States Patent and Trademark Office issued a reexamination certificate confirming the patentability of the challenged claims. Thus, all invalidity challenges at the United States Patent and Trademark Office have been resolved, and the two asserted CDN patents remain intact and unlicensed. 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 asserting the 213 patent against Hulu. The United States Court of Appeals for the Federal Circuit issued its opinion in the parallel Hulu matter on January 29, 2026. The parties have entered into a confidential settlement agreement under which the litigation will be dismissed.

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.

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. DISH Wireless filed a notice of the automatic stay resulting from its filing of the Prepackaged Chapter 11 Cases. Notwithstanding the stay, on September 24, 2026, the plaintiffs filed a notice of appeal from the order dismissing the case against DISH Wireless and Sprint.

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.

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State of New York ex rel. Rodriguez

In March 2020, the same two private "relators" filed a second case against DISH Wireless, Sprint and T-Mobile in the Supreme Court of New York for New York County, under the New York False Claims Act. The defendants only became aware of the lawsuit when it was unsealed in May 2026. As in the Illinois action, the operative Third Amended Complaint alleges that the defendants knowingly causing authorized Boost Mobile retailers to make false records and statements regarding sales taxes on Device Setup Charges because of the way they allegedly managed the point-of-sale system that the retailers used.

The Plaintiffs seek to recover triple the amount of allegedly unpaid taxes, penalties, attorneys' fees and costs. DISH Wireless has filed a notice of the automatic stay resulting from its bankruptcy filing.

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 plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. 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.

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.

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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. On October 19, 2026, the Court partially granted DISH Network L.L.C.'s motion for summary judgment, holding that the 158 patent is invalid for claiming ineligible subject matter, but denying that same relief on the 243 patent. 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 plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein. 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."

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.

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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. On May 5, 2026, DISH Wireless entered into a settlement with the United States to resolve these claims. This matter is now concluded.

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 3/4% Senior Secured Notes due 2028 and 7 3/4% 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. On March 20, 2026, the parties filed a stipulation to dismiss the lawsuit with prejudice, pursuant to the Restructuring Support Agreement. This matter is now concluded.

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. 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 were fully briefed to the Court in July 2025, but on August 7, 2026, the Court granted a motion by Vermont National to hold the Government's motion to dismiss in abeyance and reopen discovery.

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.

12. 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.

We have four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other. Substantially all of our Pay-TV segment and our Other segment were deconsolidated as of June 30, 2026, and substantially all of our Broadband and Satellite Services segment was deconsolidated as of July 31, 2026. We continue to own and manage the operations of the Deconsolidated Subsidiaries, however, for financial reporting purposes, the financial positions of the Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to their respective deconsolidation dates. Our results of operations include the operations of: (i) the June 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of June 30, 2026 and (ii) the July 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of July 31, 2026. See Note 1 and Note 3 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. Our revenue from the Deconsolidated Subsidiaries is no longer included in the segment reporting or our condensed consolidated financial statements effective as of their respective deconsolidation date.

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 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.

The revenue, expense, operating income (loss) and OIBDA by segment were as follows:

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	Pay-TV	Wireless	Broadband and Satellite Services	Other	Segment Total	Eliminations	Consolidated Total
				(In thousands)			
For the Three Months Ended September 30, 2026							
Revenue							
Revenue from external customers:							
Service revenue	$ 69,856	$ 855,218	$ 105,803	$ —	$ 1,030,877	$ —	$ 1,030,877
Equipment sales and other revenue	3,151	49,912	11,911	31,760	96,734	—	96,734
Intersegment revenue	483	22	1,579	—	2,084	(2,084)	—
Total revenue	73,490	905,152	119,293	31,760	1,129,695	(2,084)	1,127,611
Operating Expenses							
Cost of services:							
Programming	—	—	—	—	—	—	—
Connectivity services (1)	3,500	286,768	15,200	—	305,468	(658)	304,810
Other (2)	2,707	153,755	19,348	—	175,810	(209)	175,601
Total cost of services	6,207	440,523	34,548	—	481,278	(867)	480,411
Cost of sales - equipment and other	—	159,583	8,363	2,503	170,449	(21)	170,428
Selling, general and administrative expenses:							
Subscriber acquisition costs (3)	—	129,967	—	—	129,967	—	129,967
Selling, general and administrative expenses (3)	7,557	66,043	28,558	3,796	105,954	(1,342)	104,612
Total selling, general and administrative expenses	7,557	196,010	28,558	3,796	235,921	(1,342)	234,579
Impairments and other	—	—	8,079	—	8,079	—	8,079
OIBDA (4)	**59,726**	**109,036**	**39,745**	**25,461**	**233,968**	**146**	**234,114**
Depreciation and amortization	20,420	45,704	20,164	76	86,364	—	86,364
Total costs and expenses	34,184	841,820	99,712	6,375	982,091	(2,230)	979,861
Operating income (loss)	$ 39,306	$ 63,332	$ 19,581	$ 25,385	$ 147,604	$ 146	147,750
Unallocated Amounts							
Interest income							106,115
Interest expense, net of amounts capitalized							(312,230)
Deconsolidation gain							439,153
AT&T Transactions gain							3,106,788
Other, net							(88,609)
Income (loss) before income taxes							$ 3,398,967

(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) “Subscriber acquisition costs” for the Pay-TV and Broadband and Satellite Services segments are no longer significant or reviewed by the CODM, and therefore are now included in “Selling, general and administrative expenses.”
(4) 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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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	Pay-TV	Wireless	Broadband and Satellite Services	Other	Segment Total	Eliminations	Consolidated Total
				(In thousands)			
For the Three Months Ended September 30, 2025							
Revenue							
Revenue from external customers:							
Service revenue	$ 2,326,126	$ 836,165	$ 265,656	$ —	$ 3,427,947	$ —	$ 3,427,947
Equipment sales and other revenue	13,449	100,406	70,461	1,995	186,311	—	186,311
Intersegment revenue	1,608	—	9,703	62,873	74,184	(74,184)	—
Total revenue	2,341,183	936,571	345,820	64,868	3,688,442	(74,184)	3,614,258
Operating Expenses							
Cost of services:							
Programming	1,126,925	—	—	—	1,126,925	—	1,126,925
Connectivity services	49,736	346,431	49,897	322,330	768,394	(54,186)	714,208
Other	288,433	173,949	65,274	—	527,656	1,574	529,230
Total cost of services	1,465,094	520,380	115,171	322,330	2,422,975	(52,612)	2,370,363
Cost of sales - equipment and other	8,478	315,245	67,953	—	391,676	(152)	391,524
Selling, general and administrative expenses:							
Subscriber acquisition costs	—	188,790	—	—	188,790	—	188,790
Selling, general and administrative expenses	257,174	51,014	88,169	47,703	444,060	(11,363)	432,697
Total selling, general and administrative expenses	257,174	239,804	88,169	47,703	632,850	(11,363)	621,487
Impairments and other	—	—	282,124	16,199,344	16,481,468	—	16,481,468
OIBDA	**610,437**	**(138,858)**	**(207,597)**	**(16,504,509)**	**(16,240,527)**	**(10,057)**	**(16,250,584)**
Depreciation and amortization	61,049	28,801	100,730	211,329	401,909	(10,618)	391,291
Total costs and expenses	1,791,795	1,104,230	654,147	16,780,706	20,330,878	(74,745)	20,256,133
Operating income (loss)	$ 549,388	$ (167,659)	$ (308,327)	$ (16,715,838)	$ (16,642,436)	$ 561	(16,641,875)
Unallocated Amounts							
Interest income							53,187
Interest expense, net of amounts capitalized							(377,072)
Deconsolidation gain							—
AT&T Transactions gain							—
Other, net							28,953
Income (loss) before income taxes							$ (16,936,807)

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	Pay-TV	Wireless	Broadband and Satellite Services	Other	Segment Total	Eliminations	Consolidated Total
				(In thousands)			
For the Nine Months Ended September 30, 2026							
Revenue							
Revenue from external customers:							
Service revenue	$ 4,534,017	$ 2,587,851	$ 586,087	$ —	$ 7,707,955	$ —	$ 7,707,955
Equipment sales and other revenue	78,067	208,317	163,577	213,348	663,309	—	663,309
Intersegment revenue	4,204	498	16,189	943	21,834	(21,834)	—
Total revenue	4,616,288	2,796,666	765,853	214,291	8,393,098	(21,834)	8,371,264
Operating Expenses							
Cost of services:							
Programming	2,131,300	—	—	—	2,131,300	—	2,131,300
Connectivity services	101,036	935,631	102,515	—	1,139,182	(4,879)	1,134,303
Other	542,213	464,914	131,336	—	1,138,463	2,764	1,141,227
Total cost of services	2,774,549	1,400,545	233,851	—	4,408,945	(2,115)	4,406,830
Cost of sales - equipment and other	64,035	609,086	133,202	321,319	1,127,642	(1,337)	1,126,305
Selling, general and administrative expenses:							
Subscriber acquisition costs	—	428,513	—	—	428,513	—	428,513
Selling, general and administrative expenses	589,889	185,009	156,653	80,789	1,012,340	(19,401)	992,939
Total selling, general and administrative expenses	589,889	613,522	156,653	80,789	1,440,853	(19,401)	1,421,452
Impairments and other	—	—	7,804	(68,170)	(60,366)	—	(60,366)
OIBDA	**1,187,815**	**173,513**	**234,343**	**(119,647)**	**1,476,024**	**1,019**	**1,477,043**
Depreciation and amortization	134,601	146,060	120,121	22,735	423,517	(9)	423,508
Total costs and expenses	3,563,074	2,769,213	651,631	356,673	7,340,591	(22,862)	7,317,729
Operating income (loss)	$ 1,053,214	$ 27,453	$ 114,222	$ (142,382)	$ 1,052,507	$ 1,028	1,053,535
Unallocated Amounts							
Interest income							176,436
Interest expense, net of amounts capitalized							(1,414,036)
Deconsolidation gain							10,168,111
AT&T Transactions gain							3,106,788
Other, net							(69,973)
Income (loss) before income taxes							$ 13,020,861

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	Pay-TV	Wireless	Broadband and Satellite Services	Other	Segment Total	Eliminations	Consolidated Total
				(In thousands)			
For the Nine Months Ended September 30, 2025							
Revenue							
Revenue from external customers:							
Service revenue	$ 7,292,529	$ 2,469,493	$ 812,188	$ —	$ 10,574,210	$ —	$ 10,574,210
Equipment sales and other revenue	40,042	368,549	219,551	6,623	634,765	—	634,765
Intersegment revenue	9,588	—	24,519	192,418	226,525	(226,525)	—
Total revenue	7,342,159	2,838,042	1,056,258	199,041	11,435,500	(226,525)	11,208,975
Operating Expenses							
Cost of services:							
Programming	3,523,334	—	—	—	3,523,334	—	3,523,334
Connectivity services	156,522	1,000,422	149,236	1,022,497	2,328,677	(154,094)	2,174,583
Other	890,845	482,582	194,292	—	1,567,719	(1,444)	1,566,275
Total cost of services	4,570,701	1,483,004	343,528	1,022,497	7,419,730	(155,538)	7,264,192
Cost of sales - equipment and other	27,596	946,492	213,238	—	1,187,326	(2,107)	1,185,219
Selling, general and administrative expenses:							
Subscriber acquisition costs	—	584,085	—	—	584,085	—	584,085
Selling, general and administrative expenses	740,175	135,936	271,563	143,265	1,290,939	(26,192)	1,264,747
Total selling, general and administrative expenses	740,175	720,021	271,563	143,265	1,875,024	(26,192)	1,848,832
Impairments and other	—	—	282,124	16,199,344	16,481,468	—	16,481,468
OIBDA	**2,003,687**	**(311,475)**	**(54,195)**	**(17,166,065)**	**(15,528,048)**	**(42,688)**	**(15,570,736)**
Depreciation and amortization	205,317	68,238	310,065	832,971	1,416,591	(43,912)	1,372,679
Total costs and expenses	5,543,789	3,217,755	1,420,518	18,198,077	28,380,139	(227,749)	28,152,390
Operating income (loss)	$ 1,798,370	$ (379,713)	$ (364,260)	$ (17,999,036)	$ (16,944,639)	$ 1,224	(16,943,415)
Unallocated Amounts							
Interest income							184,085
Interest expense, net of amounts capitalized							(942,359)
Deconsolidation gain							—
AT&T Transactions gain							—
Other, net							105,480
Income (loss) before income taxes							$ (17,596,209)

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The purchases of property and equipment (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 Three Months Ended September 30, 2026					
Purchases of property and equipment (including capitalized interest related to regulatory authorizations)	$ 18,021	$ 30,163	$ 16,783	$ —	$ 64,967
For the Three Months Ended September 30, 2025					
Purchases of property and equipment (including capitalized interest related to regulatory authorizations)	$ 98,553	$ —	$ 45,334	$ 214,671	$ 358,558

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Consolidated Total
			(In thousands)		
For the Nine Months Ended September 30, 2026					
Purchases of property and equipment (including capitalized interest related to regulatory authorizations)	$ 161,411	$ 87,988	$ 35,335	$ 5,967	$ 290,701
For the Nine Months Ended September 30, 2025					
Purchases of property and equipment (including capitalized interest related to regulatory authorizations)	$ 239,521	$ —	$ 120,555	$ 1,123,867	$ 1,483,943

The revenue from customers disaggregated by major revenue source was as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
Category:	**2026**	**2025**	**2026**	**2025**
		(In thousands)		
Pay-TV subscriber and related revenue	70,222	2,328,705	$ 4,536,932	$ 7,299,901
Wireless services and related revenue	855,218	836,164	2,587,851	2,469,493
Broadband and satellite services and other revenue	106,331	267,460	589,933	817,845
Pay-TV equipment sales and other revenue	3,268	12,478	79,356	42,258
Wireless equipment sales and other revenue	49,934	100,407	208,815	368,549
Broadband equipment and other revenue	12,962	78,360	175,920	238,413
Other equipment and other revenue	31,760	64,868	214,291	199,041
Eliminations	(2,084)	(74,184)	(21,834)	(226,525)
Total revenue	$ 1,127,611	$ 3,614,258	$ 8,371,264	$ 11,208,975

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13. Revenue Recognition

Contract Balances

Our allowance for credit losses for "Trade accounts receivable," "Advances to the Deconsolidated Subsidiaries" and "Other current assets" were as follows:

	Pay-TV	Wireless (2)	Broadband and Satellite Services	Consolidated Total
	(In thousands)			
Balance, December 31, 2025	$ 36,017	$ 26,014	$ 17,559	$ 79,590
Current period provision for expected credit losses	31,443	18,717	5,258	55,418
Write-offs charged against allowance	(27,628)	(26,105)	(8,208)	(61,941)
Deconsolidated Subsidiaries allowance (1)	138,120	—	87,745	225,865
Foreign currency translation	—	—	255	255
Deconsolidated Subsidiaries	(39,831)	(233)	(14,864)	(54,928)
Balance, September 30, 2026	$ 138,121	$ 18,393	$ 87,745	$ 244,259

	Pay-TV	Wireless (2)	Broadband and Satellite Services	Consolidated Total
	(In thousands)			
Balance, December 31, 2024	$ 42,575	$ 28,739	$ 11,314	$ 82,628
Current period provision for expected credit losses	36,900	24,291	11,578	72,769
Write-offs charged against allowance	(26,395)	(26,713)	(11,003)	(64,111)
Foreign currency translation	—	—	98	98
Balance, September 30, 2025	$ 53,080	$ 26,317	$ 11,987	$ 91,384

(1) Includes receivables from the Deconsolidated Subsidiaries, including receivables subsequent to deconsolidation, not expected to be recovered and as such recorded as allowance for credit losses. See Note 3 for further information.
(2) 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 Condensed Consolidated Balance Sheets.

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The following table summarizes our contract asset balances:

	As of	
	September 30, 2026	**December 31, 2025**
	(In thousands)	
Contract assets (1)	$ 103	$ 138,723

(1) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries. See Note 3 for further information.

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 Condensed Consolidated Balance Sheets.

The following table summarizes our contract liability balances:

	As of	
	September 30, 2026	**December 31, 2025**
	(In thousands)	
Contract liabilities (1)	$ 187,973	$ 607,970

(1) The September 30, 2026 decreases primarily resulted from the Deconsolidated Subsidiaries. See Note 3 for further information.

Our beginning of period contract liability recorded as customer contract revenue during 2026 was $563 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.

Contract Acquisition Costs

The following table presents the activity in our contract acquisition costs, net:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Balance, beginning of period	$ 108,201	$ 282,247	$ 261,946	$ 289,200
Additions	29,385	71,654	119,407	196,770
Amortization expense	(35,601)	(77,702)	(152,723)	(210,544)
Foreign currency translation	99	172	448	945
Deconsolidated Subsidiaries	(33,769)	—	(160,763)	—
Balance, end of period	$ 68,315	$ 276,371	$ 68,315	$ 276,371

14. Related Party Transactions

Related Party Transactions with the Deconsolidated Subsidiaries

Subsequent to the deconsolidation of the June 2026 Deconsolidated Subsidiaries and July 2026 Deconsolidated Subsidiaries, effective on June 30, 2026 and July 31, 2026, respectively, all intercompany balances between us and these subsidiaries are now classified as third-party transactions. The amounts disclosed below reflect the activity and balances from the deconsolidation date of the Deconsolidated Subsidiaries through and including September 30, 2026.

The following is a summary of the terms of our principal agreements with the Deconsolidated Subsidiaries, that may have an impact on our financial condition and results of operations.

"Trade accounts receivable"

As of September 30, 2026, trade accounts receivable from the Deconsolidated Subsidiaries were $320 million. This amount is recorded in "Trade accounts receivable" on our Condensed Consolidated Balance Sheets.

"Advances to the Deconsolidated Subsidiaries, net of allowance for credit losses"

As of September 30, 2026, advances to the Deconsolidated Subsidiaries were $196 million, net of allowance for credit losses.

"Current receivables"

As of September 30, 2026, current receivables from the Deconsolidated Subsidiaries were $108 million, net of allowance for credit losses. This amount is recorded in "Other current assets" on our Condensed Consolidated Balance Sheets.

"Noncurrent receivables"

As of September 30, 2026, noncurrent receivables from the Deconsolidated Subsidiaries were $32 million. This amount is recorded in "Other noncurrent assets, net" on our Condensed Consolidated Balance Sheets.

"Trade accounts payable"

As of September 30, 2026, trade accounts payable to the Deconsolidated Subsidiaries were $95 million. This amount is recorded in "Trade accounts payable" on our Condensed Consolidated Balance Sheets.

"Other accrued expenses and liabilities"

As of September 30, 2026, accrued expenses and liabilities related to the Deconsolidated Subsidiaries were $80 million. This amount is recorded in "Other accrued expenses and liabilities" on our Condensed Consolidated Balance Sheets.

"Long-term deferred revenue and other long-term liabilities"

As of September 30, 2026, long-term deferred revenue and other long-term liabilities related to the Deconsolidated Subsidiaries were $463 million, which includes the remaining prepayment amount of $339 million for the EchoStar XXV lease, discussed below. This amount is recorded in "Long-term deferred revenue and other long-term liabilities" on our Condensed Consolidated Balance Sheets.

Other Agreements

In addition to the primary agreements discussed below, we also have other shared services agreements with the Deconsolidated Subsidiaries. The revenues and expenses for these shared services are recorded and included in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) captions below.

"Service revenue"

During both the three and nine months ended September 30, 2026, we received $99 million for services provided to the Deconsolidated Subsidiaries. These amounts are recorded in "Service revenue" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The primary agreements pertaining to these revenues are discussed below.

EchoStar XXIV Satellite Lease. Effective December 2023, the Deconsolidated Subsidiaries lease from us all of the capacity on the EchoStar XXIV satellite under an operating lease from us for a term of seven years and the option to renew for successive one year terms.

