
**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, 2025.

OR

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

FOR THE TRANSITION PERIOD FROM TO

Commission File Number: 001-33807

EchoStar Corporation

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

26-1232727
(I.R.S. Employer Identification No.)

9601 South Meridian Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(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	SATS	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 30, 2025, the registrant's outstanding common stock consisted of 156,527,847 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, and “DISH DBS” refers to DISH DBS Corporation, a wholly-owned, indirect subsidiary of DISH Network, 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:

SUMMARY OF RISK FACTORS

Risks Relating to Pending Transactions

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

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 in part 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 (each as defined below) 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 increase, among other things, our costs, disrupt our supply chain and negatively affect our business, operations and financial condition.
- We depend on independent third parties to solicit orders for our services that represent a meaningful percentage of our total gross new subscriber activations.

Risks Related to our Human Capital

- We rely on highly skilled personnel for our business, and any inability to hire and retain key personnel or to hire qualified personnel may negatively affect our business, financial condition and results of operations.
- Our business growth and customer retention strategies rely in part on the work of technically skilled employees.

Risks Related to our Products and Technology

- Our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others.
- We are, and may become, party to various lawsuits which, if adversely decided, could have a significant adverse impact on our business, particularly lawsuits regarding intellectual property.

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

Risks Related to Cybersecurity

- We have experienced and may experience in the future consistent cyber-attacks and attempts to gain unauthorized access to our systems and any failure or inadequacy of our information technology infrastructure and communications systems or those of third parties that we use in our operations could disrupt or harm our business.
- The confidentiality, integrity and availability of our services and products depends on the continuing operation of our information technology and other enabling systems.

Acquisition and Capital Structure Risks

- We, and certain of our subsidiaries, currently do not have the necessary cash on hand, projected future cash flows, or committed financing to fund our obligations over the next twelve months, which raises substantial doubt about our, and certain of our subsidiaries, ability to continue as a going concern.
- We have substantial debt outstanding and may incur additional debt, and covenants in our Indentures could limit our ability to undertake certain types of activities and adversely affect our liquidity.
- We 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 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 will need additional capital, which may not be available on favorable terms or at all, to fund current obligations, to continue investing in our business and to finance acquisitions and other strategic transactions.
- We are controlled by one principal stockholder who is our Chairman.

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, 2025	December 31, 2024
Assets		
<i>Current Assets:</i>		
Cash and cash equivalents	\$ 2,431,742	\$ 4,305,393
Current restricted cash, cash equivalents and marketable investment securities	169,575	150,898
Marketable investment securities	1,482,828	1,242,036
Trade accounts receivable, net of allowance for credit losses of \$91,384 and \$82,628, respectively	1,127,101	1,198,731
Inventory	416,068	455,197
Prepays and other assets	384,301	655,233
Other current assets	20,675	88,255
Total current assets	6,032,290	8,095,743
<i>Noncurrent Assets:</i>		
Restricted cash, cash equivalents and marketable investment securities	174,352	169,627
Property and equipment, net	3,084,793	9,187,132
Regulatory authorizations, net	34,924,214	39,442,166
Other investments, net	193,272	202,327
Operating lease assets	291,846	3,260,768
Intangible assets, net	62,949	74,939
Other noncurrent assets, net	507,650	505,985
Total noncurrent assets	39,239,076	52,842,944
Total assets	\$ 45,271,366	\$ 60,938,687
Liabilities and Stockholders' Equity (Deficit)		
<i>Current Liabilities:</i>		
Trade accounts payable	\$ 668,186	\$ 740,984
Deferred revenue and other	652,398	650,940
Accrued programming	1,222,607	1,339,072
Accrued interest	631,933	352,499
Other accrued expenses and liabilities	2,267,668	1,804,516
Current portion of debt, finance lease and other obligations (Note 9)	4,519,619	943,029
Total current liabilities	9,962,411	5,831,040
<i>Long-Term Obligations, Net of Current Portion:</i>		
Long-term debt, finance lease and other obligations, net of current portion (Note 9)	21,791,251	25,660,288
Deferred tax liabilities, net	680,784	4,988,653
Operating lease liabilities	4,266,240	3,211,407
Long-term deferred revenue and other long-term liabilities	1,563,809	1,002,074
Total long-term obligations, net of current portion	28,302,084	34,862,422
Total liabilities	38,264,495	40,693,462
Commitments and Contingencies (Note 10)		
<i>Stockholders' Equity (Deficit):</i>		
Class A common stock, \$0.001 par value, 1,600,000,000 shares authorized, 158,248,208 and 155,048,676 shares issued, 156,459,188 and 155,048,676 shares outstanding, respectively	159	155
Class B common stock, \$0.001 par value, 800,000,000 shares authorized, 131,348,468 shares issued and outstanding	131	131
Additional paid-in capital	8,849,985	8,768,360
Accumulated other comprehensive income (loss)	(178,779)	(195,711)
Accumulated earnings (deficit)	(1,671,560)	11,618,437
Treasury stock, at cost, 1,789,020 shares	(48,512)	—
Total EchoStar stockholders' equity (deficit)	6,951,424	20,191,372
Noncontrolling interests	55,447	53,853
Total stockholders' equity (deficit)	7,006,871	20,245,225
Total liabilities and stockholders' equity (deficit)	\$ 45,271,366	\$ 60,938,687

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,	
	2025	2024	2025	2024
Revenue:				
Service revenue	\$ 3,427,947	\$ 3,671,674	\$ 10,574,210	\$ 11,233,429
Equipment sales and other revenue	186,311	219,310	634,765	625,149
Total revenue	<u>3,614,258</u>	<u>3,890,984</u>	<u>11,208,975</u>	<u>11,858,578</u>
Costs and Expenses (exclusive of depreciation and amortization):				
Cost of services	2,370,363	2,538,149	7,264,192	7,602,809
Cost of sales - equipment and other	391,524	393,024	1,185,219	1,164,200
Selling, general and administrative expenses	621,487	643,144	1,848,832	1,862,590
Depreciation and amortization	391,291	477,434	1,372,679	1,470,359
Impairments and other (Note 1)	16,481,468	—	16,481,468	—
Total costs and expenses	<u>20,256,133</u>	<u>4,051,751</u>	<u>28,152,390</u>	<u>12,099,958</u>
Operating income (loss)	<u>(16,641,875)</u>	<u>(160,767)</u>	<u>(16,943,415)</u>	<u>(241,380)</u>
Other Income (Expense):				
Interest income	53,187	11,200	184,085	55,591
Interest expense, net of amounts capitalized (Note 2)	(377,072)	(81,503)	(942,359)	(262,077)
Other, net (Note 5)	28,953	52,107	105,480	(65,501)
Total other income (expense)	<u>(294,932)</u>	<u>(18,196)</u>	<u>(652,794)</u>	<u>(271,987)</u>
Income (loss) before income taxes	(16,936,807)	(178,963)	(17,596,209)	(513,367)
Income tax (provision) benefit, net	4,155,459	35,162	4,304,736	53,733
Net income (loss)	<u>(12,781,348)</u>	<u>(143,801)</u>	<u>(13,291,473)</u>	<u>(459,634)</u>
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(152)	(1,989)	(1,476)	(4,855)
Net income (loss) attributable to EchoStar	<u>\$ (12,781,196)</u>	<u>\$ (141,812)</u>	<u>\$ (13,289,997)</u>	<u>\$ (454,779)</u>
Weighted-average common shares outstanding - Class A and B common stock:				
Basic	<u>288,051</u>	<u>271,736</u>	<u>287,362</u>	<u>271,616</u>
Diluted	<u>288,051</u>	<u>271,736</u>	<u>287,362</u>	<u>271,616</u>
Earnings per share - Class A and B common stock:				
Basic net income (loss) per share attributable to EchoStar	<u>\$ (44.37)</u>	<u>\$ (0.52)</u>	<u>\$ (46.25)</u>	<u>\$ (1.67)</u>
Diluted net income (loss) per share attributable to EchoStar	<u>\$ (44.37)</u>	<u>\$ (0.52)</u>	<u>\$ (46.25)</u>	<u>\$ (1.67)</u>
Comprehensive Income (Loss):				
Net income (loss)	\$ (12,781,348)	\$ (143,801)	\$ (13,291,473)	\$ (459,634)
Other comprehensive income (loss):				
Foreign currency translation adjustments	3,902	1,686	19,387	(21,600)
Unrealized holding gains (losses) on available-for-sale debt securities	1,330	66	48	1,497
Recognition of previously unrealized (gains) losses on available-for-sale securities included in net income (loss)	(13)	(15)	1,115	(1,542)
Deferred income tax (expense) benefit, net	(706)	76	(548)	47
Total other comprehensive income (loss), net of tax	<u>4,513</u>	<u>1,813</u>	<u>20,002</u>	<u>(21,598)</u>
Comprehensive income (loss)	<u>(12,776,835)</u>	<u>(141,988)</u>	<u>(13,271,471)</u>	<u>(481,232)</u>
Less: Comprehensive income (loss) attributable to noncontrolling interests, net of tax	(41)	(1,538)	1,594	(8,745)
Comprehensive income (loss) attributable to EchoStar	<u>\$ (12,776,794)</u>	<u>\$ (140,450)</u>	<u>\$ (13,273,065)</u>	<u>\$ (472,487)</u>

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)	Noncontrolling Interests	Total	Redeemable Noncontrolling Interests
Balance, December 31, 2023	\$ 271	\$ 8,301,979	\$ (160,056)	\$ 11,737,983	\$ 69,733	\$ 19,949,910	\$ 438,382
Issuance of Class A common stock	—	(160)	—	—	—	(160)	—
Non-cash, stock-based compensation	—	9,058	—	—	—	9,058	—
Other comprehensive income (loss)	—	—	(4,548)	—	(1,119)	(5,667)	—
Purchase of SNR Management's ownership interest in SNR HoldCo	—	—	—	—	—	—	(441,998)
Net income (loss) attributable to noncontrolling interests	—	—	—	—	(4,615)	(4,615)	3,616
Net income (loss) attributable to EchoStar	—	—	—	(107,376)	—	(107,376)	—
Balance, March 31, 2024	\$ 271	\$ 8,310,877	\$ (164,604)	\$ 11,630,607	\$ 63,999	\$ 19,841,150	\$ —
Issuance of Class A common stock	—	1,992	—	—	—	1,992	—
Sale of Assets to CONX, net of deferred taxes	—	3,376	—	—	—	3,376	—
Non-cash, stock-based compensation	—	10,635	—	—	—	10,635	—
Other comprehensive income (loss)	—	—	(14,522)	—	(3,222)	(17,744)	—
Net income (loss) attributable to noncontrolling interests	—	—	—	—	(1,867)	(1,867)	—
Net income (loss) attributable to EchoStar	—	—	—	(205,591)	—	(205,591)	—
Balance, June 30, 2024	\$ 271	\$ 8,326,880	\$ (179,126)	\$ 11,425,016	\$ 58,910	\$ 19,631,951	\$ —
Issuance of Class A common stock	—	2,515	—	—	—	2,515	—
Non-cash, stock-based compensation	—	8,605	—	—	—	8,605	—
Other comprehensive income (loss)	—	—	1,362	—	451	1,813	—
Net income (loss) attributable to noncontrolling interests	—	—	—	—	(1,989)	(1,989)	—
Net income (loss) attributable to EchoStar	—	—	—	(141,812)	—	(141,812)	—
Other	—	(789)	—	—	—	(789)	—
Balance, September 30, 2024	\$ 271	\$ 8,337,211	\$ (177,764)	\$ 11,283,204	\$ 57,372	\$ 19,500,294	\$ —

	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

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,	
	2025	2024
Cash Flows From Operating Activities:		
Net income (loss)	\$ (13,291,473)	\$ (459,634)
<i>Adjustments to reconcile net income (loss) to net cash flows from operating activities:</i>		
Depreciation and amortization	1,372,679	1,470,359
Impairments and other (Note 1)	16,481,468	—
Realized and unrealized losses (gains) and impairments on investments and other	(28,884)	41,929
Asset sales and other (gains) losses	(59,474)	(50,418)
Non-cash, stock-based compensation	27,994	28,298
Interest expense paid in kind on long-term debt	95,120	—
Deferred tax expense (benefit)	(4,328,557)	(85,300)
Changes in allowance for credit losses	8,756	8,037
Change in long-term deferred revenue and other long-term liabilities	36,677	15,996
Other, net	32,073	131,029
Changes in operating assets and operating liabilities, net	(20,431)	106,848
Net cash flows from operating activities	325,948	1,207,144
Cash Flows From Investing Activities:		
Purchases of marketable investment securities	(2,767,979)	(29,166)
Sales and maturities of marketable investment securities	2,549,229	563,421
Purchases of property and equipment (Note 7)	(807,632)	(1,200,606)
Capitalized interest related to regulatory authorizations (Note 2)	(676,311)	(642,989)
Purchases of regulatory authorizations, including deposits	—	(1,104)
Sale of assets to CONX	—	26,719
Liberty Puerto Rico asset sale	—	95,435
Sale of Fiber business	47,207	—
Other, net	5,444	10,892
Net cash flows from investing activities	(1,650,042)	(1,177,398)
Cash Flows From Financing Activities:		
Repayment of long-term debt, finance lease and other obligations	(60,032)	(101,197)
Redemption and repurchases of term loans, convertible and senior notes	(622,716)	(951,170)
Proceeds from issuance of convertible and senior notes	150,000	—
Debt issuance costs and debt (discount) premium	(946)	—
Proceeds from New DISH DBS Financing	—	2,500,000
Debt issuance costs and debt (discount) premium from New DISH DBS Financing	—	(136,208)
Early debt extinguishment gains (losses) of convertible and senior notes	11,465	—
Class A common stock repurchases	(48,512)	—
Net proceeds from Class A common stock options exercised and stock issued under the Employee Stock Purchase Plan	35,846	4,347
Purchase of SNR Management's ownership interest in SNR HoldCo	—	(441,998)
Other, net	(27,977)	(4,185)
Net cash flows from financing activities	(562,872)	869,589
Effect of exchange rates on cash and cash equivalents	2,991	(3,458)
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	(1,883,975)	895,877
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period (Note 5)	4,593,804	1,911,601
Cash, cash equivalents, restricted cash and cash equivalents, end of period (Note 5)	<u>\$ 2,709,829</u>	<u>\$ 2,807,478</u>

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) currently operate three primary business segments.

Recent Developments

FCC Review

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

During the second quarter and the beginning of the third quarter of 2025, the potential ramifications of the FCC review to our business required us to, among other things, reevaluate the deployment of our resources and as a result, we elected not to make interest payments on a certain portion of our long-term senior notes on their respective scheduled due dates. We subsequently made such payments, including interest on the defaulted interest, within the applicable 30-day grace periods. See Note 9 for further information.

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

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

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

AT&T License Purchase Agreement

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

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

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

The AT&T License Purchase Agreement provides that, at the closing of the AT&T Transactions, any amounts outstanding under that certain Loan and Security Agreement, dated November 26, 2021, between DISH DBS as lender and DISH Network will be repaid in full using proceeds from the AT&T Transactions to the respective holders of the DISH 2021 Intercompany Loan (the “DISH 2021 Intercompany Loan Payoff”). The DISH 2021 Intercompany Loan Payoff includes \$2.844 billion due to DISH DBS as of September 30, 2025 for the DISH 2021 Intercompany Loan 2028 Tranche. The DISH 2021 Intercompany Loan is secured by the 3.45 GHz Licenses and certain other wireless spectrum licenses. See Note 9 for definitions and further information.

In addition, all outstanding 11 3/4% Senior Secured Notes due November 15, 2027 issued pursuant to that certain Secured Indenture, dated November 15, 2022 (“DISH Secured Indenture”), by and among DISH Network Corporation, the Guarantors identified therein, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, will be redeemed concurrently with the closing in accordance with the terms of the DISH Secured Indenture (the “Redemption”). As of September 30, 2025, the aggregate principal amount outstanding of our 11 3/4% Senior Secured Notes due November 15, 2027 was \$3.5 billion and is secured by the 600 MHz Licenses.

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

The description of the AT&T License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to this Quarterly Report on Form 10-Q.

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

Amendments to the Network Services Agreement

Simultaneously with the execution of the AT&T License Purchase Agreement, DISH Wireless L.L.C., our subsidiary and AT&T Mobility LLC, a subsidiary of AT&T, entered into the Fifth Amendment (the “Fifth Amendment”) and the Sixth Amendment (the “Sixth Amendment”) to the Network Services Agreement dated as of July 14, 2021 by and among DISH Wireless L.L.C. and AT&T Mobility LLC (as amended, the “NSA”). The term of the Fifth Amendment is scheduled to begin on January 1, 2026 and extends certain terms and conditions under the NSA that were previously available only through the end of 2025.

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

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

SpaceX License Purchase Agreement

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

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

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

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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The consideration for the SpaceX Transactions payable at the Spectrum Acquisition Closing is \$17 billion (the “Total Consideration Amount”). A portion of the Total Consideration Amount (such amount, the “Total Payoff Consideration Amount”) will be used to: (i) fully pay off all outstanding amounts owed on the 10 3/4% Senior Secured Notes due 2029 (the “10 3/4% Secured Notes”) and the 6 3/4% Senior Secured due 2030 (the “6 3/4% Secured Notes”) and (ii) settle the anticipated redemption and conversions of the 3 7/8% Convertible Secured Notes due 2030 (the “Convertible Notes due 2030” and, together with the 10 3/4% Secured Notes and the 6 3/4% Secured Notes, the “Seller Notes”). The remaining amount after paying off the Seller Notes (the “Purchase Price”) will be paid by SpaceX to us as follows: (i) up to \$8.5 billion will be paid in SpaceX’s Class A Common Stock, valued at \$212 per share (the “Equity Amount”); and (ii) any amount of the Purchase Price exceeding \$8.5 billion will be paid in cash. If the Total Payoff Consideration Amount exceeds \$8.5 billion, we may elect to pay the excess in cash, our Class A Common Stock (with respect to the Convertible Notes due 2030), or both, to maintain our receipt of the full Equity Amount. However, if we elect not to pay such excess amount, the Equity Amount will be reduced dollar-for-dollar to ensure that the combined Equity Amount and Total Payoff Consideration Amount do not exceed the Total Consideration Amount. As of September 30, 2025, the aggregate principal amount outstanding of the Seller Notes was \$9.826 billion and is secured by the AWS-4 and AWS-3 Licenses.

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

Additionally, in connection with the SpaceX License Purchase Agreement and the 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.

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

The SpaceX License Purchase Agreement also provides for future long-term commercial agreements that will enable us to offer our Wireless subscribers access to SpaceX’s next-generation Starlink Direct to Cell text and voice and broadband services utilizing certain rights and licenses related to the Spectrum that are to be conveyed by us to SpaceX at the Spectrum Acquisition Closing. The commercial agreements will also provide for a fee-based referral program that lets us refer existing HughesNet customers and new Starlink customers to SpaceX.

The description of the SpaceX License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to this Quarterly Report on Form 10-Q.

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

Future Capital Requirements

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

Our cash and cash equivalents and marketable investment securities totaled \$3.915 billion as of September 30, 2025 (“Cash on Hand”). As reflected in the condensed consolidated financial statements as of September 30, 2025, we have \$2.0 billion of debt maturing in July 2026 and \$1.377 billion of debt maturing in August 2026. In addition, the re-auction of certain AWS-3 licenses previously awarded to Northstar Wireless and SNR Wireless has been designated as Auction 113 and the FCC is required to initiate Auction 113 by June 23, 2026. We cannot predict with any degree of certainty the outcome of Auction 113, however, we may be required to make a maximum payment up to approximately \$2.921 billion for the Northstar Re-Auction Payment and SNR Re-Auction Payment. See Note 10 for definitions and further information.

As detailed above, upon the closing of the AT&T Transactions, subject to certain conditions and adjustments, we will receive \$22.650 billion in cash and upon the closing of the SpaceX Transactions, subject to certain conditions, we will receive \$19 billion in consideration which includes \$17 billion in a combination of cash and the Equity Amount (as defined above in “*SpaceX Transactions*”), and payments for the Interim Debt Service of \$2 billion. These transactions also contemplate the repayment of certain of our debt as described above in “*AT&T Transactions*” and “*SpaceX Transactions*.” However, until the closing of these transactions, which are subject to receipt of government approvals and other customary conditions, funding is not deemed committed and because we do not currently have the necessary Cash on Hand and/or projected future cash flows or committed financing to fund our obligations for at least twelve months from the issuance of these condensed consolidated financial statements, substantial doubt exists about our ability to continue as a going concern.

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

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

Impairments and Other

Impairment of Indefinite-Lived Intangible Assets

We do not amortize indefinite-lived intangible assets, primarily consisting of FCC licenses, but test these assets for impairment annually, during the fourth quarter or more often if indicators of impairment arise. We have the option to first perform a qualitative assessment to determine whether it is necessary to perform a quantitative impairment test. However, we may elect to bypass the qualitative assessment in any period and proceed directly to performing the quantitative impairment test.

Management has the option to perform a qualitative assessment or go directly to a quantitative assessment that utilizes the market approach or the income approach to determine whether it is more likely than not that the fair value of these licenses exceeds the carrying amount. The market approach assesses the value of our spectrum using benchmarks, based on market transactions, which may include spectrum auctions and secondary market transactions, such as acquisitions of spectrum or of businesses for which spectrum values can reliably be inferred.

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

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in the performance of an impairment assessment of our Wireless segment spectrum licenses and certain international licenses. Historically, we determined that substantially all of our spectrum assets were acquired to construct a single asset and as such were treated as one unit of accounting for impairment testing. However, as certain bands of our Wireless segment spectrum licenses are being or could be sold independent of our other holdings, each band of spectrum licenses (each a “Spectrum Asset”) is now considered a separate unit of accounting. Accordingly, the carrying value of each Spectrum Asset, which consists of the original purchase price plus capitalized interest, was tested for impairment individually.

As of September 30, 2025, management performed a quantitative assessment to determine whether the fair value of each Spectrum Asset exceeded its respective carrying amount. The quantitative assessment consisted of a market approach performed by a third-party and reviewed by management using benchmarks, based on market transactions, which may include spectrum auctions and secondary market transactions, either acquisitions of spectrum or of businesses for which spectrum values can be reliably inferred. Through this assessment, we concluded that the fair value was less than the carrying amount, which is inclusive of cumulative capitalized interest. This conclusion was made in connection with the preparation and review of the financial statements required to be included in this Quarterly Report on Form 10-Q. As a result, we partially impaired certain Spectrum Assets related to our Wireless segment, and certain international licenses related to our Broadband and Satellite Services segment, resulting in non-cash impairment charges in “Impairments and other” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). None of the Spectrum Assets included in the AT&T Transactions and SpaceX Transactions were impaired based on their respective sale price.

Impairment of Long-Lived Assets

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

Fair value, using the income approach, is determined primarily using a discounted cash flow model that uses the estimated cash flows associated with the asset or asset group under review, discounted at a rate commensurate with the risk involved. Fair value, utilizing the cost approach, is determined based on the replacement cost of the asset reduced for, among other things, depreciation and obsolescence. Fair value, utilizing the market approach, is determined by estimating the amount that a market participant would receive when selling the asset.

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

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in our review for impairment of the capitalized costs of our right of use (“ROU”) lease assets associated with the 5G Network, 5G Network equipment and other assets such as software and capitalized asset retirement costs, that will not be utilized in our Hybrid MNO business and certain international assets, as an asset or asset group. Management determined based on our undiscounted future net cash flows that the carrying amount of certain assets, individually or as part of an asset group were not recoverable. This conclusion was made in connection with the preparation and review of the financial statements required to be included in this Quarterly Report on Form 10-Q. Management then determined the fair value of certain assets or asset groups using the market approach. Due to the specialized use and company specific nature of each asset or asset group, management determined the fair values to be nominal, resulting in non-cash impairment charges in “Impairments and other” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

“Impairments and other” recorded on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) during the three and nine months ended September 30, 2025 consisted of the following:

	For the Three and Nine Months Ended September 30, 2025		
	Wireless	Broadband and Satellite Services	Total
	(In thousands)		
Prepays and other (1)	\$ 391,431	\$ 541	\$ 391,972
Regulatory authorizations	5,359,211	50,306	5,409,517
Property and equipment, net	5,487,286	194,940	5,682,226
Operating lease assets (1)	4,191,133	—	4,191,133
Exit and disposal costs (2)	770,283	36,337	806,620
Impairments and other	\$ 16,199,344	\$ 282,124	\$ 16,481,468

- (1) The developments discussed above resulted in, among other things, our review of communication tower lease obligations related to our 5G Network, through which we determined we will no longer take on any new communication tower leases, including those under our take or pay arrangements with certain vendors. Consequently, all future cash flows associated with certain communication tower leases not previously commenced under the take or pay arrangements were attributed to existing leases and certain lease liabilities were remeasured and we recorded \$1.284 billion as an ROU asset and liability on our Condensed Consolidated Balance Sheets as of September 30, 2025, and the ROU assets associated with such remeasured leases were impaired in the same period. As a result, a one-time charge for variable lease payment expense resulting from this remeasurement event of \$457 million, which is included in “Prepays and other,” and “Operating lease assets” related to our 5G Network was recorded in “Impairments and other” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).
- (2) Exit and disposal costs include, among other things, one-time employee termination benefits, costs to terminate contracts that are not a lease and other exit and disposal costs.

ECHOSTAR CORPORATION
NOTES TO 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:

	<u>One-Time Employee Termination Benefits</u>	<u>Contract Termination Costs</u>	<u>Total</u>
	(In thousands)		
Balance, July 1, 2025	\$ —	\$ —	\$ —
Costs incurred and charged to expense	14,192	792,428	806,620
Costs paid or settled	(4,234)	(6,489)	(10,723)
Other adjustments (1)	—	48,402	48,402
Accretion	—	4,475	4,475
Balance, September 30, 2025	<u>\$ 9,958</u>	<u>\$ 838,816</u>	<u>\$ 848,774</u>

(1) Primarily includes amounts for contracts previously accrued that are included in our exit and disposal costs as a result of the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model, discussed above.

Segments

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

Pay-TV

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

The SLING branded pay-TV services consist of, among other things, multichannel, live-linear and on-demand streaming over-the-top (“OTT”) Internet-based domestic, international, Latino and Freestream video programming services (“SLING TV”). As of September 30, 2025, we had 7.166 million Pay-TV subscribers in the United States, including 5.171 million DISH TV subscribers and 1.995 million SLING TV subscribers.