EchoStar X, XI, XIV and XVI. The Deconsolidated Subsidiaries lease from us all available capacity on the EchoStar X, XI, XIV and XVI satellites. The term of each satellite capacity agreement generally terminates upon the earlier of: (i) the end-of-life of the satellite; (ii) the date the satellite fails; or (iii) a certain date, which depends upon, among other things, the estimated useful life of the satellite. We generally have the option to renew each satellite capacity agreement on a year-to-year basis through the end of the respective satellite's life.

EchoStar XXIII. The Deconsolidated Subsidiaries lease from us certain capacity on the EchoStar XXIII satellite on a month to month basis.

EchoStar XXV. Effective March 12, 2026, the Deconsolidated Subsidiaries lease from us all available capacity on the EchoStar XXV satellite once it commenced commercial operations. The term of the satellite service agreement generally terminates upon the earlier of: (i) the end of life of the satellite; (ii) the date the satellite fails; or (iii) seven years following the effective date, with optional one-year extensions thereafter. The satellite service agreement includes the option for the Deconsolidated Subsidiaries to prepay the EchoStar XXV satellite service lease at a discounted amount from the amount that would otherwise be payable if the Deconsolidated Subsidiaries elected to pay in installments over the life of the satellite service lease.
During the first quarter of 2026, the Deconsolidated Subsidiaries elected to utilize this option and made a discounted prepayment of $419 million. As of September 30, 2026, the remaining prepayment amount was $339 million, which is recorded in “Long-term deferred revenue and other long-term liabilities” on our Condensed Consolidated Balance Sheets.

Nimiq 5. The Deconsolidated Subsidiaries lease from us transponder service on 16 of the DBS transponders on this satellite on a month-to-month basis.

TT&C Agreement – Master Transaction Agreement. We provide certain TT&C services to the Deconsolidated Subsidiaries.

“Equipment sales and other revenue”

During both the three and nine months ended September 30, 2026, we received $5 million for services provided to the Deconsolidated Subsidiaries. These amounts are recorded in “Equipment sales and other revenue” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The primary agreements pertaining to these revenues are discussed below.

Collocation and Antenna Space Agreements. We entered into certain agreements pursuant to which we provide certain collocation and antenna space to the Deconsolidated Subsidiaries. The Deconsolidated Subsidiaries may terminate certain of these agreements with 180 days’ prior written notice to us and for certain other agreements with prior written notice no more than 120 days but no less than 90 days prior to the end of the then-current term.

Real Estate. We lease certain office space to the Deconsolidated Subsidiaries. The Deconsolidated Subsidiaries pay their portion of the taxes, insurance, utilities and maintenance of the premises based on their percentage of occupancy.

“Cost of services”

During both the three and nine months ended September 30, 2026, we incurred $3 million of costs for services provided to us by the Deconsolidated Subsidiaries. These amounts are recorded in “Cost of services” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The primary agreements pertaining to these expenses are discussed below.

DBSD North America Agreement and TerreStar Agreement. We entered into an agreement pursuant to which the Deconsolidated Subsidiaries provide services to us for among other things, warranty, operations and maintenance and hosting services for certain gateway and ground-based communications equipment

Hughes Broadband Distribution Agreement. Effective October 2012, we and Hughes entered into a Distribution Agreement (the "Distribution Agreement") pursuant to which we have the right, but not the obligation, to market, sell and distribute the Hughes satellite Internet service (the "Service") and to purchase certain broadband equipment from Hughes to support the sale of the Service for an extended initial term that ended March 1, 2024. Thereafter, the Distribution Agreement automatically renews for successive one year terms unless either party gives written notice of its intent not to renew to the other party at least 180 days before the expiration of the then-current term. Upon expiration or termination of the Distribution Agreement, the parties will continue to provide the Service pursuant to the terms and conditions of the Distribution Agreement.

TT&C Agreement. We receive certain TT&C services from the Deconsolidated Subsidiaries.

"Selling, general and administrative expenses"

During both the three and nine months ended September 30, 2026, we incurred $31 million for selling, general and administrative expenses for services provided to us by the Deconsolidated Subsidiaries. These amounts are recorded in "Selling, general and administrative expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The primary agreements pertaining to these expenses are discussed below.

Professional Services Agreement. Effective January 2010, we and the Deconsolidated Subsidiaries entered into the Professional Services Agreement, pursuant to which the Deconsolidated Subsidiaries have the right, but not the obligation, to receive the following services from us, among others: information technology, travel and event coordination, internal audit, legal, accounting and tax, benefits administration, program acquisition services and other support services. Additionally, we and the Deconsolidated Subsidiaries agreed that we shall continue to have the right, but not the obligation, to engage the Deconsolidated Subsidiaries to manage the process of procuring new satellite capacity for us and receive logistics, procurement and quality assurance services from the Deconsolidated Subsidiaries and other support services. In February 2017 and in September 2019, we and the Deconsolidated Subsidiaries amended the Professional Services Agreement to, among other things, provide certain transition services to each other. The Professional Services Agreement renews automatically for successive one-year periods, unless terminated earlier by either party upon at least 60 days' notice. However, either party may terminate the Professional Services Agreement in part with respect to any particular service it receives for any reason upon at least 30 days' notice.

Revenue for services provided by us to the Deconsolidated Subsidiaries under the Professional Services Agreement is recorded in "Service revenue" and "Equipment sales and other revenue" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

Other Related Party Transactions

CONX

CONX Corp. is a special purpose acquisition company partially owned by Charles W. Ergen, our Chairman, President and Chief Executive Officer ("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 both the three months ended September 30, 2026 and 2025, we recorded less than $1 million for this lease in "Selling, general and administrative expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). During both the nine months ended September 30, 2026 and 2025, we recorded $2 million, for this lease in "Selling, general and administrative expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Hughes Systique Corporation

The July 2026 Deconsolidated Subsidiaries own 42% of Hughes Systique Corporation ("Hughes Systique") and contract with Hughes Systique for software development services. Effective July 31, 2026, we have deconsolidated our investment in Hughes Systique.

The table below summarizes our transactions with Hughes Systique:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Purchases:				
Purchases from Hughes Systique	$ 1,311	$ 3,910	$ 8,028	$ 12,058

	As of	
	September 30, 2026	December 31, 2025
	(In thousands)	
Amounts Payable:		
Amounts payable to Hughes Systique	$ —	$ 1,497

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

NagraStar

The DISH DBS Deconsolidated Subsidiaries 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 Condensed 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 Condensed Consolidated Balance Sheets or expensed as "Selling, general and administrative expenses" or "Cost of services" on our Condensed 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 Condensed Consolidated Balance Sheets. The investment in NagraStar was accounted for using the equity method. Effective June 30, 2026, we have deconsolidated our investment in NagraStar.

The table below summarizes our transactions with NagraStar:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Purchases (including fees):				
Purchases from NagraStar	$ —	$ 7,216	$ 12,529	$ 21,494

	As of	
	September 30, 2026	December 31, 2025
	(In thousands)	
Amounts Payable and Commitments:		
Amounts payable to NagraStar	$ —	$ 4,190
Commitments to NagraStar	$ —	$ 364

Item 2. 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 condensed consolidated financial statements and notes to our financial statements included elsewhere in this Quarterly Report on Form 10-Q. 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 in our Annual Report on Form 10-K for the year ended December 31, 2025 and this Quarterly Report on Form 10-Q under the caption "Item 1A. Risk Factors." Furthermore, such forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q, and we expressly disclaim any obligation to update any forward-looking statements.

Overview

Recent Developments

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 such agreement, we agreed to sell all our 3.45–3.55 GHz and 600 MHz spectrum licenses (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. The AT&T License Purchase Agreement also extended 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.

AT&T Transactions Closing

On May 12, 2026, the AT&T Transactions received regulatory approvals from both the Federal Communications Commission ("FCC") and the United States Department of Justice (the "DOJ").

On July 28, 2026, we and AT&T completed the closing of the AT&T Transactions (the "AT&T Closing"), pursuant to which we sold all our 3.45 GHz and 600 MHz Licenses and entered into a 99-year extension of existing leases for AT&T's exclusive use of certain wireless spectrum licenses in Hawaii. In connection with the AT&T Closing, we received proceeds of $20.250 billion in cash from AT&T and AT&T directly remitted $2.4 billion into the mandated Wireless Creditor Trust (as hereafter defined). As a condition of the FCC's regulatory approval of the AT&T Transactions, the FCC mandated the establishment of a trust fund in the amount of $2.4 billion (the "Wireless Creditor Trust"), which is recorded in "FCC escrow" with the corresponding liability recorded in "FCC escrow obligations" on our Condensed Consolidated Balance Sheets as of September 30, 2026.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

The Wireless Creditor Trust is managed by a FCC approved third-party trustee and used to pay obligations to persons or entities that may obtain a final judgment, arbitration award or settlement for amounts due in connection with the construction, operation, maintenance, decommissioning and provisioning of goods or services related to communications sites and the communications network associated with the 3.45 GHz and 600 MHz Licenses that were sold in the AT&T Transactions.

For the three and nine months ended September 30, 2026, we recorded a gain from the AT&T Transactions of $3.107 billion on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). This gain primarily resulted from the proceeds of $20.250 billion in cash from AT&T, less approximately $300 million of certain revenue previously recognized associated with these license, less the carrying value of the 3.45 GHz and 600 MHz Licenses, including capitalized interest, of $16.822 billion.

Concurrently with the AT&T Closing, approximately $2.844 billion outstanding under the DISH 2021 Intercompany Loan 2028 Tranche due to DISH DBS was satisfied in full by DISH Network. The DISH DBS Deconsolidated Subsidiaries used these proceeds to fully repay the aggregate principal balance of $2.0 billion for the DISH DBS 7 3/4% Senior Notes due on July 1, 2026. The repayment in full for the DISH DBS 7 3/4% Senior Notes due on July 1, 2026 and the discharge of the related Indenture obligations were authorized by the Bankruptcy Court presiding over the DISH DBS Filing Entities' restructuring proceedings. In addition, the aggregate principal balance of $3.5 billion for the DISH Network 11 3/4% Senior Secured Notes due 2027 were redeemed in full. Furthermore, on July 28, 2026, we contributed our receivable for the DISH 2021 Intercompany Loan 2026 Tranche to DISH Network. As a result of this contribution, the $4.767 billion outstanding balance of the DISH 2021 Intercompany Loan 2026 Tranche including interest paid in kind was extinguished.

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 Annual Report on Form 10-K for the year ended December 31, 2025.

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").

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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 consists of two steps: first, the AWS-4 and H-Block Licenses were 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 Notes 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, prior to the stock split discussed below, (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 September 30, 2026, the aggregate principal amount outstanding of the Seller Notes was $9.821 billion and is secured by the AWS-4 and AWS-3 Licenses, and the Trust.

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.

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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

As part of the Spectrum Transfer Closing, discussed below in *"SpaceX Transactions Closing Updates,"* in May 2026, SpaceX reimbursed us $414 million for cash interest payments we previously made on the Seller Notes (the "SpaceX Reimbursement of Cash Interim Debt Service Payments"). In addition, in June 2026, the Trust made interest payments on our behalf of $414 million on the Seller Notes (the "Interim Debt Service Payments by the Trust"). As of September 30, 2026, Interim Debt Service payments totaled approximately $828 million, which are recorded in "Long-term deferred revenue and other long-term liabilities" on our Condensed Consolidated Balance Sheets, which will be recognized as a gain upon the closing of the SpaceX Transactions.

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 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.

Amended and Restated SpaceX 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 SpaceX 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, prior to the stock split discussed below. 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, prior to the stock split discussed below, (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.

SpaceX Transactions Closing Updates

In May 2026, SpaceX issued a 5-for-1 stock split on SpaceX's Class A Common Stock and as a result the Amended Equity Amount up to $11 billion to be paid in SpaceX's Class A Common Stock is payable through the issuance of approximately 261.8 million shares of SpaceX's Class A common stock with an initial deal value of $42.40 per share (the "SpaceX Stock").

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

On May 12, 2026, the SpaceX Transactions received regulatory approval from the FCC. The DOJ waiting period had previously expired. On May 22, 2026, pursuant to the Amended and Restated SpaceX License Purchase Agreement, we completed the Spectrum Transfer Closing, whereby we transferred to the Trust: (i) the AWS-4 and H-Block Licenses; and (ii) the AWS-3 Licenses (together, the "SpaceX Spectrum Assets"). The Spectrum Acquisition Closing remains targeted for November 30, 2027, subject to the satisfaction or waiver of the applicable closing conditions, set forth in the Amended and Restated SpaceX License Purchase Agreement. The Amended and Restated 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 our Annual Report on Form 10-K for the year ended December 31, 2025.

Restructuring Support Agreement

On March 19, 2026, we, DISH Network, DISH DBS and certain of DISH DBS's subsidiaries entered into a restructuring support agreement (the "RSA" and the transactions contemplated thereby, the "Transactions") with an ad hoc group representing more than 82% of holders of debt securities issued by DISH DBS.

Pursuant to the RSA, and subject to the terms and conditions set forth therein, DISH DBS agreed to prepay, without penalty, certain of its debt securities.

In addition, on March 16, 2026, we prepaid without penalty, the remaining balance of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029 totaling approximately $1.6 billion.

Intercompany Loans and Other Settlements

See Note 10 in the Notes to our Condensed Consolidated Financial Statements for definitions and further information on our intercompany loans.

On March 12, 2026, we contributed our receivable from DISH Network under the EchoStar 2024 Intercompany Loan, to DISH Network. As a result of this contribution, the total outstanding balance of the EchoStar 2024 Intercompany Loan including interest paid in kind of $3.890 billion was extinguished.

On March 19, 2026, pursuant to the RSA, DISH Network repaid in full its intercompany loans with DISH DBS, the total outstanding balance of the DISH Q2 2024 Intercompany Loan including interest paid in kind of $1.712 billion and the total outstanding balance of the DISH Q3 2024 Intercompany Loan including interest paid in kind of $535 million.

The RSA also contemplated (i) repayment of the DISH 2021 Intercompany Loan 2028 Tranche of approximately $2.844 billion, (ii) repayment or other satisfaction and discharge of the DISH 2021 Intercompany Loan 2026 Tranche of approximately $4.767 billion, and (iii) payment of a settlement amount to consenting creditors of approximately $125 million (the "RSA Settlement"). During the nine months ended September 30, 2026, we recorded $125 million of RSA Settlement costs included in "Selling, general and administrative expenses" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). In connection with the RSA, DISH DBS and the consenting creditors agreed that all pending litigation between the parties would be dismissed with prejudice and on March 20, 2026, the parties filed a joint stipulation for dismissal of the litigation with prejudice. The foregoing description of the RSA does not purport to be complete and is qualified in its entirety by reference to the RSA, filed as an exhibit to our Quarterly Report on Form 10-Q for the period ended March 31, 2026.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

On June 30, 2026, in connection with the filing of the Prepackaged Chapter 11 Cases, the terms of the RSA were implemented by the Prepackaged Chapter 11 Plan, subject to approval by the Bankruptcy Court. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for definitions and further information.

On July 28, 2026, concurrently with the AT&T Closing, approximately $2.844 billion outstanding under the DISH 2021 Intercompany Loan 2028 Tranche due to DISH DBS was satisfied in full by DISH Network. In addition, on July 28, 2026, we contributed our receivable for the DISH 2021 Intercompany Loan 2026 Tranche to DISH Network. As a result of this contribution, the $4.767 billion outstanding balance of the DISH 2021 Intercompany Loan 2026 Tranche including interest paid in kind was extinguished.

Pursuant to the terms of the RSA, during the three months ended September 30, 2026, the DISH DBS Deconsolidated Subsidiaries prepaid without penalty the aggregate principal amount of $2.350 billion of the subsidiaries' 5 1/4% Senior Secured Notes due December 1, 2026. The third quarter prepayment of the DISH DBS 5 1/4% Senior Secured Notes due December 1, 2026 was authorized by the Bankruptcy Court presiding over the DISH DBS Filing Entities' restructuring proceedings. Subsequent to September 30, 2026, the DISH DBS Deconsolidated Subsidiaries prepaid the remaining principal amount of $400 million of the subsidiaries' 5 1/4% Senior Secured Notes due December 1, 2026.

Purchase and Sale Agreement

On March 12, 2026, DISH Network and certain of its subsidiaries entered into a purchase and sale agreement with DISH DBS, pursuant to which DISH DBS purchased all of the equity of an affiliate and related assets. The transactions also included the transfer of approximately $6 billion of third-party liabilities and related litigation claims. These liabilities and related litigation claims have limited recourse solely to the purchased affiliate.

Restructuring and Deconsolidation

DISH DBS Corporation and DISH Wireless L.L.C.

Prepackaged Restructuring

On June 30, 2026 our subsidiary, DISH DBS Corporation and certain of its subsidiaries (the "DISH DBS Filing Entities"), including DISH Wireless L.L.C. and its subsidiaries (the "DISH Wireless Filing Entities," and together with the DISH DBS Filing Entities, the "June 2026 Filing Entities"), commenced voluntary cases under chapter 11 of title 11 of the United States Bankruptcy Code (the "Prepackaged Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), Houston Division, to pursue confirmation of a joint prepackaged plan of reorganization (the "Prepackaged Chapter 11 Plan"). The Prepackaged Chapter 11 Plan restructures certain funded debt obligations of the DISH DBS Filing Entities and all claims asserted against the DISH Wireless Filing Entities. The Prepackaged Chapter 11 Cases of the DISH DBS Filing Entities and the DISH Wireless Filing Entities were jointly administered for procedural purposes and the Prepackaged Chapter 11 Plan was a joint plan for all of the June 2026 Filing Entities.

The Prepackaged Chapter 11 Plan implements the terms of the RSA signed on March 19, 2026, as amended, modified or supplemented, subject to approval by the Bankruptcy Court. Holders of more than 88% of the DISH DBS Filing Entities' secured and unsecured notes, who also hold more than $8.8 billion of claims against the DISH Wireless Filing Entities, have signed the RSA and have agreed to support the Prepackaged Chapter 11 Plan. As a result, the June 2026 Filing Entities anticipated that all classes of claims will vote to accept, or be deemed to have accepted, the Prepackaged Chapter 11 Plan. The Prepackaged Chapter 11 Plan for the DISH Wireless Filing Entities remains subject to approval by the Bankruptcy Court.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Recent Developments – DISH DBS Emergence from Prepackaged Chapter 11 Plan

On August 27, 2026, the June 2026 Filing Entities informed the Bankruptcy Court that they had determined to bifurcate the Prepackaged Chapter 11 Plan into separate plans for the DISH DBS Filing Entities and the DISH Wireless Filing Entities. On September 29, 2026, the Bankruptcy Court entered the order confirming the DISH DBS Filing Entities' prepackaged chapter 11 plan (the "DISH DBS Prepackaged Chapter 11 Plan"). On October 1, 2026 (the "DISH DBS Emergence Date"), all of the conditions precedent to the effective date of the DISH DBS Prepackaged Chapter 11 Plan were satisfied or waived in accordance with the terms of the DISH DBS Prepackaged Chapter 11 Plan, and the DISH DBS Filing Entities emerged from bankruptcy.

Since the DISH DBS Emergence Date is October 1, 2026, from June 30, 2026 through September 30, 2026 the DISH DBS Deconsolidated Subsidiaries were deconsolidated and their financial positions and results of operations are not included in our condensed consolidated financial statements for the respective period.

Upon emergence from bankruptcy, we regained control for financial reporting purposes of the DISH DBS Deconsolidated Subsidiaries (defined below) and will reconsolidate those entities into our financial statements prospectively as of the October 1, 2026 DISH DBS Emergence Date, pursuant to the guidance in ASC 805, *Business Combinations*.

Due to the limited time between the DISH DBS Emergence Date and our filing of this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, initial accounting for the reconsolidation of the DISH DBS Deconsolidated Subsidiaries is incomplete and we are not yet able to disclose the provisional amounts to be recognized as of the reconsolidation date for the assets acquired and liabilities assumed. We expect to provide the preliminary purchase price allocation information in the Annual Report on Form 10-K for the year ending December 31, 2026.