Wireless

Our Wireless segment provides wireless communication services (“Wireless” services) and products. We offer nationwide Wireless services to subscribers primarily under our Boost Mobile® and Gen Mobile® brands. We currently offer a broad range of premium wireless devices, including the latest generation iPhones, as well as a wide selection of Samsung, Motorola and other premium devices. As of September 30, 2025, we had 7.520 million Wireless subscribers.

We have terminated our deployment of the nation’s first cloud-native, Open Radio Access Network (“O-RAN”) based 5G VoNR and broadband network (our “5G Network”), after meeting certain interim and final build-out requirements established by the FCC. We had commenced our transition to a mobile network operator (“MNO”) as our 5G Network became commercially available and we grew our customer base on our 5G Network.

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

In August 2025, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model, as defined below. We are currently operating primarily as a mobile virtual network operator (“MVNO”). Within our MVNO operations, today we depend in part on either T-Mobile or AT&T to provide us with network services under the amended Master Network Services Agreement (as amended, the “MNSA”) and Network Services Agreement (as amended, the “NSA”), respectively. In light of the AT&T Transactions, we are transitioning to a hybrid MNO business model under which we will continue to operate our 5G Network core and utilize AT&T’s network services (“Hybrid MNO”). We are actively migrating customer traffic from our 5G Network to AT&T’s network as we transition to a Hybrid MNO.

We have invested a total of over \$30 billion in Wireless spectrum licenses. The \$30 billion of investments related to Wireless spectrum licenses does not include \$10 billion of capitalized interest related to the carrying value of such licenses. See Note 2 for further information. A significant number of these licenses are included in the AT&T Transactions and SpaceX Transactions announced during the third quarter of 2025 as detailed above in “*Recent Developments*.”

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

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

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

Broadband and Satellite Services

We offer broadband satellite technologies and broadband internet products and services to consumer customers. We provide broadband network technologies, managed services, equipment, hardware, satellite services and communications solutions to government and enterprise customers. We also design, provide and install gateway and terminal equipment to customers for other satellite systems. In addition, we design, develop, construct and provide telecommunication networks comprising satellite ground segment systems and terminals to mobile system operators and our enterprise customers.

We offer a robust suite of integrated, multi-transport solutions to enable airline and airline service providers to deliver reliable in-flight network connectivity serving both commercial and business aviation. Revenue in our satellite services business depends largely on our ability to make continuous use of our available satellite capacity on behalf of existing customers and our ability to enter into commercial relationships with new customers. As of September 30, 2025, we had 783,000 Broadband subscribers.

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 necessarily indicative of the results that may be 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, 2024. 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. The portion of equity in a subsidiary not attributable, directly or indirectly, to us are recorded as noncontrolling interests or redeemable noncontrolling interests. See below for further information.

Non-consolidated investments are accounted for using the equity method when we have the ability to significantly influence the operating decisions of the investee. When we do not have the ability to significantly influence the operating decisions of an investee, these equity securities are classified as either marketable investment securities or other investments, which will be initially recorded at cost, and based on observable market prices, will be adjusted to their fair value. We record fair value adjustments in “Other, net” within “Other Income (Expense)” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). All significant intercompany accounts and transactions have been eliminated in consolidation.

Redeemable Noncontrolling Interests

SNR Wireless. SNR Wireless LicenseCo, LLC (“SNR Wireless”) is a wholly-owned subsidiary of SNR Wireless HoldCo, LLC (“SNR HoldCo”), which is an entity wholly-owned by us and, prior to February 16, 2024, by us and SNR Wireless Management, LLC (“SNR Management”). On February 16, 2024, the FCC consented to the sale of SNR Management’s ownership interests in SNR HoldCo, which was purchased by our direct wholly-owned subsidiary EchoStar SNR HoldCo L.L.C. for a total of approximately \$442 million. This purchase resulted in the elimination of all of our redeemable noncontrolling interest as it related to SNR HoldCo as of the purchase date and we continue to consolidate the SNR Entities as wholly-owned subsidiaries.

For further information, refer to the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

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, fair value of options granted under our stock-based compensation plans, fair value of assets and liabilities acquired in business combinations or as part of an asset acquisition, fair value of exit or disposal cost obligations, timing and amount of asset retirement obligations, inputs or outputs used to recognize revenue over time, including the relative standalone selling prices of performance obligations, finance leases, asset impairments, estimates of future cash flows used to evaluate and recognize impairments, useful lives of property, equipment and intangible assets, incremental borrowing rate (“IBR”) on lease right of use assets, estimates of the timing of future cash flows used to pay principal on certain debt obligations, estimated credit risk underlying installment receivables, nonrefundable upfront fees, independent third-party retailer incentives, programming expenses, subscriber lives and likelihood of certain contingent events. Economic conditions may increase the inherent uncertainty in the estimates and assumptions indicated above. Actual results may differ from previously estimated amounts, and such differences may be material to our condensed consolidated financial statements. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected prospectively in the period they occur.

Capitalized Interest

We capitalize interest associated with the acquisition or construction of certain assets, including, among other things, our Wireless spectrum licenses, build-out costs associated with our 5G Network deployment and satellites. Capitalization of interest begins when, among other things, steps are taken to prepare the asset for its intended use and ceases when the asset is ready for its intended use or when substantially all activities related to the project are suspended.

While we were commercializing our 5G Network, the interest expense was being capitalized based on the carrying amount of the 5G Network qualifying assets and the capitalization rate applied to those assets. As the qualifying assets, including markets within certain bands of wireless spectrum licenses, were placed into service with the deployment of our 5G Network, we no longer capitalized interest on those assets. As a result of the termination of the deployment of our 5G Network, we no longer have 5G Network activities that qualify for capitalization and as such ceased capitalizing interest on the 5G Network qualifying assets at the end of August 2025.

Capitalized interest totaled \$211 million and \$269 million for the three months ended September 30, 2025 and 2024, respectively, and \$837 million and \$794 million for the nine months ended September 30, 2025 and 2024, respectively, which reduced “Interest expense, net of amounts capitalized” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). As of September 30, 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, 2025 and December 31, 2024, the carrying amount for cash and cash equivalents, trade accounts receivable (net of allowance for credit losses) and current liabilities (excluding the “Current portion of debt, finance lease and other obligations”) was equal to or approximated fair value due to their short-term nature or proximity to current market rates.

Fair values of our marketable investment securities are measured on a recurring basis based on a variety of observable market inputs. For our investments in publicly traded equity securities and U.S. government securities, fair value ordinarily is determined based on Level 1 measurements that reflect quoted prices for identical securities in active markets. Fair values of our investments in other marketable debt securities are generally based on Level 2 measurements as the markets for such debt securities are less active. We consider trades of identical debt securities on or near the measurement date as a strong indication of fair value and matrix pricing techniques that consider par value, coupon rate, credit quality, maturity and other relevant features may also be used to determine fair value of our investments in marketable debt securities. Additionally, we use fair value measurements from time to time in connection with other investments, asset impairment testing, exit or disposal cost obligations and the assignment of purchase consideration to assets in a non-cash exchange of assets and for assets and liabilities of acquired companies. Those fair value measurements typically include significant unobservable inputs and are categorized within Level 3 of the fair value hierarchy. Transfers between levels in the fair value hierarchy are considered to occur at the beginning of the quarterly accounting period. See Note 5 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 9 for the fair value of our debt.

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

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 “Prepays 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 \$202 million and \$210 million for the three months ended September 30, 2025 and 2024, respectively. Advertising expenses totaled \$628 million and \$538 million for the nine months ended September 30, 2025 and 2024, 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 \$19 million and \$20 million for the three months ended September 30, 2025 and 2024, respectively. Research and development costs totaled \$53 million and \$74 million for the nine months ended September 30, 2025 and 2024, respectively.

New Accounting Pronouncements

Not Yet Adopted

Income Taxes. On December 14, 2023, the FASB issued ASU 2023-9, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”), which will enhance income tax disclosures. ASU 2023-09 requires among other items disaggregated information in a reporting entity’s rate reconciliation table, clarification on uncertain tax positions and the related financial statement impact as well as information on income taxes paid on a disaggregated basis. This standard is effective for fiscal years beginning after December 15, 2024. We will adopt the standard when it becomes effective for us beginning in our fiscal year 2025 annual financial statements, and the adoption of the standard will impact certain of our income tax disclosures.

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

Disaggregation of Income Statement Expenses. On November 5, 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.

Financial Instruments – Credit Losses. On July 30, 2025, the FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”), which allows entities to elect a practical expedient to assume current conditions as of the balance sheet date do not change for the remaining life of current accounts receivable and current contract assets arising from transactions under Topic 606 on revenue from contracts with customers. This standard is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. We plan to adopt the standard in our 2025 annual financial statements, and we expect the adoption of the standard will have an immaterial impact on our allowance for credit losses.

Intangibles – Goodwill and Other – Internal-Use Software. On September 18, 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 and related disclosures.

3. Basic and Diluted Net Income (Loss) Per Share

We present both basic earnings per share (“EPS”) and diluted EPS. Basic EPS excludes potential dilution and is computed by dividing “Net income (loss) attributable to EchoStar” by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if stock awards were exercised and if, our Existing DISH Convertible Notes and EchoStar Convertible Notes, as defined in Note 9, (together the “Convertible Notes,”) 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).

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,	
	2025	2024	2025	2024
	(In thousands, except per share amounts)			
Net income (loss)	\$ (12,781,348)	\$ (143,801)	\$ (13,291,473)	\$ (459,634)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(152)	(1,989)	(1,476)	(4,855)
Net income (loss) attributable to EchoStar - Basic	(12,781,196)	(141,812)	(13,289,997)	(454,779)
Interest on dilutive Convertible Notes, net of tax (1)	—	—	—	—
Net income (loss) attributable to EchoStar - Diluted	\$ (12,781,196)	\$ (141,812)	\$ (13,289,997)	\$ (454,779)
Weighted-average common shares outstanding - Class A and B common stock:				
Basic (2)	288,051	271,736	287,362	271,616
Dilutive impact of Convertible Notes (1)	—	—	—	—
Dilutive impact of stock awards outstanding (1)	—	—	—	—
Diluted	288,051	271,736	287,362	271,616
Earnings per share - Class A and B common stock:				
Basic net income (loss) per share attributable to EchoStar	\$ (44.37)	\$ (0.52)	\$ (46.25)	\$ (1.67)
Diluted net income (loss) per share attributable to EchoStar	\$ (44.37)	\$ (0.52)	\$ (46.25)	\$ (1.67)

- (1) For the three and nine months ended September 30, 2025 and 2024, the interest on dilutive Convertible Notes and the dilutive impact of weighted-average shares of Class A common stock were excluded from the computation of “Diluted net income (loss) per share attributable to EchoStar” because the effect would have been anti-dilutive as a result of the net loss attributable to EchoStar in the period. As of September 30, 2025 and 2024, our Convertible Notes may be converted into 59 million shares and 33 million shares, respectively.
- (2) On November 12, 2024, we issued and sold 14.265 million shares of our Class A Common Stock to certain PIPE investors.

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

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.

	As of September 30,	
	2025	2024
	(In thousands)	
Anti-dilutive stock awards	1,911	7,195
Performance/market based options	4,225	4,418
Common stock warrants	16,151	16,151
Total	22,287	27,764

4. Supplemental Data - Statements of Cash Flows

The following table presents certain supplemental cash flow and other non-cash data. See Note 8 for supplemental cash flow and non-cash data related to leases.

	For the Nine Months Ended	
	September 30,	
	2025	2024
	(In thousands)	
Cash paid for interest (including capitalized interest)	\$ 1,229,524	\$ 895,504
Interest paid in kind on long-term debt (1)	125,559	—
Cash paid for income taxes, net of (refunds)	27,954	(17,679)
Total capitalized interest (2)	837,140	793,532
Employee benefits paid in Class A common stock	16,834	—
Accrued capital expenditures	123,486	114,413
Remeasured right of use asset and liability (3)	1,283,916	—
Asset retirement obligation (4)	85,681	14,010

- (1) See Note 9 for further information.
- (2) See Note 2 for further information.
- (3) See Note 8 for further information.
- (4) See Note 7 for further information.

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

5. 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, 2025	December 31, 2024
(In thousands)		
Marketable investment securities:		
Current marketable investment securities:		
Strategic - available-for-sale	\$ 51	\$ 51
Strategic - trading/equity	52,472	26,454
Other	1,430,305	1,215,531
Total current marketable investment securities	1,482,828	1,242,036
Restricted marketable investment securities (1)	65,840	32,114
Total marketable investment securities	1,548,668	1,274,150
Restricted cash and cash equivalents (1)	278,087	288,411
Other investments, net:		
Equity method investments	83,357	83,423
Other investments	109,915	118,904
Total other investments, net	193,272	202,327
Total marketable investment securities, restricted cash and cash equivalents, and other investments, net	\$ 2,020,027	\$ 1,764,888

(1) Restricted marketable investment securities and restricted cash and cash equivalents are included in “Current restricted cash, cash equivalents and marketable investment securities” and “Restricted cash, cash equivalents and marketable investment securities” on our Condensed Consolidated Balance Sheets and discussed below.

Marketable Investment Securities

Our marketable investment securities portfolio may consist of debt and equity instruments. All equity securities are carried at fair value, with changes in fair value recognized in “Other, net” within “Other Income (Expense)” on our 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). See Note 2 for further information.

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

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, 2025, this portfolio consisted of securities of a small number of issuers, and as a result the value of that portfolio depends, among other things, on the performance of those issuers. 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, 2025 and December 31, 2024, our restricted marketable investment securities, together with our restricted cash and cash equivalents, included amounts required as collateral for our letters of credit, surety bonds and trusts.

Current restricted cash, cash equivalents and marketable investment securities. As of September 30, 2025 and December 31, 2024, we had \$170 million and \$151 million, respectively, included in "Current restricted cash, cash equivalents and marketable investment securities" on our Condensed Consolidated Balance Sheets that primarily consists of amounts required as collateral for our letters of credit and funds received by our subsidiary, DISH DBS Issuer LLC ("DBS SubscriberCo"), from subscriber payments and certain other revenue, which are required to be restricted per the terms of the debt issued by DBS SubscriberCo. DBS SubscriberCo holds certain DISH TV subscribers and their related subscription and equipment agreements which collateralizes certain debt obligations.

Other Investments, net

We have strategic investments in certain debt and/or equity securities that are included in noncurrent "Other investments, net" on our 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.

NagraStar L.L.C. We own a 50% interest in NagraStar L.L.C. ("NagraStar"), a joint venture that is our primary provider of encryption and related security systems intended to assure that only authorized customers have access to our programming. The three main technologies NagraStar provides to its customers are microchips, set-top box software and uplink computer systems. NagraStar also provides end-to-end platform security testing services.

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

Invidi Technologies Corporation. We own a 35% interest in Invidi Technologies Corporation (“Invidi”), an entity that provides proprietary software for the addressable advertising market. Invidi contracts with multichannel video programming distributors 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.

TerreStar Solutions, Inc. We own a 33% interest in TerreStar Solutions, Inc. (“TSI”), an entity that provides wireless mobile communication coverage in Canada using a satellite user terminal. TSI’s wireless communications system is based on a satellite and ground-based technology, which provides communication services in hard-to-reach areas and provides a nationwide interoperable, survivable and critical communications infrastructure. TSI also holds and leases certain 2 GHz wireless spectrum licenses in Canada.

Deluxe/EchoStar LLC. We own 50% of Deluxe/EchoStar LLC (“Deluxe”), a joint venture that we entered into in 2010 to build an advanced digital cinema satellite distribution network targeting delivery to digitally equipped theaters in the U.S. and Canada.

Broadband Connectivity Solutions (Restricted) Limited. We own 20% of Broadband Connectivity Solutions (Restricted) Limited (together with its subsidiaries, “BCS”), a joint venture that we entered into in 2018 to provide commercial Ka-band satellite broadband services across Africa, the Middle East and southwest Asia operating over Yahsat’s Al Yah 2 and Al Yah 3 Ka-band satellites. The Al Yah 3 Ka-band satellite is no longer in service.

We also hold investments that are not accounted for using the equity method of accounting, which are measured at fair value. Investments in equity securities without readily determinable fair values are accounted for at cost, less impairment, and adjusted for observable price changes for identical or similar investments of the same issuer.

Our ability to realize value from our strategic investments in securities that are not publicly traded depends on, among other things, the success of the issuers’ businesses and their ability to obtain sufficient capital, on acceptable terms or at all, and to execute their business plans. Because private markets are not as liquid as public markets, there is also increased risk that we will not be able to sell these investments, or that when we desire to sell them we will not be able to obtain fair value for them.

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

Fair Value Measurements

Our investments measured at fair value on a recurring basis were as follows:

	As of							
	September 30, 2025			December 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(In thousands)							
Cash and cash equivalents (including restricted):								
Cash	\$ 530,208	\$ —	\$ —	\$ 530,208	\$ 594,654	\$ —	\$ —	\$ 594,654
Cash equivalents	243,819	1,935,802	—	2,179,621	255,118	3,744,032	—	3,999,150
Total	\$ 774,027	\$ 1,935,802	\$ —	\$ 2,709,829	\$ 849,772	\$ 3,744,032	\$ —	\$ 4,593,804
Debt securities (including restricted):								
U.S. Treasury and agency securities	\$ —	\$ —	\$ —	\$ —	\$ 8,163	\$ —	\$ —	\$ 8,163
Commercial paper	—	503,343	—	503,343	—	596,568	—	596,568
Corporate securities	—	976,181	—	976,181	—	629,115	—	629,115
Other	—	16,621	51	16,672	—	13,799	51	13,850
Equity securities	52,472	—	—	52,472	26,454	—	—	26,454
Total	\$ 52,472	\$ 1,496,145	\$ 51	\$ 1,548,668	\$ 34,617	\$ 1,239,482	\$ 51	\$ 1,274,150

As of September 30, 2025, restricted and non-restricted marketable investment securities included debt securities of \$761 million with contractual maturities within one year and \$735 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.

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:

Other, net:	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(In thousands)			
Realized and unrealized gains (losses) and impairments on investments and other	\$ 1,494	\$ 7,383	\$ 17,419	\$ (41,929)
Gains (losses) related to early redemption of debt	—	—	11,465	—
Foreign currency transaction gains (losses)	4,085	847	9,763	(2,482)
Equity in earnings (losses) of affiliates	726	(5,276)	4,909	(74,459)
Asset sales and other gains (losses) (1)	22,033	50,418	59,474	50,418
Other	615	(1,265)	2,450	2,951
Total	\$ 28,953	\$ 52,107	\$ 105,480	\$ (65,501)

(1) Asset sales and other assets gains (losses) includes, among other things, gains and (losses) related to the Omega Transaction and sale of the Fiber business during 2025 and the Liberty Puerto Rico asset sale during 2024.

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

6. Inventory

Inventory consisted of the following:

	As of	
	September 30, 2025	December 31, 2024
	(In thousands)	
Finished goods	\$ 302,382	\$ 353,401
Work-in-process and service repairs	68,935	58,028
Consignment	6,913	10,110
Raw materials	37,838	33,658
Total inventory	\$ 416,068	\$ 455,197

7. Property and Equipment and Intangible Assets

Property and Equipment

Property and equipment consisted of the following:

	Depreciable Life (In Years)	As of	
		September 30, 2025	December 31, 2024
		(In thousands)	
Equipment leased to customers	2 - 5	\$ 1,699,486	\$ 1,784,801
Satellites (1)	5 - 15	3,435,260	3,872,664
Satellites acquired under finance lease agreements	15	358,754	344,972
Furniture, fixtures, equipment and other	1 - 20	1,602,421	1,686,992
5G Network equipment/Hybrid MNO (1)(2)	3 - 15	89,633	5,382,706
Software and computer equipment (1)	1 - 8	1,625,774	2,216,007
Buildings and improvements	1 - 40	515,635	513,419
Land	-	42,985	42,842
Construction in progress (1)	-	484,256	1,570,275
Total property and equipment		9,854,204	17,414,678
Accumulated depreciation		(6,769,411)	(8,227,546)
Property and equipment, net (3)		\$ 3,084,793	\$ 9,187,132

- (1) This change primarily resulted from the non-cash impairment of long-lived assets. See Note 1 for further information.
- (2) Historically, includes 5G Network assets acquired under finance lease agreements.
- (3) As of September 30, 2025 and December 31, 2024, there were no refunds and other receipts of purchases of property and equipment.

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

Depreciation and amortization expense consisted of the following:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Equipment leased to customers	\$ 56,221	\$ 83,778	\$ 177,243	\$ 214,723
Satellites	55,829	74,464	186,092	225,365
Buildings, furniture, fixtures, equipment and other	24,106	20,685	85,377	96,105
5G Network equipment/Hybrid MNO	159,115	187,281	584,029	533,575
Software and computer equipment	82,517	94,193	298,677	278,746
Intangible assets and other amortization expense	13,503	17,033	41,261	121,845
Total depreciation and amortization	\$ 391,291	\$ 477,434	\$ 1,372,679	\$ 1,470,359

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,	
	2025	2024	2025	2024
	(In thousands)			
Balance, beginning of period	\$ 347,720	\$ 300,475	\$ 327,031	\$ 278,287
Liabilities incurred	337	5,051	5,222	14,010
Accretion expense	9,115	7,114	24,919	20,343
Remeasurement of estimate	80,459	—	80,459	—
Balance, end of period	\$ 437,631	\$ 312,640	\$ 437,631	\$ 312,640

During the third quarter of 2025, our asset retirement obligations were revised as the timing associated with the obligations to remediate leased property on our communication towers was accelerated.

The corresponding assets, net of accumulated depreciation, related to asset retirement obligations were impaired as of September 30, 2025, resulting in a net book value of zero and \$216 million as of September 30, 2025 and December 31, 2024, respectively. See Note 1 for further information.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

Satellites Pay-TV Segment

Our Pay-TV segment currently utilizes eight satellites in geosynchronous orbit approximately 22,300 miles above the equator, seven of which we own and depreciate over their estimated useful life. We also lease one satellite from a third party, Nimiq 5, which is accounted for as an operating lease.

As of September 30, 2025, our Pay-TV segment satellite fleet consisted of the following:

Satellites	Launch Date	Degree Orbital Location	Lease Termination Date
Owned:			
EchoStar X	February 2006	110	N/A
EchoStar XI	July 2008	110	N/A
EchoStar XIV	March 2010	119	N/A
EchoStar XV	July 2010	119	N/A
EchoStar XVI	November 2012	61.5	N/A
EchoStar XVIII	June 2016	61.5	N/A
EchoStar XXIII	March 2017	110	N/A
Under Construction:			
EchoStar XXV	2026	110	N/A
EchoStar XXVI	2028	119	N/A
Leased from Other Third-Party:			
Nimiq 5	September 2009	72.7	October 2029

As of April 2025, we no longer lease the Anik F3 satellite.

Satellites Under Construction

EchoStar XXV. On March 20, 2023, we entered into a contract with Lanteris Space LLC for the construction of EchoStar XXV, a DBS satellite that is capable of providing service to the continental United States (“CONUS”) and is intended to be used at the 110 degree orbital location. During the fourth quarter of 2023, we entered into an agreement with SpaceX for launch services for this satellite, which is expected to be launched during 2026.

EchoStar XXVI. On May 15, 2025, we entered into a contract with Lanteris Space LLC for the construction of EchoStar XXVI, a DBS satellite that is capable of providing service to the CONUS and is intended to be used at the 119 degree orbital location. During the third quarter of 2025, we entered into an agreement with SpaceX for launch services for this satellite, which is expected to be launched during 2028.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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Satellites - Broadband and Satellite Services Segment

Our Broadband and Satellite Services segment currently utilizes seven satellites in geosynchronous orbit approximately 22,300 miles above the equator, four of which we own and depreciate over their estimated useful life. We also lease three satellites from third parties, which are accounted for as finance leases and are depreciated over their economic life.

As of September 30, 2025, our Broadband and Satellite Services segment satellite fleet consisted of the following:

Satellites	Launch Date	Degree Orbital Location	Lease Termination Date
Owned:			
EchoStar XVII	July 2012	107	N/A
EchoStar XIX	December 2016	97.1	N/A
EchoStar XXI (1)	June 2017	10.25	N/A
EchoStar XXIV	July 2023	95.2	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 2030

(1) As of September 30, 2025, we impaired the EchoStar XXI satellite and wrote down the carrying value of the satellite to the estimated fair value of zero. See Note 1 for further information.

As of June 2025, all commercial traffic on the Al Yah 3 satellite had been transferred to other satellites in our fleet and the Al Yah 3 satellite is no longer operational and is no longer in service.

In addition, all commercial traffic on the EchoStar IX satellite has been transferred to other satellites in our fleet and the EchoStar IX satellite is no longer in service. During the second quarter of 2025, we began the disposal process for the EchoStar IX satellite and the disposal process was completed in the third quarter of 2025.

8. Leases**Lessee Accounting**

We enter into non-cancelable operating and finance leases for, among other things, communication towers, satellites, satellite-related ground infrastructure, data centers, office space, dark fiber and transport equipment, warehouses and distribution centers, vehicles and other equipment. Substantially all of our leases have remaining lease terms from one to 13 years, with a weighted average remaining lease term of 1.1 to 9.7 years, some of which include renewal options, and some of which include options to terminate the leases within one year. For certain arrangements, the lease term includes the non-cancelable period plus the renewal period that we are reasonably certain to exercise.

Our Eutelsat 65 West A, Telesat T19V and EchoStar 105/SES-11 satellites are accounted for as finance leases within our Broadband and Satellite Services segment. Through the third quarter of 2024, our Nimiq 5 satellite was accounted for as finance lease within our Pay-TV segment. However, during October 2024, we extended the Nimiq 5 lease and as a result it is currently accounted for as an operating lease. In addition, through the first quarter of 2025, our Anik F3 satellite was accounted for as an operating lease within our Pay-

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

TV segment and as of April 2025 we no longer lease this satellite. Substantially all of our remaining leases are accounted for as operating leases.

The components of lease expense were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Operating lease cost	\$ 159,215	\$ 156,172	\$ 493,077	\$ 478,662
Short-term lease cost (1)	2,119	1,183	10,460	3,234
Finance lease cost:				
Amortization of right-of-use assets	10,973	25,561	37,442	58,239
Interest on lease liabilities	1,184	1,980	4,028	7,169
Total finance lease cost	12,157	27,541	41,470	65,408
Total lease costs	<u>\$ 173,491</u>	<u>\$ 184,896</u>	<u>\$ 545,007</u>	<u>\$ 547,304</u>

(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,	
	2025	2024
	(In thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 453,102	\$ 368,793
Operating cash flows from finance leases	\$ 3,483	\$ 7,363
Financing cash flows from finance leases	\$ 18,488	\$ 49,648
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 154,540	\$ 406,101
Finance leases	\$ —	\$ —
Remeasured right of use asset and liability	\$ 1,283,916	\$ —

ECHOSTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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Supplemental balance sheet information related to leases was as follows:

	As of	
	September 30, 2025	December 31, 2024
	(In thousands)	
Operating Leases:		
Operating lease assets (1)	\$ 291,846	\$ 3,260,768
Other current liabilities (1)	\$ 747,178	\$ 528,542
Operating lease liabilities (1)	4,266,240	3,211,407
Total operating lease liabilities (1)	\$ 5,013,418	\$ 3,739,949
Finance Leases:		
Property and equipment, gross	\$ 364,779	\$ 466,074
Accumulated depreciation	(191,737)	(235,001)
Property and equipment, net	\$ 173,042	\$ 231,073
Other current liabilities	\$ 33,894	\$ 30,381
Other long-term liabilities	14,817	36,818
Total finance lease liabilities	\$ 48,711	\$ 67,199
Weighted Average Remaining Lease Term:		
Operating leases	9.7 years	9.7 years
Finance leases	1.1 years	1.7 years
Weighted Average Discount Rate:		
Operating leases	9.9%	10.2%
Finance leases	9.7%	9.3%

(1) During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model, resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in, among other things, our review of communication tower lease obligations related to our 5G Network, through which we determined we will no longer take on any new communication tower leases, including those under our take or pay arrangements with certain vendors. Consequently, all future cash flows associated with certain communication tower leases not previously commenced under the take or pay arrangements were attributed to existing leases and certain lease liabilities were remeasured and we recorded \$1.284 billion as an ROU asset and liability on our Consolidated Balance Sheets as of September 30, 2025, and the ROU assets associated with such remeasured leases were impaired in the same period and we recorded \$4.191 billion in "Impairments and other" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) in the same period. As a result, a one-time charge for variable lease payment expense resulting from this remeasurement event related to our 5G Network was recorded in "Impairments and other" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). See Note 1 for further information.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

Maturities of lease liabilities as of September 30, 2025 were as follows:

For the Years Ending December 31,	Maturities of Lease Liabilities		
	Operating Leases	Finance Leases	Total
	(In thousands)		
2025 (remaining three months)	\$ 196,802	\$ 13,425	\$ 210,227
2026	820,131	36,588	856,719
2027	819,578	2,574	822,152
2028	758,849	—	758,849
2029	723,097	—	723,097
Thereafter	4,589,921	—	4,589,921
Total lease payments	7,908,378	52,587	7,960,965
Less: Imputed interest	(2,894,960)	(3,876)	(2,898,836)
Total	5,013,418	48,711	5,062,129
Less: Current portion	(747,178)	(33,894)	(781,072)
Long-term portion of lease obligations	<u>\$ 4,266,240</u>	<u>\$ 14,817</u>	<u>\$ 4,281,057</u>

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,	
	2025	2024	2025	2024
	(In thousands)			
Lease revenue:				
Sales-type lease revenue	\$ 1,152	\$ 2,984	\$ 5,136	\$ 5,607
Operating lease revenue	7,254	2,732	11,669	12,216
Total lease revenue	<u>\$ 8,406</u>	<u>\$ 5,716</u>	<u>\$ 16,805</u>	<u>\$ 17,823</u>

Substantially all of our net investment in sales-type leases consisted of lease receivables totaling \$21 million and \$26 million as of September 30, 2025 and December 31, 2024, respectively.

The following table presents future operating lease payments to be received as of September 30, 2025:

For the Years Ending December 31,	Total
	(In thousands)
2025 (remaining three months)	\$ 4,078
2026	10,074
2027	6,450
2028	4,152
2029	3,303
Thereafter	1,997
Total lease payments to be received	<u>\$ 30,054</u>

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
(Unaudited)

9. Debt and Finance Lease Obligations

Fair Value of our Debt

The following table summarizes the carrying amount and fair value of our debt facilities as of September 30, 2025 and December 31, 2024:

	Issuer	As of			
		September 30, 2025		December 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
(In thousands)					
0% Convertible Notes due 2025	DISH	\$ 138,403	\$ 136,766	\$ 138,403	\$ 124,916
Term Loan due 2025 (1)	DBS SubscriberCo	—	—	500,000	500,000
7 3/4% Senior Notes due 2026 (2)	DDBS	2,000,000	1,985,900	2,000,000	1,678,640
5 1/4% Senior Secured Notes due 2026 (2)(3)	HSSC	627,283	615,979	750,000	686,475
6 5/8% Senior Notes due 2026 (2)	HSSC	750,000	715,380	750,000	595,725
3 3/8% Convertible Notes due 2026 (2)	DISH	45,209	43,708	45,209	38,495
5 1/4% Senior Secured Notes due 2026	DDBS	2,750,000	2,702,315	2,750,000	2,507,780
11 3/4% Senior Secured Notes due 2027	DISH	3,500,000	3,653,755	3,500,000	3,708,460
7 3/8% Senior Notes due 2028	DDBS	1,000,000	922,180	1,000,000	715,680
5 3/4% Senior Secured Notes due 2028	DDBS	2,500,000	2,399,625	2,500,000	2,143,350
5 1/8% Senior Notes due 2029	DDBS	1,500,000	1,287,825	1,500,000	959,610
Term Loan due 2029 (4)	DBS SubscriberCo	1,800,000	1,770,922	1,800,000	1,800,000
Mandatorily Redeemable Preferred Shares due 2029 (4) (5)	DBS SubscriberCo	200,000	196,211	200,000	200,000
10 3/4% Senior Secured Notes due 2029 (6)	SATS	5,506,000	6,063,813	5,356,000	5,763,110
3 7/8% Convertible Secured Notes due 2030 (7)(8)	SATS	1,946,856	4,775,424	1,906,229	2,029,715
6 3/4% Senior Secured Notes due 2030 (9)	SATS	2,372,670	2,448,548	2,287,738	2,070,952
Other notes payable		76,794	76,794	108,072	108,072
Subtotal		<u>26,713,215</u>	<u>\$ 29,795,145</u>	<u>27,091,651</u>	<u>\$ 25,630,980</u>
Unamortized deferred financing costs and other debt discounts, net		(451,056)		(555,533)	
Finance lease obligations (10)		48,711		67,199	
Total		<u>26,310,870</u>		<u>26,603,317</u>	
Less: current portion (4)		(4,519,619)		(943,029)	
Total debt, finance lease and other obligations, net of current portion		<u>\$ 21,791,251</u>		<u>\$ 25,660,288</u>	

- (1) We redeemed the principal balance of our Term Loan due 2025 as of September 30, 2025, the instrument's maturity date.
- (2) These notes have been reclassified to "Current portion of debt, finance lease and other obligations" on our Condensed Consolidated Balance Sheets as of September 30, 2025.
- (3) During the nine months ended September 30, 2025, we repurchased approximately \$123 million of our 5 1/4% Senior Secured Notes due 2026 in open market trades. The remaining balance of approximately \$627 million matures on August 1, 2026.
- (4) A portion of the principal balance of these instruments is classified as "Current portion of debt, finance lease and other obligations" due to payment terms upon which we will pay a portion of principal balance based on the variable cash flows for certain Pay-TV business metrics which are an estimate and could change significantly based on actual performance.
- (5) Due to the June 30, 2029 mandatory redemption feature of this instrument, it is considered a debt instrument.
- (6) On May 8, 2025, we issued an additional \$150 million aggregate principal amount of our 10 3/4% Senior Secured Notes due November 30, 2029.
- (7) Beginning on October 1, 2025, and ending at the close of business on December 31, 2025, our 3 7/8% Convertible Secured Notes due 2030 are convertible, at the option of the holders. These notes are convertible, at our election, into cash, approximately 58 million shares of our Class A common stock or a combination thereof. See the description of our 3 7/8% Convertible Secured Notes due 2030 below for further information.

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- (8) During the nine months ended September 30, 2025, we elected to make our semi-annual interest payment of approximately \$41 million in kind.
- (9) During the nine months ended September 30, 2025, we elected to make our semi-annual interest payment of approximately \$85 million in kind.
- (10) 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 Senior Secured Notes and Convertible Secured Notes

The EchoStar Senior Secured Notes and Convertible Secured Notes are:

- senior unsecured obligations of EchoStar and guaranteed by the Spectrum Assets Guarantors (as defined below) and the Equity Pledge Guarantors (as defined below) on a senior secured basis;
- secured equally and ratably with certain other secured indebtedness on a first-priority basis, subject to permitted liens, certain exceptions and the first lien intercreditor agreement, by: (i) a lien on all licenses, authorizations and permits issued from time to time by the FCC for use of the AWS-3 Spectrum and for the use of the AWS-4 Spectrum (the “Spectrum Assets”) held by certain of our subsidiaries that hold any Spectrum Assets (each, a “Spectrum Assets Guarantor”); (ii) the proceeds of any Spectrum Assets sale; (iii) other wireless licenses (valued by third-party) of similar value which can be substituted for the Spectrum Assets; and (iv) a lien on the equity interests held by an entity that directly owns any equity interests in any Spectrum Assets Guarantor (each, a “Equity Pledge Guarantor”);
- ranked equally in right of payment, without giving effect to collateral arrangements, with all of our and the Spectrum Assets Guarantors’ or Equity Pledge Guarantors’ existing and future senior indebtedness;
- ranked senior in right of payment to any of our and the Spectrum Assets Guarantors or Equity Pledge Guarantors’ subordinated existing and future indebtedness and effectively senior to any of the Spectrum Assets Guarantors or Equity Pledge Guarantors unsecured indebtedness and indebtedness secured by junior liens on the collateral to the extent of the value of the collateral and effectively junior to all the existing and future obligations of any of our subsidiaries that are not Spectrum Assets Guarantors or Equity Pledge Guarantors.

The indentures related to our EchoStar Senior Secured Notes and Convertible Secured Notes contain restrictive covenants that, among other things, impose limitations on the ability of EchoStar and the Spectrum Assets Guarantors and the Equity Pledge Guarantors to:

- incur or guarantee additional debt;
- make certain investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- merge or consolidate with another company;
- transfer or sell assets;
- allow to exist certain restrictions on paying dividends or other payments; and

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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- 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.

10 3/4% Senior Secured Notes due 2029

On November 12, 2024 and on May 8, 2025, we issued \$5.356 billion and \$150 million, respectively, aggregate principal amount of our 10 3/4% Senior Secured Notes due November 30, 2029. Interest accrues at an annual rate of 10 3/4% and is payable semi-annually in cash, in arrears on May 30 and November 30 of each year, which commenced on May 30, 2025. We elected not to make the approximately \$326 million cash interest payment due on May 30, 2025 (the “10 3/4% Interest Payment”). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 10 3/4% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On June 27, 2025, we made the scheduled 10 3/4% Interest Payment originally due May 30, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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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, 2025, the Convertible Notes due 2030 are convertible, at the option of the holders. The Convertible Notes due 2030 are convertible, at our election, into cash, approximately 58 million shares of our Class A common stock or a combination thereof. Any determination regarding the convertibility of the Convertible Notes due 2030 during future periods will be made in accordance with the terms of the related indenture. The Convertible Notes due 2030 became convertible because the last reported sale price of shares of our Class A common stock, for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the calendar quarter ended September 30, 2025, was greater than 130% of the conversion price in effect on each applicable trading day.

Existing DISH Convertible Notes

0% Convertible Notes due 2025

On December 21, 2020, we issued \$2.0 billion aggregate principal amount of the Convertible Notes due December 15, 2025 in a private placement. A portion of these notes were tendered for exchange and cancelled and an aggregate principal amount of \$138 million remains outstanding. These notes will not bear interest, and the principal amount of the Notes will not increase over time.

The Convertible Notes due 2025 are:

- our general unsecured obligations;
- ranked senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Convertible Notes due 2025;
- ranked equally in right of payment with all of our existing and future unsecured senior indebtedness;
- ranked effectively junior to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness;
- ranked structurally junior to all indebtedness and other liabilities of our subsidiaries; and
- not guaranteed by our subsidiaries.

We may not redeem the Convertible Notes due 2025 prior to the maturity date. If a “fundamental change” (as defined in the related indenture) occurs prior to the maturity date of the Convertible Notes due 2025, holders may require us to repurchase for cash all or part of their Convertible Notes due 2025 at a repurchase price equal to 100% of the principal amount of such Convertible Notes due 2025, plus accrued and unpaid interest to, but not including, the fundamental change repurchase date.

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The indenture related to the Convertible Notes due 2025 does not contain any financial covenants and does not restrict us from paying dividends, issuing or repurchasing our other securities, issuing new debt (including secured debt) or repaying or repurchasing our debt.

Subject to the terms of the related indenture, the Convertible Notes due 2025 may be converted at an initial conversion rate of 8.566 shares of our Class A common stock per \$1,000 principal amount of the Convertible Notes due 2025 (equivalent to an initial conversion price of approximately \$116.74 per share of our Class A common stock) (the “Initial Conversion Rate”), at any time on or after July 15, 2025 through the second scheduled trading day preceding the maturity date. Holders of the Convertible Notes due 2025 also had the right to convert the Convertible Notes due 2025 at the Initial Conversion Rate prior to July 15, 2025, but only upon the occurrence of specified events described in the related indenture.

The conversion rate is subject to anti-dilution adjustments if certain events occur. Upon any conversion, we will settle our conversion obligation in cash, shares of our Class A common stock or a combination of cash and shares of our Class A common stock, at our election.

3 3/8% Convertible Notes due 2026

On August 8, 2016, we issued \$3.0 billion aggregate principal amount of the Convertible Notes due August 15, 2026 in a private offering. A portion of these notes were tendered for exchange and cancelled and an aggregate principal amount of \$45 million remains outstanding. Interest accrues at an annual rate of 3 3/8% and is payable semi-annually in cash, in arrears on February 15 and August 15 of each year.

The Convertible Notes due 2026 are:

- our general unsecured obligations;
- ranked senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Convertible Notes due 2026;
- ranked equally in right of payment with all of our existing and future unsecured senior indebtedness;
- ranked effectively junior to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness;
- ranked structurally junior to all indebtedness and other liabilities of our subsidiaries; and
- not guaranteed by our subsidiaries.

We may not redeem the Convertible Notes due 2026 prior to the maturity date. If a “fundamental change” (as defined in the related indenture) occurs prior to the maturity date of the Convertible Notes due 2026, holders may require us to repurchase for cash all or part of their Convertible Notes due 2026 at a specified make-whole price equal to 100% of the principal amount of such Convertible Notes due 2026, plus accrued and unpaid interest to, but not including, the fundamental change repurchase date.

The indenture related to the Convertible Notes due 2026 does not contain any financial covenants and does not restrict us from paying dividends, issuing or repurchasing our other securities, issuing new debt (including secured debt) or repaying or repurchasing our debt.

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Subject to the terms of the related indenture, the Convertible Notes due 2026 may be converted at an initial conversion rate of 5.383 shares of our Class A common stock per \$1,000 principal amount of Convertible Notes due 2026 (equivalent to an initial conversion price of approximately \$185.76 per share of our Class A common stock) (the “Initial Conversion Rate”), at any time on or after March 15, 2026 through the second scheduled trading day preceding the maturity date. Holders of the Convertible Notes due 2026 will also have the right to convert the Convertible Notes due 2026 at the Initial Conversion Rate prior to March 15, 2026, but only upon the occurrence of specified events described in the related indenture.

The conversion rate is subject to anti-dilution adjustments if certain events occur. Upon any conversion, we will settle our conversion obligation in cash, shares of our Class A common stock or a combination of cash and shares of our Class A common stock, at our election.

DISH DBS Unsecured Senior Notes

7 3/4% Senior Notes due 2026

On June 13, 2016, we issued \$2.0 billion aggregate principal amount of our ten-year 7 3/4% Senior Notes due July 1, 2026. Interest accrues at an annual rate of 7 3/4% and is payable semi-annually in cash, in arrears on January 1 and July 1 of each year. We elected not to make the approximately \$78 million cash interest payment due on July 1, 2025 (the “7 3/4% Interest Payment”). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 7 3/4% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On July 30, 2025, we made the scheduled 7 3/4% Interest Payment originally due July 1, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

7 3/8% Senior Notes due 2028

On July 1, 2020, we issued \$1.0 billion aggregate principal amount of our 7 3/8% Senior Notes due July 1, 2028. Interest accrues at an annual rate of 7 3/8% and is payable semi-annually in cash, in arrears on January 1 and July 1 of each year. We elected not to make the approximately \$37 million cash interest payment due on July 1, 2025 (the “7 3/8% Interest Payment”). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 7 3/8% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On July 30, 2025, we made the scheduled 7 3/8% Interest Payment originally due July 1, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

5 1/8% Senior Notes due 2029

On May 24, 2021, we issued \$1.5 billion aggregate principal amount of our 5 1/8% Senior Notes due June 1, 2029. Interest accrues at an annual rate of 5 1/8% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year. We elected not to make the approximately \$38 million cash interest payment due on June 2, 2025 (the “5 1/8% Interest Payment”). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 5 1/8% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On June 27, 2025, we made the scheduled 5 1/8% Interest Payment originally due June 2, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

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DISH DBS Senior Secured Notes

5 1/4% Senior Secured Notes due 2026

On November 26, 2021, we issued \$2.750 billion aggregate principal amount of our 5 1/4% Senior Secured Notes due December 1, 2026. Interest accrues at an annual rate of 5 1/4% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year. We elected not to make the approximately \$72 million cash interest payment due on June 2, 2025 (the “5 1/4% Interest Payment”). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 5 1/4% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On June 27, 2025, we made the scheduled 5 1/4% Interest Payment originally due June 2, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

5 3/4% Senior Secured Notes due 2028

On November 26, 2021, we issued \$2.5 billion aggregate principal amount of our 5 3/4% Senior Secured Notes due December 1, 2028. Interest accrues at an annual rate of 5 3/4% and is payable semi-annually in cash, in arrears on June 1 and December 1 of each year. We elected not to make the approximately \$72 million cash interest payment due on June 2, 2025 (the “5 3/4% Interest Payment”). Under the related indenture, such non-payment is a default and we had a 30-day grace period to make the 5 3/4% Interest Payment before such non-payment would have been an Event of Default, as defined in the related indenture. On June 27, 2025, we made the scheduled 5 3/4% Interest Payment originally due June 2, 2025, including interest on the defaulted interest, within the applicable 30-day grace period to make such interest payment.

Intercompany Loans

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 0.25% per annum in excess of the interest rate applicable to, in the case of the DISH 2021 Intercompany Loan 2026 Tranche, the 5 1/4% Senior Secured Notes due 2026, and in the case of the DISH 2021 Intercompany Loan 2028 Tranche, the 5 3/4% Senior Secured Notes due 2028 (each, the “Cash Accrual Rate” with respect to the applicable tranche); and (b) when paid in kind, at a rate of 0.50% per annum in excess of the Cash Accrual Rate for the applicable tranche.

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As of September 30, 2025, the total DISH 2021 Intercompany Loan amount outstanding plus interest paid in kind was \$7.612 billion.

DISH 2021 Intercompany Loan 2026 Tranche. In January 2024, we completed a series of assignments resulting in the transfer of the receivable in respect to the DISH 2021 Intercompany Loan 2026 Tranche of \$4.7 billion from DISH DBS to EchoStar Intercompany Receivable Company L.L.C., our direct wholly-owned subsidiary, such that amounts owed in respect of the DISH 2021 Intercompany Loan 2026 Tranche will now be paid by DISH Network to EchoStar Intercompany Receivable Company L.L.C. As of September 30, 2025, the total DISH 2021 Intercompany Loan 2026 Tranche amount outstanding plus interest paid in kind was \$4.767 billion.

The DISH 2021 Intercompany Loan was initially secured by interest in the wireless spectrum licenses for the 3.45-3.55 GHz Licenses up to the total loan amount outstanding including interest paid in kind. Pursuant to the terms of the DISH 2021 Intercompany Loan, under certain circumstances, DISH Network wireless spectrum licenses (valued based upon a third-party valuation) may be substituted for the collateral. During the first quarter of 2025, we exercised our right to exchange certain of the 3.45-3.55 GHz Licenses for certain other previously unencumbered wireless spectrum licenses of equal or greater value based upon the most recent third-party valuation. The DISH 2021 Intercompany Loan is not included as collateral for the DISH DBS Senior Secured Notes, and the DISH DBS Senior Secured Notes are subordinated to DISH DBS's existing and certain future unsecured notes with respect to certain realizations under the DISH 2021 Intercompany Loan and any collateral pledged as security for the DISH 2021 Intercompany Loan.

DISH Q2 2024 Intercompany Loan

In June 2024, DISH Network entered into an intercompany loan with DISH DBS (the "DISH Q2 2024 Intercompany Loan") for an initial principal amount of \$1.508 billion. The DISH Q2 2024 Intercompany Loan matures on August 13, 2028. Interest accrues and is payable monthly and interest payments are payable in kind. The interest rate with respect to the DISH Q2 2024 Intercompany Loan is at a variable rate. As of September 30, 2025, the total DISH Q2 2024 Intercompany Loan amount outstanding plus interest paid in kind was \$1.659 billion.

DISH Q3 2024 Intercompany Loan

In September 2024, DISH Network entered into an intercompany loan with DISH DBS (the "DISH Q3 2024 Intercompany Loan") for an initial principal amount of \$481 million. The DISH Q3 2024 Intercompany Loan matures on November 13, 2028. Interest accrues and is payable monthly and interest payments are payable in kind. The interest rate with respect to the DISH Q3 2024 Intercompany Loan is at a variable rate. As of September 30, 2025, the total DISH Q3 2024 Intercompany Loan amount outstanding plus interest paid in kind was \$518 million.

EchoStar 2024 Intercompany Loan

In November 2024, EchoStar Financing L.L.C., our subsidiary, entered into an intercompany loan with DISH Wireless L.L.C., a subsidiary of DISH Network, for a borrowing principal amount of up to \$4.500 billion (the "EchoStar 2024 Intercompany Loan"). The EchoStar 2024 Intercompany Loan matures on November 30, 2030. Interest accrues at an annual rate of 11.50% and is payable monthly. Interest payments are payable in kind. DISH Wireless L.L.C., at its option, may elect to repay the EchoStar 2024 Intercompany Loan amount outstanding prior to maturity in cash or assets at a redemption price equal to 100% of the principal amount. As of September 30, 2025, the total EchoStar 2024 Intercompany Loan amount outstanding plus interest paid in kind was \$3.399 billion.

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10. Commitments and Contingencies**Commitments**

Future maturities of our long-term debt, finance lease and contractual obligations as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 have not changed materially, other than those disclosed below, which in general relate to certain “Other long-term obligations” being reflected on our Condensed Consolidated Balance Sheets.

“Other long-term obligations” totaled \$4.453 billion as of September 30, 2025 and \$9.746 billion as of December 31, 2024. This decrease primarily resulted from the non-cash remeasurement of communication tower leases not previously commenced under the take or pay arrangements that were attributed to existing leases and were recorded as “Operating lease assets” and “Operating lease liabilities” on our Condensed Consolidated Balance Sheets, the restructuring of certain contractual commitments and exit, disposal or other costs associated with certain contractual commitments, as well as payments made for 2025 obligations. As of September 30, 2025, our future “Other long-term obligations” were as follows:

For the Years Ending December 31,	Other Long-Term Obligations (1)	
		(In thousands)
2025 (remaining three months)	\$	132,162
2026		1,338,957
2027		742,709
2028		677,194
2029		622,942
Thereafter		939,169
Total	\$	4,453,133

(1) Represents minimum contractual commitments related to obligations for our Hybrid MNO, certain wireless device purchases and marketing obligations, and satellite related and other obligations.

5G Network

We have invested a total of over \$30 billion in Wireless spectrum licenses. The \$30 billion of investments related to Wireless spectrum licenses does not include \$10 billion of capitalized interest related to the carrying value of such licenses. See Note 2 for further information. A significant number of these licenses are included in the AT&T Transactions and SpaceX Transactions announced during the third quarter of 2025 as detailed in Note 1 “Recent Developments.”

Omega License Purchase Agreement. On February 21, 2025, we entered into a License Purchase Agreement providing for the non-cash sale of certain unencumbered 3.45 GHz wireless spectrum licenses in exchange for certain 600 MHz wireless spectrum licenses and our one-time payment of \$8 million (the “Omega Transaction”). The Omega Transaction was approved by the FCC and DOJ and closed in the third quarter of 2025. The difference between our net carrying value of the assets sold and the fair value of the licenses received resulted in a gain which was recorded in “Other, net” within “Other Income (Expense)” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and nine months ended September 30, 2025.