Deconsolidation

As a result of the Prepackaged Chapter 11 Cases, pursuant to the guidance in ASC 810, *Consolidation*, for financial reporting purposes, from June 30, 2026 through September 30, 2026, we did not have a controlling financial interest in the DISH DBS Filing Entities and all other subsidiaries of DISH DBS (together the "DISH DBS Deconsolidated Subsidiaries") or the DISH Wireless Filing Entities and all other subsidiaries of DISH Wireless (together the "DISH Wireless Deconsolidated Subsidiaries," and together with the DISH DBS Deconsolidated Subsidiaries, collectively referred to as the "June 2026 Deconsolidated Subsidiaries"), due to the oversight and control assumed by the Bankruptcy Court and as such we deconsolidated those subsidiaries for financial reporting purposes effective June 30, 2026. The financial positions and results of operations of the June 2026 Deconsolidated Subsidiaries are not included in our condensed consolidated financial statements subsequent to the deconsolidation date. Our results of operations include the operations of the June 2026 Deconsolidated Subsidiaries for the six months ended June 30, 2026.

Upon deconsolidation, we recorded a non-cash "Deconsolidation gain" of $9.729 billion on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the nine months ended September 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Hughes Satellite Systems Corporation

Chapter 11 Restructuring

On August 2, 2026, our subsidiary, Hughes Satellite Systems Corporation ("Hughes") and certain of its U.S. subsidiaries, including Hughes Network Systems, LLC, (the "Hughes Filing Entities") commenced voluntary cases under chapter 11 of title 11 of the United States Bankruptcy Code (the "Hughes Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), Houston Division, to pursue confirmation of a plan of reorganization (the "Hughes Chapter 11 Plan"). In addition, a special committee of the board of directors of Hughes was established that has exclusive authority over certain matters of the Hughes Chapter 11 Cases for the Hughes Filing Entities (the "Hughes Filing Entities Special Committee").

Deconsolidation

As a result of the Hughes Chapter 11 Cases, pursuant to the guidance in ASC 810, for financial reporting purposes, we no longer have a controlling financial interest in the Hughes Filing Entities and all other subsidiaries of Hughes (together the "July 2026 Deconsolidated Subsidiaries" and together with the June 2026 Deconsolidated Subsidiaries, collectively referred to as the "Deconsolidated Subsidiaries"), due to the oversight and control assumed by the Bankruptcy Court and the authority of the Hughes Filing Entities Special Committee, and as such we deconsolidated those subsidiaries for financial reporting purposes effective July 31, 2026, the elected convenience date. We elected July 31, 2026, as the convenience date for deconsolidation because the financial position and results of operations of the July 2026 Deconsolidated Subsidiaries from July 31, 2026, through the August 2, 2026 filing date of the Hughes Chapter 11 Cases were deemed immaterial on a qualitative and quantitative basis.

The financial positions and results of operations of the July 2026 Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to the deconsolidation date. Our results of operations include the operations of the July 2026 Deconsolidated Subsidiaries for the seven months ended July 31, 2026.

Upon deconsolidation, we recorded a non-cash "Deconsolidation gain" of $439 million on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and nine months ended September 30, 2026.

Beginning in the third quarter of 2026, our results of operations are materially different as we no longer have the operations of the Deconsolidated Subsidiaries, which represent substantially all of our Pay-TV and Broadband and Satellite Services segments and substantially all of our expenses for the Other segment.

Segments

We have four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other. Substantially all of our Pay-TV segment and our Other segment were deconsolidated as of June 30, 2026, and substantially all of our Broadband and Satellite Services segment was deconsolidated as of July 31, 2026. We continue to own and manage the operations of the Deconsolidated Subsidiaries, however, for financial reporting purposes, the financial positions of the Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to their respective deconsolidation dates. Our results of operations include the operations of: (i) the June 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of June 30, 2026 and (ii) the July 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

We continue to own and manage the operations of our Pay-TV segment, however, for financial reporting purposes, as of June 30, 2026, substantially all of our Pay-TV segment was deconsolidated as a result of the DISH DBS Filing Entities Prepackaged Chapter 11 Plan. Accordingly, our condensed consolidated financial statements exclude the assets and liabilities of the DISH DBS Deconsolidated Subsidiaries as of September 30, 2026, and the results of their operations for the three months ended September 30, 2026. On October 1, 2026, the DISH DBS Filing Entities emerged from bankruptcy and we will reconsolidate those entities into our financial statements prospectively. 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, defined below, to AT&T's network as we transitioned to a Hybrid MNO, which we completed as of November 15, 2025.

We continue to own and manage the operations of our Broadband and Satellite Services segment, however, for financial reporting purposes, as of July 31, 2026, substantially all of our Broadband and Satellite Services segment was deconsolidated. Accordingly, our condensed consolidated financial statements exclude the assets and liabilities of the July 2026 Deconsolidated Subsidiaries as of September 30, 2026, and the results of their operations for the two months ended September 30, 2026. 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 our satellite fleet 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

We continue to own and manage the operations of our Other segment, however, for financial reporting purposes, as of June 30, 2026, substantially all of our Other segment was deconsolidated. Accordingly, our condensed consolidated financial statements exclude the assets and liabilities of the DISH Wireless Deconsolidated Subsidiaries as of September 30, 2026, and the results of their operations for the three months ended September 30, 2026. Our Other segment primarily consists of our legacy cloud-native, Open Radio Access Network ("O-RAN") based 5G VoNR and broadband network (our "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 Note 11 *"Recent Developments – FCC Review"* in the Notes to our Condensed Consolidated Financial Statements, we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell $16.822 billion and $8.667 billion, respectively, 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 had no customer traffic on our 5G Network. On July 15, 2026, the U.S. District Court for the District of Columbia entered the Second Amended Final Judgment and terminated the Amended Final Judgment in United States of America vs. T-Mobile, et al. This action relieved us of the obligations contained in Section VIII. Facilities-Based Expansion and Entry.

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 September 2024 FCC Extension Request "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. Also see Note 11 "*Recent Developments – FCC Review*" in the Notes to our Condensed Consolidated Financial Statements for further information on the FCC's completed review of our compliance with our obligations regarding our federal spectrum licenses.

On May 28, 2026, we, through our relevant subsidiaries, filed requests for certain extensions and waivers of applicable time limits for our 700 MHz, AWS-3, CBRS, MVDDS, C-Band, and mmWave licenses ("2026 Request"). The 2026 Request is currently pending with the FCC.

Economic Environment

During 2025 and the first nine months of 2026, 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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 Condensed 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. Additionally, 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 and any gains or losses on the settlement of estimated exit and disposal costs.

Interest income. "Interest income" primarily includes interest earned on our cash, cash equivalents and marketable investment securities, and other investments, including premium amortization and discount accretion on debt securities.

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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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. 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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. Historically, we reported the "average subscriber acquisition costs per new DISH TV subscriber activation," or DISH TV SAC as a key metric. Due to the sustained decline in our gross new DISH TV subscriber activations, this metric is no longer significant or used to assess our operational performance. Beginning in the third quarter of 2026, we have discontinued reporting DISH TV SAC as a key metric. We believe that our existing Pay-TV segment key metrics, such as net Pay-TV subscribers, gross DISH TV subscriber additions, Pay-TV ARPU and DISH TV churn rate, along with financial measures, provide sufficient information for investors to assess our operating performance and financial condition of the Pay-TV segment.

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 Lifeline program, and other subscribers acquired under the Gen Mobile brand. 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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" and (ii) "Capitalized interest related to regulatory authorizations," as shown on our Condensed Consolidated Statements of Cash Flows.

Adjusted free cash flow. We define adjusted free cash flow as "Net cash flows from operating activities" less: (i) "Purchases of property and equipment" and (ii) "Capitalized interest related to regulatory authorizations," adjusted to add (i) "SpaceX Reimbursement of Cash Interim Debt Service Payments" and (ii) "Estimated tax payments for non-recurring transactions" within "Changes in operating assets and operating liabilities, net" as shown on our Condensed Consolidated Statements of Cash Flows.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

RESULTS OF OPERATIONS – Segments

Business Segments

We have four primary business segments: (1) Pay-TV; (2) Wireless; (3) Broadband and Satellite Services; and (4) Other. Substantially all of our Pay-TV segment and our Other segment were deconsolidated as of June 30, 2026, and substantially all of our Broadband and Satellite Services segment was deconsolidated as of July 31, 2026. We continue to own and manage the operations of the Deconsolidated Subsidiaries, however, for financial reporting purposes, the financial positions of the Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to their respective deconsolidation dates. Our results of operations include the operations of: (i) the June 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of June 30, 2026 and (ii) the July 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of July 31, 2026.

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

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025.

	For the Three Months Ended September 30,		Variance	
	2026	2025	Amount	%
		(In thousands)		
Revenue:				
Pay-TV	$ 73,490	$ 2,341,183	$ (2,267,693)	(96.9)
Wireless	905,152	936,571	(31,419)	(3.4)
Broadband and Satellite Services	119,293	345,820	(226,527)	(65.5)
Other	31,760	64,868	(33,108)	(51.0)
Eliminations	(2,084)	(74,184)	72,100	97.2
Total revenue	$ 1,127,611	$ 3,614,258	$ (2,486,647)	(68.8)
Operating income (loss):				
Pay-TV	$ 39,306	$ 549,388	$ (510,082)	(92.8)
Wireless	63,332	(167,659)	230,991	*
Broadband and Satellite Services	19,581	(308,327)	327,908	*
Other	25,385	(16,715,838)	16,741,223	*
Eliminations	146	561	(415)	(74.0)
Total operating income (loss)	$ 147,750	$ (16,641,875)	$ 16,789,625	*

* Percentage is not meaningful

Total revenue. Our consolidated revenue totaled $1.128 billion for the three months ended September 30, 2026, a decrease of $2.487 billion or 68.8% compared to the same period in 2025. The net decrease primarily resulted from the deconsolidation of substantially all of our Pay-TV and Other segments as of June 30, 2026 and the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. The net decrease also resulted from the decrease in revenue from our Wireless segment, partially offset by the increase in leased spectrum revenue in our Other segment.

Total operating income (loss). Our consolidated operating income totaled $148 million for the three months ended September 30, 2026, compared to a loss of $16.642 billion for the same period in 2025. The three months ended September 30, 2025 was adversely impacted by "Impairments and other" of: (1) $16.199 billion from our Other segment and (2) $282 million from our Broadband and Satellite Services segment. The three months ended September 30, 2026 was impacted by the deconsolidation of substantially all of our Pay-TV and Other segments as of June 30, 2026 and the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

In addition, the three months ended September 30, 2026 was positively impacted by our Other, Wireless, and Broadband and Satellite Services segments generating operating income for the three months ended September 30, 2026 compared to an operating loss for the same period in 2025.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Nine months Ended September 30, 2026 Compared to the Nine months Ended September 30, 2025.

	For the Nine Months Ended September 30,		Variance	
	2026	2025	Amount	%
		(In thousands)		
Revenue:				
Pay-TV	$ 4,616,288	$ 7,342,159	$ (2,725,871)	(37.1)
Wireless	2,796,666	2,838,042	(41,376)	(1.5)
Broadband and Satellite Services	765,853	1,056,258	(290,405)	(27.5)
Other	214,291	199,041	15,250	7.7
Eliminations	(21,834)	(226,525)	204,691	90.4
Total revenue	$ 8,371,264	$ 11,208,975	$ (2,837,711)	(25.3)
Operating income (loss):				
Pay-TV	$ 1,053,214	$ 1,798,370	$ (745,156)	(41.4)
Wireless	27,453	(379,713)	407,166	*
Broadband and Satellite Services	114,222	(364,260)	478,482	*
Other	(142,382)	(17,999,036)	17,856,654	99.2
Eliminations	1,028	1,224	(196)	(16.0)
Total operating income (loss)	$ 1,053,535	$ (16,943,415)	$ 17,996,950	*

* Percentage is not meaningful

Total revenue. Our consolidated revenue totaled $8.371 billion for the nine months ended September 30, 2026, a decrease of $2.838 billion or 25.3% compared to the same period in 2025. The net decrease primarily resulted from the deconsolidation of substantially all of our Pay-TV and Other segments as of June 30, 2026 and the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. The net decrease also resulted from the decrease in revenue from our Wireless segment, partially offset by the increase in leased spectrum revenue in our Other segment.

Total operating income (loss). Our consolidated operating income totaled $1.054 billion for the nine months ended September 30, 2026, compared to a loss of $16.943 billion for the same period in 2025. The nine months ended September 30, 2025 was adversely impacted by "Impairments and other" of: (1) $16.199 billion from our Other segment and (2) $282 million from our Broadband and Satellite Services segment. The nine months ended September 30, 2026 was impacted by the deconsolidation of substantially all of our Pay-TV and Other segments as of June 30, 2026 and the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. In addition, the nine months ended September 30, 2026 was positively impacted by our Wireless and Broadband and Satellite Services segments generating operating income for the three months ended September 30, 2026 compared to an operating loss for the same period in 2025.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Pay-TV Segment

We continue to own and manage the operations of our Pay-TV segment, however, for financial reporting purposes, as of June 30, 2026, substantially all of our Pay-TV segment was deconsolidated as a result of the DISH DBS Filing Entities Prepackaged Chapter 11 Plan. The financial positions of the June 2026 Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to the deconsolidation date. Our results of operations include the operations of the June 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of June 30, 2026. On October 1, 2026, the DISH DBS Filing Entities emerged from bankruptcy and we will reconsolidate those entities into our financial statements prospectively. The operations of the DISH DBS Filing Entities continued during their Prepackaged Chapter 11 Plan proceedings. As of September 30, 2026, the DISH DBS Filing Entities had 6.344 million Pay-TV subscribers in the United States, including 4.547 million DISH TV subscribers and 1.797 million SLING TV subscribers.

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").

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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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" of our 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

RESULTS OF OPERATIONS – Pay-TV Segment

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025.

	For the Three Months Ended September 30,		Variance	
Statements of Operations Data	**2026**	**2025**	**Amount**	**%**
		(In thousands)		
Revenue:				
Service revenue	$ 70,222	$ 2,328,705	$ (2,258,483)	(97.0)
Equipment sales and other revenue	3,268	12,478	(9,210)	(73.8)
Total revenue	73,490	2,341,183	(2,267,693)	(96.9)
Costs and Expenses:				
Cost of services	6,207	1,465,094	(1,458,887)	(99.6)
% of Service revenue	**8.8 %**	**62.9 %**		
Cost of sales - equipment and other	—	8,478	(8,478)	*
Selling, general and administrative expenses	7,557	257,174	(249,617)	(97.1)
% of Total revenue	**10.3 %**	**11.0 %**		
Depreciation and amortization	20,420	61,049	(40,629)	(66.6)
Total costs and expenses	34,184	1,791,795	(1,757,611)	(98.1)
Operating income (loss)	$ 39,306	$ 549,388	$ (510,082)	(92.8)
Other data:				
Pay-TV subscribers, as of period end (in millions)	—	7.166	(7.166)	*
DISH TV subscribers, as of period end (in millions)	—	5.171	(5.171)	*
SLING TV subscribers, as of period end (in millions)	—	1.995	(1.995)	*
Pay-TV subscriber additions (losses), net (in millions)	—	0.007	(0.007)	*
DISH TV subscriber additions (losses), net (in millions)	—	(0.152)	0.152	*
SLING TV subscriber additions (losses), net (in millions)	—	0.159	(0.159)	*
Pay-TV ARPU	$ —	$ 109.97	$ (109.97)	*
DISH TV subscriber additions, gross (in millions)	—	0.057	(0.057)	*
DISH TV churn rate	— %	1.33 %	(1.33)%	*
Purchases of property and equipment (1)	$ 18,021	$ 98,553	$ (80,532)	(81.7)
OIBDA	$ 59,726	$ 610,437	$ (550,711)	(90.2)

* Percentage is not meaningful.

(1) Purchases of property and equipment includes satellite purchases during the three months ended September 30, 2026 and 2025 of zero and $62 million, respectively.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Pay-TV Subscribers and Other Subscriber Data

As of September 30, 2026, due to the deconsolidation of substantially all of our Pay-TV segment and our Pay-TV business, we have not reported Pay-TV subscribers or other subscriber data.

Service revenue. "Service revenue" totaled $70 million for the three months ended September 30, 2026, a decrease of $2.258 billion or 97.0% compared to the same period in 2025. The decrease in "Service revenue" compared to the same period in 2025 primarily resulted from the deconsolidation of substantially all of our Pay-TV segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information. This decrease was partially offset by satellite lease and other revenue recognized from the DISH DBS Deconsolidated Subsidiaries.

Cost of services. "Cost of services" totaled $6 million during the three months ended September 30, 2026, a decrease of $1.459 billion or 99.6% compared to the same period in 2025. The decrease in "Cost of services" primarily resulted from the deconsolidation of substantially all of our Pay-TV segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $8 million during the three months ended September 30, 2026, a $250 million or 97.1% decrease compared to the same period in 2025. This change primarily resulted from the deconsolidation of substantially all of our Pay-TV segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Depreciation and amortization. "Depreciation and amortization" expense totaled $20 million during the three months ended September 30, 2026, a $41 million or 66.6% decrease compared to the same period in 2025. This change primarily resulted from the deconsolidation of substantially all of our Pay-TV segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Nine months Ended September 30, 2026 Compared to the Nine months Ended September 30, 2025.

Statements of Operations Data	For the Nine Months Ended September 30, 2026	2025	Variance Amount	Variance %
		(In thousands)		
Revenue:				
Service revenue	$ 4,536,932	$ 7,299,901	$ (2,762,969)	(37.8)
Equipment sales and other revenue	79,356	42,258	37,098	87.8
Total revenue	4,616,288	7,342,159	(2,725,871)	(37.1)
Costs and Expenses:				
Cost of services	2,774,549	4,570,701	(1,796,152)	(39.3)
% of Service revenue	**61.2 %**	**62.6 %**		
Cost of sales - equipment and other	64,035	27,596	36,439	*
Selling, general and administrative expenses	589,889	740,175	(150,286)	(20.3)
% of Total revenue	**12.8 %**	**10.1 %**		
Depreciation and amortization	134,601	205,317	(70,716)	(34.4)
Total costs and expenses	3,563,074	5,543,789	(1,980,715)	(35.7)
Operating income (loss)	$ 1,053,214	$ 1,798,370	$ (745,156)	(41.4)
Other data:				
Pay-TV subscribers, as of period end (in millions)	—	7.166	(7.166)	*
DISH TV subscribers, as of period end (in millions)**	—	5.171	(5.171)	*
SLING TV subscribers, as of period end (in millions)***	—	1.995	(1.995)	*
Pay-TV subscriber additions (losses), net (in millions)	—	(0.635)	0.635	*
DISH TV subscriber additions (losses), net (in millions)	—	(0.487)	0.487	*
SLING TV subscriber additions (losses), net (in millions)	—	(0.148)	0.148	*
Pay-TV ARPU	$ —	$ 110.79	$ (110.79)	*
DISH TV subscriber additions, gross (in millions)	—	0.160	(0.160)	*
DISH TV churn rate	— %	1.33 %	(1.33)%	*
Purchases of property and equipment, net of refunds (1)	$ 161,411	$ 239,521	$ (78,110)	(32.6)
OIBDA	$ 1,187,815	$ 2,003,687	$ (815,872)	(40.7)

* Percentage is not meaningful.

(1) Purchases of property and equipment includes satellite purchases during the nine months ended September 30, 2026 and 2025 of $90 million and $136 million, respectively.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Pay-TV Subscribers and Other Subscriber Data

As of September 30, 2026, due to the deconsolidation of substantially all of our Pay-TV segment and our Pay-TV business, we have not reported Pay-TV subscribers or other subscriber data.

Service revenue. "Service revenue" totaled $4.537 billion for the nine months ended September 30, 2026, a decrease of $2.763 billion or 37.8% compared to the same period in 2025. The decrease in "Service revenue" compared to the same period in 2025 primarily resulted from the deconsolidation of substantially all of our Pay-TV segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information. This decrease was partially offset by satellite lease and other revenue recognized from the DISH DBS Deconsolidated Subsidiaries.