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Wireless Spectrum Licenses

Our Wireless spectrum licenses are subject to certain build-out requirements, as well as certain renewal requirements that are summarized in the table below:

	Carrying Amount (In thousands)	Build-Out Deadlines			Expiration Date
		Interim	Accelerated License Areas	Extension License Areas	
Build-Out Deadlines					
Final					
<i>SpaceX Transactions:</i>					
AWS-4 Licenses (1)	\$ 1,928,688		December 31, 2024 (4)	June 14, 2025 (6)	June 2033
H Block Licenses (1)	1,671,506		December 31, 2024 (4)	June 14, 2025 (7)	June 2033
<i>AT&T Transactions:</i>					
600 MHz Licenses	6,447,728		December 31, 2024 (5)	June 14, 2025 (8)	June 2029
3.45–3.55 GHz Licenses (2)	7,199,380	May 4, 2026 (9)		May 4, 2030 (9)	May 2037
<i>Remaining Wireless spectrum licenses:</i>					
DBS Licenses (3)	677,409				
700 MHz Licenses (1)	701,803		December 31, 2024 (4)	June 14, 2025 (6)	June 2033
MVDDS Licenses (3)	24,000				July, August, September 2034
LMDS Licenses (3)	—				September 2028
28 GHz Licenses	2,883			October 2, 2029 (10)	October 2029
24 GHz Licenses	11,772			December 11, 2029 (10)	December 2029
37 GHz, 39 GHz and 47 GHz Licenses	202,392			June 4, 2030 (10)	June 2030
3550-3650 MHz Licenses	912,200			March 12, 2031 (10)	March 2031
3.7-3.98 GHz Licenses	2,969	July 23, 2029 (10)		July 23, 2033 (10)	July 2036
1695-1710 MHz, 1755- 1780 MHz and 2155-2180 MHz (1)	972				March 2026
AWS-3	9,829,287		December 31, 2024 (11)	October 25, 2025 (12)	October 2025 (12)
Subtotal	29,612,989				
Capitalized Interest (13)	10,270,436				
Impairment of indefinite- lived intangible assets (14)	(5,359,211)				
Total as of September 30, 2025	\$ 34,524,214				

- (1) The interim build-out deadlines for these licenses are in the past.
- (2) Subject to the terms of the AT&T License Purchase Agreement, at the end of the third quarter of 2025, AT&T, subject to a short-term spectrum manager lease, exercised its right to lease certain 3.45 GHz licenses from us.
- (3) The build-out deadlines for these licenses have been met.
- (4) In a January 10, 2025 filing to the FCC, we certified that we were offering 5G broadband service for certain of these license areas to at least 85% of the population in each Economic Area (which is a service area established by the FCC), and offering 5G broadband service for certain other licenses to at least 80% of the population in each Economic Area by this date (part of Commitments #2 and #3 of the September 2024 FCC Extension Request "Extension Request"). These licenses are set forth in Appendices A and D of the Extension Request. Under the Extension Request, if we successfully fulfill Commitments #2 and #3, the final construction deadline for the AWS-4 licenses, the AWS H Block licenses, and the Lower 700 MHz E Block licenses listed in Appendix G-1 of the Extension Request shall be extended from June 14, 2025 to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. See Note 1 "Recent Developments" for further information on the FCC's recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

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- (5) In a January 10, 2025 filing to the FCC, we certified that we were offering 5G broadband service for certain of these license areas to at least 85% of the population in each Partial Economic Area (which is a service area established by the FCC), and offering 5G broadband service for certain other licenses to at least 80% of the population in each Partial Economic Area by this date (part of Commitments #2 and #3 of the Extension Request). These licenses are set forth in Appendices B and E of the Extension Request. Under the Extension Request, if we successfully fulfill Commitments #2 and #3, the final construction deadline for the 600 MHz licenses listed in Appendix G-2 of the Extension Request shall be extended from June 14, 2025 to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. See Note 1 “*Recent Developments*” for further information on the FCC’s recently completed review of our compliance with our obligations regarding our federal spectrum licenses.
- (6) For the 700 MHz and AWS-4 licenses set forth in Appendix G-1 of the Extension Request, we have certified to meeting the accelerated build-out obligations described in footnotes 3, 4 and 10 herein (thus fulfilling Commitments #2 and #3 of the Extension Request), and as a result the final deadline for us to offer 5G broadband service to at least 70% of the population in each Economic Area (which is a service area established by the FCC) with respect to these licenses shall be extended to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. Under the Extension Request, the final construction deadline shall be further extended to June 14, 2028, if: by December 31, 2024, we have offered 5G broadband service to, at least, 80% of the U.S. population; and, by June 14, 2025 (a) we have offered a low-cost 5G broadband plan and device to consumers nationwide; (b) we have deployed at least 24,000 5G sites; (c) we have upgraded our deployed 5G sites to 3GPP Release 17; and (d) we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. In a January 10, 2025 filing to the FCC, we certified that, as of December 31, 2024: (i) we were offering 5G broadband service to, at least, 80% of the U.S. population and (ii) we were offering a low-cost 5G broadband plan and device to consumers nationwide. In a March 17, 2025 filing to the FCC, we certified that we have upgraded our deployed 5G sites to 3GPP Release 17. In a May 5, 2025 filing to the FCC, we certified that we have deployed at least 24,000 5G sites. In a June 17, 2025 filing to the FCC, we certified that we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. See Note 1 “*Recent Developments*” for further information on the FCC’s recently completed review of our compliance with our obligations regarding our federal spectrum licenses.
- (7) For the H-Block licenses set forth in Appendix G-1 of the Extension Request, we have certified to meeting the accelerated build-out obligations described in footnotes 3, 4 and 10 herein (thus fulfilling Commitments #2 and #3 of the Extension Request), and as a result the final deadline for us to offer 5G broadband service to at least 75% of the population in each Economic Area (which is a service area established by the FCC) with respect to these licenses shall be extended to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. Under the Extension Request, the final construction deadline shall be further extended to June 14, 2028, if: by December 31, 2024, we have offered 5G broadband service to, at least, 80% of the U.S. population; and, by June 14, 2025 (a) we have offered a low-cost 5G broadband plan and device to consumers nationwide; (b) we have deployed at least 24,000 5G sites; (c) we have upgraded our deployed 5G sites to 3GPP Release 17; and (d) we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. In a January 10, 2025 filing to the FCC, we certified that, as of December 31, 2024: (i) we were offering 5G broadband service to, at least, 80% of the U.S. population and (ii) we were offering a low-cost 5G broadband plan and device to consumers nationwide. In a March 17, 2025 filing to the FCC, we certified that we have upgraded our deployed 5G sites to 3GPP Release 17.

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In a May 5, 2025 filing to the FCC, we certified that we have deployed at least 24,000 5G sites. In a June 17, 2025 filing to the FCC, we certified that we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. See Note 1 “*Recent Developments*” for further information on the FCC’s recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

- (8) For the 600 MHz licenses set forth in Appendix G-2 of the Extension Request, we have certified to meeting the accelerated build-out obligations described in footnotes 3, 4 and 10 herein (thus fulfilling Commitments #2 and #3 of the Extension Request), and as a result the final deadline for us to offer 5G broadband service to at least 75% of the population in each Partial Economic Area (which is a service area established by the FCC) with respect to these licenses shall be extended to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. Under the Extension Request, the final construction deadline shall be further extended to June 14, 2028, if: by December 31, 2024, we have offered 5G broadband service to, at least, 80% of the U.S. population; and, by June 14, 2025 (a) we have offered a low-cost 5G broadband plan and device to consumers nationwide; (b) we have deployed at least 24,000 5G sites; (c) we have upgraded our deployed 5G sites to 3GPP Release 17; and (d) we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. In a January 10, 2025 filing to the FCC, we certified that, as of December 31, 2024: (i) we were offering 5G broadband service to, at least, 80% of the U.S. population and (ii) we were offering a low-cost 5G broadband plan and device to consumers nationwide. In a March 17, 2025 filing to the FCC, we certified that we have upgraded our deployed 5G sites to 3GPP Release 17. In a May 5, 2025 filing to the FCC, we certified that we have deployed at least 24,000 5G sites. In a June 17, 2025 filing to the FCC, we certified that we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. See Note 1 “*Recent Developments*” for further information on the FCC’s recently completed review of our compliance with our obligations regarding our federal spectrum licenses.
- (9) There are a variety of build-out options and associated build-out metrics associated with these licenses. If the interim build-out requirement is not met, the final build-out requirement may be accelerated by one year from May 2030 to May 2029.
- (10) There are a variety of build-out options and associated build-out metrics associated with these licenses.
- (11) In a January 10, 2025 filing to the FCC, we certified that we were offering reliable signal coverage for certain of these license areas and offering service for certain accelerated licenses to at least 85% of the population of each license area and for certain other accelerated licenses to at least 80% of the population of each license area by this date (part of Commitments #2 and #3 the Extension Request). These accelerated licenses are set forth in Appendices C and F of the Extension Request. Under the Extension Request, if we successfully fulfill Commitment #2 and Commitment #3, the final construction deadlines for the AWS-3 licenses listed in Appendix G-3 of the Extension Request shall be extended from June 14, 2025 to December 14, 2026. While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. See Note 1 “*Recent Developments*” for further information on the FCC’s recently completed review of our compliance with our obligations regarding our federal spectrum licenses.
- (12) For the AWS-3 licenses set forth in Appendix G-3 of the Extension Request, we have certified to meeting the accelerated build-out obligations described in footnotes 3, 4 and 10 herein (thus fulfilling Commitments #2 and #3 of the Extension Request), and as a result the final deadline for us to offer reliable signal coverage to at least 75% of the population in each license area with respect to these licenses shall be extended to December 14, 2026.

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While the FCC has not yet updated the build-out deadlines in the Universal Licensing System, the licenses remain in effect based upon the submission of our build-out certifications. Under the Extension Request, the final construction deadline shall be further extended to June 14, 2028, if: by December 31, 2024, we have offered reliable signal coverage to, at least, 80% of the U.S. population; and, by June 14, 2025 (a) we have offered a low-cost 5G broadband plan and device to consumers nationwide; (b) we have deployed at least 24,000 5G sites; (c) we have upgraded our deployed 5G sites to 3GPP Release 17; and (d) we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. In a January 10, 2025 filing to the FCC, we certified that, as of December 31, 2024: (i) we were offering reliable signal coverage to, at least, 80% of the U.S. population and (ii) we were offering a low-cost 5G broadband plan and device to consumers nationwide. In a March 17, 2025 filing to the FCC, we certified that we have upgraded our deployed 5G sites to 3GPP Release 17. In a May 5, 2025 filing to the FCC, we certified that we have deployed at least 24,000 5G sites. In a June 17, 2025 filing to the FCC, we certified that we have provisioned at least 75% of new subscribers with an EchoStar-certified 5G device on our MNO network if the subscriber is within the accelerated markets as set forth in Appendices A-F of the Extension Request. See Note 1 “*Recent Developments*” for further information on the FCC’s recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

(13) See Note 2 for further information.

(14) See Note 1 “*Impairment of Indefinite-Lived Intangible Assets*” for further information.

In September 2024, the FCC conditionally granted our requests to extend the 5G deployment deadlines for certain of our Wireless spectrum licenses based on several commitments and in a January 10, 2025 filing to the FCC, we certified to meeting the accelerated 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 Note 1 “*Recent Developments*” for further information on the FCC’s recently completed review of our compliance with our obligations regarding our federal spectrum licenses.

AWS-3 Auction

Northstar Wireless is a wholly-owned subsidiary of Northstar Spectrum, which is an entity owned by us and, prior to October 12, 2023, by us and Northstar Manager. SNR Wireless is a wholly-owned subsidiary of SNR HoldCo, which is an entity owned by us and, prior to February 16, 2024, by us and SNR Management. See Note 2 for further information.

Northstar Wireless and SNR Wireless each filed applications with the FCC to participate in Auction 97 (the “AWS-3 Auction”) for the purpose of acquiring certain AWS-3 Licenses. Each of Northstar Wireless and SNR Wireless applied to receive bidding credits of 25% as designated entities under applicable FCC rules.

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FCC Order and October 2015 Arrangements. On August 18, 2015, the FCC released a Memorandum Opinion and Order, FCC 15-104 (the “Order”) in which the FCC determined, among other things, that DISH Network has a controlling interest in, and is an affiliate of, Northstar Wireless and SNR Wireless, and therefore DISH Network’s revenues should be attributed to them, which in turn makes Northstar Wireless and SNR Wireless ineligible to receive the 25% bidding credits (approximately \$1.961 billion for Northstar Wireless and \$1.370 billion for SNR Wireless). On November 23, 2020, the FCC released a Memorandum Opinion and Order on Remand, FCC 20-160, that found that Northstar Wireless and SNR Wireless are not eligible for bidding credits based on the FCC’s determination that they remain under DISH Network’s de facto control. Northstar Wireless and SNR Wireless appealed the FCC’s order to the D.C. Circuit Court of Appeals. On June 21, 2022, the United States Court of Appeals for the District of Columbia issued an Opinion rejecting this challenge. On January 17, 2023, Northstar Wireless filed a petition for a writ of certiorari asking the United States Supreme Court to hear a further appeal, but that petition was denied on June 30, 2023.

Letters Exchanged between Northstar Wireless and the FCC Wireless Bureau. As outlined in letters exchanged between Northstar Wireless and the Wireless Telecommunications Bureau of the FCC (the “FCC Wireless Bureau”), Northstar Wireless paid the gross winning bid amounts for 261 AWS-3 Licenses and notified the FCC that it would not be paying the gross winning bid amounts for 84 AWS-3 Licenses. As a result of the nonpayment of those gross winning bid amounts, the FCC retained those licenses. In addition, we will be subject to a default payment with respect to the licenses for which Northstar Wireless did not pay the gross winning bids (the “Northstar Re-Auction Payment”). The Northstar Re-Auction Payment has two components. First, if the winning bids at re-auction are less than the winning bids of Northstar Wireless, we will be responsible for the difference between the two bids. The second component is an additional payment in the amount of fifteen percent (15%) of Northstar Wireless’s bid or the subsequent winning bids, whichever is less. The amount of the Northstar Re-Auction Payment will be offset by the \$334 million interim payment Northstar Wireless has already made. For example, if the winning bids in a re-auction are \$1, the Northstar Re-Auction Payment would be approximately \$2.226 billion, which is calculated as the difference between \$2.226 billion (the Northstar winning bid amounts) and \$1 (the winning bids from re-auction), plus 15% of the \$1 (the winning bids from re-auction). If the winning bids from re-auction or other award of the AWS-3 licenses retained by the FCC are greater than or equal to the winning bids of Northstar Wireless, the Northstar Re-Auction Payment would be approximately \$334 million, calculated as fifteen percent (15%) of \$2.226 billion (Northstar Wireless’s defaulted bids). In each case, the amount of the Northstar Re-Auction Payment would be offset by the \$334 million interim payment Northstar already made, resulting in a maximum exposure of \$1.892 billion. We cannot predict with any degree of certainty the outcome of any re-auction or the amount of any Northstar Re-Auction Payment. The re-auction of the AWS-3 licenses has been designated as Auction 113 and the FCC is required to initiate Auction 113 by June 23, 2026.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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Letters Exchanged between SNR Wireless and the FCC Wireless Bureau. As outlined in letters exchanged between SNR Wireless and the FCC Wireless Bureau, SNR Wireless paid the gross winning bid amounts for 244 AWS-3 Licenses and notified the FCC that it would not be paying the gross winning bid amounts for 113 AWS-3 Licenses. As a result of the nonpayment of those gross winning bid amounts, the FCC retained those licenses. In addition, we will be subject to a default payment with respect to the licenses for which SNR Wireless did not pay the gross winning bids (the “SNR Re-Auction Payment”). The SNR Re-Auction Payment has two components. First, if the winning bids at re-auction are less than the winning bids of SNR Wireless, we will be responsible for the difference between the two bids. The second component is an additional payment in the amount of fifteen percent (15%) of SNR Wireless’s bid or the subsequent winning bids, whichever is less. The amount of the SNR Re-Auction Payment will be offset by the \$182 million interim payment SNR Wireless has already made. For example, if the winning bids in a re-auction are \$1, the SNR Re-Auction Payment would be approximately \$1.211 billion, which is calculated as the difference between \$1.211 billion (the SNR winning bid amounts) and \$1 (the winning bids from re-auction), plus 15% of the \$1 (the winning bids from re-auction). If the winning bids from re-auction of the AWS-3 licenses retained by the FCC are greater than or equal to the winning bids of SNR Wireless, the SNR Re-Auction Payment would be approximately \$182 million, calculated as fifteen percent (15%) of \$1.211 billion (SNR Wireless’s defaulted bids). In each case, the amount of the SNR Re-Auction Payment would be offset by the \$182 million interim payment SNR already made, resulting in a maximum exposure of \$1.029 billion. We cannot predict with any degree of certainty the outcome of any re-auction or the amount of any SNR Re-Auction Payment. The re-auction of the AWS-3 licenses has been designated as Auction 113 and the FCC is required to initiate Auction 113 by June 23, 2026.

D.C. Circuit Court Opinion. On August 29, 2017, the United States Court of Appeals for the District of Columbia Circuit (the “D.C. Circuit”) in *SNR Wireless LicenseCo, LLC, et al. v. Federal Communications Commission*, 868 F.3d 1021 (D.C. Cir. 2017) (the “Appellate Decision”) affirmed the Order in part, and remanded the matter to the FCC to give Northstar Wireless and SNR Wireless an opportunity to seek to negotiate a cure of the issues identified by the FCC in the Order (a “Cure”). On January 26, 2018, SNR Wireless and Northstar Wireless filed a petition for a writ of certiorari, asking the United States Supreme Court to hear an appeal from the Appellate Decision, which the United States Supreme Court denied on June 25, 2018.

Order on Remand. On January 24, 2018, the FCC released an Order on Remand, DA 18-70 (the “Order on Remand”) purporting to establish a procedure to afford Northstar Wireless and SNR Wireless the opportunity to implement a Cure pursuant to the Appellate Decision. On June 8, 2018, Northstar Wireless and SNR Wireless each filed amended agreements to demonstrate that, in light of such changes, each of Northstar Wireless and SNR Wireless qualified for the very small business bidding credit that it sought in the AWS-3 Auction. Northstar Wireless and SNR Wireless filed a Joint Application for Review of the Order on Remand requesting, among other things, an iterative negotiation process with the FCC regarding a Cure, which was denied on July 12, 2018. The pleading cycle established in the Order on Remand concluded in October 2018. On November 23, 2020, the FCC issued a Memorandum Opinion and Order that concluded, among other things, that DISH Network retained de facto control over Northstar Wireless and SNR Wireless and denied the very small business bidding credit sought by Northstar Wireless and SNR Wireless, even though the parties had eliminated or significantly modified every provision previously deemed to have been disqualifying by the FCC. Northstar Wireless and SNR Wireless timely filed an appeal of the FCC’s 2020 decision. On June 21, 2022, the United States Court of Appeals for the District of Columbia issued an Opinion rejecting this challenge. On January 17, 2023, Northstar Wireless filed a petition for a writ of certiorari asking the United States Supreme Court to hear a further appeal, but that petition was denied on June 30, 2023.

For further information, refer to the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

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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.

ClearPlay, Inc.

On March 13, 2014, ClearPlay, Inc. (“ClearPlay”) filed a complaint against us and our wholly-owned subsidiaries DISH Network and DISH Network L.L.C., and our then wholly-owned subsidiary EchoStar Technologies L.L.C., in the United States District Court for the District of Utah. The complaint alleges willful infringement of United States Patent Nos. 6,898,799 (the “799 patent”), entitled “Multimedia Content Navigation and Playback”; 7,526,784 (the “784 patent”), entitled “Delivery of Navigation Data for Playback of Audio and Video Content”; 7,543,318 (the “318 patent”), entitled “Delivery of Navigation Data for Playback of Audio and Video Content”; 7,577,970 (the “970 patent”), entitled “Multimedia Content Navigation and Playback”; and 8,117,282 (the “282 patent”), entitled “Media Player Configured to Receive Playback Filters From Alternative Storage Mediums.” ClearPlay alleges that the AutoHop™ feature of our Hopper® set-top boxes infringes the asserted patents. On February 11, 2015, the case was stayed pending various third-party challenges before the United States Patent and Trademark Office regarding the validity of certain of the patents asserted in the action.

In those third-party challenges, the United States Patent and Trademark Office found that all claims of the 282 patent are unpatentable, and that certain claims of the 784 patent and 318 patent are unpatentable. ClearPlay appealed as to the 784 patent and the 318 patent, and on August 23, 2016, the United States Court of Appeals for the Federal Circuit affirmed the findings of the United States Patent and Trademark Office. On October 31, 2016, the stay was lifted, and in May 2017, ClearPlay agreed to dismiss us and DISH Network as defendants, leaving DISH Network L.L.C. and DISH Technologies L.L.C. as the sole defendants.

In October and November 2020, DISH Network L.L.C. filed petitions with the United States Patent and Trademark Office requesting ex parte reexamination of the validity of the asserted claims of, respectively, the 784 patent, the 799 patent, the 318 patent and the 970 patent; and in November and December, 2020, the United States Patent and Trademark Office granted each request for reexamination. On May through July 2021, the United States Patent and Trademark Office issued Ex Parte Reexamination Certificates confirming the patentability of the challenged claims.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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In October and November 2021, DISH Network L.L.C. filed petitions with the United States Patent and Trademark Office requesting ex parte reexamination of the validity of certain asserted claims of the 784 patent, the 799 patent and the 970 patent. In November and December, 2021, the United States Patent and Trademark Office granted review of the challenged claims of the 799 patent and the 970 patent, but denied review of the challenged claims of the 784 patent. On January 24, 2022, an examiner of the United States Patent and Trademark Office affirmed the challenged claims of the 799 patent, and on January 19, 2023, an examiner of the United States Patent and Trademark Office affirmed the challenged claims of the 970 patent.

In an order dated January 31, 2023, the Court granted in part and denied in part DISH Network L.L.C.'s and DISH Technologies L.L.C.'s motion for summary judgment. Thereafter, ClearPlay narrowed its case to three asserted claims: one under the 799 patent and two under the 970 patent. Following a two-week trial, on March 10, 2023, the jury returned a verdict that DISH Network L.L.C. and DISH Technologies L.L.C. infringed each of the asserted patent claims (though not willfully), and awarded damages of \$469 million. That verdict became moot on March 21, 2023, when the trial court indicated that it would grant DISH Network L.L.C.'s and DISH Technologies L.L.C.'s motion for judgment as a matter of law, thus effectively vacating the jury award. On June 2, 2023, the Court entered its formal order granting judgment as a matter of law. On December 12, 2023, the Court denied ClearPlay's motion to alter or amend the judgment. ClearPlay has filed a notice of appeal to the United States Court of Appeals for the Federal Circuit, and briefing was completed on November 27, 2024.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Data Breach Class Actions

On May 9, 2023, Susan Owen-Brooks, an alleged customer, filed a putative class action complaint against our wholly-owned subsidiary DISH Network in the United States District Court for the District of Colorado. She purports to represent a nationwide class of all individuals in the United States who allegedly had private information stolen as a result of the February 23, 2023 Cyber-security Incident (and a North Carolina statewide subclass of the same individuals). Since that filing, ten additional putative class action complaints have been filed in the United States District Court for the District of Colorado, purporting to represent the same nationwide class of people, and Owen-Brooks has filed an amended complaint. On August 2, 2023, the Court issued an order consolidating the first ten cases (the eleventh was dismissed) and, on November 16, 2023 and January 16, 2024, the plaintiffs filed consolidated amended class action complaints. On September 27, 2024, the Court granted DISH Network's motion to dismiss the First Amended Consolidated Class Action Complaint as to eight of the eleven named plaintiffs and as to certain causes of action. On October 29, 2024, the Plaintiffs filed the operative Second Amended Consolidated Class Action Complaint, which deletes the allegations as to the dismissed plaintiffs and causes of action, leaving three named plaintiffs and causes of action for negligence, negligence per se, breach of implied contract, and declaratory judgment. DISH Network filed for summary judgment on lack of standing, on the grounds that plaintiffs had no evidence that their alleged harms were "fairly traceable" to the Cyber-security incident. Rather than oppose the motion, the plaintiffs agreed to a walk-away settlement and the case was dismissed on September 10, 2025. This matter is now concluded.

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Digital Broadcasting Solutions, LLC

On August 29, 2022, Digital Broadcasting Solutions, LLC filed a complaint against our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C. in the United States District Court for the Eastern District of Texas. The complaint alleges infringement of U.S. Patent No. 8,929,710 (the “710 patent”) and U.S. Patent No. 9,538,122 (the “122 patent”), each entitled “System and method for time shifting at least a portion of a video program.” Generally, the plaintiff contends that the AutoHop feature of our Hopper® set-top boxes infringes the asserted patents. On June 21, 2023, the Court granted the motion of DISH Network L.L.C. and DISH Technologies L.L.C. to have the case transferred to the United States District Court for the District of Colorado.

In May 2023, DISH Network L.L.C. and DISH Technologies L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of all claims of the 710 patent and the 122 patent and, on December 9, 2024, the United States Patent and Trademark Office issued final written decisions invalidating 38 of the 39 challenged claims. Digital Broadcasting Solutions appealed those final written decisions, and DISH Network L.L.C. and DISH Technologies L.L.C. cross-appealed as to the single patent claim that wasn’t invalidated. Briefing was completed on October 17, 2025. The underlying case has been stayed since May 9, 2024, pending resolution of the petitions before the United States Patent and Trademark Office and any related appeals.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Entropic Communications, LLC (first action)

On March 9, 2022, Entropic Communications, LLC (“Entropic”) filed a complaint against our wholly-owned subsidiaries DISH Network, DISH Network L.L.C. and Dish Network Service L.L.C. in the United States District Court for the Eastern District of Texas. The complaint alleges infringement of U.S. Patent No. 7,130,576 (the “576 patent”), entitled “Signal Selector and Combiner for Broadband Content Distribution”; U.S. Patent No. 7,542,715 (the “715 Patent”), entitled “Signal Selector and Combiner for Broadband Content Distribution”; and U.S. Patent No. 8,792,008 (the “008 Patent”), entitled “Method and Apparatus for Spectrum Monitoring.” On March 30, 2022, Entropic filed an amended complaint alleging infringement of the same patents. Generally, the plaintiff accuses satellite antennas, low-noise block converters, signal selector and combiners, and set-top boxes and the manner in which they process signals for satellite television customers of infringing the asserted patents. The plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein.

On October 24, 2022, this case was ordered to be transferred to the United States District Court for the Central District of California. A companion case against DirecTV was also ordered transferred to the United States District Court for the Central District of California. In January and February of 2023, DISH Network L.L.C. and Dish Network Service L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of all claims of the 715 patent, all claims of the 008 patent, and 25 claims of the 576 patent, which includes all of its asserted claims.

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In August and September 2023, the Patent Office denied institution on the petitions challenging the 715 patent and the 576 patent. In September 2023, at the parties' joint request, the Patent Office dismissed the petition challenging the 008 patent, as Entropic agreed to drop its claims against DISH Network on that patent. On July 12, 2024, the United States Patent and Trademark Office granted a request for reexamination of the 715 patent, but on May 20, 2025, it affirmed the patent's validity. Entropic's expert claims that the DISH defendants owe damages of \$212 million.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Entropic Communications, LLC (second action)

On February 10, 2023, Entropic filed a second lawsuit against our wholly-owned subsidiaries DISH Network, DISH Network L.L.C., Dish Network Service L.L.C. and Dish Network California Service Corporation in the United States District Court for the Central District of California. The complaint alleges infringement of U.S. Patent No. 7,295,518 (the "518 patent"), entitled "Broadband network for coaxial cable using multi-carrier modulation"; U.S. Patent No. 7,594,249 (the "249 patent"), entitled "Network interface device and broadband local area network using coaxial cable"; U.S. Patent Nos. 7,889,759 (the "759 patent"), entitled "Broadband cable network utilizing common bit-loading"; U.S. Patent No. 8,085,802 (the "802 Patent"), entitled "Multimedia over coaxial cable access protocol"; U.S. Patent No. 9,838,213 (the "213 patent"), entitled "Parameterized quality of service architecture in a network"; U.S. Patent No. 10,432,422 (the "422 patent"), entitled "Parameterized quality of service architecture in a network"; U.S. Patent No. 8,631,450 (the "450 patent"), entitled "Broadband local area network"; U.S. Patent No. 8,621,539 (the "539 patent"), entitled "Physical layer transmitter for use in a broadband local area network"; U.S. Patent No. 8,320,566 (the "0,566 patent"), entitled "Method and apparatus for performing constellation scrambling in a multimedia home network"; U.S. Patent No. 10,257,566 (the "7,566 patent"), entitled "Broadband local area network"; U.S. Patent No. 8,228,910 (the "910 Patent"), entitled "Aggregating network packets for transmission to a destination mode"; and U.S. Patent No. 8,363,681 (the "681 patent"), entitled "Method and apparatus for using ranging measurements in a multimedia home network." Generally, the patents relate to Multimedia over Coax Alliance standards and the manner in which we provide a whole-home DVR network over an on-premises coaxial cable network.