Cost of services. "Cost of services" totaled $2.775 billion during the nine months ended September 30, 2026, a decrease of $1.796 billion or 39.3% compared to the same period in 2025. The decrease in "Cost of services" primarily resulted from the deconsolidation of substantially all of our Pay-TV segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $590 million during the nine months ended September 30, 2026, a $150 million or 20.3% decrease compared to the same period in 2025. This change primarily resulted from the deconsolidation of substantially all of our Pay-TV segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Depreciation and amortization. "Depreciation and amortization" expense totaled $135 million during the nine months ended September 30, 2026, a $71 million or 34.4% decrease compared to the same period in 2025. This change primarily resulted from the deconsolidation of substantially all of our Pay-TV segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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 September 30, 2026, we had 7.193 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.

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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

RESULTS OF OPERATIONS – Wireless Segment

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025.

Statements of Operations Data	For the Three Months Ended September 30, 2026	2025	Variance Amount	%
		(In thousands)		
Revenue:				
Service revenue	$ 855,218	$ 836,164	$ 19,054	2.3
Equipment sales and other revenue	49,934	100,407	(50,473)	(50.3)
Total revenue	905,152	936,571	(31,419)	(3.4)
Costs and Expenses:				
Cost of services	440,523	520,380	(79,857)	(15.3)
% of Service revenue	**51.5 %**	**62.2 %**		
Cost of sales - equipment and other	159,583	315,245	(155,662)	(49.4)
Selling, general and administrative expenses	196,010	239,804	(43,794)	(18.3)
% of Total revenue	**21.7 %**	**25.6 %**		
Depreciation and amortization	45,704	28,801	16,903	58.7
Total costs and expenses	841,820	1,104,230	(262,410)	(23.8)
Operating income (loss)	$ 63,332	$ (167,659)	$ 230,991	*
Other data:				
Wireless subscribers, as of period end (in millions)**	7.193	7.520	(0.327)	(4.3)
Wireless subscriber additions, gross (in millions)	0.486	0.693	(0.207)	(29.9)
Wireless subscriber additions (losses), net (in millions) ***	(0.182)	0.223	(0.405)	*
Wireless ARPU	$ 39.11	$ 37.22	$ 1.89	5.1
Wireless churn rate	2.97 %	2.86 %	0.11 %	3.8
Purchases of property and equipment	$ 30,163	$ —	$ 30,163	*
OIBDA	$ 109,036	$ (138,858)	$ 247,894	*

* Percentage is not meaningful.

** In June of 2026, we removed approximately 34,000 subscribers from our period end Wireless subscriber count that were placed on pause and are not expected to reactivate. If these subscribers 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 lost approximately 182,000 net Wireless subscribers during the three months ended September 30, 2026 compared to the addition of approximately 223,000 net Wireless subscribers during the same period in 2025. The decrease in net Wireless subscriber additions primarily resulted from lower gross new Wireless subscriber activations, lower net Government subsidized subscriber activations and a higher Wireless churn rate compared to the same period in 2025.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Wireless subscribers, gross. During the three months ended September 30, 2026, we activated approximately 486,000 gross new Wireless subscribers compared to approximately 693,000 gross new Wireless subscribers during the same period in 2025, a decrease of 29.9%. This decrease in gross new Wireless subscribers primarily resulted from lower marketing expenditures and our focus on profitable growth under our new variable cost structure due to our transition to a Hybrid MNO. 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.

Wireless churn rate. Our Wireless churn rate for the three months ended September 30, 2026 was 2.97% compared to 2.86% for the same period in 2025. Our Wireless churn rate for the three months ended September 30, 2026 was negatively impacted by fewer wireless device upgrades. Our Wireless churn rates continue to be 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 $855 million for the three months ended September 30, 2026, an increase of $19 million or 2.3% compared to the same period in 2025. The increase in "Service revenue" compared to the same period in 2025 was primarily related to an increase in Wireless ARPU, discussed below, partially offset by a lower average Wireless subscriber base.

Wireless ARPU. Wireless ARPU was $39.11 during the three months ended September 30, 2026 versus $37.22 during the same period in 2025. The $1.89 or 5.1% 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 $50 million for the three months ended September 30, 2026, a decrease of $50 million or 50.3% compared to the same period in 2025. The decrease in "Equipment sales and other revenue" compared to the same period in 2025 was primarily related to a decrease in units shipped and an increase in sales of wireless devices with lower revenue per unit, partially offset by lower promotional subsidies.

Cost of services. "Cost of services" totaled $441 million for the three months ended September 30, 2026, a decrease of $80 million or 15.3% compared to the same period in 2025. The decrease in "Cost of services" compared to the same period in 2025 was primarily attributable to lower network services costs per subscriber as we transition to our Hybrid MNO and lower variable costs resulting from our emphasis on acquiring and retaining higher quality subscribers.

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 Condensed Consolidated Financial Statements for further information.

Cost of sales – equipment and other. "Cost of sales – equipment and other" totaled $160 million for the three months ended September 30, 2026, a decrease of $156 million or 49.4% compared to the same period in 2025. The decrease in "Cost of sales – equipment and other" compared to the same period in 2025 primarily resulted from a decrease in units shipped and an increase in sales of wireless devices with lower cost per unit, partially offset by lower vendor rebates.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $196 million during the three months ended September 30, 2026, a $44 million decrease compared to the same period in 2025. This change primarily resulted from a decrease in subscriber acquisition costs resulting from lower gross new Wireless subscriber activations, including lower marketing expenditures, partially offset by an increase in costs to support the Wireless segment.

Depreciation and amortization. "Depreciation and amortization" expense totaled $46 million during the three months ended September 30, 2026, a $17 million increase compared to the same period in 2025. This change was primarily driven by depreciation and amortization expense related to our Hybrid MNO for the three months ended September 30, 2026.

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 Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Nine months Ended September 30, 2026 Compared to the Nine months Ended September 30, 2025.

Statements of Operations Data	For the Nine Months Ended September 30, 2026	2025	Variance Amount	Variance %
		(In thousands)		
Revenue:				
Service revenue	$ 2,587,851	$ 2,469,493	$ 118,358	4.8
Equipment sales and other revenue	208,815	368,549	(159,734)	(43.3)
Total revenue	2,796,666	2,838,042	(41,376)	(1.5)
Costs and Expenses:				
Cost of services	1,400,545	1,483,004	(82,459)	(5.6)
% of Service revenue	**54.1 %**	**60.1 %**		
Cost of sales - equipment and other	609,086	946,492	(337,406)	(35.6)
Selling, general and administrative expenses	613,522	720,021	(106,499)	(14.8)
% of Total revenue	**21.9 %**	**25.4 %**		
Depreciation and amortization	146,060	68,238	77,822	*
Total costs and expenses	2,769,213	3,217,755	(448,542)	(13.9)
Operating income (loss)	$ 27,453	$ (379,713)	$ 407,166	*
Other data:				
Wireless subscribers, as of period end (in millions)**	7.193	7.520	(0.327)	(4.3)
Wireless subscriber additions, gross (in millions)	1.606	1.984	(0.378)	(19.1)
Wireless subscriber additions (losses), net (in millions) ***	(0.284)	0.585	(0.869)	*
Wireless ARPU	$ 38.77	$ 37.50	$ 1.27	3.4
Wireless churn rate	2.87 %	2.79 %	0.08 %	2.9
Purchases of property and equipment, net of refunds	$ 87,988	$ —	$ 87,988	*
OIBDA	$ 173,513	$ (311,475)	$ 484,988	*

* Percentage is not meaningful.

** In June of 2026, we removed approximately 34,000 subscribers from our period end Wireless subscriber count that were placed on pause and are not expected to reactivate. If these subscribers 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 lost approximately 284,000 net Wireless subscribers during the nine months ended September 30, 2026 compared to the addition of approximately 585,000 net Wireless subscribers during the same period in 2025. The decrease in net Wireless subscriber additions primarily resulted from lower net Government subsidized subscriber activations, lower gross new Wireless subscriber activations and a higher Wireless churn rate compared to the same period in 2025.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Wireless subscribers, gross. During the nine months ended September 30, 2026, we activated approximately 1.606 million gross new Wireless subscribers compared to approximately 1.984 million gross new Wireless subscribers during the same period in 2025, a decrease of 19.1%. This decrease in gross new Wireless subscribers primarily resulted from lower marketing expenditures and our focus on profitable growth under our new variable cost structure due to our transition to a Hybrid MNO. 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.

Wireless churn rate. Our Wireless churn rate for the nine months ended September 30, 2026 was 2.87% compared to 2.79% for the same period in 2025. Our Wireless churn rate for the nine months ended September 30, 2026 was negatively impacted by fewer wireless device upgrades. Our Wireless churn rates continue to be 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 $2.588 billion for the nine months ended September 30, 2026, an increase of $118 million or 4.8% compared to the same period in 2025. The increase in "Service revenue" compared to the same period in 2025 was primarily related to a higher average Wireless subscriber base and an increase in Wireless ARPU, discussed below.

Wireless ARPU. Wireless ARPU was $38.77 during the nine months ended September 30, 2026 versus $37.50 during the same period in 2025. The $1.27 or 3.4% 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 $209 million for the nine months ended September 30, 2026, a decrease of $160 million or 43.3% compared to the same period in 2025. The decrease in "Equipment sales and other revenue" compared to the same period in 2025 was primarily related to a decrease in units shipped and an increase in sales of wireless devices with lower revenue per unit, partially offset by lower promotional subsidies.

Cost of services. "Cost of services" totaled $1.401 billion for the nine months ended September 30, 2026, a decrease of $82 million or 5.6% compared to the same period in 2025. The decrease in "Cost of services" compared to the same period in 2025 was primarily attributable to lower network services costs per subscriber as we transition to our Hybrid MNO and lower variable costs resulting from our emphasis on acquiring and retaining higher quality subscribers.

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 Condensed Consolidated Financial Statements for further information.

Cost of sales – equipment and other. "Cost of sales – equipment and other" totaled $609 million for the nine months ended September 30, 2026, a decrease of $337 million or 35.6% compared to the same period in 2025. The decrease in "Cost of sales – equipment and other" compared to the same period in 2025 primarily resulted from a decrease in units shipped and an increase in sales of wireless devices with lower cost per unit, partially offset by lower vendor rebates.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $614 million during the nine months ended September 30, 2026, a $106 million decrease compared to the same period in 2025. This change primarily resulted from a decrease in subscriber acquisition costs resulting from lower gross new Wireless subscriber activations, including lower marketing expenditures, partially offset by an increase in costs to support the Wireless segment.

Depreciation and amortization. "Depreciation and amortization" expense totaled $146 million during the nine months ended September 30, 2026, a $78 million increase compared to the same period in 2025. This change was primarily driven by depreciation and amortization expense related to our Hybrid MNO for the nine months ended September 30, 2026.

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 Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Broadband and Satellite Services Segment

We continue to own and manage the operations of our Broadband and Satellite Services segment, however, for financial reporting purposes, as of July 31, 2026, substantially all of our Broadband and Satellite Services segment was deconsolidated. The financial positions of the July 2026 Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to the deconsolidation date. Our results of operations include the operations of the July 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of July 31, 2026.

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 our satellite fleet 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.

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, as well as Amazon Leo when launched. 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

RESULTS OF OPERATIONS – Broadband and Satellite Services Segment

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025.

	For the Three Months Ended September 30,		Variance	
Statements of Operations Data	**2026**	**2025**	**Amount**	**%**
		(In thousands)		
Revenue:				
Service revenue	$ 106,331	$ 267,460	$ (161,129)	(60.2)
Equipment sales and other revenue	12,962	78,360	(65,398)	(83.5)
Total revenue	119,293	345,820	(226,527)	(65.5)
Costs and Expenses:				
Cost of services	34,548	115,171	(80,623)	(70.0)
% of Service revenue	**32.5 %**	**43.1 %**		
Cost of sales - equipment and other	8,363	67,953	(59,590)	(87.7)
% of Equipment sales and other revenue	**64.5 %**	**86.7 %**		
Selling, general and administrative expenses	28,558	88,169	(59,611)	(67.6)
% of Total revenue	**23.9 %**	**25.5 %**		
Depreciation and amortization	20,164	100,730	(80,566)	(80.0)
Impairments and other	8,079	282,124	(274,045)	(97.1)
Total costs and expenses	99,712	654,147	(554,435)	(84.8)
Operating income (loss)	$ 19,581	$ (308,327)	$ 327,908	*
Other data:				
Broadband subscribers, as of period end (in millions)	—	0.783	(0.783)	*
Broadband subscriber additions (losses), net (in millions)	—	(0.036)	0.036	*
Purchases of property and equipment (1)	$ 16,783	$ 45,334	$ (28,551)	(63.0)
OIBDA	$ 39,745	$ (207,597)	$ 247,342	*

* Percentage is not meaningful.

(1) Purchases of property and equipment includes satellite purchases during the three months ended September 30, 2026 and 2025 of zero and $16 million, respectively.

Broadband subscribers. As of September 30, 2026, due to the deconsolidation of substantially all of our Broadband and Satellite Services segment and our Broadband business, we have not reported Broadband subscribers.

Service revenue. "Service revenue" totaled $106 million for the three months ended September 30, 2026, a decrease of $161 million, or 60.2%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Equipment sales and other revenue. "Equipment sales and other revenue" totaled $13 million for the three months ended September 30, 2026, a decrease of $65 million, or 83.5%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Cost of services. "Cost of services" totaled $35 million for the three months ended September 30, 2026, a decrease of $81 million, or 70.0%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Cost of sales – equipment and other. "Cost of sales – equipment and other" totaled $8 million for the three months ended September 30, 2026, a decrease of $60 million, or 87.7%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $29 million for the three months ended September 30, 2026, a decrease of $60 million, or 67.6%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Depreciation and amortization. "Depreciation and amortization" expense totaled $20 million for the three months ended September 30, 2026, a decrease of $81 million, or 80.0%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Impairments and other. "Impairments and other" totaled $8 million and $282 million during the three months ended September 30, 2026 and 2025, respectively. The three months ended September 30, 2026 amount primarily related to costs incurred for one-time employee termination benefits. The three months ended September 30, 2025 amount resulted from non-cash impairment charges related to property and equipment and regulatory authorizations, and estimated exit, disposal and other costs related to the abandonment of certain international assets that would no longer be utilized in our business as a result of the SpaceX Transactions.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Nine months Ended September 30, 2026 Compared to the Nine months Ended September 30, 2025.

	For the Nine Months Ended September 30,		Variance	
Statements of Operations Data	**2026**	**2025**	**Amount**	**%**
		(In thousands)		
Revenue:				
Service revenue	$ 589,933	$ 817,845	$ (227,912)	(27.9)
Equipment sales and other revenue	175,920	238,413	(62,493)	(26.2)
Total revenue	765,853	1,056,258	(290,405)	(27.5)
Costs and Expenses:				
Cost of services	233,851	343,528	(109,677)	(31.9)
% of Service revenue	**39.6 %**	**42.0 %**		
Cost of sales - equipment and other	133,202	213,238	(80,036)	(37.5)
% of Equipment sales and other revenue	**75.7 %**	**89.4 %**		
Selling, general and administrative expenses	156,653	271,563	(114,910)	(42.3)
% of Total revenue	**20.5 %**	**25.7 %**		
Depreciation and amortization	120,121	310,065	(189,944)	(61.3)
Impairments and other	7,804	282,124	(274,320)	(97.2)
Total costs and expenses	651,631	1,420,518	(768,887)	(54.1)
Operating income (loss)	$ 114,222	$ (364,260)	$ 478,482	*
Other data:				
Broadband subscribers, as of period end (in millions)	—	0.783	(0.783)	*
Broadband subscriber additions (losses), net (in millions)	—	(0.100)	0.100	*
Purchases of property and equipment, net of refunds (1)	$ 35,335	$ 120,555	$ (85,220)	(70.7)
OIBDA	$ 234,343	$ (54,195)	$ 288,538	*

* Percentage is not meaningful.

(1) Purchases of property and equipment includes satellite purchases during the nine months ended September 30, 2026 and 2025 of zero and $30 million, respectively.

Broadband subscribers. As of September 30, 2026, due to the deconsolidation of substantially all of our Broadband and Satellite Services segment and our Broadband business, we have not reported Broadband subscribers.

Service revenue. "Service revenue" totaled $590 million for the nine months ended September 30, 2026, a decrease of $228 million, or 27.9%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled $176 million for the nine months ended September 30, 2026, a decrease of $62 million, or 26.2%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Cost of services. "Cost of services" totaled $234 million for the nine months ended September 30, 2026, a decrease of $110 million, or 31.9%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Cost of sales – equipment and other. "Cost of sales – equipment and other" totaled $133 million for the nine months ended September 30, 2026, a decrease of $80 million, or 37.5%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $157 million for the nine months ended September 30, 2026, a decrease of $115 million, or 42.3%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Depreciation and amortization. "Depreciation and amortization" expense totaled $120 million for the nine months ended September 30, 2026, a decrease of $190 million, or 61.3%, as compared to 2025. The decrease primarily resulted from the deconsolidation of substantially all of our Broadband and Satellite Services segment as of July 31, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Impairments and other. "Impairments and other" totaled $8 million and $282 million during the nine months ended September 30, 2026 and 2025, respectively. The nine months ended September 30, 2026 amount primarily related to costs incurred for one-time employee termination benefits. The nine months ended September 30, 2025 amount resulted from non-cash impairment charges related to property and equipment and regulatory authorizations, and estimated exit, disposal and other costs related to the abandonment of certain international assets that would no longer be utilized in our business as a result of the SpaceX Transactions.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Other Segment

We continue to own and manage the operations of our Other segment, however, for financial reporting purposes, as of June 30, 2026, substantially all of our Other segment was deconsolidated. The financial positions of the June 2026 Deconsolidated Subsidiaries are no longer included in our condensed consolidated financial statements subsequent to the deconsolidation date. Our results of operations include the operations of the June 2026 Deconsolidated Subsidiaries through and including the deconsolidation date of June 30, 2026.

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 Note 11 *"Recent Developments – FCC Review"* in the Notes to our Condensed Consolidated Financial Statements, we entered into the AT&T Transactions and SpaceX Transactions, whereby we agreed to sell $16.822 billion and $8.667 billion, respectively, 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 had no customer traffic on our 5G Network. On July 15, 2026, the U.S. District Court for the District of Columbia entered the Second Amended Final Judgment and terminated the Amended Final Judgment in United States of America vs. T-Mobile, et al. This action relieved us of the obligations contained in Section VIII. Facilities-Based Expansion and Entry.

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 Condensed Consolidated Financial Statements for further information. A significant number of these licenses are included in the AT&T Transactions and SpaceX Transactions as detailed in "*Recent Developments*" in Note 1 in the Notes to our Condensed Consolidated Financial Statements

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. Also see Note 11 "*Recent Developments – FCC Review*" in the Notes to our Condensed Consolidated Financial Statements for further information on the FCC's completed review of our compliance with our obligations regarding our federal spectrum licenses.

On May 28, 2026, we, through our relevant subsidiaries, filed requests for certain extensions and waivers of applicable time limits for our 700 MHz, AWS-3, CBRS, MVDDS, C-Band, and mmWave licenses ("2026 Request"). The 2026 Request is currently pending with the FCC.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

RESULTS OF OPERATIONS – Other Segment

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025.

	For the Three Months Ended September 30,		Variance	
Statements of Operations Data	**2026**	**2025**	**Amount**	**%**
		(In thousands)		
Revenue:				
Service revenue	$ —	$ —	$ —	*
Equipment sales and other revenue	31,760	64,868	(33,108)	(51.0)
Total revenue	31,760	64,868	(33,108)	(51.0)
Costs and Expenses:				
Cost of services	—	322,330	(322,330)	*
Cost of sales - equipment and other	2,503	—	2,503	*
Selling, general and administrative expenses	3,796	47,703	(43,907)	(92.0)
Depreciation and amortization	76	211,329	(211,253)	(100.0)
Impairments and other	—	16,199,344	(16,199,344)	*
Total costs and expenses	6,375	16,780,706	(16,774,331)	(100.0)
Operating income (loss)	$ 25,385	$ (16,715,838)	$ 16,741,223	*
Other data:				
Purchases of property and equipment	$ —	$ 112,145	$ (112,145)	*
OIBDA	$ 25,461	$ (16,504,509)	$ 16,529,970	*

* Percentage is not meaningful.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled $32 million for the three months ended September 30, 2026, a decrease of $33 million or 51.0% compared to the same period in 2025. The decrease in "Equipment sales and other revenue" compared to the same period in 2025 primarily resulted from the deconsolidation of substantially all of our Other segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information. This decrease was partially offset by an increase in leased spectrum revenue

Cost of services and Cost of sales – equipment and other. "Cost of services" and "Cost of sales – equipment and other" totaled $3 million for the three months ended September 30, 2026, a decrease of $320 million compared to the same period in 2025. 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 Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The decrease in "Cost of services" and "Cost of sales – equipment and other" compared to the same period in 2025 primarily resulted from the deconsolidation of substantially all of our Other segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

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. See Note 1 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $4 million for the three months ended September 30, 2026, a decrease of $44 million, or 92.0%, as compared to 2025. This decrease primarily resulted from the deconsolidation of substantially all of our Other segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Depreciation and amortization. "Depreciation and amortization" expense totaled less than $1 million during the three months ended September 30, 2026, a $211 million or 100.0% decrease compared to the same period in 2025. This decrease primarily resulted from the deconsolidation of substantially all of our Other segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

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.

Impairments and other. "Impairments and other" totaled $16.199 billion during the three months ended September 30, 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Nine months Ended September 30, 2026 Compared to the Nine months Ended September 30, 2025.

Statements of Operations Data	For the Nine Months Ended September 30, 2026	2025	Variance Amount	Variance %
		(In thousands)		
Revenue:				
Service revenue	$ —	$ —	$ —	*
Equipment sales and other revenue	214,291	199,041	15,250	7.7
Total revenue	214,291	199,041	15,250	7.7
Costs and Expenses:				
Cost of services	—	1,022,497	(1,022,497)	*
Cost of sales - equipment and other	321,319	—	321,319	*
Selling, general and administrative expenses	80,789	143,265	(62,476)	(43.6)
Depreciation and amortization	22,735	832,971	(810,236)	(97.3)
Impairments and other	(68,170)	16,199,344	(16,267,514)	*
Total costs and expenses	356,673	18,198,077	(17,841,404)	(98.0)
Operating income (loss)	$ (142,382)	$ (17,999,036)	$ 17,856,654	99.2
Other data:				
Purchases of property and equipment, net of refunds	$ 5,967	$ 447,556	$ (441,589)	(98.7)
OIBDA	$ (119,647)	$ (17,166,065)	$ 17,046,418	99.3

* Percentage is not meaningful.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled $214 million for the nine months ended September 30, 2026, an increase of $15 million or 7.7% compared to the same period in 2025. The increase in "Equipment sales and other revenue" compared to the same period in 2025 was primarily related to leased spectrum revenue, offset by the decrease resulting from the deconsolidation of substantially all of our Other segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Cost of services and Cost of sales – equipment and other. "Cost of services" and "Cost of sales – equipment and other" totaled $321 million for the nine months ended September 30, 2026, a decrease of $701 million compared to the same period in 2025. 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 Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The decrease in "Cost of services" and "Cost of sales – equipment and other" compared to the same period in 2025 primarily resulted from the deconsolidation of substantially all of our Other segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

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. See Note 1 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled $81 million for the nine months ended September 30, 2026, a decrease of $62 million, or 43.6%, as compared to 2025. This decrease primarily resulted from the deconsolidation of substantially all of our Other segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Depreciation and amortization. "Depreciation and amortization" expense totaled $23 million during the nine months ended September 30, 2026, an $810 million or 97.3% decrease compared to the same period in 2025. This decrease primarily resulted from the deconsolidation of substantially all of our Other segment as of June 30, 2026. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

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.

Impairments and other. "Impairments and other" reflects a credit of $68 million and a charge of $16.199 billion during the nine months ended September 30, 2026 and 2025, respectively. The nine months ended September 30, 2026 amount primarily related to gains on the settlement of our estimated exit, disposal and other costs related to the termination of our 5G Network deployment. The nine months ended September 30, 2025 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

OTHER CONSOLIDATED RESULTS

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025.

Statements of Operations Data	For the Three Months Ended September 30, 2026	2025	Variance Amount	%
		(In thousands)		
Operating income (loss)	$ 147,750	$ (16,641,875)	$ 16,789,625	*
Other Income (Expense):				
Interest income	106,115	53,187	52,928	99.5
Interest expense, net of amounts capitalized	(312,230)	(377,072)	64,842	17.2
Deconsolidation gain	439,153	—	439,153	*
AT&T Transactions gain	3,106,788	—	3,106,788	*
Other, net	(88,609)	28,953	(117,562)	*
Total other income (expense)	3,251,217	(294,932)	3,546,149	*
Income (loss) before income taxes	3,398,967	(16,936,807)	20,335,774	*
Income tax (provision) benefit, net	(616,849)	4,155,459	(4,772,308)	*
Effective tax rate	**18.1 %**	**24.5 %**		
Net income (loss)	2,782,118	(12,781,348)	15,563,466	*
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(131)	(152)	21	13.8
Net income (loss) attributable to EchoStar	$ 2,782,249	$ (12,781,196)	$ 15,563,445	*

* Percentage is not meaningful.

Interest income. "Interest income" totaled $106 million during the three months ended September 30, 2026, an increase of $53 million compared to the same period in 2025. This increase primarily resulted from higher average cash and marketable investment securities balances and higher percentage returns earned on our cash and marketable investment securities during the three months ended September 30, 2026. See Note 1 in the Notes to our Condensed Consolidated Financial Statements for further information.

Interest expense, net of amounts capitalized. "Interest expense, net of amounts capitalized" totaled $312 million during the three months ended September 30, 2026, a decrease of $65 million compared to the same period in 2025. The three months ended September 30, 2026 was positively impacted by the repurchases and redemption of debt in 2026 and 2025. The three months ended September 30, 2026 was negatively impacted by a $209 million decrease in capitalized interest compared to the same period in 2025 due to fewer activities that qualify for capitalization. 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 Condensed Consolidated Financial Statements for further information.

Deconsolidation gain. "Deconsolidation gain" totaled $439 million during the three months ended September 30, 2026. This amount related to the filing of the Hughes Chapter 11 Cases and the non-cash gain resulting from the July 2026 Deconsolidated Subsidiaries. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

AT&T Transactions gain. "AT&T Transactions gain" totaled $3.107 billion during the three months ended September 30, 2026. This gain primarily resulted from the proceeds of $20.250 billion in cash from AT&T, less approximately $300 million of certain revenue previously recognized associated with these license, less the carrying value of the 3.45 GHz and 600 MHz Licenses, including capitalized interest, of $16.822 billion. See Note 1 in the Notes to our Condensed Consolidated Financial Statements for further information.

Other, net. "Other, net" expense totaled $89 million during the three months ended September 30, 2026, compared to income of $29 million the same period in 2025. The three months ended September 30, 2026 was negatively impacted by $103 million of early debt extinguishment losses from the repurchases of our senior secured notes, partially offset by $9 million in net gains on marketable and non-marketable investment securities and other. The three months ended September 30, 2025 was positively impacted by $22 million in asset sales and other net gains.

Income tax (provision) benefit, net. Our income tax provision was $617 million during the three months ended September 30, 2026, compared to a benefit of $4.155 billion for the same period in 2025. The change was primarily related to an increase in "Income (loss) before income taxes" and the change in our effective tax rate during the three months ended September 30, 2026. Our effective tax rate for the three months ended September 30, 2026 was primarily impacted by the non-taxable deconsolidation of the July 2026 Deconsolidated Subsidiaries, as well as the reversal of certain federal and state valuation allowances. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Nine months Ended September 30, 2026 Compared to the Nine months Ended September 30, 2025.

Statements of Operations Data	For the Nine Months Ended September 30, 2026	2025	Variance Amount	Variance %
		(In thousands)		
Operating income (loss)	$ 1,053,535	$ (16,943,415)	$ 17,996,950	*
Other Income (Expense):				
Interest income	176,436	184,085	(7,649)	(4.2)
Interest expense, net of amounts capitalized	(1,414,036)	(942,359)	(471,677)	(50.1)
Deconsolidation gain	10,168,111	—	10,168,111	*
AT&T Transactions gain	3,106,788	—	3,106,788	*
Other, net	(69,973)	105,480	(175,453)	*
Total other income (expense)	11,967,326	(652,794)	12,620,120	*
Income (loss) before income taxes	13,020,861	(17,596,209)	30,617,070	*
Income tax (provision) benefit, net	(1,923,498)	4,304,736	(6,228,234)	*
Effective tax rate	**14.8 %**	**24.5 %**		
Net income (loss)	11,097,363	(13,291,473)	24,388,836	*
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(373)	(1,476)	1,103	74.7
Net income (loss) attributable to EchoStar	$ 11,097,736	$ (13,289,997)	$ 24,387,733	*

* Percentage is not meaningful.

Interest income. "Interest income" totaled $176 million during the nine months ended September 30, 2026, a decrease of $8 million compared to the same period in 2025. This decrease primarily resulted from lower average cash and marketable investment securities balances during the nine months ended September 30, 2026. The nine months ended September 30, 2026 was positively impacted by interest income resulting from the SpaceX Reimbursement of Cash Interim Debt Service Payments. See Note 1 in the Notes to our Condensed Consolidated Financial Statements for further information.

Interest expense, net of amounts capitalized. "Interest expense, net of amounts capitalized" totaled $1.414 billion during the nine months ended September 30, 2026, an increase of $472 million compared to the same period in 2025. The nine months ended September 30, 2026 was negatively impacted by a $819 million decrease in capitalized interest compared to the same period in 2025 due to fewer activities that qualify for capitalization. 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 Condensed Consolidated Financial Statements for further information. The nine months ended September 30, 2026 was positively impacted by the repurchases and redemption of debt in 2026 and 2025.

Deconsolidation gain. "Deconsolidation gain" totaled $10.168 billion during the nine months ended September 30, 2026. This amount related to the filing of the Prepackaged Chapter 11 Cases in June 2026 and the filing of the Hughes Chapter 11 Cases and the non-cash gain resulting from the Deconsolidated Subsidiaries. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

AT&T Transactions gain. "AT&T Transactions gain" totaled $3.107 billion during the nine months ended September 30, 2026. This gain primarily resulted from the proceeds of $20.250 billion in cash from AT&T, less approximately $300 million of certain revenue previously recognized associated with these license, less the carrying value of the 3.45 GHz and 600 MHz Licenses, including capitalized interest, of $16.822 billion. See Note 1 in the Notes to our Condensed Consolidated Financial Statements for further information.

Other, net. "Other, net" expense totaled $70 million during the nine months ended September 30, 2026, compared to income of $105 million the same period in 2025. The nine months ended September 30, 2026 was negatively impacted by $103 million of early debt extinguishment losses from the repurchases of our senior secured notes, partially offset by $18 million in net gains on marketable and non-marketable investment securities and other. The nine months ended September 30, 2025 was positively impacted by $59 million in asset sales and other net gains, $17 million in net gains on marketable and non-marketable investment securities and $11 million of early debt extinguishment gains from the repurchases of our senior secured notes.

Income tax (provision) benefit, net. Our income tax provision was $1.923 billion during the nine months ended September 30, 2026, compared to a benefit of $4.305 billion for the same period in 2025. The change was primarily related to an increase in "Income (loss) before income taxes" and the change in our effective tax rate during the nine months ended September 30, 2026. Our effective tax rate for the nine months ended September 30, 2026 was primarily impacted by the non-taxable deconsolidation of the Deconsolidated Subsidiaries, as well as the reversal of certain federal and state valuation allowances. See Note 3 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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 12 to the Notes to our Condensed Consolidated Financial Statements 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.

For the Three Months Ended September 30, 2026	Pay-TV	Wireless	Broadband and Satellite Services	Other	Eliminations	Consolidated Total
			(In thousands)			
Segment operating income (loss)	$ 39,306	$ 63,332	$ 19,581	$ 25,385	$ 146	$ 147,750
Depreciation and amortization	20,420	45,704	20,164	76	—	86,364
OIBDA	59,726	109,036	39,745	25,461	146	234,114
Impairments and other	—	—	8,079	—	—	8,079
Adjusted OIBDA	$ 59,726	$ 109,036	$ 47,824	$ 25,461	$ 146	$ 242,193
For the Three Months Ended September 30, 2025						
Segment operating income (loss)	$ 549,388	$ (167,659)	$ (308,327)	$ (16,715,838)	$ 561	$ (16,641,875)
Depreciation and amortization	61,049	28,801	100,730	211,329	(10,618)	391,291
OIBDA	610,437	(138,858)	(207,597)	(16,504,509)	(10,057)	(16,250,584)
Impairments and other	—	—	282,124	16,199,344	—	16,481,468
Adjusted OIBDA	$ 610,437	$ (138,858)	$ 74,527	$ (305,165)	$ (10,057)	$ 230,884

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

For the Nine Months Ended September 30, 2026	Pay-TV	Wireless	Broadband and Satellite Services	Other	Eliminations	Consolidated
			(In thousands)			
Segment operating income (loss)	$ 1,053,214	$ 27,453	$ 114,222	$ (142,382)	$ 1,028	$ 1,053,535
Depreciation and amortization	134,601	146,060	120,121	22,735	(9)	423,508
OIBDA	1,187,815	173,513	234,343	(119,647)	1,019	1,477,043
Impairments and other	—	—	7,804	(68,170)	—	(60,366)
Adjusted OIBDA	$ 1,187,815	$ 173,513	$ 242,147	$ (187,817)	$ 1,019	$ 1,416,677
For the Nine Months Ended September 30, 2025						
Segment operating income (loss)	$ 1,798,370	$ (379,713)	$ (364,260)	$ (17,999,036)	$ 1,224	$ (16,943,415)
Depreciation and amortization	205,317	68,238	310,065	832,971	(43,912)	1,372,679
OIBDA	2,003,687	(311,475)	(54,195)	(17,166,065)	(42,688)	(15,570,736)
Impairments and other	—	—	282,124	16,199,344	—	16,481,468
Adjusted OIBDA	$ 2,003,687	$ (311,475)	$ 227,929	$ (966,721)	$ (42,688)	$ 910,732

The changes in OIBDA and Adjusted OIBDA during the three and nine months ended September 30, 2026, compared to the same period in 2025, were primarily a result of the factors described in connection with operating revenues and operating expenses.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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 condensed 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 condensed 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.

As a result of the RSA in the first quarter of 2026, the combined obligor group of the EchoStar Notes includes certain amounts previously not included.

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

	As of	
	September 30, 2026	**December 31, 2025**
	(In thousands)	
Current assets	$ 4,639,921	$ 2,913,656
Noncurrent assets	12,636,869	12,386,980
Current liabilities	743,258	380,977
Noncurrent liabilities	13,136,343	9,382,826
Due from non-guarantors	1,877,077	1,378,026
Due to non-guarantors	2,199,212	—

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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

	For the Nine Months Ended September 30, 2026
	(In thousands)
Total revenues	$ 1,746
Operating income (loss)	(62,276)
Net income (loss)	(495,981)

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 Condensed Consolidated Financial Statements for further information regarding our current restricted cash and cash equivalents and marketable investment securities. As of September 30, 2026, our cash, cash equivalents, current restricted cash and cash equivalents, and current marketable investment securities totaled $13.969 billion compared to $3.160 billion as of December 31, 2025, an increase of $10.809 billion. This increase in cash, cash equivalents, current restricted cash and cash equivalents and current marketable investment securities primarily resulted from the AT&T Transactions Closing proceeds of $20.250 billion, the $414 million SpaceX Reimbursement of Cash Interim Debt Service Payments and cash generated from operating activities of $341 million, partially offset by the redemption of debt of $8.177 billion, obligations settled on behalf of the June 2026 Filing Entities of $1.056 billion, cash divested from the Deconsolidated Subsidiaries of $487 million, Advances to the Deconsolidated Subsidiaries of $201 million and capital expenditures of $291 million (including capitalized interest related to regulatory authorizations). Cash divested from the Deconsolidated Subsidiaries of $487 million included approximately $125 million of noncurrent restricted cash.

Cash Flow

The following discussion highlights our cash flow activities during the nine months ended September 30, 2026.

Cash flows from operating activities

For the nine months ended September 30, 2026, we reported inflows from "Net cash flows from operating activities" of $341 million primarily attributable to $282 million of "Net income (loss)" adjusted to exclude the non-cash items for "Depreciation and amortization" expense, "Impairments and other," "Deconsolidation gain," "AT&T Transactions gain," "Realized and unrealized losses (gains) and impairments on investments and other," "Non-cash, stock-based compensation" expense, and "Deferred tax expense (benefit)." In addition, "Net cash flows from operating activities" was impacted by the timing difference between book expense and cash payments, including income taxes, cash interest payments and other working capital changes.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Cash flows from investing activities

For the nine months ended September 30, 2026, we reported inflows from "Net cash flows from investing activities" of $20.302 billion primarily related to the AT&T Transactions Closing proceeds of $20.250 billion, $599 million in net sales of marketable investment securities and the $414 million SpaceX Reimbursement of Cash Interim Debt Service Payments, partially offset by cash divested from the Deconsolidated Subsidiaries of $487 million, Advances to the Deconsolidated Subsidiaries of $201 million and capital expenditures of $291 million (including capitalized interest related to regulatory authorizations).

Cash flows from financing activities

For the nine months ended September 30, 2026, we reported outflows from "Net cash flows from financing activities" of $9.324 billion primarily related to obligations settled on behalf of the June 2026 Filing Entities of $1.056 billion and the redemption of debt of $8.177 billion. The redemption of debt of $8.177 billion resulted from the redemption of: (i) the DISH Network 11 3/4% Senior Secured Notes due November 15, 2027 of $3.5 billion; (ii) the DISH 2021 Intercompany Loan 2028 Tranche due to DISH DBS of $2.844 billion; (iii) the Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029 of $1.787 billion, and (iv) the remaining principal balance of our 3 3/8% Convertible Notes due 2026 of $45 million.

Free Cash Flow and Adjusted Free Cash Flow

We define free cash flow as "Net cash flows from operating activities" less: (i) "Purchases of property and equipment" and (ii) "Capitalized interest related to regulatory authorizations," as shown on our Condensed 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.

We define adjusted free cash flow as "Net cash flows from operating activities" less: (i) "Purchases of property and equipment" and (ii) "Capitalized interest related to regulatory authorizations," adjusted to add (i) "SpaceX Reimbursement of Cash Interim Debt Service Payments" and (ii) "Estimated tax payments for non-recurring transactions" within "Changes in operating assets and operating liabilities, net" as shown on our Condensed Consolidated Statements of Cash Flows. We believe adjusted free cash flow is an important metric because: (i) while the SpaceX Reimbursement of Cash Interim Debt Service Payments represents a one-time cash inflow associated with the SpaceX Transactions, it is directly linked to our operations as it reimburses us for historical operating cash outflows, specifically, interest payments we previously funded, and (ii) payments for non-recurring tax obligation arising directly from transactions rather than our core, ongoing operating operations.

Free cash flow and adjusted free cash flow are not measures 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 and adjusted 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" 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 Condensed Consolidated Statements of Cash Flows included herein.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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 and adjusted free cash flow to "Net cash flows from operating activities."

	For the Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Net cash flows from operating activities	$ 341,367	$ 325,948
Purchases of property and equipment (including capitalized interest related to regulatory authorizations)	(290,701)	(1,483,943)
Free cash flow	50,666	(1,157,995)
SpaceX Reimbursement of Cash Interim Debt Service Payments	413,663	—
Estimated tax payments for non-recurring transactions	187,375	—
Adjusted free cash flow	$ 651,704	$ (1,157,995)

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.