Entropic has asserted the same patents in the same court against Comcast, Cox and DirecTV. On September 7, 2023, the Court granted the motion of DISH Network L.L.C., Dish Network Service L.L.C. and Dish Network California Service Corporation to dismiss the claims arising from the 7,566 patent and the 910 patent on the grounds that they claimed in eligible subject matter. On February 24, 2025, the Court granted other defendants' motions to dismiss the claims arising from the 213 patent, the 422 patent, the 681 patent and the 802 patent on the grounds that they claimed in eligible subject matter. In a claim construction order issued on April 18, 2025, the Court found that the asserted claim of the 539 patent is invalid as indefinite.

In January and February 2024, DISH Network L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of the 249 patent, the 518 patent, the 759 patent, the 450 patent, the 539 patent, the 0,566 patent, and the 681 patent. In July and August 2024, the United States Patent and Trademark Office agreed to institute proceedings on the petitions challenging the 249 patent and the 518 patent, but denied institution on the remaining petitions. On July 22, 2025, the United States Patent and Trademark Office issued final written decisions invalidating the asserted claims of the 249 patent and the 518 patent, and Entropic has appealed the decision on the 518 patent and is pursuing rehearing of the decision on the 249 patent.

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We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Err Content IP

On November 3, 2025, Err Content IP, LLC filed a complaint against EchoStar Communications Corporation, the predecessor to our wholly-owned subsidiary DISH Network Corporation, in the United States District Court for the Southern District of Texas. The complaint alleges infringement of United States Patent No. 10,721,542 (the “542 Patent”), entitled “Bandwidth shaping client to capture, transform, cache, and upload images from a remote point of recordation to a network service.” The infringement allegations generally relate to using AirPlay to watch content from the DISH Anywhere app on a paired television screen.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Headwater Research

On August 28 and 29, 2025, Headwater Research LLC filed five separate lawsuits in the United States District Court for the Eastern District of Texas against our wholly-owned subsidiaries DISH Network Corporation, DISH Network L.L.C. and DISH Wireless L.L.C. The first complaint alleges infringement of U.S. Patent Nos. 8,639,935 (the “935 patent”), entitled “Automated device provisioning and activation”; 9,609,510 (the “510 patent”), entitled “Automated credential porting for mobile devices”; 9,973,930 (the “930 patent”), entitled “End user device that secures an association of application to service policy with an application certificate check”; 11,096,055 (the “055 patent”), entitled “Automated device provisioning and activation”; 11,405,429 (the “429 patent”), entitled “Security techniques for device assisted services”; 11,966,464 (the “464 patent”), entitled “Security techniques for device assisted services”; and 11,985,155 (the “155 patent”), entitled “Automated device provisioning and activation.” The second complaint alleges infringement of U.S. Patent 9,179,359 (the “359 patent”), entitled “Wireless end-user device with differentiated network access status for different device applications;” 9,277,445 (the “445 patent”), entitled “Wireless end-user device with differential traffic control policy list and applying foreground classification to wireless data service;” and 9,609,544 (the “544 patent”), entitled “Device-assisted services for protecting network capacity.” The third complaint alleges infringement of U.S. Patent Nos. 8,666,364, (the “364 patent”), entitled “Verifiable device assisted service usage billing with integrated accounting, mediation accounting, and multiaccount;” 9,143,976 (the “976 patent”), entitled “Wireless end-user device with differentiated network access and access status for background and foreground device applications;” and 9,647,918 (the “918 patent”), entitled “Mobile device and method attributing media services network usage to requesting application.” The fourth complaint alleges infringement of U.S. Patent Nos. 8,635,335 (the “335 patent”), entitled “System and method for wireless network offloading”; 10,791,471 (the “471 patent”), entitled “System and method for wireless network offloading;” and 10,237,757 (the “757 patent”), entitled “System and method for wireless network offloading.” The fifth complaint alleges infringement of U.S. Patent Nos. 8,023,425 (the “425 patent”), entitled “Verifiable service billing for intermediate networking devices;” 8,631,102 (the “102 patent”), entitled “Automated device provisioning and activation;” and 8,799,451 (the “451 patent”), entitled “Verifiable service policy implementation for intermediate networking devices.”

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The asserted patents generally relate to eSIM management, data management, application data traffic management, wireless data offloading and tethering operations. Headwater also has filed complaints against Apple, Google, Motorola, Samsung, Verizon, T-Mobile, AT&T, Sprint, Amazon, Charter, and Comcast.

We intend to vigorously defend these cases. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Hughes Telecomunicações do Brasil v. State of São Paulo Treasury Department

On December 12, 2019, Hughes Telecomunicações do Brasil (“HTB”) filed a tax annulment claim in the Judicial Court of São Paulo, claiming that a tax assessment from the State Treasury of São Paulo, for the period from January 2013 to December 2014, was based on an erroneous interpretation of an exemption to the ICMS (a state tax on, among other things, communications).

In June 2022, a judicial expert determined that HTB’s interpretation of the exemption was correct. Nonetheless, in July 2023, the Court entered judgment against HTB, and in October 2023, rejected HTB’s request for clarification. In November 2023, HTB filed an appeal to the Court of Justice, but on February 25, 2025, the Court of Justice ruled against HTB. On March 14, 2025, HTB filed a motion seeking clarification, but that motion was denied on October 24, 2025.

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

Jones 401(k) Litigation

On December 20, 2021, four former employees filed a class action complaint in the United States District Court for the District of Colorado against our wholly-owned subsidiary DISH Network, its Board of Directors, and its Retirement Plan Committee alleging fiduciary breaches arising from the management of our 401(k) Plan. The putative class, comprised of all participants in the Plan on or after January 20, 2016, alleges that the Plan had excessive recordkeeping and administrative expenses and that it maintained underperforming funds. On February 1, 2023, a Magistrate Judge issued a recommendation that the defendants’ motion to dismiss the complaint be granted, and on March 27, 2023, the district court judge granted the motion. As permitted by the Court’s order, the plaintiffs filed an amended complaint on April 10, 2023, which is limited to allegations regarding the retention and alleged underperformance of the Fidelity Freedom Funds. On November 7, 2023, a Magistrate Judge issued a recommendation that the defendants’ motion to dismiss the amended complaint be denied as to the duty to prudently monitor fund performance, but be granted as to the duty of loyalty and, on November 27, 2023, the district court judge entered an order adopting the recommendation. On March 1, 2024, by stipulation, the plaintiffs dismissed their claims against the Board of Directors and the Retirement Plan Committee, leaving DISH Network as the sole defendant. On April 30, 2024, pursuant to the parties’ stipulation, the Court certified the proposed plaintiff class. Pursuant to the parties’ stipulation, the case was stayed from October 30, 2024 through May 29, 2025 to facilitate a mediation, but the parties did not reach a settlement. The plaintiffs’ expert claims damages of \$16.7 million, which is reduced to \$10.7 million when Fidelity revenue sharing is credited.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

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License Fee Dispute with Government of India, Department of Telecommunications

In 1994, the Government of India promulgated a “National Telecommunications Policy” under which the government liberalized the telecommunications sector and required telecommunications service providers to pay fixed license fees. Pursuant to this policy, our subsidiary Hughes Communications India Private Limited (“HCIPL”), formerly known as Hughes Escorts Communications Limited, obtained a license to operate a data network over satellite using VSAT systems. In 2002, HCIPL’s license was amended pursuant to a 1999 government policy that eliminated fixed license fees and replaced them with license fees based on service providers’ adjusted gross revenue (“AGR”). In March 2005, the Indian Department of Telecommunications (“DOT”) notified HCIPL that, based on its review of HCIPL’s audited accounts and AGR statements, HCIPL must pay additional license fees and penalties and interest on such fees and penalties. HCIPL responded that the DOT had improperly calculated its AGR by including revenue from both licensed and unlicensed activities.

The DOT rejected this explanation and in 2006, HCIPL filed a petition with an administrative tribunal (the “Tribunal”), challenging the DOT’s calculation of its AGR. The DOT also issued license fee assessments to other telecommunications service providers and those other providers filed similar petitions with the Tribunal. These petitions were amended, consolidated, remanded and re-appealed several times. On April 23, 2015, the Tribunal issued a judgment affirming the DOT’s calculation of AGR for the telecommunications service providers but reversing the DOT’s imposition of interest, penalties and interest on such penalties as excessive.

Over subsequent years, the DOT and HCIPL and other telecommunications service providers, respectively, filed several appeals of the Tribunal’s ruling. On October 24, 2019, the Supreme Court of India (“Supreme Court”) issued an order (the “October 2019 Order”) affirming the license fee assessments imposed by the DOT, including its imposition of interest, penalties and interest on the penalties, but without indicating the amount HCIPL was required to pay the DOT, and ordering payment by January 23, 2020. On November 23, 2019, HCIPL and other telecommunication service providers filed a petition asking the Supreme Court to reconsider the October 2019 Order.

The petition was denied on January 20, 2020. On January 22, 2020, HCIPL and other telecommunication service providers filed an application requesting that the Supreme Court modify the October 2019 Order to permit the DOT to calculate the final amount due and extend HCIPL’s and the other telecommunication service providers’ payment deadline. On February 14, 2020, the Supreme Court directed HCIPL and the other telecommunication service providers to explain why the Supreme Court should not initiate contempt proceedings for failure to pay the amounts due.

During a hearing on March 18, 2020, the Supreme Court ordered that all amounts that were due before the October 2019 Order must be paid, including interest, penalties and interest on the penalties. The Supreme Court also ordered that the parties appear for a further hearing addressing, among other things, a proposal by the DOT to allow for extended or deferred payments of amounts due. On June 11, 2020, the Supreme Court ordered HCIPL and the other telecommunication service providers to submit affidavits addressing the proposal made by the DOT to extend the time frame for payment of the amounts owed and for HCIPL and the other telecommunication providers to provide security for such payments.

On September 1, 2020, the Supreme Court issued a judgment permitting a 10-year payment schedule. Under this payment schedule, HCIPL is required to make an annual payment every March 31, through 2031. Following the Supreme Court of India’s October 2019 judgment, HCIPL made payments during the first quarter of 2020, and additional payments on each March 31 thereafter. As of September 30, 2025, the gross amount of fees, penalties and interest owed was approximately \$91 million with \$46 million remaining outstanding as a result of historical payments.

ECHOSTAR CORPORATION
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(Unaudited)

Pursuant to the Contribution and Membership Interest Purchase Agreement (the “Purchase Agreement”) dated December 3, 2004 between The DirecTV Group, Inc. (“DirecTV”) and certain other entities relating to DirecTV’s spinoff of certain of its subsidiaries, including HCIPL, DirecTV undertook to indemnify HCIPL for certain pre-closing tax liabilities. On March 27, 2020, HCIPL filed an indemnification complaint against DirecTV in the United States District Court for the Southern District of New York, seeking to recover certain license fees, penalties and interest owed to the Indian government as a result of the aforementioned proceedings. On November 16, 2021, the New York court granted summary judgment in favor of DirecTV, but on June 22, 2023, the United States Court of Appeals for the Second Circuit reversed, holding that, under the Purchase Agreement, HCIPL is entitled to indemnification from DirecTV. The Second Circuit remanded the case back to the trial court to determine the amount of indemnification owed.

The parties reached a conditional agreement to settle the matter, but the conditions were not met, so the stay entered on October 3, 2024 was lifted on November 22, 2024. On July 8, 2025, a magistrate judge issued a report and recommendation that DirecTV should have to indemnify HCIPL only for license fees, penalties and interest that would have been owing to the DOT as of the April 22, 2005 closing date of the spinoff, but not the penalties and interest that compounded on such pre-closing amounts during the course of the litigation in India. By agreement of the parties, the case was dismissed on September 2, 2025. This matter is now concluded.

Lingam Securities Class Action (formerly Jaramillo)

On March 23, 2023, a securities fraud class action complaint was filed against our wholly-owned subsidiary DISH Network and Messrs. Ergen, Carlson and Orban in the United States District Court for the District of Colorado. The complaint was brought on behalf of a putative class of purchasers of our securities during the February 22, 2021 to February 27, 2023 class period.

In general, the complaint alleged that DISH Network’s public statements during that period were false and misleading and contained material omissions, because they did not disclose that DISH Network allegedly maintained a deficient cyber-security 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 briefing was completed on September 12, 2025.

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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(Unaudited)

Mesa Digital

On November 27, 2024, Mesa Digital, LLC filed a complaint in the United States District Court for the Western District of Texas against our wholly-owned subsidiary DISH Wireless alleging infringement of United States Patent No. 9,031,537, entitled “Electronic Wireless Hand Held Multimedia Device.” Generally, it relates to an electronic handheld device with a touch-sensitive display. On March 31, 2025, the case was dismissed pursuant to a stipulation under which Mesa Digital gave DISH Wireless a covenant not to sue on any of its patents, without any payment from DISH Wireless. This matter is now concluded.

Mobility Workx

On December 3, 2024, Mobility Workx, LLC filed a complaint in the United States District Court for the Eastern District of Texas against our wholly-owned subsidiary DISH Wireless alleging infringement of United States Patent No. 7,697,508, entitled “System, Apparatus and Methods for Proactive Allocation of Wireless Communication Resources.” Generally, it relates to hand-offs in a mobile network. On July 7, 2025, the case was dismissed under the terms of a non-material confidential settlement. This matter is now concluded.

Morris Routing Technologies

On August 8, 2025, Morris Routing Technologies LLC filed a complaint against our wholly-owned subsidiary DISH Wireless L.L.C. in the United States District Court for the Eastern District of Texas. It alleges infringement of U.S. Patent Nos. 10,652,133 (the “133 patent”); 10,574,562 (the “562 patent”); 10,652,134 (the “134 patent”); 10,757,010 (the “010 patent”); 10,805,204 (the “204 patent”); 11,757,756 (the “756 patent”); and 11,784,914 (the “914 patent”), each entitled “Routing methods, systems, and computer program products.” Generally, the patents are directed to transmitting data in an end-to-end network routing path by embedding segment identifiers into packet headers. Morris Routing also has brought cases against AT&T, T-Mobile, Verizon, Samsung, Comcast and Microsoft, among others.

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)

Peninsula Technologies

On April 15, 2025, Peninsula Technologies, LLC filed two lawsuits against our wholly-owned subsidiary DISH Wireless L.L.C. in the United States District Court for the Eastern District of Texas. In the first lawsuit, Peninsula Technologies alleges infringement of U.S. Patent Nos. 9,844,009 (the “009 patent”), entitled “Power Headroom Report In A Wireless Device With Carrier Aggregation”; 11,792,743 (the “743 patent”), entitled “Transmit Power Priority Based On Cell Types In Wireless Devices”; 11,824,810 (the “4,810 patent”), entitled “Restarting A Deactivation Timer Of A Secondary Cell In A Wireless Network”; and 11,917,549 (the “549 patent”), entitled “Scaling Transmission Power Of Uplink Signals Of A Wireless Device.” In the second lawsuit, Peninsula Technologies alleges infringement of U.S. Patent Nos. 11,438,810 (the “8,810 patent”), entitled “Communication Of Configuration Parameters Of Radio Resources Of An Unlicensed Cell”; 11,570,844 (the “844 patent”), entitled “Release Message In Small Data Transmission Procedure”; 11,723,109 (the “109 patent”), entitled “Downlink Data Of Small Data Transmission Procedure”; and 12,144,057 (the “057 patent”), entitled “Release Message In Small Data Transmission Procedure.” Generally, the asserted patents relate to 5G network operations. On July 16, 2025, Peninsula Technologies filed a First Amended Complaint in the second action, which dropped the 8,810 Patent. Pursuant to the parties’ stipulation, the cases were dismissed without prejudice on October 14 and 17, 2025. This matter is now concluded.

Realtime Data LLC and Realtime Adaptive Streaming LLC

On June 6, 2017, Realtime Data LLC d/b/a IXO (“Realtime”) filed an amended complaint in the United States District Court for the Eastern District of Texas (the “Original Texas Action”) against us and our wholly-owned subsidiaries DISH Network, DISH Network L.L.C., DISH Technologies L.L.C. (then known as EchoStar Technologies L.L.C.), Sling TV L.L.C., Sling Media L.L.C. and Hughes Network Systems, L.L.C. (“HNS”); and Arris Group, Inc. Realtime’s initial complaint in the Original Texas Action, filed on February 14, 2017, had named only us and our wholly-owned subsidiary HNS as defendants.

The amended complaint in the Original Texas Action alleges infringement of United States Patent No. 8,717,204 (the “204 patent”), entitled “Methods for encoding and decoding data”; United States Patent No. 9,054,728 (the “728 patent”), entitled “Data compression systems and methods”; United States Patent No. 7,358,867 (the “867 patent”), entitled “Content independent data compression method and system”; United States Patent No. 8,502,707 (the “707 patent”), entitled “Data compression systems and methods”; United States Patent No. 8,275,897 (the “897 patent”), entitled “System and methods for accelerated data storage and retrieval”; United States Patent No. 8,867,610 (the “610 patent”), entitled “System and methods for video and audio data distribution”; United States Patent No. 8,934,535 (the “535 patent”), entitled “Systems and methods for video and audio data storage and distribution”; and United States Patent No. 8,553,759 (the “759 patent”), entitled “Bandwidth sensitive data compression and decompression.”

Realtime alleges that our, Sling TV L.L.C.’s, Sling Media L.L.C.’s and Arris Group, Inc.’s streaming video products and services compliant with various versions of the H.264 video compression standard infringe the 897 patent, the 610 patent and the 535 patent, and that the data compression system in HNS’ products and services infringes the 204 patent, the 728 patent, the 867 patent, the 707 patent and the 759 patent.

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On July 19, 2017, the Court severed Realtime’s claims against DISH Network, DISH Network L.L.C., Sling TV L.L.C., Sling Media L.L.C. and Arris Group, Inc. (alleging infringement of the 897 patent, the 610 patent and the 535 patent) from the Original Texas Action into a separate action in the United States District Court for the Eastern District of Texas (the “Second Texas Action”). On August 31, 2017, Realtime dismissed the claims against DISH Network, Sling TV L.L.C., Sling Media Inc., and Sling Media L.L.C. from the Second Texas Action and refiled these claims (alleging infringement of the 897 patent, the 610 patent and the 535 patent) against Sling TV L.L.C., Sling Media Inc., and Sling Media L.L.C. in a new action in the United States District Court for the District of Colorado (the “Colorado Action”). Also on August 31, 2017, Realtime dismissed DISH Technologies L.L.C. from the Original Texas Action, and on September 12, 2017, added it as a defendant in an amended complaint in the Second Texas Action. On November 6, 2017, Realtime filed a joint motion to dismiss the Second Texas Action without prejudice, which the Court entered on November 8, 2017.

On October 10, 2017, Realtime Adaptive Streaming LLC (“Realtime Adaptive Streaming”) filed suit against our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C., as well as Arris Group, Inc., in a new action in the United States District Court for the Eastern District of Texas (the “Third Texas Action”), alleging infringement of the 610 patent and the 535 patent. Also on October 10, 2017, an amended complaint was filed in the Colorado Action, substituting Realtime Adaptive Streaming as the plaintiff instead of Realtime, and alleging infringement of only the 610 patent and the 535 patent, but not the 897 patent. On November 6, 2017, Realtime Adaptive Streaming filed a joint motion to dismiss the Third Texas Action without prejudice, which the court entered on November 8, 2017. Also on November 6, 2017, Realtime Adaptive Streaming filed a second amended complaint in the Colorado Action, adding our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C., as well as Arris Group, Inc., as defendants.

As a result, neither DISH Network nor any of its subsidiaries is a defendant in the Original Texas Action; the Court has dismissed without prejudice the Second Texas Action and the Third Texas Action; and our wholly-owned subsidiaries DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C. as well as Arris Group, Inc., are defendants in the Colorado Action, which now has Realtime Adaptive Streaming as the named plaintiff. Following settlements with the plaintiff, we and HNS were dismissed from the Original Texas Action in February 2019, and Arris Group, Inc. was dismissed from the Colorado Action in March 2021.

On July 3, 2018, Sling TV L.L.C., Sling Media L.L.C., DISH Network L.L.C., and DISH Technologies L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of each of the asserted patents. On January 31, 2019, the United States Patent and Trademark Office agreed to institute proceedings on DISH Network’s petitions, and it held trial on the petitions on December 5, 2019. On January 17, 2020, the United States Patent and Trademark Office terminated the petitions as time-barred, but issued a final written decision invalidating the 535 patent to third parties that had timely joined in DISH Network’s petition (and, on January 10, 2020, issued a final written decision invalidating the 535 patent in connection with a third party’s independent petition). On March 16, 2020, Sling TV L.L.C., Sling Media L.L.C., DISH Network L.L.C., and DISH Technologies L.L.C. filed a notice of appeal from the terminated petitions to the United States Court of Appeals for the Federal Circuit. On June 29, 2020, the United States Patent and Trademark Office filed a notice of intervention in the appeal. On March 16, 2021, the Court of Appeals dismissed the appeal for lack of jurisdiction. On April 29, 2021, Sling TV L.L.C., Sling Media L.L.C., DISH Network L.L.C., and DISH Technologies L.L.C. filed a petition for rehearing, which was denied on June 28, 2021. On January 12, 2021, Realtime Adaptive Streaming filed a notice of dismissal of its claims on the 535 patent.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – Continued
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On July 30, 2021, the District Court granted summary judgment in favor of DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C., holding that the remaining asserted patent, the 610 patent, is invalid because it claims patent-ineligible abstract subject matter. Realtime Adaptive Streaming appealed that ruling to the United States Court of Appeals for the Federal Circuit, and on May 11, 2023, that Court affirmed the District Court's summary judgment order. Independently, on September 21, 2021, in connection with an ex parte reexamination of the validity of the 610 patent, an examiner at the United States Patent and Trademark Office issued a final office action rejecting each asserted claim of the 610 patent as invalid over the cited prior art. On April 19, 2023, the Patent Trial and Appeal Board rejected Realtime Adaptive Streaming's appeal and affirmed the examiner's rejection of the asserted claims of the 610 patent. Realtime did not further appeal the Patent Trial and Appeal Board's determination and, thus, the asserted claims of the 610 patent were canceled. As a result, DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C. no longer face any possible exposure from this matter, and the liability phase of this case is concluded.

On January 21, 2022, the District Court granted the motion by DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C. to have the case declared "exceptional," and on September 20, 2022, awarded them \$3.9 million in attorneys' fees. Realtime Adaptive Streaming filed a notice of appeal to the United States Court of Appeals for the Federal Circuit from the exceptionality and fee award orders, and on August 23, 2024, that Court vacated the exceptionality finding and remanded for further consideration of the issue. On November 26, 2024, the United States Court of Appeals for the Federal Circuit denied DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C.'s petition seeking rehearing en banc. On February 5, 2025, on remand, the District Court denied the motion to declare the case exceptional. On March 6, 2025, DISH Network L.L.C., DISH Technologies L.L.C., Sling TV L.L.C. and Sling Media L.L.C. filed a notice of appeal of that order, but dismissed the appeal on July 3, 2025. This matter is now concluded.

SafeCast Limited

On June 27, 2022, SafeCast Limited filed a complaint against our wholly-owned subsidiary DISH Network in the United States District Court for the Western District of Texas. The complaint alleges that DISH Network infringes U.S. Patent No. 9,392,302, entitled "System for providing improved facilities in time-shifted broadcasts" (the "302 patent"). On the same day, it brought complaints in the same court asserting infringement of the same patent against AT&T, Google, HBO, NBCUniversal, Paramount and Verizon. On October 24, 2022, in response to the parties' joint motion, the Court ordered the case against DISH Network transferred to the United States District Court for the District of Colorado.

On December 1, 2022, SafeCast filed an amended complaint naming our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C. as defendants and withdrawing the allegations as to DISH Network. The plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein.

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On June 22, 2023, DISH Network L.L.C. and DISH Technologies L.L.C. filed a petition with the United States Patent and Trademark Office challenging the validity of the asserted claims of the 302 patent, and on June 26, 2024, the United States Patent and Trademark Office agreed to institute proceedings on that petition. On August 28, 2023, the Court stayed the case pending resolution of the petition. On October 3, 2024, in connection with a third-party's petition citing different prior art, the United States Patent and Trademark Office invalidated all claims asserted against DISH Network L.L.C. and DISH Technologies L.L.C. Because SafeCast Limited did not appeal that decision, on January 27, 2025, the United States Patent and Trademark Office issued a certificate canceling, the challenged claims. As a result, DISH Network L.L.C. and DISH Technologies L.L.C. filed a motion to terminate their petition before the United States Patent and Trademark Office, which was granted on June 5, 2025. On July 28, 2025, the District Court dismissed the litigation. This matter is now concluded.

Sling Pass Litigation

On August 26, 2025, ESPN Enterprises, Inc. and other Disney affiliates sued our wholly-owned subsidiary DISH Network L.L.C. in the United States District Court for the Southern District of New York. On September 5, 2025, WarnerMedia Network Sales and other Warner Bros Discovery (“WBD”) affiliates sued our wholly-owned subsidiary DISH Network L.L.C. in the same court. In each case, the plaintiffs contend that Sling TV’s Day Pass, Weekend Pass and Week Pass subscriptions breach their respective carriage agreements with DISH Network. In their respective cases, both the Disney plaintiff and the WBD plaintiffs have sought a preliminary injunction to enjoin the Passes. The motions are fully briefed, and the Court has heard arguments on each motion, but it has not yet ruled.