Beginning in the third quarter of 2026, our results of operations are materially different as we no longer report the operations of the Deconsolidated Subsidiaries, which represent substantially all of our Pay-TV and Broadband and Satellite Services segments and substantially all of our expenses for the Other segment, which will impact our operational liquidity. On October 1, 2026, the DISH DBS Filing Entities emerged from bankruptcy and we will reconsolidate those entities into our financial statements prospectively, which will positively impact our operational liquidity.

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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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, make strategic investments, settle contractual obligations 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. 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 December 31, 2026, our 3 7/8% Convertible Secured Notes due 2030 were 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. These notes may continue to be convertible in future periods and determination of convertibility is calculated quarterly based on, among other things, the trading price of our Class A common stock. See Note 10 in the Notes to our Condensed Consolidated Financial Statements for further information.

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

See "Results of Operations" above for further information.

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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

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.

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 Quarterly Report on Form 10-Q, we 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Obligations and Future Capital Requirements

Contractual Obligations

See Note 11 in the Notes to our Condensed Consolidated Financial Statements 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.

The amount of capital required to fund our future working capital, capital expenditure and other investment needs varies, depending on, among other things, 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.

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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Continued

Debt Issuances and Maturities

Maturities

3 3/8% Convertible Notes due 2026. We redeemed, in cash, the remaining principal balance of $45 million of our 3 3/8% Convertible Notes due 2026 as of August 15, 2026, the instrument's maturity date.

Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029. During the nine months ended September 30, 2026, we repaid approximately $202 million of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029. On March 16, 2026, we prepaid without penalty, the remaining balance of our Term Loan due 2029 and Mandatorily Redeemable Preferred Shares due 2029 totaling approximately $1.6 billion.

DISH 2021 Intercompany Loan 2028 Tranche. On July 28, 2026, concurrently with the AT&T Closing, approximately $2.844 billion outstanding under the DISH 2021 Intercompany Loan 2028 Tranche due to DISH DBS was satisfied in full by DISH Network.

11 3/4% Senior Secured Notes due 2027. On July 28, 2026, concurrently with the AT&T Closing, the aggregate principal balance of $3.5 billion for the DISH Network 11 3/4% Senior Secured Notes due 2027 were redeemed in full.

New Accounting Pronouncements

See Note 2 in the Notes to our Condensed Consolidated Financial Statements for further information.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk during the three months ended September 30, 2026. For additional information, see Item 7A. Quantitative and Qualitative Disclosures About Market Risk in Part II of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. CONTROLS AND PROCEDURES

Conclusion regarding disclosure controls and procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief 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 Chief 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

Effective June 30, 2026, our control environment was modified in response to our subsidiary, DISH DBS Corporation and certain of its subsidiaries (“DISH DBS Filing Entities”), including DISH Wireless L.L.C. and its subsidiaries (the “DISH Wireless Filing Entities,” and together with DISH DBS Filing Entities, the “Filing Entities”), having commenced voluntary cases under chapter 11 of the United States Bankruptcy Code (the “Prepackaged Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), Houston Division, to pursue confirmation of a joint prepackaged plan of reorganization (the "Prepackaged Chapter 11 Plan") that restructures certain liabilities of the DISH DBS Filing Entities and DISH Wireless Filing Entities.

We removed internal control activities unique to the operational environments of the Filing Entities from the scope of our integrated controls.

To address the resulting incremental financial reporting risks and ensure completeness and accuracy of our financial statements, management designed and implemented the following incremental internal controls as of June 30, 2026:

- **Financial Reporting and Deconsolidation Controls:** Established hard close procedures on the petition date, assessing reporting entity boundaries for proper deconsolidation. These controls include specific review mechanisms to verify the mathematical accuracy of deconsolidation gain or loss calculations by derecognizing all assets, liabilities, including the fair value of the retained interest of the Filing Entities.

The modifications during the quarter ended June 30, 2026, described above, regarding the deconsolidation of the Filing Entities were also applied to the deconsolidation of the Hughes Filing Entities, described below.

Effective July 31, 2026, our control environment was modified in response to our subsidiary, Hughes Satellite Systems Corporation (“Hughes”) and certain of its U.S. subsidiaries, including Hughes Network Systems, LLC, (the “Hughes Filing Entities”), having commenced voluntary cases under chapter 11 of the United States Bankruptcy Code (the “Hughes Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), Houston Division, to pursue confirmation of a plan of reorganization (the "Hughes Chapter 11 Plan").

Apart from the modifications described above, 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.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Note 11 "*Commitments and Contingencies – Contingencies – Litigation*" in the Notes to our Condensed Consolidated Financial Statements for information regarding certain legal proceedings in which we are involved.

Item 1A. RISK FACTORS

Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2025 includes a detailed discussion of our risk factors. The information presented below updates, and should be read in conjunction with, the risk factors and information disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

We are subject to risks and uncertainties associated with the Chapter 11 bankruptcy proceedings of certain of our subsidiaries.

On June 30, 2026, our subsidiary DISH DBS Corporation and certain of its subsidiaries (the "DISH DBS Filing Entities"), including DISH Wireless L.L.C. and its subsidiaries (the "DISH Wireless Filing Entities," and together with the DISH DBS Filing Entities, the "DISH Filing Entities"), commenced voluntary cases under chapter 11 of title 11 of the United States Code (the "DISH Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court"), to pursue confirmation of a joint prepackaged chapter 11 plan, which restructures certain liabilities of the DISH Filing Entities pursuant to the terms of the Restructuring Support Agreement dated March 19, 2026 (the "RSA"). Following the commencement of the DISH Chapter 11 Cases, the DISH Filing Entities bifurcated their prepackaged plan into separate plans for the DISH DBS Filing Entities and the DISH Wireless Filing Entities. On September 29, 2026, the Bankruptcy Court entered an order confirming the DISH DBS Filing Entities' chapter 11 plan. On October 1, 2026, all of the conditions precedent to the effective date of the DISH DBS Filing Entities' chapter 11 plan were satisfied or waived in accordance with the terms of the such plan, and the DISH DBS Filing Entities emerged from bankruptcy. The chapter 11 cases of the DISH Wireless Filing Entities remain pending.

On August 2, 2026, our subsidiary Hughes Satellite Systems Corporation ("HSSC") and certain of its U.S. subsidiaries, including Hughes Network Systems, LLC (the "Hughes Filing Entities") commenced voluntary cases under chapter 11 of the Bankruptcy Code (the "Hughes Chapter 11 Cases" and, together with the DISH Chapter 11 Cases, the "Chapter 11 Cases") in the Bankruptcy Court to pursue confirmation of a plan of reorganization. In addition, the board of directors of HSSC established a special committee (the "HSSC Special Committee"), to which it delegated exclusive authority over matters determined by the HSSC board or the HSSC Special Committee to be conflict matters.

The DISH Wireless Filing Entities and the Hughes Filing Entities are engaged in ongoing negotiations with their respective stakeholders with the objective of formulating, soliciting, and obtaining Bankruptcy Court approval of chapter 11 plans that achieve their restructuring objectives. EchoStar Corporation is not a debtor in the Chapter 11 Cases, and certain subsidiaries and operating brands are not included in the proceedings. Nevertheless, the Chapter 11 Cases could have a material adverse effect on our business, financial condition, results of operations, liquidity and prospects.

These specific risks include, but are not limited to, the following:

- **Chapter 11 Plan confirmation, timing and execution risks:** Chapter 11 plans for the DISH Wireless Filing Entities and the Hughes Filing Entities remain subject to ongoing negotiations with creditors and other stakeholders. Once formulated, these plans must be approved by the Bankruptcy Court. Objections by creditors, failure to satisfy conditions to confirmation or effectiveness, appeals, or other legal or procedural developments, could in each case delay or prevent confirmation or emergence from chapter 11 on a timely basis or at all, which would exacerbate the risks described below.
- **Potential parent-level claims and financial exposure:** Although the pending Chapter 11 Cases are limited to the DISH Wireless Filing Entities and the Hughes Filing Entities, and EchoStar Corporation is not a debtor, certain creditors have asserted and are seeking or may in the future seek standing to file and prosecute, on behalf of the Filing Entities' estates, claims or causes of action against EchoStar or its non-debtor subsidiaries. If any such claims are successful, our business, financial condition and liquidity could be materially adversely impacted. In addition, certain creditors have filed an alternative plan regarding the Hughes Filing Entities and in the event these creditors are successful in implementing their alternative plan, we could face, in addition to the risks described herein, additional negative impacts and the loss of control of the Hughes Entities. We cannot predict with any certainty how any individual creditor or group of creditors tactics may impact the Chapter 11 Cases.
- **Operational, asset and counterparty risks:** The Chapter 11 Cases are intended to facilitate a rapid and orderly transition of the legacy DISH Wireless business infrastructure, including decommissioning of our facilities-based 5G network, and the Hughes Filing Entities' Chapter 11 Cases are intended to pivot and reorient the Hughes Filing Entities toward its enterprise and government businesses while continuing to service its existing direct-to-consumer business. The pendency of the Chapter 11 Cases, including the need for Bankruptcy Court authority to use property of the Filing Entities' estates outside the ordinary course of business, and the HSSC Special Committee's exclusive authority over conflict matters relating to the Hughes Filing Entities, could adversely affect our ability to preserve, monetize or otherwise realize value from the assets or operations of the Filing Entities or their subsidiaries or impact our flexibility in operating certain of our businesses. In addition, the Chapter 11 Cases may disrupt relationships with vendors, customers, regulators and other counterparties, may reduce vendor confidence, make it harder for us to attract new customers and contribute to customer churn across active businesses, and make it more difficult to attract and retain employees. Consummation of chapter 11 plans for the Filing Entities will require the devotion of management attention, and expenses related to the Chapter 11 Cases could be higher than anticipated.
- **Consolidated financial condition, debt and capital markets risks:** The Chapter 11 Cases and our broader consolidated debt burden could materially adversely affect our liquidity, credit profile, access to capital and the market price of our securities. As a result, an investment in our securities may be highly speculative and subject to significant volatility.
- **Deconsolidation Risks**. As a result of the Chapter 11 Cases, we deconsolidated the June 2026 Deconsolidated Subsidiaries effective June 30, 2026 and the July 2026 Deconsolidated Entities effective July 31, 2026. Beginning with the third quarter of 2026, the operating results of the Deconsolidated Subsidiaries, which constitute a substantial portion of our businesses and substantially all of our expenses for our Other segment, were no longer included in our consolidated results of operations, although the DISH DBS Deconsolidated Subsidiaries were reconsolidated into our financial statements as of October 1, 2026. Our reported results will be materially different than in prior periods, and comparisons with our historical financial performance will be more difficult.

We Use AI Technologies in Our Business, and the Use of These Technologies Involves, among other things, Certain Technological and Legal Risks.

We use artificial intelligence and machine learning technologies (collectively, "AI Technologies") across our business, with AI Technologies integrated into most functions performed by our business units. Our use of, and investments in, AI Technologies may not produce the expected benefits on our anticipated timeline or at all. Flawed design, poor quality or improperly licensed data, inadequate oversight, defects, cybersecurity threats (including offensive use of AI Technologies) or other negative results, could impair our networks and services, cause errors in our regulatory filings, contracts, financial reporting and business decisions, harm our reputation or expose us to civil claims and other liability.

Our use of AI Technologies in our Pay-TV, Wireless, Broadband and Satellite Services and Other segments and internal processes is still developing and may not succeed. We also depend on third-party AI Technologies and infrastructure whose availability, pricing and terms we cannot control, and any disruption could harm our operations, services and reputation.

The regulatory framework for AI Technologies is evolving and uncertain, including federal efforts to challenge or preempt state AI laws and new AI laws enacted or under consideration in a number of states. New laws, or the application of existing communications, telemarketing, data privacy, competition and consumer protection laws, could limit our use of AI Technologies or increase our costs, and any actual or perceived noncompliance could result in litigation, enforcement actions, reputational harm and penalties, any of which could have a material adverse effect on our business, financial condition and results of operations.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

Stock Repurchase Program

The following table provides information regarding repurchases of our Class A common stock from July 1, 2026 through September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Maximum Approximate Dollar Value of Shares that May Yet be Purchased Under the Programs (1)
		(In thousands, except share data)		
July 1, 2026 - July 29, 2026	—	$ —	—	$ 2,000,000
July 30, 2026 - July 31, 2026	—	$ —	—	$ 5,000,000
August 1, 2026 - August 31, 2026	—	$ —	—	$ 5,000,000
September 1, 2026 - September 30, 2026	—	$ —	—	$ 5,000,000
Total	—	$ —	—	$ 5,000,000

(1) Our Board of Directors previously authorized stock repurchases of up to $2.0 billion of our outstanding shares of our Class A common stock through and including December 31, 2026. On July 30, 2026, our Board of Directors extended the plan such that we are currently authorized to repurchase up to $5.0 billion of our outstanding shares of our Class A common stock through and including December 31, 2026. On October 30, 2026, our Board of Directors extended the plan such that we are currently authorized to repurchase up to $5.0 billion of our outstanding shares of our Class A common stock through and including December 31, 2027. 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 5. OTHER INFORMATION

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 September 30, 2026, as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

Exhibits.

4.1☐	Second Supplemental Indenture relating to the DISH DBS 5.125% Senior Notes due 2029, dated as of October 1, 2026, among DISH DBS Corporation, the guarantors named on the signature pages thereto and U.S. Bank Trust, National Association, as Trustee.
4.2☐	Second Supplemental Indenture, relating to the DISH DBS 5.25% Senior Secured Notes due 2026 and the 5.75% Senior Secured Notes due 2028, dated as of October 1, 2026, among DISH DBS Corporation, the guarantors named on the signature pages thereto, Wilmington Savings Fund Society, FSB, as Trustee and U.S. Bank Trust National Association, as Collateral Agent.
4.3☐	Second Supplemental Indenture relating to the DISH DBS 7.375% Senior Notes due 2028, dated as of October 1, 2026, among DISH DBS Corporation, the guarantors named on the signature pages thereto and U.S. Bank Trust, National Association, as Trustee.
22☐	List of Subsidiary Guarantors
31.1☐	Section 302 Certification of Chief Executive Officer.
31.2☐	Section 302 Certification of Chief Financial Officer.
32.1☐	Section 906 Certification of Chief Executive Officer.
32.2☐	Section 906 Certification of Chief Financial Officer.
101☐	The following materials from the Quarterly Report on Form 10-Q of EchoStar Corporation for the quarter ended September 30, 2026 filed on November 3, 2026 formatted in Inline eXtensible Business Reporting Language ("iXBRL"): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit), (iv) Condensed 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.
** Certain portions of the exhibit have been omitted and separately filed with the Securities and Exchange Commission with a request for confidential treatment.

SIGNATURES

Pursuant to the requirements 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/ Charles W. Ergen*
Charles W. Ergen
Chairman, President and Chief Executive Officer *(Principal Executive Officer)*

By: /s/ *Paul W. Orban*
Paul W. Orban
Executive Vice President and Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*

Date: November 3, 2026

SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE ("Supplemental Indenture"), dated as of October 1, 2026, among DISH DBS Corporation, a Colorado corporation (the "Company"), the guarantors listed on the signature pages hereto (the "Guarantors") and U.S. Bank Trust Company National Association, a national banking association, as successor trustee (the "Trustee").

RECITALS

WHEREAS, the Company, the guarantors named therein and the Trustee entered into that certain indenture, dated as of May 24, 2021 (as amended, amended and restated, supplemented or otherwise modified, the "Indenture"), relating to the issuance of 5.125% Senior Notes due 2029 (the "Notes");

WHEREAS, the *Second Modified Joint Prepackaged Chapter 11 Plan of DISH DBS Corporation and Certain of Its Subsidiaries* (Dkt. No. 1604) (together with all exhibits and supplements thereto, and as may be amended, supplemented, or modified from time to time, the "Plan") provides for the amendment of the Indenture as set forth in Article 2 hereof (each, an "Amendment" and collectively, the "Amendments");

WHEREAS, pursuant to the order dated September 29, 2026, of the United States Bankruptcy Court for the Southern District of Texas, Houston Division, the Plan was confirmed and the occurrence of the effective date of the Plan has or is occurring contemporaneously herewith, and further the Plan and the order confirming the Plan will have (a) reinstated the continuing legal existence of the Company and all Guarantors as it constituted prior to the commencement of their bankruptcy case, and (b) authorized and approved the Amendments and the execution and delivery of this Supplemental Indenture without the need for any further consent or approval of any Holder of Notes;

WHEREAS, subject to confirmation of the Plan and the occurrence of the effective date of the Plan, the Plan and the order confirming the Plan will authorize and approve the Amendments and the execution and delivery of this Supplemental Indenture without the need for any further consent or approval of any Holder of Notes;

WHEREAS, each of the Company and each of the Guarantors has been authorized by the resolutions of the board of directors by the Company to enter into this Supplemental Indenture;

WHEREAS, the Company (i) has requested that the Trustee execute and deliver this Supplemental Indenture to implement the Amendments, (ii) has delivered to the Trustee an Officers' Certificate of the Company and an Opinion of Counsel in accordance with Sections 7.02(b), 9.02, 9.06 and 11.04 of the Indenture; and (iii) in connection with the foregoing, the Company has complied with and satisfied all conditions precedent and covenants in the Indenture relating to the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Article 9 and Section 11.04 of the Indenture and subject to receipt of deliverables stated therein, the Trustee is authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW THEREFORE, in consideration of the premises and covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby

acknowledged, and for the equal and proportionate benefit of the Holders of each series of the Notes, the Company, the Guarantors and the Trustee hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. *General*. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

ARTICLE 2

AGREEMENTS OF PARTIES

Section 2.01. *Amendments*. The following portions of the Indenture (with any consequential changes to be made to the Notes, as applicable) are hereby amended as set forth below.

(a) *Section 1.01 (Definitions) of the Indenture is hereby amended by inserting the following new definitions:*

"DBS Claims Trust" means the DBS Claims Trust, a Delaware statutory trust created under the Trust Agreement.

"DBS Claims Trustee" means Wilmington Savings Fund Society, FSB, a national banking association, not in its individual capacity, but solely as DBS Claims Trustee.

"Trust Agreement" means the certain trust agreement, dated as of June 29, 2026, by and between the Company, solely in its capacity as trustor thereunder and Wilmington Savings Fund Society, FSB, solely in its capacity as trustee thereunder, as in effect on October 1, 2026.

(b) *Article 3 (Redemption) of the Indenture is hereby amended by inserting the following new Section 3.09:*

Section 3.09 Mandatory Redemption of the Notes from Trust Recoveries

(a) As promptly as practicable and, in any event, within three (3) Business Days, after receipt by the Trustee of (i) a written notice from the Company that the DBS Claims Trustee intends to make a payment (such payments herein referred to as "Trust Recoveries") from the DBS Claims Trust pursuant to the Trust Agreement and the amount of such Trust Recoveries to be paid to the Trustee, and (ii) the Trustee's receipt of such Trust Recoveries, the Trustee shall provide to the Company written notice (which will be concurrently provided with electronic email notice) (a "Trust Recoveries Notice") of the receipt of such Trust Recoveries (with a copy to the DBS Claims Trustee), which notice (and such email) shall state the amount of such Trust Recoveries. The address to which the Trustee shall provide written notices (which may be electronically provided) under this Section 3.09 to the DBS Claims Trustee shall be:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, DE 19801
Attn: Patrick J. Healy

Email: phealy@wsfsbank.com

(b) The Trust Recoveries shall be held uninvested by the Trustee.

(c) As promptly as practicable and, in any event, within three (3) Business Days after receipt of a Trust Recoveries Notice, the Company shall provide an Officer's Certificate (a "Trust Recoveries Certificate") to the Trustee (with a copy to the DBS Claims Trustee), stating:

(i) the portion, if any, of the Trust Recoveries that constitute a portion of the "Initial Recovery" (as defined in the Trust Agreement) ("Category 1 Trust Recoveries");

(ii) the portion, if any, of the Trust Recoveries that constitute a portion of the "Residual Recovery" (as defined in the Trust Agreement) ("Category 2 Trust Recoveries"); and

(iii) the portion, if any, of the Trust Recoveries that are neither Category 1 Trust Recoveries nor Category 2 Trust Recoveries ("Category 3 Trust Recoveries").

(d) As promptly as practicable after providing the Trust Recoveries Certificate, the Company shall cause to be provided to holders of the Notes written notice (which may be electronically provided through DTC) with a copy to the Trustee, which notice (the "Holder Redemption Notice") shall state:

(i) that the Trust Recoveries have been received;

(ii) the information set forth in the Trust Recoveries Certificate;

(iii) that a redemption of the Notes will occur in accordance with this Section 3.09, based on information set forth in the Trust Recoveries Certificate and in accordance with clause (d) below;

(iv) the price or the prices at which the redemption of the Notes will be made pursuant to this Section 3.09;

(v) the record date for holders entitled to receive the redemption payment and the expected date of redemption pursuant to this Section 3.09, provided that such redemption date shall be the date on which the redemption is required to occur pursuant to paragraph (e) below;

(vi) that any Note not redeemed shall continue to accrue interest;

(vii) that any Note redeemed pursuant to this Section 3.09 shall cease to accrue interest after the redemption date;

(viii) that Notes redeemed pursuant to this Section 3.09 shall be surrendered to the Paying Agent to collect the redemption price;

(ix) the name and address of the Paying Agent; and

(x) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice of redemption or printed on the Note.

(e) On the fifth Business Day after the Trustee receives a Trust Recoveries Certificate:

(i) the maximum principal amount of the 5.75% Senior Secured Notes due 2028 issued by the Company (the "2028 Secured Notes"), the 2020 DDBS Notes and Notes (such maximum to be calculated including premium and accrued and unpaid interest, as applicable, if any, thereon) that may be redeemed with such Category 1 Trust Recoveries at the price at which such 2028 Secured Notes, 2020 DDBS Notes and Notes could be redeemed on the date of such redemption pursuant to the applicable indenture governing such notes (the "Category 1 Redemption Price") shall be mandatorily redeemed by the Company at the Category 1 Redemption Price, plus accrued and unpaid interest, if any, to the applicable redemption date, using such Category 1 Trust Recoveries, such mandatory redemption to be made on a pro rata basis based on the principal amount outstanding under such 2028 Secured Notes, 2020 DDBS Notes and Notes at such time (it being understood that, for the avoidance of doubt, such amount of Notes that can be redeemed by the Company at their Category 1 Redemption Price using the Category 1 Trust Recoveries received by the Trustee in its capacity as Trustee under this Indenture shall be so redeemed by the Company pursuant to this Section 3.09(e)(i));

(ii) the maximum principal amount of the 2028 Secured Notes (such maximum to be calculated including accrued and unpaid interest thereon) that may be redeemed with such Category 2 Trust Recoveries at 100% of the principal amount of such 2028 Secured Notes, plus accrued and unpaid interest, if any, to the applicable redemption date (the "Category 2 Redemption Price") shall be mandatorily redeemed by the Company at the Category 2 Redemption Price using such Category 2 Trust Recoveries (it being understood that, for the avoidance of doubt, no Notes will be redeemed by the Company pursuant to this Section 3.09(e)(ii) using Category 2 Trust Recoveries); and

(iii) the maximum principal amount of 2020 DDBS Notes and Notes (such maximum to be calculated including premium and accrued and unpaid interest, as applicable, if any, thereon) that may be redeemed with such Category 3 Trust Recoveries at 100% of the principal amount of such 2020 DDBS Notes and Notes, as applicable, plus accrued and unpaid interest, if any, to the applicable redemption date (the "Category 3 Redemption Price") shall be mandatorily redeemed by the Company at the Category 3 Redemption Price using such Category 3 Trust Recoveries, such mandatory redemption to be made on a pro rata basis based on the principal amount outstanding under the 2020 DDBS Notes and Notes at such time (it being understood that, for the avoidance of doubt, such amount of Notes that can be redeemed by the Company at their Category 3 Redemption Price using the Category 3 Trust Recoveries received by the Trustee in its capacity as Trustee under this Indenture shall be so redeemed by the Company pursuant to this Section 3.09(e)(iii)).

(f) Other than as specifically provided in this Section 3.09, any redemption pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of this Indenture.

(g) Except for the express duties set forth in this Section 3.09 or to the extent otherwise directed by requisite majority Holders in accordance with Section 6.05 of the Indenture, the Trustee shall have no duty to monitor or take actions in any of the Chapter 11 Cases of DWLLC and its

affiliates (as each such term is defined in the Trust Agreement) and/or with respect to the Trust Agreement or any Trust Recoveries.

(c) *Section 4.03 (Reports) of the Indenture is hereby amended by inserting the following text immediately after Section 4.03(b):*

(c) To comply with the requirements of Section 4.03(a), the Company shall maintain, or cause to be maintained, an internet accessible datasite that can be accessed by beneficial owners of the Notes or prospective purchasers of beneficial ownership of the Notes (subject to reasonable confidentiality restrictions), which shall contain all of the information required to be delivered pursuant to clause (a) of this Section 4.03 (unless otherwise publicly filed with the SEC on its EDGAR datasite). Such datasite may be password protected so long as such password is made available to beneficial owners of the Notes and bona fide prospective purchasers of beneficial ownership of the Notes. Posting of such information to the datasite (with a copy of such information provided to the Trustee) shall satisfy any delivery requirements under Section 4.03(b).

Section 2.02. *Corresponding Amendments.* Each Global Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Note consistent with the terms of the Indenture, as amended by the Amendments set forth in Section 2.01. For the avoidance of doubt, the filing of the Chapter 11 Cases (as defined in the Plan) by the Company and related Guarantors shall not constitute or be deemed to be an existing or continuing Default or Event of Default under the Indenture.

ARTICLE 3

MISCELLANEOUS PROVISIONS

Section 3.01. *Effectiveness; Construction*. This Supplemental Indenture shall become effective upon the later of (x) the date of execution and delivery hereof and (y) October 1, 2026. Upon such effectiveness, the Indenture shall be modified in accordance herewith. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby. The Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 3.02. *Indenture and Notes Remain in Full Force and Effect*. Except as supplemented hereby, all provisions in the Indenture and all existing Notes (including all existing CUSIPs with respect to the Notes) shall remain in full force and effect and no reauthentication of such Notes shall be required by the Trustee.

Section 3.03. *Trustee Matters.* The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. In entering into this Supplemental Indenture, the Trustee (a) has relied upon the certifications, statements and opinions set forth in the Officer's Certificate of the Company and the Opinion of Counsel, (b) shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided and (c) shall not be deemed to have waived any of its rights under the Plan, including without limitation, the right to receive payment of its Trustee fees and expenses pursuant to the terms of the Plan. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness, and none of the recitals contained herein are intended to or shall be

construed as statements made or agreed to by the Trustee. The Trustee makes no representation as to the statements or the representations made herein or in the Indenture or the validity or sufficiency of this Supplemental Indenture or the Indenture or the consequences of any amendment provided herein.

Section 3.04. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.05. *Successors and Assigns*. All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 3.06. *Separability Clause*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.07. *Benefits of the Indenture*. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture, as supplemented hereby.

Section 3.08. *Governing Law*. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 3.09. *Supplemental Indenture May Be Executed in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

DISH DBS CORPORATION

By: */s/ Paul W. Orban*
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer

DISH NETWORK L.L.C.
DISH OPERATING L.L.C.
ECHOSPHERE L.L.C. (1)
DISH NETWORK SERVICE L.L.C.
DISH BROADCASTING CORPORATION
DISH TECHNOLOGIES L.L.C.
SLING TV HOLDING L.L.C.
SLING TV PURCHASING L.L.C.
SLING TV L.L.C.
SLING TV GIFT CARD CORPORATION
SLING MEDIA, L.L.C.
as Guarantors

By: */s/ Paul W. Orban*
Name: Paul W. Orban
Title: Executive Vice President and Chief Financial Officer

(1) As of October 1, 2026, Echosphere L.L.C. is a Guarantor of the Notes.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: */s/ Justin L. Shearer*
Name: Justin L. Shearer
Title: Vice President

Signature Page to Supplemental Indenture relating to the DBS 5.125% Senior Notes due 2029

SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE ("Supplemental Indenture"), dated as of October 1, 2026, among DISH DBS Corporation, a Colorado corporation (the "Company"), the guarantors listed on the signature pages hereto (the "Guarantors"), Wilmington Savings Fund Society, FSB, a Delaware federal saving bank (as successor to U.S. Bank Trust Company National Association) as successor trustee (the "Trustee") and U.S. Bank Trust Company, National Association, a national banking association, as collateral agent (the "Collateral Agent").

RECITALS

WHEREAS, the Company, the guarantors named therein, the Trustee and the Collateral Agent entered into that certain secured indenture, dated as of November 26, 2021 (as amended, amended and restated, supplemented or otherwise modified, the "Secured Indenture"), relating to the issuance of 5.25% Senior Secured Notes due 2026 (the "2026 Secured Notes") and 5.75% Senior Secured Notes due 2028 (the "2028 Secured Notes" and together with the 2026 Secured Notes, the "Secured Notes");

WHEREAS, the *Second Modified Joint Prepackaged Chapter 11 Plan of DISH DBS Corporation and Certain of Its Subsidiaries* (Dkt. No. 1604) (together with all exhibits and supplements thereto, and as may be amended, supplemented, or modified from time to time, the "Plan") provides for the amendment of the Secured Indenture as set forth in Article 2 hereof (each, an "Amendment" and collectively, the "Amendments");

WHEREAS, pursuant to the order dated September 29, 2026, of the United States Bankruptcy Court for the Southern District of Texas, Houston Division, the Plan was confirmed and the occurrence of the effective date of the Plan has or is occurring contemporaneously herewith, and further the Plan and the order confirming the Plan will have (a) reinstated the continuing legal existence of the Company and all Guarantors as it constituted prior to the commencement of their bankruptcy case, and (b) authorized and approved the Amendments and the execution and delivery of this Supplemental Indenture without the need for any further consent or approval of any Holder of Secured Notes;

WHEREAS, subject to confirmation of the Plan and the occurrence of the effective date of the Plan, the Plan and the order confirming the Plan will authorize and approve the Amendments and the execution and delivery of this Supplemental Indenture without the need for any further consent or approval of any Holder of Secured Notes;

WHEREAS, each of the Company and each of the Guarantors has been authorized by the resolutions of the board of directors by the Company to enter into this Supplemental Indenture;

WHEREAS, the Company (i) has requested that the Trustee and Collateral Agent execute and deliver this Supplemental Indenture to implement the Amendments, (ii) has delivered to the Trustee and Collateral Agent an Officer's Certificate of the Company and an Opinion of Counsel in accordance with Sections 7.02(b), 9.02, 9.06 and 13.04 of the Secured Indenture; and (iii) in connection with the foregoing, the Company has complied with and satisfied all conditions precedent and covenants in the Secured Indenture relating to the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Article 9 and Section 13.04 of the Secured Indenture and subject to receipt of deliverables stated therein, each of the Trustee and Collateral Agent is authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW THEREFORE, in consideration of the premises and covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of each series of the Secured Notes, the Company, the Guarantors, the Trustee and the Collateral Agent hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. General. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Secured Indenture.

ARTICLE 2

AGREEMENTS OF PARTIES

Section 2.01. Amendments. The following portions of the Secured Indenture (with any consequential changes to be made to the Secured Notes, as applicable) are hereby amended as set forth below.

(a) *Section 1.01 (Definitions) of the Secured Indenture is hereby amended by inserting the following new definitions:*

"DBS Claims Trust" means the DBS Claims Trust, a Delaware statutory trust created under the Trust Agreement.

"DBS Claims Trustee" means Wilmington Savings Fund Society, FSB, a national banking association, not in its individual capacity, but solely as DBS Claims Trustee.

"Trust Agreement" means the certain trust agreement, dated as of June 29, 2026, by and between the Company, solely in its capacity as trustor thereunder and Wilmington Savings Fund Society, FSB, solely in its capacity as trustee thereunder, as in effect on October 1, 2026.

(b) *Section 3.09 (Offer to Repurchase 2028 Secured Notes) of the Secured Indenture is hereby amended and restated as follows*:

Section 3.09 Mandatory Redemption of 2028 Secured Notes with Available Cash

(a) No later than ten (10) Business Days after the date on which the financial statements with respect to each fiscal quarter of the Company are required to be delivered pursuant to Section 4.03, commencing with the fiscal quarter ending March 31, 2027, the Company shall, to the extent Available Cash exceeds $15,000,000 with respect to such fiscal quarter (each, an "Available Cash Completed Fiscal Quarter"), send a notice of redemption to all Holders of the 2028 Secured Notes to mandatorily redeem (an "Available Cash Redemption") the maximum principal amount of 2028 Secured Notes (such maximum to be calculated including accrued and unpaid interest thereon) that may be redeemed out of the amount equal to the Available Cash with respect to such Available Cash Completed Fiscal Quarter, at a redemption price in cash in an amount equal

to 100% of the principal amount thereof, together with accrued and unpaid interest to, but not including, the date fixed for the Available Cash Redemption (such date, the "Available Cash Redemption Date") in accordance with the procedures set forth in this Secured Indenture.

(b) On the Available Cash Redemption Date, the Company shall redeem the maximum principal amount of 2028 Secured Notes (such maximum to be calculated including accrued and unpaid interest thereon) that may be redeemed with the amount equal to the Available Cash for such Available Cash Completed Fiscal Quarter (which maximum principal amount of 2028 Secured Notes shall be the "Available Cash Redemption Amount").

(c) If the Available Cash Redemption Date is on or after an interest record date and on or before the related interest payment date, any accrued interest shall be paid to the Person in whose name a 2028 Secured Note is registered at the close of business on such record date.

(d) At least five (5) days before the Available Cash Redemption Date, the Company shall mail or cause to be mailed, by first class mail or any other applicable electronic delivery through DTC, the notice of redemption to each of the Holders of 2028 Secured Notes, with a copy to the Trustee. The notice of redemption, which shall govern the terms of the Available Cash Redemption, shall state:

(i) that the Available Cash Redemption is being made pursuant to this Section 3.09;

(ii) the Available Cash Completed Fiscal Quarter, the Available Cash Redemption Amount (together with a calculation of the Available Cash Redemption Amount), the redemption price and the Available Cash Redemption Date;

(iii) that any 2028 Secured Note not redeemed shall continue to accrue interest;

(iv) that any 2028 Secured Note redeemed pursuant to the Available Cash Redemption shall cease to accrue interest after the Available Cash Redemption Date;

(v) that 2028 Secured Notes called for redemption pursuant to the Available Cash Redemption shall be surrendered to the Paying Agent to collect the redemption price;

(vi) that, if the aggregate principal amount of 2028 Secured Notes exceeds the Available Cash Redemption Amount, the 2028 Secured Notes shall be redeemed on a *pro rata* basis in accordance with DTC procedures (with such adjustments as may be deemed appropriate by the Company so that only 2028 Secured Notes in denominations of $2,000, or integral multiples of $1,000 in excess thereof, shall be redeemed);

(vii) the name and address of the Paying Agent;

(viii) the record date; and

(ix) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice of redemption or printed on the 2028 Secured Note;

(e) Other than as specifically provided in this Section 3.09, any redemption pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of this Secured Indenture.

(f) Notwithstanding any other provision of this Section 3.09, the Company shall not be required to make any Available Cash Redemption with respect to an Available Cash Completed Fiscal Quarter ending after the consummation of a Business Combination if (x) the Business Combination Total Net Leverage Ratio (without giving effect to netting of any cash) of the Combined Company for such Available Cash Completed Fiscal Quarter does not exceed 2.25 to 1.0 or (y) as of the last day of such Available Cash Completed Fiscal Quarter, the aggregate principal amount of 2028 Secured Notes outstanding does not exceed $1,250,000,000.

(c) *Article 3 (Redemption) of the Secured Indenture is hereby amended by inserting the following new Section 3.10:*

Section 3.10 Mandatory Redemption of the 2028 Secured Notes from Trust Recoveries

(a) As promptly as practicable and, in any event, within three (3) Business Days, after receipt by the Trustee of (i) a written notice from the Company that the DBS Claims Trustee intends to make a payment (such payments herein referred to as "Trust Recoveries") from the DBS Claims Trust pursuant to the Trust Agreement and the amount of such Trust Recoveries to be paid to the Trustee, and (ii) the Trustee's receipt of such Trust Recoveries, the Trustee shall provide to the Company written notice (which will be concurrently provided with electronic email notice) (a "Trust Recoveries Notice") of the receipt of such Trust Recoveries (with a copy to the DBS Claims Trustee), which notice (and such email) shall state the amount of such Trust Recoveries. The address to which the Trustee shall provide written notices (which may be electronically provided) under this Section 3.10 to the DBS Claims Trustee shall be:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, DE 19801
Attn: Patrick J. Healy
Email: phealy@wsfsbank.com

(b) The Trust Recoveries shall be held uninvested by the Trustee.

(c) As promptly as practicable and, in any event, within three (3) Business Days after receipt of a Trust Recoveries Notice, the Company shall provide an Officer's Certificate (a "Trust Recoveries Certificate") to the Trustee (with a copy to the DBS Claims Trustee), stating:

(i) the portion, if any, of the Trust Recoveries that constitute a portion of the "Initial Recovery" (as defined in the Trust Agreement) ("Category 1 Trust Recoveries");

(ii) the portion, if any, of the Trust Recoveries that constitute a portion of the "Residual Recovery" (as defined in the Trust Agreement) ("Category 2 Trust Recoveries"); and

(iii) the portion, if any, of the Trust Recoveries that are neither Category 1 Trust Recoveries nor Category 2 Trust Recoveries ("Category 3 Trust Recoveries").

(d) As promptly as practicable after providing the Trust Recoveries Certificate, the Company shall cause to be provided to holders of the 2028 Secured Notes written notice (which may be electronically provided through DTC) with a copy to the Trustee, which notice (the "Holder Redemption Notice") shall state:

(i) that the Trust Recoveries have been received;

(ii) the information set forth in the Trust Recoveries Certificate;

(iii) that a redemption of the 2028 Secured Notes will occur in accordance with this Section 3.10, based on information set forth in the Trust Recoveries Certificate and in accordance with clause (d) below;

(iv) the price or the prices at which the redemption of the 2028 Secured Notes will be made pursuant to this Section 3.10;

(v) the record date for holders entitled to receive the redemption payment and the expected date of redemption pursuant to this Section 3.10, provided that such redemption date shall be the date on which the redemption is required to occur pursuant to paragraph (e) below;

(vi) that any 2028 Secured Note not redeemed shall continue to accrue interest;

(vii) that any 2028 Secured Note redeemed pursuant to this Section 3.10 shall cease to accrue interest after the redemption date;

(viii) that 2028 Secured Notes redeemed pursuant to this Section 3.10 shall be surrendered to the Paying Agent to collect the redemption price;

(ix) the name and address of the Paying Agent; and

(x) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice of redemption or printed on the 2028 Secured Note.