We intend to vigorously defend these cases. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Sound View Innovations, LLC

On December 30, 2019, Sound View Innovations, LLC filed one complaint against our wholly-owned subsidiaries DISH Network L.L.C. and DISH Technologies L.L.C. and a second complaint against our wholly-owned subsidiary Sling TV L.L.C. in the United States District Court for the District of Colorado. The complaint against DISH Network L.L.C. and DISH Technologies L.L.C. alleges infringement of United States Patent No. 6,502,133 (the “133 patent”), entitled “Real-Time Event Processing System with Analysis Engine Using Recovery Information” and both complaints allege infringement of United States Patent No. 6,708,213 (the “213 patent”), entitled “Method for Streaming Multimedia Information Over Public Networks”; United States Patent No. 6,757,796 (the “796 patent”), entitled “Method and System for Caching Streaming Live Broadcasts transmitted Over a Network”; and United States Patent No. 6,725,456 (the “456 patent”), entitled “Methods and Apparatus for Ensuring Quality of Service in an Operating System.” All but the 133 patent are also asserted in the complaint against Sling TV L.L.C. The plaintiff is an entity that seeks to license a patent portfolio without itself practicing any of the claims recited therein.

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On May 21, 2020, June 3, 2020, June 5, 2020 and July 10, 2020, DISH Network L.L.C., DISH Technologies L.L.C. and Sling TV L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of, respectively, the 213 patent, the 133 patent, the 456 patent and the 796 patent. On November 25, 2020, the United States Patent and Trademark Office declined to review the validity of the 213 patent, and on September 29, 2021, denied a request for rehearing of that decision. On January 19, 2021, the United States Patent and Trademark Office agreed to institute proceedings on the 456 patent but declined to review the 133 patent. On February 24, 2021, the United States Patent and Trademark Office agreed to institute proceedings on the 796 patent.

On January 18, 2022, the United States Patent and Trademark Office issued a final written decision holding that the challenged claim of the 456 patent is patentable, and on February 8, 2022, it issued a final written decision holding that the challenged claims of the 796 patent are patentable. On March 22, 2022, DISH Network L.L.C., DISH Technologies L.L.C. and Sling TV L.L.C. filed a notice of appeal to the United States Court of Appeals for the Federal Circuit from the adverse final written decision regarding the 456 patent, and on April 8, 2022, they filed a notice of appeal to the same court from the adverse final written decision regarding the 796 patent. The appeal on the 456 patent was voluntarily dismissed on December 6, 2022.

The Federal Circuit heard oral argument on the 796 patent appeal on October 3, 2023, and affirmed the United States Patent and Trademark Office's adverse final written decision on October 5, 2023.

On April 20, 2022, DISH Network L.L.C., DISH Technologies L.L.C. and Sling TV L.L.C. filed a petition with the United States Patent and Trademark Office requesting ex parte reexamination of the validity of one of the asserted claims of the 213 patent, and reexamination was ordered on June 16, 2022. On November 13, 2023, the United States Patent and Trademark Office confirmed the patentability of the challenged claim. On January 18, 2023, DISH Network L.L.C., DISH Technologies L.L.C. and Sling TV L.L.C. filed a second petition requesting ex parte reexamination of the validity of the four other asserted claims of the 213 patent, reexamination was ordered on April 17, 2023, and it remains pending. On October 17, 2024, the Court ordered that the stay of the case, which had been entered for the pendency of the original petitions before the United States Patent and Trademark Office, would remain in place pending the outcome of Sound View's appeal in a parallel action against Hulu.

We intend to vigorously defend these cases. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

State of Illinois ex rel. Rodriguez

In March 2020, two private "relators" filed this case in the Circuit Court of Cook County Illinois, County Department, Law Division, under the Illinois False Claims Act against DISH Wireless, Sprint and more than 60 Boost Mobile retailers in Illinois. The defendants only became aware of the lawsuit after it was unsealed in March 2022. The operative Second Amended Complaint alleges that the retailer defendants should have collected sales tax under the Retailers' Occupation Tax Act on any amounts that Sprint or DISH Network rebated them to facilitate handset price discounts to Illinois consumers ("Prepaid Phone Rebates") and on any phone activation fees the retailers charged to customers ("Device Setup Charges"). It further alleges that DISH Wireless and Sprint are liable for the alleged violations arising from the Device Setup Charges because of the way they allegedly managed the point-of-sale system that the retailer defendants used.

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The Plaintiffs seek to recover triple the amount of allegedly unpaid taxes, fines for each alleged violation, and attorneys' fees and costs. On June 13, 2023, the Court denied the defendants' motions to dismiss the complaint, but on January 2, 2024, it granted reconsideration and dismissed the complaint as to DISH Wireless and Sprint, with leave to amend. The Plaintiffs filed a Third Amended Complaint on February 2, 2024. On September 20, 2024, the Court granted DISH Wireless's and Sprint's motion to dismiss the Third Amended Complaint, without further leave to amend, but the case is continuing against the retailers.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

TQ Delta, LLC

On July 17, 2015, TQ Delta, LLC ("TQ Delta") filed a complaint against our wholly-owned subsidiaries DISH Network, DISH DBS Corporation and DISH Network L.L.C. in the United States District Court for the District of Delaware. The Complaint alleges infringement of United States Patent No. 6,961,369 (the "369 patent"), which is entitled "System and Method for Scrambling the Phase of the Carriers in a Multicarrier Communications System"; United States Patent No. 8,718,158 (the "158 patent"), which is entitled "System and Method for Scrambling the Phase of the Carriers in a Multicarrier Communications System"; United States Patent No. 9,014,243 (the "243 patent"), which is entitled "System and Method for Scrambling Using a Bit Scrambler and a Phase Scrambler"; United States Patent No. 7,835,430 (the "430 patent"), which is entitled "Multicarrier Modulation Messaging for Frequency Domain Received Idle Channel Noise Information"; United States Patent No. 8,238,412 (the "412 patent"), which is entitled "Multicarrier Modulation Messaging for Power Level per Subchannel Information"; United States Patent No. 8,432,956 (the "956 patent"), which is entitled "Multicarrier Modulation Messaging for Power Level per Subchannel Information"; and United States Patent No. 8,611,404 (the "404 patent"), which is entitled "Multicarrier Transmission System with Low Power Sleep Mode and Rapid-On Capability." On September 9, 2015, TQ Delta filed a first amended complaint that added allegations of infringement of United States Patent No. 9,094,268 (the "268 patent"), which is entitled "Multicarrier Transmission System With Low Power Sleep Mode and Rapid-On Capability."

On May 16, 2016, TQ Delta filed a second amended complaint that added us, and our then wholly-owned subsidiary EchoStar Technologies L.L.C. as defendants. TQ Delta alleges that our satellite TV service, Internet service, set-top boxes, gateways, routers, modems, adapters and networks that operate in accordance with one or more Multimedia over Coax Alliance Standards infringe the asserted patents. TQ Delta has filed actions in the same court alleging infringement of the same patents against Comcast Corp., Cox Communications, Inc., DirecTV, Time Warner Cable Inc. and Verizon Communications, Inc. TQ Delta is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein.

On July 14, 2016, TQ Delta stipulated to dismiss with prejudice all claims related to the 369 patent and the 956 patent. On July 20, 2016, DISH Network filed petitions with the United States Patent and Trademark Office challenging the validity of all of the patent claims of the 404 patent and the 268 patent that have been asserted against DISH Network. Third parties filed petitions with the United States Patent and Trademark Office challenging the validity of all of the patent claims that have been asserted against us in the action. On November 4, 2016, the United States Patent and Trademark Office agreed to institute proceedings on the third-party petitions related to the 158 patent, the 243 patent, the 412 patent and the 430 patent. On December 20, 2016, pursuant to a stipulation of the parties, the Court stayed the case until the resolution of all petitions to the United States Patent and Trademark Office challenging the validity of all of the patent claims at issue. On January 19, 2017, the United States Patent and Trademark Office granted DISH Network's motions to join the instituted petitions on the 430 and 158 patents.

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On February 9, 2017, the United States Patent and Trademark Office agreed to institute proceedings on DISH Network’s petition related to the 404 patent, and on February 13, 2017, the United States Patent and Trademark Office agreed to institute proceedings on our petition related to the 268 patent. On February 27, 2017, the United States Patent and Trademark Office granted DISH Network’s motions to join the instituted petitions on the 243 and 412 patents. On October 26, 2017, the United States Patent and Trademark Office issued final written decisions on the petitions challenging the 158 patent, the 243 patent, the 412 patent and the 430 patent, and it invalidated all of the asserted claims of those patents.

On February 7, 2018, the United States Patent and Trademark Office issued final written decisions on the petitions challenging the 404 patent, and it invalidated all of the asserted claims of that patent on the basis of DISH Network’s petition. On February 10, 2018, the United States Patent and Trademark Office issued a final written decision on DISH Network’s petition challenging the 268 patent, and it invalidated all of the asserted claims.

On March 12, 2018, the United States Patent and Trademark Office issued a final written decision on a third-party petition challenging the 268 patent, and it invalidated all of the asserted claims. TQ Delta filed notices of appeal from the final written decisions adverse to it. On May 9, 2019, the United States Court of Appeals for the Federal Circuit affirmed the invalidity of the 430 patent and the 412 patent. On July 10, 2019, the United States Court of Appeals for the Federal Circuit affirmed the invalidity of the asserted claims of the 404 patent. On July 15, 2019, the United States Court of Appeals for the Federal Circuit affirmed the invalidity of the asserted claims of the 268 patent. On November 22, 2019, the United States Court of Appeals for the Federal Circuit reversed the invalidity finding on the 243 patent and the 158 patent, and then, on March 29, 2020, denied a petition for panel rehearing as to those findings. On April 13, 2021, the Court lifted the stay, and the case is proceeding on the 243 patent and the 158 patent. On April 23 and April 26, 2021, the United States Patent and Trademark Office issued orders granting requests for ex parte reexamination of, respectively, the 243 patent and the 158 patent, but on July 27, 2023 and October 11, 2023, respectively, the United States Patent and Trademark Office confirmed the challenged claims of the 243 patent and the 158 patent. In a proposed supplemental report, TQ Delta’s damages expert contends that TQ Delta is entitled to \$251 million in damages. The Court has set a trial date of November 8, 2027.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Uniloc 2017 LLC

On January 31, 2019, Uniloc 2017 LLC (“Uniloc”) filed a complaint against our wholly-owned subsidiary Sling TV L.L.C. in the United States District Court for the District of Colorado. The Complaint alleges infringement of United States Patent No. 6,519,005 (the “005 patent”), which is entitled “Method of Concurrent Multiple-Mode Motion Estimation for Digital Video”; United States Patent No. 6,895,118 (the “118 patent”), which is entitled “Method of Coding Digital Image Based on Error Concealment”; United States Patent No. 9,721,273 (the “273 patent”), which is entitled “System and Method for Aggregating and Providing Audio and Visual Presentations Via a Computer Network”; and United States Patent No. 8,407,609 (the “609 patent”), which is entitled “System and Method for Providing and Tracking the Provision of Audio and Visual Presentations Via a Computer Network.” Uniloc is an entity that seeks to license an acquired patent portfolio without itself practicing any of the claims recited therein.

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

On June 25, 2019, Sling TV L.L.C. filed a petition with the United States Patent and Trademark Office challenging the validity of all of the asserted claims of the 005 patent. On July 19, 2019 and July 22, 2019, respectively, Sling TV L.L.C. filed petitions with the United States Patent and Trademark Office challenging the validity of all asserted claims of the 273 patent and the 609 patent. On August 12, 2019, Sling TV L.L.C. filed a petition with the United States Patent and Trademark Office challenging the validity of all of the asserted claims of the 118 patent. On October 18, 2019, pursuant to a stipulation of the parties, the Court entered a stay of the trial proceedings.

On January 9, 2020, the United States Patent and Trademark Office agreed to institute proceedings on the petition challenging the 005 patent. On January 15, 2020, the United States Patent and Trademark Office agreed to institute proceedings on the petition challenging the 273 patent. On February 4, 2020, the United States Patent and Trademark Office agreed to institute proceedings on the petition challenging the 609 patent. On February 25, 2020, the United States Patent and Trademark Office declined to institute proceedings on the petition challenging the 118 patent.

On December 28, 2020, the United States Patent and Trademark Office issued a final written decision upholding the validity of the challenged claims of the 273 patent. Sling TV L.L.C. appealed that decision to the United States Court of Appeals for the Federal Circuit, and on February 2, 2022, the Federal Circuit vacated the final written decision and remanded to the United States Patent and Trademark Office to reconsider its ruling. On remand, on September 7, 2022, the United States Patent and Trademark Office issued a revised final written decision finding all challenged claims of the 273 patent invalid. Uniloc filed a notice of appeal of that revised final written decision to the United States Court of Appeals for the Federal Circuit, and on September 4, 2024, that court affirmed the United States Patent and Trademark Office's invalidity finding.

On January 5, 2021, the United States Patent and Trademark Office issued a final written decision invalidating all challenged claims of the 005 patent. On January 19, 2021, the United States Patent and Trademark Office issued a final written decision invalidating all challenged claims of the 609 patent (and a second final written decision invalidating all challenged claims of the 609 patent based on a third party's petition). Uniloc did not appeal those decisions. Thus, the sole remaining asserted patent is the 118 patent.

We intend to vigorously defend this case. In the event that a court ultimately determines that we infringe the asserted patents, we may be subject to substantial damages, which may include treble damages, and/or an injunction that could require us to materially modify certain features that we currently offer to consumers. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Universal Service Administrative Company

On April 3, 2023, the Universal Service Administrative Company ("USAC") notified our wholly-owned subsidiary DISH Wireless that it intended to seek to recover funds in the amount of \$13.9 million disbursed under the Emergency Broadband Benefit Program ("EBBP") and Affordable Connectivity Program ("ACP") rules. We appealed this action and the USAC denied our appeal in October 2023. We appealed USAC's action to the FCC's Wireline Competition Bureau, which denied our appeal on January 17, 2025.

We will continue to appeal USAC's action. We cannot predict with any degree of certainty the outcome of our appeals or determine the extent of any potential liability or damages.

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

U.S. Bank Trust Company

On April 26, 2024, U.S. Bank Trust Company, in its capacity as Trustee under the Indentures for DISH DBS Corporation's 5.75% Senior Secured Notes due 2028 and 7.75% Senior Notes due 2026, filed an action in state court in New York City against DISH DBS Corporation, DISH Network L.L.C., EchoStar Intercompany Receivable Company L.L.C., DISH DBS Issuer LLC, and DBS Intercompany Receivable L.L.C. In its original complaint, the Trustee contended that certain intracompany asset transfers in January 2024 breached the Indentures for those Notes, and that the transfers were intentional and constructive fraudulent transfers under the Colorado Uniform Fraudulent Transfer Act. The Trustee seeks a declaratory judgment that DISH DBS Corporation breached the Indentures and that an Event of Default occurred under the DBS Indentures. It further asks the Court to unwind certain intracompany asset transfers and to award damages.

On May 13, 2024, the defendants removed the case to the United States District Court for the Southern District of New York and, on June 28, 2024, filed a motion to dismiss the complaint. Rather than opposing the motion, on July 18, 2024, the Trustee filed a first amended complaint, which added a new declaratory judgment claim challenging certain intercompany advances and new factual allegations challenging a certification of compliance with the DBS Indentures. On January 22, 2025, with permission from the Court, the Trustee filed a second amended complaint, which added allegations regarding the debt issued by DBS SubscriberCo, a related intercompany loan, and the DIRECTV transaction (collectively, the "September 2024 Transactions"). The defendants moved to dismiss the second amended complaint and, on August 21, 2025, the Court granted the motion to dismiss the claims that were based on the September 2024 Transactions but otherwise denied the motion.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of the suit or determine the extent of any potential liability or damages.

Vermont National Telephone Company

On September 23, 2016, the United States District Court for the District of Columbia unsealed a qui tam complaint that, on May 13, 2015, Vermont National filed against our wholly-owned subsidiaries, DISH Network, American AWS-3 Wireless I L.L.C., American II, American III, and DISH Wireless Holding L.L.C.; Charles W. Ergen (our Chairman) 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.

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

Thereafter, the District Court maintained the stay until October 26, 2018. On February 11, 2019, the District Court granted Vermont National's unopposed motion for leave to file an amended complaint. On March 28, 2019, the defendants filed a motion to dismiss Vermont National's amended complaint, and on March 23, 2021, the District Court granted the motion to dismiss. On April 21, 2021, Vermont National filed a notice of appeal to the United States Court of Appeals for the DC Circuit and, on May 17, 2022, that court reversed the District Court's dismissal of the complaint. On June 16, 2022, the Defendants-Appellees filed a petition for rehearing or rehearing en banc, but on August 17, 2022, that petition was denied.

On August 25, 2023, the FCC provided a sworn declaration stating that "the FCC considers ... SNR and Northstar to have fully and timely satisfied their obligations to pay money to the Government arising from the AWS-3 Auction." On that basis, on September 22, 2023, the Defendants filed a motion seeking partial summary judgment of no damages. On September 26, 2023, the Court denied the motion as premature. On March 8, 2024, the United States filed a motion to exercise its statutory prerogative to intervene in the case for the purpose of moving to dismiss it with prejudice, stating that the case is "unlikely to vindicate the United States' interests and would needlessly expend the Government's and this Court's resources." In a report and recommendation issued on April 7, 2025, a magistrate judge recommended that the government's motion be granted. Vermont National's objections to that recommendation have been fully briefed to the Court.

We intend to vigorously defend this case. We cannot predict with any degree of certainty the outcome of this proceeding or determine the extent of any potential liability or damages.

Other

In addition to the above actions, we are subject to various other legal proceedings and claims that arise in the ordinary course of business, including, among other things, disputes with programmers regarding fees. In our opinion, the amount of ultimate liability with respect to any of these actions is unlikely to materially affect our financial condition, results of operations or liquidity, though the outcomes could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

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

11. 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 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 currently operate three primary business segments: (1) Pay-TV; (2) Wireless; and (3) Broadband and Satellite Services. See Note 1 for further information. Our Pay-TV segment revenue is primarily derived from Pay-TV subscriber revenue. Our Wireless segment revenue is primarily derived from Wireless subscriber revenue and selling wireless devices to subscribers. Our Broadband and Satellite Services segment revenue is primarily derived from Broadband subscriber revenue, broadband services revenue and communications equipment sales and leases.

All other and eliminations primarily include intersegment eliminations related to intercompany revenue and the related expense, which are eliminated in consolidation.

The CODM is not regularly provided assets on a segment basis; therefore, such information is not presented.

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

The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts presented.

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

	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated Total
	(In thousands)				
For the Three Months Ended September 30, 2025					
Revenue					
<i>Revenue from external customers:</i>					
Service revenue	\$ 2,326,126	\$ 836,165	\$ 265,656	\$ —	\$ 3,427,947
Equipment sales and other revenue	13,449	102,401	70,461	—	186,311
Intersegment revenue	1,608	380	9,703	(11,691)	—
Total revenue	2,341,183	938,946	345,820	(11,691)	3,614,258
Operating Expenses					
<i>Cost of services:</i>					
Programming	1,126,925	—	—	—	1,126,925
Connectivity services (1)	49,736	616,788	49,897	(2,213)	714,208
Other (2)	288,433	173,949	65,274	1,574	529,230
Total cost of services	1,465,094	790,737	115,171	(639)	2,370,363
Cost of sales - equipment and other	8,478	315,241	67,953	(148)	391,524
<i>Selling, general and administrative expenses:</i>					
Subscriber acquisition costs	103,864	188,790	43,904	(4,892)	331,666
Selling, general and administrative expenses	153,310	98,718	44,265	(6,472)	289,821
Total selling, general and administrative expenses	257,174	287,508	88,169	(11,364)	621,487
Impairments and other	—	16,199,344	282,124	—	16,481,468
OIBDA (3)	610,437	(16,653,884)	(207,597)	460	(16,250,584)
Depreciation and amortization	61,049	229,615	100,730	(103)	391,291
Total costs and expenses	1,791,795	17,822,445	654,147	(12,254)	20,256,133
Operating income (loss)	<u>\$ 549,388</u>	<u>\$ (16,883,499)</u>	<u>\$ (308,327)</u>	<u>\$ 563</u>	<u>(16,641,875)</u>
Unallocated Amounts					
Interest income					53,187
Interest expense, net of amounts capitalized					(377,072)
Other, net					28,953
Income (loss) before income taxes					<u>\$ (16,936,807)</u>

- (1) "Connectivity services" is the cost to deliver our services and products to customers, which includes, among other things, network, transport and data, cloud-based service, satellite and transmission and other related costs.
- (2) "Other" primarily consists of variable costs including call center, manufacturing, dealer incentive, bad debt, billing and other variable costs, as well as costs to retain our subscribers.
- (3) OIBDA is a non-GAAP measure and does not purport to be an alternative to operating income (loss) as a measure of operating performance. We believe this measure is useful to management, investors and other users of our financial information in evaluating operating profitability of our business segments on a more variable cost basis as it excludes the depreciation and amortization expenses related primarily to capital expenditures and acquisitions for those business segments, as well as in evaluating operating performance in relation to our competitors.

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

	<u>Pay-TV</u>	<u>Wireless</u>	<u>Broadband and Satellite Services</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
	(In thousands)				
For the Three Months Ended September 30, 2024					
Revenue					
<i>Revenue from external customers:</i>					
Service revenue	\$ 2,600,405	\$ 778,737	\$ 292,532	\$ —	\$ 3,671,674
Equipment sales and other revenue	14,677	118,057	86,576	—	219,310
Intersegment revenue	2,949	1,602	7,601	(12,152)	—
Total revenue	<u>2,618,031</u>	<u>898,396</u>	<u>386,709</u>	<u>(12,152)</u>	<u>3,890,984</u>
Operating Expenses					
<i>Cost of services:</i>					
Programming	1,265,883	—	—	—	1,265,883
Connectivity services	53,820	638,094	51,570	(2,792)	740,692
Other	319,302	140,058	74,400	(2,186)	531,574
Total cost of services	<u>1,639,005</u>	<u>778,152</u>	<u>125,970</u>	<u>(4,978)</u>	<u>2,538,149</u>
Cost of sales - equipment and other	19,243	300,321	74,397	(937)	393,024
<i>Selling, general and administrative expenses:</i>					
Subscriber acquisition costs	110,697	178,073	48,920	(547)	337,143
Selling, general and administrative expenses	173,083	79,210	59,896	(6,188)	306,001
Total selling, general and administrative expenses	<u>283,780</u>	<u>257,283</u>	<u>108,816</u>	<u>(6,735)</u>	<u>643,144</u>
Impairments and other	—	—	—	—	—
OIBDA	<u>676,003</u>	<u>(437,360)</u>	<u>77,526</u>	<u>498</u>	<u>316,667</u>
Depreciation and amortization	87,502	276,702	113,642	(412)	477,434
Total costs and expenses	<u>2,029,530</u>	<u>1,612,458</u>	<u>422,825</u>	<u>(13,062)</u>	<u>4,051,751</u>
Operating income (loss)	<u>\$ 588,501</u>	<u>\$ (714,062)</u>	<u>\$ (36,116)</u>	<u>\$ 910</u>	<u>(160,767)</u>
Unallocated Amounts					
Interest income					11,200
Interest expense, net of amounts capitalized					(81,503)
Other, net					52,107
Income (loss) before income taxes					<u>\$ (178,963)</u>

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

	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated Total
	(In thousands)				
For the Nine Months Ended September 30, 2025					
Revenue					
<i>Revenue from external customers:</i>					
Service revenue	\$ 7,292,529	\$ 2,469,493	\$ 812,188	\$ —	\$ 10,574,210
Equipment sales and other revenue	40,042	375,172	219,551	—	634,765
Intersegment revenue	9,588	1,687	24,519	(35,794)	—
Total revenue	7,342,159	2,846,352	1,056,258	(35,794)	11,208,975
Operating Expenses					
<i>Cost of services:</i>					
Programming	3,523,334	—	—	—	3,523,334
Connectivity services	156,522	1,875,536	149,236	(6,711)	2,174,583
Other	890,845	482,582	194,292	(1,444)	1,566,275
Total cost of services	4,570,701	2,358,118	343,528	(8,155)	7,264,192
Cost of sales - equipment and other	27,596	946,531	213,238	(2,146)	1,185,219
<i>Selling, general and administrative expenses:</i>					
Subscriber acquisition costs	277,983	584,085	135,260	(7,170)	990,158
Selling, general and administrative expenses	462,192	279,202	136,303	(19,023)	858,674
Total selling, general and administrative expenses	740,175	863,287	271,563	(26,193)	1,848,832
Impairments and other	—	16,199,344	282,124	—	16,481,468
OIBDA	2,003,687	(17,520,928)	(54,195)	700	(15,570,736)
Depreciation and amortization	205,317	857,821	310,065	(524)	1,372,679
Total costs and expenses	5,543,789	21,225,101	1,420,518	(37,018)	28,152,390
Operating income (loss)	\$ 1,798,370	\$ (18,378,749)	\$ (364,260)	\$ 1,224	(16,943,415)
Unallocated Amounts					
Interest income					184,085
Interest expense, net of amounts capitalized					(942,359)
Other, net					105,480
Income (loss) before income taxes					\$ (17,596,209)

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

	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated Total
	(In thousands)				
For the Nine Months Ended September 30, 2024					
Revenue					
<i>Revenue from external customers:</i>					
Service revenue	\$ 7,956,510	\$ 2,368,138	\$ 908,781	\$ —	\$ 11,233,429
Equipment sales and other revenue	56,917	335,060	233,172	—	625,149
Intersegment revenue	7,466	1,932	21,353	(30,751)	—
Total revenue	<u>8,020,893</u>	<u>2,705,130</u>	<u>1,163,306</u>	<u>(30,751)</u>	<u>11,858,578</u>
Operating Expenses					
<i>Cost of services:</i>					
Programming	3,809,755	—	—	—	3,809,755
Connectivity services	165,521	1,899,591	153,688	(5,749)	2,213,051
Other	966,857	388,173	228,712	(3,739)	1,580,003
Total cost of services	<u>4,942,133</u>	<u>2,287,764</u>	<u>382,400</u>	<u>(9,488)</u>	<u>7,602,809</u>
Cost of sales - equipment and other	54,072	902,846	209,440	(2,158)	1,164,200
<i>Selling, general and administrative expenses:</i>					
Subscriber acquisition costs	334,085	467,119	151,044	(1,906)	950,342
Selling, general and administrative expenses	506,089	242,696	181,217	(17,754)	912,248
Total selling, general and administrative expenses	<u>840,174</u>	<u>709,815</u>	<u>332,261</u>	<u>(19,660)</u>	<u>1,862,590</u>
Impairments and other	—	—	—	—	—
OIBDA	<u>2,184,514</u>	<u>(1,195,295)</u>	<u>239,205</u>	<u>555</u>	<u>1,228,979</u>
Depreciation and amortization	258,153	864,237	349,461	(1,492)	1,470,359
Total costs and expenses	<u>6,094,532</u>	<u>4,764,662</u>	<u>1,273,562</u>	<u>(32,798)</u>	<u>12,099,958</u>
Operating income (loss)	<u>\$ 1,926,361</u>	<u>\$ (2,059,532)</u>	<u>\$ (110,256)</u>	<u>\$ 2,047</u>	<u>(241,380)</u>
Unallocated Amounts					
Interest income					55,591
Interest expense, net of amounts capitalized					(262,077)
Other, net					(65,501)
Income (loss) before income taxes					<u>\$ (513,367)</u>

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

The purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations) by segment were as follows:

	Pay-TV	Wireless	Broadband and Satellite Services	Total
	(In thousands)			
For the Three Months Ended September 30, 2025				
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)	\$ 98,553	\$ 214,671	\$ 45,334	\$ 358,558
For the Three Months Ended September 30, 2024				
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)	\$ 53,357	\$ 396,596	\$ 44,913	\$ 494,866
	Pay-TV	Wireless	Broadband and Satellite Services	Total
	(In thousands)			
For the Nine Months Ended September 30, 2025				
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)	\$ 239,521	\$ 1,123,867	\$ 120,555	\$ 1,483,943
For the Nine Months Ended September 30, 2024				
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)	\$ 165,275	\$ 1,506,237	\$ 172,083	\$ 1,843,595

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

Category:	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Pay-TV subscriber and related revenue	\$ 2,328,705	\$ 2,602,176	\$ 7,299,901	\$ 7,961,736
Wireless services and related revenue	836,164	778,737	2,469,493	2,368,138
Broadband and satellite services and other revenue	267,460	294,703	817,845	914,350
Pay-TV equipment sales and other revenue	12,478	15,855	42,258	59,157
Wireless equipment sales and other revenue	102,782	119,659	376,859	336,992
Broadband equipment and other revenue	78,360	92,006	238,413	248,956
Eliminations	(11,691)	(12,152)	(35,794)	(30,751)
Total	\$ 3,614,258	\$ 3,890,984	\$ 11,208,975	\$ 11,858,578

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

12. Revenue Recognition

Contract Balances

Our allowance for credit losses for trade accounts receivable were as follows:

	<u>Pay-TV</u>	<u>Wireless</u>	<u>Broadband and Satellite Services</u>	<u>Total</u>
	(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	<u>\$ 53,080</u>	<u>\$ 26,317</u>	<u>\$ 11,987</u>	<u>\$ 91,384</u>

	<u>Pay-TV</u>	<u>Wireless</u>	<u>Broadband and Satellite Services</u>	<u>Total</u>
	(In thousands)			
Balance, December 31, 2023	\$ 35,320	\$ 18,671	\$ 20,399	\$ 74,390
Current period provision for expected credit losses	51,609	47,542	21,107	120,258
Write-offs charged against allowance	(36,775)	(49,303)	(25,880)	(111,958)
Foreign currency translation	—	—	(263)	(263)
Balance, September 30, 2024	<u>\$ 50,154</u>	<u>\$ 16,910</u>	<u>\$ 15,363</u>	<u>\$ 82,427</u>

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.

The following table summarizes our contract asset balances:

	<u>As of</u>	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(In thousands)	
Contract assets	\$ 154,861	\$ 108,092

Contract liabilities arise when we bill our customers and receive consideration in advance of providing the service. Contract liabilities are recognized as revenue when the service has been provided to the customer. Contract liabilities are recorded in "Deferred revenue and other" and "Long-term deferred revenue and other long-term liabilities" on our Condensed Consolidated Balance Sheets.

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

The following table summarizes our contract liability balances:

	As of	
	September 30, 2025	December 31, 2024
	(In thousands)	
Contract liabilities	\$ 624,217	\$ 649,054

Our beginning of period contract liability recorded as customer contract revenue during 2025 was \$604 million.

Performance Obligations

Pay-TV and Wireless Segments

We apply a practical expedient and do not disclose the value of the remaining performance obligations for contracts that are less than one year in duration, which represent a substantial majority of our revenue. As such, the amount of revenue related to unsatisfied performance obligations is not necessarily indicative of our future revenue.

Broadband and Satellite Services Segment

As of September 30, 2025, the remaining performance obligations for our customer contracts was approximately \$1.5 billion. Performance obligations expected to be satisfied within one year and greater than one year are 29% and 71%, respectively. This amount and percentages exclude leasing arrangements and agreements with consumer customers.

Contract Acquisition Costs

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Balance, beginning of period	\$ 282,247	\$ 307,345	\$ 289,200	\$ 352,114
Additions	71,654	67,086	196,770	202,328
Amortization expense	(77,702)	(75,438)	(210,544)	(254,541)
Foreign currency translation	172	43	945	(865)
Balance, end of period	\$ 276,371	\$ 299,036	\$ 276,371	\$ 299,036

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

13. Related Party Transactions

CONX

CONX Corp. is a special purpose acquisition company partially owned by Charles W. Ergen, our Chairman (“CONX”). On May 1, 2024, we and CONX entered into a definitive purchase and sale agreement, which provides for CONX’s purchase from us of the commercial real estate property in Littleton, Colorado, comprising the corporate headquarters of DISH Wireless. Concurrently with the transaction closing on May 1, 2024, we entered into an agreement to lease back the property from CONX for an initial 10-year term. During the three months ended September 30, 2025 and 2024, we recorded less than \$1 million and \$1 million, respectively, for this lease in “Selling, general and administrative expenses” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). During the nine months ended September 30, 2025 and 2024, we recorded \$2 million and \$1 million, respectively, for this lease in “Selling, general and administrative expenses” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Hughes Systique Corporation (“Hughes Systique”)

We own 42% of Hughes Systique Corporation (“Hughes Systique”) and contract with Hughes Systique for software development services.

The table below summarizes our transactions with Hughes Systique:

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(In thousands)			
Purchases:				
Purchases from Hughes Systique	\$ 3,910	\$ 4,236	\$ 12,058	\$ 13,211
	As of			
	September 30,	December 31,		
	2025	2024		
	(In thousands)			
Amounts Payable:				
Amounts payable to Hughes Systique	\$ 1,331	\$ 1,466		

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

NagraStar

We own a 50% interest in NagraStar, a joint venture that is our primary provider of encryption and related security systems intended to assure that only authorized customers have access to our programming. Certain payments related to NagraStar are recorded in “Cost of services” on our 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. Our investment in NagraStar is accounted for using the equity method.

The table below summarizes our transactions with NagraStar:

	<u>For the Three Months Ended</u> <u>September 30,</u>		<u>For the Nine Months Ended</u> <u>September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(In thousands)			
Purchases (including fees):				
Purchases from NagraStar	\$ 7,216	\$ 7,596	\$ 21,494	\$ 24,723
	As of			
	<u>September 30,</u>		<u>December 31,</u>	
	<u>2025</u>		<u>2024</u>	
	(In thousands)			
Amounts Payable and Commitments:				
Amounts payable to NagraStar	\$ 4,377	\$ 5,569		
Commitments to NagraStar	\$ 481	\$ 883		

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, 2024 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

FCC Review

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

During the second quarter and the beginning of the third quarter of 2025, the potential ramifications of the FCC review to our business required us to, among other things, reevaluate the deployment of our resources and as a result, we elected not to make interest payments on a certain portion of our long-term senior notes on their respective scheduled due dates. We subsequently made such payments, including interest on the defaulted interest, within the applicable 30-day grace periods. See Note 9 in the Notes to our Condensed Consolidated Financial Statements for further information.

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

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

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

AT&T License Purchase Agreement

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

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

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

The AT&T License Purchase Agreement provides that, at the closing of the AT&T Transactions, any amounts outstanding under that certain Loan and Security Agreement, dated November 26, 2021, between DISH DBS as lender and DISH Network will be repaid in full using proceeds from the AT&T Transactions to the respective holders of the DISH 2021 Intercompany Loan (the "DISH 2021 Intercompany Loan Payoff"). The DISH 2021 Intercompany Loan Payoff includes \$2.844 billion due to DISH DBS as of September 30, 2025 for the DISH 2021 Intercompany Loan 2028 Tranche. The DISH 2021 Intercompany Loan is secured by the 3.45 GHz Licenses and certain other wireless spectrum licenses. See Note 9 in the Notes to our Condensed Consolidated Financial Statements for definitions and further information.

In addition, all outstanding 11 3/4% Senior Secured Notes due November 15, 2027 issued pursuant to that certain Secured Indenture, dated November 15, 2022 ("DISH Secured Indenture"), by and among DISH Network Corporation, the Guarantors identified therein, and U.S. Bank Trust Company, National Association, as trustee and collateral agent, will be redeemed concurrently with the closing in accordance with the terms of the DISH Secured Indenture (the "Redemption"). As of September 30, 2025, the aggregate principal amount outstanding of our 11 3/4% Senior Secured Notes due November 15, 2027 was \$3.5 billion and is secured by the 600 MHz Licenses.

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

The description of the AT&T License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to this Quarterly Report on Form 10-Q.

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

Amendments to the Network Services Agreement

Simultaneously with the execution of the AT&T License Purchase Agreement, DISH Wireless L.L.C., our subsidiary and AT&T Mobility LLC, a subsidiary of AT&T, entered into the Fifth Amendment (the “Fifth Amendment”) and the Sixth Amendment (the “Sixth Amendment”) to the Network Services Agreement dated as of July 14, 2021 by and among DISH Wireless L.L.C. and AT&T Mobility LLC (as amended, the “NSA”). The term of the Fifth Amendment is scheduled to begin on January 1, 2026 and extends certain terms and conditions under the NSA that were previously available only through the end of 2025.

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

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

SpaceX License Purchase Agreement

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

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

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

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

The consideration for the SpaceX Transactions payable at the Spectrum Acquisition Closing is \$17 billion (the "Total Consideration Amount"). A portion of the Total Consideration Amount (such amount, the "Total Payoff Consideration Amount") will be used to: (i) fully pay off all outstanding amounts owed on the 10 3/4% Senior Secured Notes due 2029 (the "10 3/4% Secured Notes") and the 6 3/4% Senior Secured due 2030 (the "6 3/4% Secured Notes") and (ii) settle the anticipated redemption and conversions of the 3 7/8% Convertible Secured Notes due 2030 (the "Convertible Notes due 2030" and, together with the 10 3/4% Secured Notes and the 6 3/4% Secured Notes, the "Seller Notes"). The remaining amount after paying off the Seller Notes (the "Purchase Price") will be paid by SpaceX to us as follows: (i) up to \$8.5 billion will be paid in SpaceX's Class A Common Stock, valued at \$212 per share (the "Equity Amount"); and (ii) any amount of the Purchase Price exceeding \$8.5 billion will be paid in cash. If the Total Payoff Consideration Amount exceeds \$8.5 billion, we may elect to pay the excess in cash, our Class A Common Stock (with respect to the Convertible Notes due 2030), or both, to maintain our receipt of the full Equity Amount. However, if we elect not to pay such excess amount, the Equity Amount will be reduced dollar-for-dollar to ensure that the combined Equity Amount and Total Payoff Consideration Amount do not exceed the Total Consideration Amount. As of September 30, 2025, the aggregate principal amount outstanding of the Seller Notes was \$9.826 billion and is secured by the AWS-4 and AWS-3 Licenses.

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

Additionally, in connection with the SpaceX License Purchase Agreement and the 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.

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

The SpaceX License Purchase Agreement also provides for future long-term commercial agreements that will enable us to offer our Wireless subscribers access to SpaceX's next-generation Starlink Direct to Cell text and voice and broadband services utilizing certain rights and licenses related to the Spectrum that are to be conveyed by us to SpaceX at the Spectrum Acquisition Closing. The commercial agreements will also provide for a fee-based referral program that lets us refer existing HughesNet customers and new Starlink customers to SpaceX.

The description of the SpaceX License Purchase Agreement is not complete and is qualified in its entirety by reference to the License Purchase Agreement filed as an exhibit to this Quarterly Report on Form 10-Q.

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

Future Capital Requirements

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

Our cash and cash equivalents and marketable investment securities totaled \$3.915 billion as of September 30, 2025 ("Cash on Hand"). As reflected in the condensed consolidated financial statements as of September 30, 2025, we have \$2.0 billion of debt maturing in July 2026 and \$1.377 billion of debt maturing in August 2026. In addition, the re-auction of certain AWS-3 licenses previously awarded to Northstar Wireless and SNR Wireless has been designated as Auction 113 and the FCC is required to initiate Auction 113 by June 23, 2026. We cannot predict with any degree of certainty the outcome of Auction 113, however, we may be required to make a maximum payment up to approximately \$2.921 billion for the Northstar Re-Auction Payment and SNR Re-Auction Payment. See Note 10 in the Notes to our Condensed Consolidated Financial Statements for definitions and further information.

As detailed above, upon the closing of the AT&T Transactions, subject to certain conditions and adjustments, we will receive \$22.650 billion in cash and upon the closing of the SpaceX Transactions, subject to certain conditions, we will receive \$19 billion in consideration which includes \$17 billion in a combination of cash and the Equity Amount (as defined above in "*SpaceX Transactions*"), and payments for the Interim Debt Service of \$2 billion. These transactions also contemplate the repayment of certain of our debt as described above in "*AT&T Transactions*" and "*SpaceX Transactions*." However, until the closing of these transactions, which are subject to receipt of government approvals and other customary conditions, funding is not deemed committed and because we do not currently have the necessary Cash on Hand and/or projected future cash flows or committed financing to fund our obligations for at least twelve months from the issuance of these condensed consolidated financial statements, substantial doubt exists about our ability to continue as a going concern.

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

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

Impairments and Other

During the third quarter of 2025, as a result of the AT&T Transactions and SpaceX Transactions, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model, as defined below, resulting in a significant adverse change in the intended use of such assets. These developments were considered triggering events and resulted in the performance of an impairment assessment. During the three and nine months ended September 30, 2025, we recorded a \$16.481 billion charge for non-cash asset impairments and other expenses related to the termination of our 5G Network deployment in "Impairments and other" on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) in our Wireless and Broadband and Satellite Services Segments. 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

Segments

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

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 offer pay-TV services under the DISH® brand and the SLING® brand (collectively "Pay-TV" services). 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. 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 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.

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.

We have terminated our deployment of the nation's first cloud-native, Open Radio Access Network ("O-RAN") based 5G VoNR and broadband network (our "5G Network"), after meeting certain interim and final build-out requirements established by the FCC. We had commenced our transition to a mobile network operator ("MNO") as our 5G Network became commercially available and we grew our customer base on our 5G Network.

In August 2025, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model, as defined below. We are currently operating primarily as a mobile virtual network operator ("MVNO"). Within our MVNO operations, today we depend in part on either T-Mobile or AT&T to provide us with network services under the amended Master Network Services Agreement (as amended, the "MNSA") and Network Services Agreement (as amended, the "NSA"), respectively. In light of the AT&T Transactions, we are transitioning to a hybrid MNO business model under which we will continue to operate our 5G Network core and utilize AT&T's network services ("Hybrid MNO"). We are actively migrating customer traffic from our 5G Network to AT&T's network as we transition to a Hybrid MNO.

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

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

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

Our Broadband and Satellite Services segment business strategy is to maintain and improve our leadership position and competitive advantage through development of leading-edge technologies and services marketed to selected sectors within the consumer, enterprise and government markets globally. Within our Broadband and Satellite Services segment we are an industry leader in both networking technologies and services, innovating to deliver the global solutions that power a connected future for people, enterprises and things everywhere. We provide broadband services to consumer customers, which include home and small to medium-sized businesses, and satellite, multi-transport technologies and managed network services to enterprise customers, telecommunications providers, airlines and government entities, including civilian and defense. We have leveraged the EchoStar XXIV satellite to deliver satellite services to unserved and underserved consumer markets in the Americas as well as enterprise, aeronautical and government markets.

Economic Environment

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

EXPLANATION OF KEY METRICS AND OTHER ITEMS

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

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

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

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), 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, transport, cloud services and other costs as a significant portion of our 5G Network was placed into service.

Cost of sales - equipment and other. “Cost of sales – equipment and other” principally includes the cost of wireless devices and other related items, the cost of broadband equipment and networks, as well as costs related to the non-subsidized sales of Pay-TV equipment. Costs are generally recognized as products are delivered to customers and the related revenue is recognized. In addition, prior to January 1, 2024, “Cost of sales – equipment and other” included certain direct costs related to our 5G Network deployment, including lease expense on communication towers, transport, cloud services and other costs, which is now included in “Cost of services” on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

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

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

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

Other, net. The main components of “Other, net” are gains and losses realized on the sale and/or conversion of marketable and non-marketable investment securities and derivative 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 and derivative 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.

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

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

SLING TV subscribers. We include customers obtained through direct sales and third-party marketing agreements in our SLING TV subscriber count. SLING TV subscriber additions are recorded net of disconnects. For customers who subscribe to multiple SLING TV packages, each customer is only counted as one SLING TV subscriber. Prior to August 2025, SLING TV customers receiving SLING TV Freestream service, non-recurring video services, or service for no charge, under certain new subscriber promotions, were excluded from our SLING TV subscriber count. Beginning in August 2025, for certain SLING TV Freestream, Day Pass, Weekend Pass and Week Pass subscribers, and other non-recurring video service accounts where we receive non-recurring user and ad insertion revenue ("SLING TV Flexible Offerings"), we divide our total SLING TV Flexible Offerings revenue related to these services by the price of our lowest tier programming package under which a new subscriber can activate, and include the resulting number, which is substantially smaller than the actual number of SLING TV customers receiving SLING TV Flexible Offerings, in the SLING TV subscriber count. The impact of this change was an increase to our third quarter of 2025 subscriber count of approximately 51,000 subscribers, representing the opening impact of the new calculation to our existing SLING TV subscriber base. All new SLING TV Flexible Offerings subscriber activations after this adjustment are included in net SLING TV subscriber additions for the period, based on the calculation above.

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

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

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

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

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

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

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

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

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

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

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

Free cash flow. We define free cash flow as "Net cash flows from operating activities" less: (i) "Purchases of property and equipment" net of "Refunds and other receipts of purchases of property and equipment," and (ii) "Capitalized interest related to regulatory authorizations," as shown on our 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 currently operate three primary business segments: (1) Pay-TV; (2) Wireless; and (3) Broadband and Satellite Services.

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

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024.

	For the Three Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Revenue:				
Pay-TV	\$ 2,341,183	\$ 2,618,031	\$ (276,848)	(10.6)
Wireless	938,946	898,396	40,550	4.5
Broadband and Satellite Services	345,820	386,709	(40,889)	(10.6)
Eliminations	(11,691)	(12,152)	461	3.8
Total revenue	\$ 3,614,258	\$ 3,890,984	\$ (276,726)	(7.1)
Operating income (loss):				
Pay-TV	\$ 549,388	\$ 588,501	\$ (39,113)	(6.6)
Wireless	(16,883,499)	(714,062)	(16,169,437)	*
Broadband and Satellite Services	(308,327)	(36,116)	(272,211)	*
Eliminations	563	910	(347)	(38.1)
Total operating income (loss)	\$ (16,641,875)	\$ (160,767)	\$ (16,481,108)	*

* Percentage is not meaningful

Total revenue. Our consolidated revenue totaled \$3.614 billion for the three months ended September 30, 2025, a decrease of \$277 million or 7.1% compared to the same period in 2024. The net decrease primarily resulted from the decrease in revenue from our Pay-TV segment and to a lesser extent our Broadband and Satellite Services segment, partially offset by the increase in revenue from our Wireless segment.

Total operating income (loss). Our consolidated operating loss totaled \$16.642 billion for the three months ended September 30, 2025, an increase in operating loss of \$16.481 billion compared to the same period in 2024. This change primarily resulted from an increase in operating loss from our Wireless segment and to a lesser extent our Broadband and Satellite Services segment and a decrease in operating income from our Pay-TV segment. The three months ended September 30, 2025 was adversely impacted by “Impairments and other” of: (1) \$16.199 billion from our Wireless segment and (2) \$282 million from our Broadband and Satellite Services segment. 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, 2025 Compared to the Nine Months Ended September 30, 2024.

	For the Nine Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Revenue:				
Pay-TV	\$ 7,342,159	\$ 8,020,893	\$ (678,734)	(8.5)
Wireless	2,846,352	2,705,130	141,222	5.2
Broadband and Satellite Services	1,056,258	1,163,306	(107,048)	(9.2)
Eliminations	(35,794)	(30,751)	(5,043)	(16.4)
Total revenue	\$ 11,208,975	\$ 11,858,578	\$ (649,603)	(5.5)
Operating income (loss):				
Pay-TV	\$ 1,798,370	\$ 1,926,361	\$ (127,991)	(6.6)
Wireless	(18,378,749)	(2,059,532)	(16,319,217)	*
Broadband and Satellite Services	(364,260)	(110,256)	(254,004)	*
Eliminations	1,224	2,047	(823)	(40.2)
Total operating income (loss)	\$ (16,943,415)	\$ (241,380)	\$ (16,702,035)	*

* Percentage is not meaningful

Total revenue. Our consolidated revenue totaled \$11.209 billion for the nine months ended September 30, 2025, a decrease of \$650 million or 5.5% compared to the same period in 2024. The net decrease primarily resulted from the decrease in revenue from our Pay-TV segment and to a lesser extent our Broadband and Satellite Services segment, partially offset by the increase in revenue from our Wireless segment.

Total operating income (loss). Our consolidated operating loss totaled \$16.943 billion for the nine months ended September 30, 2025, an increase in operating loss of \$16.702 billion compared to the same period in 2024. This change primarily resulted from an increase in operating loss from our Wireless segment and to a lesser extent our Broadband and Satellite Services segment and a decrease in operating income from our Pay-TV segment. The nine months ended September 30, 2025 was adversely impacted by “Impairments and other” of: (1) \$16.199 billion from our Wireless segment and (2) \$282 million from our Broadband and Satellite Services segment. 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

Pay-TV Segment

We offer Pay-TV services under the DISH brand and the SLING brand. As of September 30, 2025, we had 7.166 million Pay-TV subscribers in the United States, including 5.171 million DISH TV subscribers and 1.995 million SLING TV subscribers.

We promote our Pay-TV services by providing our subscribers with better service, technology and value 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. We offer SLING domestic, SLING International, SLING Latino and SLING Freestream video programming services.

Trends in our Pay-TV Segment

Competition

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

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

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

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

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

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, 2024 and elsewhere in our public filings. These transactions may affect us adversely by, among other things, making it more difficult for us to obtain access to certain programming networks on nondiscriminatory and fair terms, or at all.

Our Pay-TV subscriber base has been declining due to, among other things, the factors described above. There can be no assurance that our Pay-TV subscriber base will not continue to decline and that the pace of such decline will not accelerate. As our Pay-TV subscriber base continues to decline, it could have a material adverse long-term effect on our business, results of operations, financial condition and cash flow.

Programming

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

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

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

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, 2025 Compared to the Three Months Ended September 30, 2024.

Statements of Operations Data	For the Three Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Revenue:				
Service revenue	\$ 2,328,705	\$ 2,602,176	\$ (273,471)	(10.5)
Equipment sales and other revenue	12,478	15,855	(3,377)	(21.3)
Total revenue	<u>2,341,183</u>	<u>2,618,031</u>	<u>(276,848)</u>	<u>(10.6)</u>
Costs and expenses:				
Cost of services	1,465,094	1,639,005	(173,911)	(10.6)
% of Service revenue	62.9 %	63.0 %		
Cost of sales - equipment and other	8,478	19,243	(10,765)	(55.9)
Selling, general and administrative expenses	257,174	283,780	(26,606)	(9.4)
% of Total revenue	11.0 %	10.8 %		
Depreciation and amortization	61,049	87,502	(26,453)	(30.2)
Total costs and expenses	<u>1,791,795</u>	<u>2,029,530</u>	<u>(237,735)</u>	<u>(11.7)</u>
Operating income (loss)	<u>\$ 549,388</u>	<u>\$ 588,501</u>	<u>\$ (39,113)</u>	<u>(6.6)</u>
Other data:				
Pay-TV subscribers, as of period end (in millions)	7.166	8.031	(0.865)	(10.8)
DISH TV subscribers, as of period end (in millions)	5.171	5.888	(0.717)	(12.2)
SLING TV subscribers, as of period end (in millions)**	1.995	2.143	(0.148)	(6.9)
Pay-TV subscriber additions (losses), net (in millions)	0.007	(0.043)	0.050	*
DISH TV subscriber additions (losses), net (in millions)	(0.152)	(0.188)	0.036	19.1
SLING TV subscriber additions (losses), net (in millions)	0.159	0.145	0.014	9.7
Pay-TV ARPU	\$ 109.97	\$ 108.88	\$ 1.09	1.0
DISH TV subscriber additions, gross (in millions)	0.057	0.075	(0.018)	(24.0)
DISH TV churn rate	1.33 %	1.47 %	(0.14)%	(9.5)
DISH TV SAC	\$ 1,334	\$ 985	\$ 349	35.4
Purchases of property and equipment, net of refunds (1)	\$ 98,553	\$ 53,357	\$ 45,196	84.7
OIBDA	\$ 610,437	\$ 676,003	\$ (65,566)	(9.7)

* Percentage is not meaningful.

** Beginning in August 2025, we changed our calculation of SLING TV subscribers. The impact of this change was an increase to our period end SLING TV subscriber count of approximately 51,000 subscribers during the three months ended September 30, 2025, representing the opening impact of the new calculation to our existing SLING TV subscriber base. All new SLING TV Flexible Offerings subscriber activations after this adjustment are included in net SLING TV subscriber additions for the period. This change had no material impact on any other reported subscriber metrics, other than our period end SLING TV subscriber count. See “Explanation of Key Metrics and Other Items – SLING TV subscribers” for further information.

(1) Purchases of property and equipment, net of refunds includes satellite purchases during the three months ended September 30, 2025 and 2024 of \$62 million and \$29 million, respectively.

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

Pay-TV Subscribers

DISH TV subscribers. We lost approximately 152,000 net DISH TV subscribers during the three months ended September 30, 2025 compared to the loss of approximately 188,000 net DISH TV subscribers during the same period in 2024. This decrease in net DISH TV subscriber losses primarily resulted from a lower DISH TV churn rate, partially offset by lower gross new DISH TV subscriber activations.