(e) On the fifth Business Day after the Trustee receives a Trust Recoveries Certificate:

(i) the maximum principal amount of the 2028 Secured Notes, the 2020 DDBS Notes and 2021 DDBS Notes (such maximum to be calculated including premium and accrued and unpaid interest, as applicable, if any, thereon) that may be redeemed with such Category 1 Trust Recoveries at the price at which such 2028 Secured Notes, 2020 DDBS Notes and 2021 DDBS Notes could be redeemed on the date of such redemption pursuant to the applicable indenture governing such notes (the "Category 1 Redemption Price") shall be mandatorily redeemed by the Company at the Category 1 Redemption Price, plus accrued and unpaid interest, if any, to the applicable redemption date, using such Category 1 Trust Recoveries, such mandatory redemption to be made on a pro rata basis based on the principal amount outstanding under such 2028 Secured Notes, 2020 DDBS Notes and 2021 DDBS Notes at such

time (it being understood that, for the avoidance of doubt, such amount of 2028 Secured Notes that can be redeemed by the Company at their Category 1 Redemption Price using the Category 1 Trust Recoveries received by the Trustee in its capacity as Trustee under this Indenture shall be so redeemed by the Company pursuant to this Section 3.10(e)(i));

(ii) the maximum principal amount of the 2028 Secured Notes (such maximum to be calculated including accrued and unpaid interest thereon) that may be redeemed with such Category 2 Trust Recoveries at 100% of the principal amount of such 2028 Secured Notes, plus accrued and unpaid interest, if any, to the applicable redemption date (the "Category 2 Redemption Price") shall be mandatorily redeemed by the Company at the Category 2 Redemption Price using such Category 2 Trust Recoveries; and

(iii) the maximum principal amount of 2020 DDBS Notes and 2021 DDBS Notes (such maximum to be calculated including premium and accrued and unpaid interest, as applicable, if any, thereon) that may be redeemed with such Category 3 Trust Recoveries at 100% of the principal amount of such 2020 DDBS Notes and 2021 DDBS Notes, as applicable, plus accrued and unpaid interest, if any, to the applicable redemption date (the "Category 3 Redemption Price") shall be mandatorily redeemed by the Company at the Category 3 Redemption Price using such Category 3 Trust Recoveries, such mandatory redemption to be made on a pro rata basis based on the principal amount outstanding under the 2020 DDBS Notes and 2021 DDBS Notes at such time (it being understood that, for the avoidance of doubt, no 2028 Secured Notes will be redeemed by the Company pursuant to this Section 3.09(e)(iii) using Category 3 Trust Recoveries).

(f) Other than as specifically provided in this Section 3.10, any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of this Secured Indenture.

(g) Except for the express duties set forth in this Section 3.10 or to the extent otherwise directed by requisite majority Holders in accordance with Section 6.05 of the Secured Indenture, the Trustee shall have no duty to monitor or take actions in any of the Chapter 11 Cases of DWLLC and its affiliates (as each such term is defined in the Trust Agreement) and/or with respect to the Trust Agreement or any Trust Recoveries.

(h) For the avoidance of doubt, application of the foregoing provisions to redeem the 2028 Secured Notes on the terms provided herein is in addition to, and not in lieu of, the redemption procedures set forth in Section 3.09 of this Secured Indenture.

(d) *Section 4.03 (Reports) of the Secured Indenture is hereby amended by inserting the following text immediately after Section 4.03(b):*

(c) To comply with the requirements of Section 4.03(a), the Company shall maintain, or cause to be maintained, an internet accessible datasite that can be accessed by beneficial owners of the Secured Notes or prospective purchasers of beneficial ownership of the Secured Notes (subject to reasonable confidentiality restrictions), which shall contain all of the information required to be delivered pursuant to clause (a) of this Section 4.03 (unless otherwise publicly filed with the SEC on its EDGAR datasite). Such datasite may be password protected so long as such password is made available to beneficial owners of the Secured Notes and bona fide prospective purchasers of beneficial ownership of the Secured Notes. Posting of such information to the datasite (with a copy of such information provided to the Trustee) shall satisfy any delivery requirements under Section 4.03(b).

Section 2.02. Corresponding Amendments. Each Global Secured Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Secured Note consistent with the terms of the Secured Indenture, as amended by the Amendments set forth in Section 2.01. For the avoidance of doubt, the filing of the Chapter 11 Cases (as defined in the Plan) by the Company and related Guarantors shall not constitute or be deemed to be an existing or continuing Default or Event of Default under the Secured Indenture.

ARTICLE 3

MISCELLANEOUS PROVISIONS

Section 3.01. *Effectiveness; Construction.* This Supplemental Indenture shall become effective upon the later of (x) the date of execution and delivery hereof and (y) October 1, 2026. Upon such effectiveness, the Secured Indenture shall be modified in accordance herewith. This Supplemental Indenture shall form a part of the Secured Indenture for all purposes, and every Holder of Secured Notes heretofore or hereafter authenticated and delivered under the Secured Indenture shall be bound hereby. The Secured Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 3.02. *Secured Indenture and Secured Notes Remain in Full Force and Effect.* Except as supplemented hereby, all provisions in the Secured Indenture and all existing Secured Notes (including all existing CUSIPs with respect to the Secured Notes) shall remain in full force and effect and no reauthentication of such Secured Notes shall be required by the Trustee.

Section 3.03. *Trustee and Collateral Agent Matters*. Each of the Trustee and Collateral Agent accepts the Secured Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. In entering into this Supplemental Indenture, each of the Trustee and the Collateral Agent (a) have relied upon the certifications, statements and opinions set forth in the Officer's Certificate of the Company and the Opinion of Counsel, (b) shall be entitled to the benefit of every provision of the Secured Indenture relating to the conduct or affecting the liability or affording protection to each of the Trustee and Collateral Agent, whether or not elsewhere herein so provided and (c) shall not be deemed to have waived any of its rights under the Plan, including without limitation, the right to receive payment of its Trustee fees and expenses pursuant to the terms of the Plan. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and each of the Trustee and Collateral Agent assumes no responsibility for their correctness, and none of the recitals contained herein are intended to or shall be construed as statements made or agreed to by the Trustee or the Collateral Agent. Each of the Trustee and Collateral Agent makes no representation as to the

statements or the representations made herein, in the Secured Indenture or the validity or sufficiency of this Supplemental Indenture or the consequences of any amendment provided herein.

Section 3.04. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.05. *Successors and Assigns*. All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 3.06. *Separability Clause.* In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.07. *Benefits of the Secured Indenture*. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of the Secured Notes, any benefit or any legal or equitable right, remedy or claim under the Secured Indenture, as supplemented hereby.

Section 3.08. *Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 3.09. *Supplemental Indenture May Be Executed in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

DISH DBS CORPORATION

By: */s/ Paul W. Orban*
Name: Paul W. Orban
Title: Executive Vice President and
Chief Financial Officer

DISH NETWORK L.L.C.
DISH OPERATING L.L.C.
ECHOSPHERE L.L.C.
DISH NETWORK SERVICE L.L.C.
DISH BROADCASTING CORPORATION
DISH TECHNOLOGIES L.L.C.
SLING TV HOLDING L.L.C.
SLING TV PURCHASING L.L.C.
SLING TV L.L.C.
SLING TV GIFT CARD CORPORATION
SLING MEDIA, L.L.C.
as Guarantors

By: */s/ Paul W. Orban*
Name: Paul W. Orban
Title: Executive Vice President and
Chief Financial Officer

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee

By: */s/ Raye Goldsborough*
Name: Raye Goldsborough
Title: Senior Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Agent

By: */s/ Justin L. Shearer*
Name: Justin L. Shearer
Title: Vice President

SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE ("Supplemental Indenture"), dated as of October 1, 2026, among DISH DBS Corporation, a Colorado corporation (the "Company"), the guarantors listed on the signature pages hereto (the "Guarantors") and U.S. Bank Trust Company National Association, a national banking association, as successor trustee (the "Trustee").

RECITALS

WHEREAS, the Company, the guarantors named therein and the Trustee entered into that certain indenture, dated as of July 1, 2020 (as amended, amended and restated, supplemented or otherwise modified, the "Indenture"), relating to the issuance of 7.375% Senior Notes due 2028 (the "Notes");

WHEREAS, the *Second Modified Joint Prepackaged Chapter 11 Plan of DISH DBS Corporation and Certain of Its Subsidiaries* (Dkt. No. 1604) (together with all exhibits and supplements thereto, and as may be amended, supplemented, or modified from time to time, the "Plan") provides for the amendment of the Indenture as set forth in Article 2 hereof (each, an "Amendment" and collectively, the "Amendments");

WHEREAS, pursuant to the order dated September 29, 2026, of the United States Bankruptcy Court for the Southern District of Texas, Houston Division, the Plan was confirmed and the occurrence of the effective date of the Plan has or is occurring contemporaneously herewith, and further the Plan and the order confirming the Plan will have (a) reinstated the continuing legal existence of the Company and all Guarantors as it constituted prior to the commencement of their bankruptcy case, and (b) authorized and approved the Amendments and the execution and delivery of this Supplemental Indenture without the need for any further consent or approval of any Holder of Notes;

WHEREAS, subject to confirmation of the Plan and the occurrence of the effective date of the Plan, the Plan and the order confirming the Plan will authorize and approve the Amendments and the execution and delivery of this Supplemental Indenture without the need for any further consent or approval of any Holder of Notes;

WHEREAS, each of the Company and each of the Guarantors has been authorized by the resolutions of the board of directors by the Company to enter into this Supplemental Indenture;

WHEREAS, the Company (i) has requested that the Trustee execute and deliver this Supplemental Indenture to implement the Amendments, (ii) has delivered to the Trustee an Officers' Certificate of the Company and an Opinion of Counsel in accordance with Sections 7.02(b), 9.02, 9.06 and 11.04 of the Indenture; and (iii) in connection with the foregoing, the Company has complied with and satisfied all conditions precedent and covenants in the Indenture relating to the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Article 9 and Section 11.04 of the Indenture and subject to receipt of deliverables stated therein, the Trustee is authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW THEREFORE, in consideration of the premises and covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of each series of the Notes, the Company, the Guarantors and the Trustee hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. *General*. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

ARTICLE 2

AGREEMENTS OF PARTIES

Section 2.01. *Amendments.* The following portions of the Indenture (with any consequential changes to be made to the Notes, as applicable) are hereby amended as set forth below.

(a) *Section 1.01 (Definitions) of the Indenture is hereby amended by inserting the following new definitions:*

"DBS Claims Trust" means the DBS Claims Trust, a Delaware statutory trust created under the Trust Agreement.

"DBS Claims Trustee" means Wilmington Savings Fund Society, FSB, a national banking association, not in its individual capacity, but solely as DBS Claims Trustee.

"Trust Agreement" means the certain trust agreement, dated as of June 29, 2026, by and between the Company, solely in its capacity as trustor thereunder and Wilmington Savings Fund Society, FSB, solely in its capacity as trustee thereunder, as in effect on October 1, 2026.

(b) *Article 3 (Redemption) of the Indenture is hereby amended by inserting the following new Section 3.09:*

Section 3.09 Mandatory Redemption of the Notes from Trust Recoveries

(a) As promptly as practicable and, in any event, within three (3) Business Days, after receipt by the Trustee of (i) a written notice from the Company that the DBS Claims Trustee intends to make a payment (such payments herein referred to as "Trust Recoveries") from the DBS Claims Trust pursuant to the Trust Agreement and the amount of such Trust Recoveries to be paid to the Trustee, and (ii) the Trustee's receipt of such Trust Recoveries, the Trustee shall provide to the Company written notice (which will be concurrently provided with electronic email notice) (a "Trust Recoveries Notice") of the receipt of such Trust Recoveries (with a copy to the DBS Claims Trustee), which notice (and such email) shall state the amount of such Trust Recoveries. The address to which the Trustee shall provide written notices (which may be electronically provided) under this Section 3.09 to the DBS Claims Trustee shall be:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, DE 19801 Attn: Patrick J. Healy
Email: phealy@wsfsbank.com

(b) The Trust Recoveries shall be held uninvested by the Trustee.

(c) As promptly as practicable and, in any event, within three (3) Business Days after receipt of a Trust Recoveries Notice, the Company shall provide an Officer's Certificate (a "Trust Recoveries Certificate") to the Trustee (with a copy to the DBS Claims Trustee), stating:

(i) the portion, if any, of the Trust Recoveries that constitute a portion of the "Initial Recovery" (as defined in the Trust Agreement) ("Category 1 Trust Recoveries");

(ii) the portion, if any, of the Trust Recoveries that constitute a portion of the "Residual Recovery" (as defined in the Trust Agreement) ("Category 2 Trust Recoveries"); and

(iii) the portion, if any, of the Trust Recoveries that are neither Category 1 Trust Recoveries nor Category 2 Trust Recoveries ("Category 3 Trust Recoveries").

(d) As promptly as practicable after providing the Trust Recoveries Certificate, the Company shall cause to be provided to holders of the Notes written notice (which may be electronically provided through DTC) with a copy to the Trustee, which notice (the "Holder Redemption Notice") shall state:

(i) that the Trust Recoveries have been received;

(ii) the information set forth in the Trust Recoveries Certificate;

(iii) that a redemption of the Notes will occur in accordance with this Section 3.09, based on information set forth in the Trust Recoveries Certificate and in accordance with clause (d) below;

(iv) the price or the prices at which the redemption of the Notes will be made pursuant to this Section 3.09;

(v) the record date for holders entitled to receive the redemption payment and the expected date of redemption pursuant to this Section 3.09, provided that such redemption date shall be the date on which the redemption is required to occur pursuant to paragraph (e) below;

(vi) that any Note not redeemed shall continue to accrue interest;

(vii) that any Note redeemed pursuant to this Section 3.09 shall cease to accrue interest after the redemption date;

(viii) that Notes redeemed pursuant to this Section 3.09 shall be surrendered to the Paying Agent to collect the redemption price;

(ix) the name and address of the Paying Agent; and

(x) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice of redemption or printed on the Note.

(e) On the fifth Business Day after the Trustee receives a Trust Recoveries Certificate:

(i) the maximum principal amount of the 5.75% Senior Secured Notes due 2028 issued by the Company (the "2028 Secured Notes"), the Notes and 5.125% Senior Notes due 2029 issued by the Company (the "2029 Unsecured Notes") (such maximum to be calculated including premium and accrued and unpaid interest, as applicable, if any, thereon) that may be redeemed with such Category 1 Trust Recoveries at the price at which such 2028 Secured Notes, Notes and 2029 Unsecured Notes could be redeemed on the date of such redemption pursuant to the applicable indenture governing such notes (the "Category 1 Redemption Price") shall be mandatorily redeemed by the Company at the Category 1 Redemption Price, plus accrued and unpaid interest, if any, to the applicable redemption date, using such Category 1 Trust Recoveries, such mandatory redemption to be made on a pro rata basis based on the principal amount outstanding under such 2028 Secured Notes, Notes and 2029 Unsecured Notes at such time (it being understood that, for the avoidance of doubt, such amount of Notes that can be redeemed by the Company at their Category 1 Redemption Price using the Category 1 Trust Recoveries received by the Trustee in its capacity as Trustee under this Indenture shall be so redeemed by the Company pursuant to this Section 3.09(e)(i));

(ii) the maximum principal amount of the 2028 Secured Notes (such maximum to be calculated including accrued and unpaid interest thereon) that may be redeemed with such Category 2 Trust Recoveries at 100% of the principal amount of such 2028 Secured Notes, plus accrued and unpaid interest, if any, to the applicable redemption date (the "Category 2 Redemption Price") shall be mandatorily redeemed by the Company at the Category 2 Redemption Price using such Category 2 Trust Recoveries (it being understood that, for the avoidance of doubt, no Notes will be redeemed by the Company pursuant to this Section 3.09(e)(ii) using Category 2 Trust Recoveries); and

(iii) the maximum principal amount of Notes and 2029 Unsecured Notes (such maximum to be calculated including premium and accrued and unpaid interest, as applicable, if any, thereon) that may be redeemed with such Category 3 Trust Recoveries at 100% of the principal amount of such Notes and 2029 Unsecured Notes, as applicable, plus accrued and unpaid interest, if any, to the applicable redemption date (the "Category 3 Redemption Price") shall be mandatorily redeemed by the Company at the Category 3 Redemption Price using such Category 3 Trust Recoveries, such mandatory redemption to be made on a pro rata basis based on the principal amount outstanding under the Notes and 2029 Unsecured Notes at such time (it being understood that, for the avoidance of doubt, such amount of Notes that can be redeemed by the Company at their Category 3 Redemption Price using the Category 3 Trust Recoveries received by the Trustee in its capacity as Trustee under this Indenture shall be so redeemed by the Company pursuant to this Section 3.09(e)(iii)).

(f) Other than as specifically provided in this Section 3.09, any redemption pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of this Indenture.

(g) Except for the express duties set forth in this Section 3.09 or to the extent otherwise directed by requisite majority Holders in accordance with Section 6.05 of the Indenture, the Trustee shall have no duty to monitor or take actions in any of the Chapter 11 Cases of DWLLC and its affiliates (as each such term is defined in the Trust Agreement) and/or with respect to the Trust Agreement or any Trust Recoveries.

(c) *Section 4.03 (Reports) of the Indenture is hereby amended by inserting the following text immediately after Section 4.03(b):*

(c) To comply with the requirements of Section 4.03(a), the Company shall maintain, or cause to be maintained, an internet accessible datasite that can be accessed by beneficial owners of the Notes or prospective purchasers of beneficial ownership of the Notes (subject to reasonable confidentiality restrictions), which shall contain all of the information required to be delivered pursuant to clause (a) of this Section 4.03 (unless otherwise publicly filed with the SEC on its EDGAR datasite). Such datasite may be password protected so long as such password is made available to beneficial owners of the Notes and bona fide prospective purchasers of beneficial ownership of the Notes. Posting of such information to the datasite (with a copy of such information provided to the Trustee) shall satisfy any delivery requirements under Section 4.03(b).

Section 2.02. *Corresponding Amendments.* Each Global Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Note consistent with the terms of the Indenture, as amended by the Amendments set forth in Section 2.01. For the avoidance of doubt, the filing of the Chapter 11 Cases (as defined in the Plan) by the Company and related Guarantors shall not constitute or be deemed to be an existing or continuing Default or Event of Default under the Indenture.

ARTICLE 3

MISCELLANEOUS PROVISIONS

Section 3.01. *Effectiveness; Construction*. This Supplemental Indenture shall become effective upon the later of (x) the date of execution and delivery hereof and (y) October 1, 2026. Upon such effectiveness, the Indenture shall be modified in accordance herewith. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby. The Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 3.02. *Indenture and Notes Remain in Full Force and Effect*. Except as supplemented hereby, all provisions in the Indenture and all existing Notes (including all existing CUSIPs with respect to the Notes) shall remain in full force and effect and no reauthentication of such Notes shall be required by the Trustee.

Section 3.03. *Trustee Matters*. The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. In entering into this Supplemental Indenture, the Trustee (a) has relied upon the certifications, statements and opinions set forth in the Officer's Certificate of the Company and the Opinion of Counsel, (b) shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided and (c) shall not be deemed to have waived any of its rights under the Plan, including without limitation, the right to receive payment of its Trustee fees and expenses pursuant to the terms of the Plan. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness, and none of the recitals contained herein are intended to or shall be construed as statements made or agreed to by the Trustee. The Trustee makes no representation as to the statements or the representations made herein or in the Indenture or the validity or sufficiency of this Supplemental Indenture or the Indenture or the consequences of any amendment provided herein.

Section 3.04. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.05. *Successors and Assigns*. All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 3.06. *Separability Clause*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.07. *Benefits of the Indenture*. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture, as supplemented hereby.

Section 3.08. *Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 3.09. *Supplemental Indenture May Be Executed in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

DISH DBS CORPORATION

By: */s/ Paul W. Orban*
Name: Paul W. Orban
Title: Executive Vice President and
Chief Financial Officer

DISH NETWORK L.L.C.
DISH OPERATING L.L.C.
ECHOSPHERE L.L.C. (1)
DISH NETWORK SERVICE L.L.C.
DISH BROADCASTING CORPORATION
DISH TECHNOLOGIES L.L.C.
SLING TV HOLDING L.L.C.
SLING TV PURCHASING L.L.C.
SLING TV L.L.C.
SLING TV GIFT CARD CORPORATION
SLING MEDIA, L.L.C.
as Guarantors

By: */s/ Paul W. Orban*
Name: Paul W. Orban
Title: Executive Vice President and
Chief Financial Officer

(1) As of October 1, 2026, Echosphere L.L.C. is a Guarantor of the Notes.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: */s/ Justin L. Shearer*
Name: Justin L. Shearer
Title: Vice President

Signature Page to Supplemental Indenture relating to the DBS 7.375% Senior Notes due 2028

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 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Section 302 Certification

I, Charles W. Ergen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 3, 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 Quarterly Report on Form 10-Q 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: November 3, 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 Quarterly Report on Form 10-Q for the three months ended September 30, 2026 (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: November 3, 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 Quarterly Report on Form 10-Q for the three months ended September 30, 2026 (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: November 3, 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.