SLING TV subscribers. We added approximately 159,000 net SLING TV subscribers during the three months ended September 30, 2025 compared to the addition of approximately 145,000 net SLING TV subscribers during the same period in 2024. The increase in net SLING TV subscriber additions was primarily related to higher SLING TV subscriber activations resulting from the launch of SLING TV Flexible Offerings and lower SLING TV subscriber disconnects in 2025 due to our emphasis on acquiring higher quality subscribers. We continue to experience increased competition, including competition from other subscription video on-demand and live-linear OTT service providers, many of which are providers of our content and offer football and other seasonal sports programming direct to subscribers on an a la carte basis. For example, in August 2025, ESPN Unlimited and FOX One sports packages were launched.

DISH TV subscribers, gross. During the three months ended September 30, 2025, we activated approximately 57,000 gross new DISH TV subscribers compared to approximately 75,000 gross new DISH TV subscribers during the same period in 2024, a decrease of 24.0%. This decrease in our gross new DISH TV subscriber activations was primarily related to the lack of demand and shifting consumer behavior, as well as increased competitive pressures, including, but not limited to, live-linear OTT service providers, aggressive short term introductory pricing and bundled offers combining broadband, video and/or wireless services and other discounted promotional offers and direct-to-consumer offerings by certain of our programmers. Our gross new DISH TV subscriber activations continue to be negatively impacted by an emphasis on acquiring higher quality subscribers.

DISH TV churn rate. Our DISH TV churn rate for the three months ended September 30, 2025 was 1.33% compared to 1.47% for the same period in 2024. Our DISH TV churn rates for the three months ended September 30, 2025 and 2024 were positively impacted by our continued emphasis on acquiring and retaining higher quality subscribers. Our DISH TV churn rate continues to be adversely impacted by external factors, such as, among other things, cord cutting, shifting consumer behavior and increased competitive pressures, including, but not limited to, live-linear OTT service providers, aggressive marketing, bundled discount offers combining broadband, video and/or wireless services and other discounted promotional offers. Our DISH TV churn rate is also impacted by internal factors, such as, among other things, our ability to consistently provide outstanding customer service, price increases, our ability to control piracy and other forms of fraud and the level of our retention efforts.

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

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

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

Service revenue. "Service revenue" totaled \$2.329 billion for the three months ended September 30, 2025, a decrease of \$273 million or 10.5% compared to the same period in 2024. The decrease in "Service revenue" compared to the same period in 2024 was primarily related to lower average Pay-TV subscriber base, partially offset by an increase in Pay-TV ARPU, discussed below.

Pay-TV ARPU. Pay-TV ARPU was \$109.97 during the three months ended September 30, 2025 versus \$108.88 during the same period in 2024. The \$1.09 or 1.0% increase in Pay-TV ARPU was primarily attributable to the DISH TV and SLING TV programming price increases, partially offset by lower ad sales revenue. The DISH TV and SLING TV programming package price increases were effective in the third and fourth quarter of 2024, respectively. The three months ended September 30, 2025 was immaterially impacted by the DISH TV programming package increase effective in September 2025.

Cost of services. "Cost of services" totaled \$1.465 billion during the three months ended September 30, 2025, a decrease of \$174 million or 10.6% compared to the same period in 2024. The decrease in "Cost of services" was primarily attributable to a lower average Pay-TV subscriber base, partially offset by higher programming costs per subscriber. Programming costs per subscriber increased during the three months ended September 30, 2025 due to rate increases in certain of our programming contracts, including the renewal of certain contracts at higher rates, particularly for local broadcast channels. "Cost of services" represented 62.9% and 63.0% of "Service revenue" during the three months ended September 30, 2025 and 2024, respectively.

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

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled \$257 million during the three months ended September 30, 2025, a \$27 million or 9.4% decrease compared to the same period in 2024. This change was primarily driven by a decrease in professional fees and a decrease in subscriber acquisition costs resulting from lower gross new DISH TV subscriber activations. The three months ended September 30, 2024 was negatively impacted by merger related costs from the DIRECTV transaction.

Depreciation and amortization. "Depreciation and amortization" expense totaled \$61 million during the three months ended September 30, 2025, a \$26 million or 30.2% decrease compared to the same period in 2024. This change was primarily driven by a decrease in depreciation expense from equipment leased to new and existing DISH TV subscribers, the expiration of our Nimiq 5 finance lease in September 2024, and our EchoStar XIV and EchoStar XV satellites being fully depreciated in May 2025 and July 2025, respectively.

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

DISH TV SAC. DISH TV SAC was \$1,334 during the three months ended September 30, 2025 compared to \$985 during the same period in 2024, an increase of \$349 or 35.4%. This change was primarily attributable to an increase in advertising costs per subscriber, a higher percentage of new receivers compared to remanufactured receivers being activated on new subscriber accounts and higher commission costs due to our emphasis on acquiring higher quality subscribers.

During the three months ended September 30, 2025 and 2024, the amount of equipment capitalized under our lease program for new DISH TV subscribers totaled \$8 million and \$6 million, respectively.

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

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

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

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024.

Statements of Operations Data	For the Nine Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Revenue:				
Service revenue	\$ 7,299,901	\$ 7,961,736	\$ (661,835)	(8.3)
Equipment sales and other revenue	42,258	59,157	(16,899)	(28.6)
Total revenue	<u>7,342,159</u>	<u>8,020,893</u>	<u>(678,734)</u>	(8.5)
Costs and expenses:				
Cost of services	4,570,701	4,942,133	(371,432)	(7.5)
% of Service revenue	62.6 %	62.1 %		
Cost of sales - equipment and other	27,596	54,072	(26,476)	(49.0)
Selling, general and administrative expenses	740,175	840,174	(99,999)	(11.9)
% of Total revenue	10.1 %	10.5 %		
Depreciation and amortization	205,317	258,153	(52,836)	(20.5)
Total costs and expenses	<u>5,543,789</u>	<u>6,094,532</u>	<u>(550,743)</u>	(9.0)
Operating income (loss)	<u>\$ 1,798,370</u>	<u>\$ 1,926,361</u>	<u>\$ (127,991)</u>	(6.6)
Other data:				
Pay-TV subscribers, as of period end (in millions)	7.166	8.031	(0.865)	(10.8)
DISH TV subscribers, as of period end (in millions)**	5.171	5.888	(0.717)	(12.2)
SLING TV subscribers, as of period end (in millions)***	1.995	2.143	(0.148)	(6.9)
Pay-TV subscriber additions (losses), net (in millions)	(0.635)	(0.495)	(0.140)	(28.3)
DISH TV subscriber additions (losses), net (in millions)	(0.487)	(0.583)	0.096	16.5
SLING TV subscriber additions (losses), net (in millions)	(0.148)	0.088	(0.236)	*
Pay-TV ARPU	\$ 110.79	\$ 108.21	\$ 2.58	2.4
DISH TV subscriber additions, gross (in millions)	0.160	0.230	(0.070)	(30.4)
DISH TV churn rate	1.33 %	1.46 %	(0.13)%	(8.9)
DISH TV SAC	\$ 1,215	\$ 993	\$ 222	22.4
Purchases of property and equipment, net of refunds (1)	\$ 239,521	\$ 165,275	\$ 74,246	44.9
OIBDA	\$ 2,003,687	\$ 2,184,514	\$ (180,827)	(8.3)

* Percentage is not meaningful.

** During the second quarter of 2025, we removed approximately 28,000 subscribers from our period end DISH TV subscriber count representing DISH TV subscribers sold during the nine months ended September 30, 2025 as part of the sale of our Fiber business. This removal had no material impact on any other reported subscriber metrics, other than our period end DISH TV subscriber count.

*** Beginning in August 2025, we changed our calculation of SLING TV subscribers. The impact of this change was an increase to our period end SLING TV subscriber count of approximately 51,000 subscribers during the nine months ended September 30, 2025, representing the opening impact of the new calculation to our existing SLING TV subscriber base. All new SLING TV Flexible Offerings subscriber activations after this adjustment are included in net SLING TV subscriber additions for the period. This change had no material impact on any other reported subscriber metrics, other than our period end SLING TV subscriber count. See "Explanation of Key Metrics and Other Items – SLING TV subscribers" for further information.

(1) Purchases of property and equipment, net of refunds includes satellite purchases during the nine months ended September 30, 2025 and 2024 of \$136 million and \$94 million, respectively.

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

Pay-TV Subscribers

DISH TV subscribers. We lost approximately 487,000 net DISH TV subscribers during the nine months ended September 30, 2025 compared to the loss of approximately 583,000 net DISH TV subscribers during the same period in 2024. This decrease in net DISH TV subscriber losses primarily resulted from a lower DISH TV churn rate, partially offset by lower gross new DISH TV subscriber activations.

SLING TV subscribers. We lost approximately 148,000 net SLING TV subscribers during the nine months ended September 30, 2025 compared to the addition of approximately 88,000 net SLING TV subscribers during the same period in 2024. The change in net SLING TV subscribers was primarily related to lower SLING TV subscriber activations, partially offset by lower SLING TV subscriber disconnects in 2025 due to our emphasis on acquiring higher quality subscribers. We continue to experience increased competition, including competition from other subscription video on-demand and live-linear OTT service providers, many of which are providers of our content and offer football and other seasonal sports programming direct to subscribers on an a la carte basis. For example, in August 2025, ESPN Unlimited and FOX One sports packages were launched.

DISH TV subscribers, gross. During the nine months ended September 30, 2025, we activated approximately 160,000 gross new DISH TV subscribers compared to approximately 230,000 gross new DISH TV subscribers during the same period in 2024, a decrease of 30.4%. This decrease in our gross new DISH TV subscriber activations was primarily related to lower marketing expenditures, the lack of demand and shifting consumer behavior, as well as increased competitive pressures, including, but not limited to, live-linear OTT service providers, aggressive short term introductory pricing and bundled offers combining broadband, video and/or wireless services and other discounted promotional offers and direct-to-consumer offerings by certain of our programmers. Our gross new DISH TV subscriber activations continue to be negatively impacted by an emphasis on acquiring higher quality subscribers.

DISH TV churn rate. Our DISH TV churn rate for the nine months ended September 30, 2025 was 1.33% compared to 1.46% for the same period in 2024. Our DISH TV churn rates for the nine months ended September 30, 2025 and 2024 were positively impacted by our continued emphasis on acquiring and retaining higher quality subscribers. Our DISH TV churn rate continues to be adversely impacted by external factors, such as, among other things, cord cutting, shifting consumer behavior and increased competitive pressures, including, but not limited to, live-linear OTT service providers, aggressive marketing, bundled discount offers combining broadband, video and/or wireless services and other discounted promotional offers. Our DISH TV churn rate is also impacted by internal factors, such as, among other things, our ability to consistently provide outstanding customer service, price increases, our ability to control piracy and other forms of fraud and the level of our retention efforts.

Service revenue. "Service revenue" totaled \$7.300 billion for the nine months ended September 30, 2025, a decrease of \$662 million or 8.3% compared to the same period in 2024. The decrease in "Service revenue" compared to the same period in 2024 was primarily related to lower average Pay-TV subscriber base, partially offset by an increase in Pay-TV ARPU, discussed below.

Pay-TV ARPU. Pay-TV ARPU was \$110.79 during the nine months ended September 30, 2025 versus \$108.21 during the same period in 2024. The \$2.58 or 2.4% increase in Pay-TV ARPU was primarily attributable to the DISH TV and SLING TV programming price increases, partially offset by lower ad sales revenue. The DISH TV and SLING TV programming package price increases were effective in the third and fourth quarter of 2024, respectively. The nine months ended September 30, 2025 was immaterially impacted by the DISH TV programming package increase effective in September 2025.

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

Cost of services. “Cost of services” totaled \$4.571 billion during the nine months ended September 30, 2025, a decrease of \$371 million or 7.5% compared to the same period in 2024. The decrease in “Cost of services” was primarily attributable to a lower average Pay-TV subscriber base, partially offset by higher programming costs per subscriber. Programming costs per subscriber increased during the nine months ended September 30, 2025 due to rate increases in certain of our programming contracts, including the renewal of certain contracts at higher rates, particularly for local broadcast channels. “Cost of services” represented 62.6% and 62.1% of “Service revenue” during the nine months ended September 30, 2025 and 2024, respectively. This increase primarily related to higher programming costs per subscriber.

Selling, general and administrative expenses. “Selling, general and administrative expenses” totaled \$740 million during the nine months ended September 30, 2025, a \$100 million or 11.9% decrease compared to the same period in 2024. This change was primarily driven by a decrease in subscriber acquisition costs resulting from lower gross new DISH TV subscriber activations, and a decrease in personnel costs and professional fees. The nine months ended September 30, 2024 was negatively impacted by merger related costs from the DIRECTV transaction.

Depreciation and amortization. “Depreciation and amortization” expense totaled \$205 million during the nine months ended September 30, 2025, a \$53 million or 20.5% decrease compared to the same period in 2024. This change was primarily driven by a decrease in depreciation expense from equipment leased to new and existing DISH TV subscribers, the expiration of our Nimiq 5 finance lease in September 2024, and our EchoStar XIV and EchoStar XV satellites being fully depreciated in May 2025 and July 2025, respectively.

DISH TV SAC. DISH TV SAC was \$1,215 during the nine months ended September 30, 2025 compared to \$993 during the same period in 2024, an increase of \$222 or 22.4%. This change was primarily attributable to an increase in advertising costs per subscriber, a higher percentage of new receivers compared to remanufactured receivers being activated on new subscriber accounts and higher commission costs due to our emphasis on acquiring higher quality subscribers. While our marketing expenditures decreased during the nine months ended September 30, 2025 compared to the same period in 2024, our gross new DISH TV subscriber activations decreased at a higher rate, resulting in an increase in advertising costs per subscriber.

During the nine months ended September 30, 2025 and 2024, the amount of equipment capitalized under our lease program for new DISH TV subscribers totaled \$23 million and \$19 million, respectively.

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, 2025, we had 7.520 million Wireless subscribers.

We have terminated our deployment of our 5G Network, after meeting certain interim and final build-out requirements established by the FCC. We had commenced our transition to an MNO as our 5G Network became commercially available and we grew our customer base on our 5G Network.

In August 2025, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model. We are currently operating primarily as a MVNO. Within our MVNO operations, today we depend in part on either T-Mobile or AT&T to provide us with network services under the MNSA and the NSA, respectively. In light of the AT&T Transactions, we are transitioning to a Hybrid MNO. We are actively migrating customer traffic from our 5G Network to AT&T's network as we transition to a Hybrid MNO.

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

ACP Subscribers. Historically, a portion of our Wireless subscriber base and revenue was comprised of subscribers who received benefits under the ACP program. The FCC began taking steps to wind down the ACP program and stopped accepting new applications and enrollments on February 7, 2024. Households enrolled in the ACP program continued to receive the benefit on their service through April 2024. In May 2024, households received a partial benefit and on June 1, 2024 the ACP program funding concluded and households no longer received their benefit. Although we implemented plans to retain and/or migrate these subscribers to lower priced service plans, these subscribers began deactivating in the second and third quarters of 2024. As of December 31, 2024, we had no Wireless ACP subscribers. Generally, ACP subscribers have lower Wireless ARPU than other Wireless subscribers and as a result, any loss of ACP subscribers had a nominal impact on pre-tax net income.

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 announced during the third quarter of 2025 as detailed in Note 1 "*Recent Developments*" 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

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

Request) due by December 31, 2024. Thus, pursuant to the Extension Request, the final deployment deadlines for the licenses subject to the Extension Request (listed in Appendix G) shall be extended to December 14, 2026.

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

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

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. Verizon, AT&T and T-Mobile are currently 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, 2025 Compared to the Three Months Ended September 30, 2024.

Statements of Operations Data	For the Three Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Revenue:				
Service revenue	\$ 836,164	\$ 778,737	\$ 57,427	7.4
Equipment sales and other revenue	102,782	119,659	(16,877)	(14.1)
Total revenue	938,946	898,396	40,550	4.5
Costs and expenses:				
Cost of services	790,737	778,152	12,585	1.6
% of Service revenue	94.6 %	99.9 %		
Cost of sales - equipment and other	315,241	300,321	14,920	5.0
Selling, general and administrative expenses	287,508	257,283	30,225	11.7
% of Total revenue	30.6 %	28.6 %		
Depreciation and amortization	229,615	276,702	(47,087)	(17.0)
Impairments and other	16,199,344	—	16,199,344	*
Total costs and expenses	17,822,445	1,612,458	16,209,987	*
Operating income (loss)	\$ (16,883,499)	\$ (714,062)	\$ (16,169,437)	*
Other data:				
Wireless subscribers, as of period end (in millions)**	7.520	6.984	0.536	7.7
Wireless subscriber additions, gross (in millions)	0.693	0.642	0.051	7.9
Wireless subscriber additions (losses), net (in millions) ***	0.223	(0.297)	0.520	*
Wireless ARPU	\$ 37.22	\$ 36.27	\$ 0.95	2.6
Wireless churn rate	2.86 %	2.99 %	(0.13)%	(4.3)
Purchases of property and equipment, net of refunds	\$ 112,145	\$ 235,414	\$ (123,269)	(52.4)
OIBDA	\$ (16,653,884)	\$ (437,360)	\$ (16,216,524)	*

* Percentage is not meaningful.

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

*** Includes Government subsidized subscribers.

Wireless subscribers. We added approximately 223,000 net Wireless subscribers during the three months ended September 30, 2025 compared to the loss of approximately 297,000 net Wireless subscribers during the same period in 2024. The change in net Wireless subscribers primarily resulted from higher net Government subsidized subscribers, higher gross new Wireless subscriber activations and a lower Wireless churn rate compared to the same period in 2024. In addition, the three months ended September 30, 2024 was negatively impacted by net losses of Government subsidized subscribers as a result of the ACP program funding concluding on June 1, 2024. See “Wireless Segment – ACP Subscribers” for further information.

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, 2025, we activated approximately 693,000 gross new Wireless subscribers compared to approximately 642,000 gross new Wireless subscribers during the same period in 2024, an increase of 7.9%. This increase in gross new Wireless subscribers primarily resulted from new subscriber offers and promotions and growth in digital channels. Our gross new Wireless subscribers continue to be negatively impacted by our emphasis on acquiring and retaining higher quality subscribers and increased competitive pressures, including aggressive competitor marketing, discounted service plans and deeper wireless device subsidies.

Wireless churn rate. Our Wireless churn rate for the three months ended September 30, 2025 was 2.86% compared to 2.99% for the same period in 2024. Our Wireless churn rates for the three months ended September 30, 2025 and 2024 were positively impacted by our emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures, including deeper wireless device subsidies.

Service revenue. "Service revenue" totaled \$836 million for the three months ended September 30, 2025, an increase of \$57 million or 7.4% compared to the same period in 2024. The increase in "Service revenue" compared to the same period in 2024 was primarily related to an increase in Wireless ARPU, discussed below, and a higher average Wireless subscriber base.

Wireless ARPU. Wireless ARPU was \$37.22 during the three months ended September 30, 2025 versus \$36.27 during the same period in 2024. The \$0.95 or 2.6% 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 \$103 million for the three months ended September 30, 2025, a decrease of \$17 million or 14.1% compared to the same period in 2024. The decrease in "Equipment sales and other revenue" compared to the same period in 2024 was primarily related to a decrease in units shipped.

Cost of services. "Cost of services" totaled \$791 million for the three months ended September 30, 2025, an increase of \$13 million or 1.6% compared to the same period in 2024. The increase in "Cost of services" compared to the same period in 2024 was primarily attributable to higher variable and retention costs, including monthly dealer incentive costs due to our emphasis on acquiring and retaining higher quality, long-term subscribers. This increase was partially offset by lower network services costs per subscriber.

In August 2025, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model. Beginning in September 2025 and prospectively, lease expense on communication towers, transport and other related costs for our 5G Network will decrease, 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, and ongoing costs to operate our Hybrid MNO. 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 \$315 million for the three months ended September 30, 2025, an increase of \$15 million or 5.0% compared to the same period in 2024. The increase in "Cost of sales – equipment and other" compared to the same period in 2024 primarily resulted from an increase in sales of wireless devices with higher costs per unit, partially offset by a decrease in units shipped.

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled \$288 million during the three months ended September 30, 2025, a \$30 million or 11.7% increase compared to the same period in 2024. This change primarily resulted from an increase in costs to support the Wireless segment and an increase in subscriber acquisition costs resulting from higher gross new Wireless subscriber activations.

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

Depreciation and amortization. "Depreciation and amortization" expense totaled \$230 million during the three months ended September 30, 2025, a \$47 million or 17.0% decrease compared to the same period in 2024. This change was primarily driven by a decrease in depreciation and amortization expense related to the non-cash impairment of certain 5G Network assets during the three months ended September 30, 2025.

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

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. 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, 2025 Compared to the Nine Months Ended September 30, 2024.

Statements of Operations Data	For the Nine Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Revenue:				
Service revenue	\$ 2,469,493	\$ 2,368,138	\$ 101,355	4.3
Equipment sales and other revenue	376,859	336,992	39,867	11.8
Total revenue	2,846,352	2,705,130	141,222	5.2
Costs and expenses:				
Cost of services	2,358,118	2,287,764	70,354	3.1
% of Service revenue	95.5 %	96.6 %		
Cost of sales - equipment and other	946,531	902,846	43,685	4.8
Selling, general and administrative expenses	863,287	709,815	153,472	21.6
% of Total revenue	30.3 %	26.2 %		
Depreciation and amortization	857,821	864,237	(6,416)	(0.7)
Impairments and other	16,199,344	—	16,199,344	*
Total costs and expenses	21,225,101	4,764,662	16,460,439	*
Operating income (loss)	\$ (18,378,749)	\$ (2,059,532)	\$ (16,319,217)	*
Other data:				
Wireless subscribers, as of period end (in millions)**	7.520	6.984	0.536	7.7
Wireless subscriber additions, gross (in millions)	1.984	1.828	0.156	8.5
Wireless subscriber additions (losses), net (in millions)				
***	0.585	(0.394)	0.979	*
Wireless ARPU	\$ 37.50	\$ 36.29	\$ 1.21	3.3
Wireless churn rate	2.79 %	2.99 %	(0.20)%	(6.7)
Purchases of property and equipment, net of refunds	\$ 447,556	\$ 863,248	\$ (415,692)	(48.2)
OIBDA	\$ (17,520,928)	\$ (1,195,295)	\$ (16,325,633)	*

* Percentage is not meaningful.

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

*** Includes Government subsidized subscribers.

Wireless subscribers. We added approximately 585,000 net Wireless subscribers during the nine months ended September 30, 2025 compared to the loss of approximately 394,000 net Wireless subscribers during the same period in 2024. The change in net Wireless subscribers primarily resulted from higher net Government subsidized subscribers, higher gross new Wireless subscriber activations and a lower Wireless churn rate compared to the same period in 2024. In addition, the nine months ended September 30, 2024 was negatively impacted by net losses of Government subsidized subscribers as a result of the ACP program funding concluding on June 1, 2024. See "Wireless Segment – ACP Subscribers" for further information.

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, 2025, we activated approximately 1.984 million gross new Wireless subscribers compared to approximately 1.828 million gross new Wireless subscribers during the same period in 2024, an increase of 8.5%. This increase in gross new Wireless subscribers primarily resulted from higher marketing expenditures, new subscriber offers and promotions and growth in digital channels. Our gross new Wireless subscribers continue to be negatively impacted by our emphasis on acquiring and retaining higher quality subscribers and increased competitive pressures, including aggressive competitor marketing, discounted service plans and deeper wireless device subsidies.

Wireless churn rate. Our Wireless churn rate for the nine months ended September 30, 2025 was 2.79% compared to 2.99% for the same period in 2024. Our Wireless churn rates for the nine months ended September 30, 2025 and 2024 were positively impacted by our emphasis on acquiring and retaining higher quality subscribers, partially offset by competitive pressures, including deeper wireless device subsidies.

Service revenue. "Service revenue" totaled \$2.469 billion for the nine months ended September 30, 2025, an increase of \$101 million or 4.3% compared to the same period in 2024. The increase in "Service revenue" compared to the same period in 2024 was primarily related to an increase in Wireless ARPU, discussed below.

Wireless ARPU. Wireless ARPU was \$37.50 during the nine months ended September 30, 2025 versus \$36.29 during the same period in 2024. The \$1.21 or 3.3% increase in Wireless ARPU was primarily attributable to, among other things, a shift in subscriber plan mix to higher priced service plans and increased sales of value added services.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled \$377 million for the nine months ended September 30, 2025, an increase of \$40 million or 11.8% compared to the same period in 2024. The increase in "Equipment sales and other revenue" compared to the same period in 2024 was primarily related to an increase in sales of wireless devices with higher revenue per unit, partially offset by a decrease in units shipped.

Cost of services. "Cost of services" totaled \$2.358 billion for the nine months ended September 30, 2025, an increase of \$70 million or 3.1% compared to the same period in 2024. The increase in "Cost of services" compared to the same period in 2024 was primarily attributable to higher variable and retention costs, including monthly dealer incentive costs due to our emphasis on acquiring and retaining higher quality, long-term subscribers. This increase was partially offset by lower network services costs per subscriber.

In August 2025, we began the abandonment and decommission process for certain portions of our 5G Network that will not be utilized in our Hybrid MNO business model. Beginning in September 2025 and prospectively, lease expense on communication towers, transport and other related costs for our 5G Network will decrease, 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, and ongoing costs to operate our Hybrid MNO. 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 \$947 million for the nine months ended September 30, 2025, an increase of \$44 million or 4.8% compared to the same period in 2024. The increase in "Cost of sales – equipment and other" compared to the same period in 2024 primarily resulted from an increase in sales of wireless devices with higher costs per unit, partially offset by a decrease in units shipped and higher 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 \$863 million during the nine months ended September 30, 2025, a \$153 million or 21.6% increase compared to the same period in 2024. This change primarily resulted from an increase in subscriber acquisition costs resulting from higher gross new Wireless subscriber activations, including higher marketing expenditures, and an increase in costs to support the Wireless segment.

Depreciation and amortization. “Depreciation and amortization” expense totaled \$858 million during the nine months ended September 30, 2025, a \$6 million or 0.7% decrease compared to the same period in 2024. This change was primarily driven by a decrease in amortization expense from subscriber relationships related to the Boost Mobile acquisition in 2020, which became fully amortized during the second quarter of 2024, partially offset by an increase in depreciation and amortization expense related to 5G Network assets being placed in service during 2024 and 2025 prior to the non-cash impairment of certain 5G Network assets during the third quarter of 2025.

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

Impairments and other. “Impairments and other” totaled \$16.199 billion during the nine 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. 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 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 provide broadband services to consumer customers, which include home and small to medium-sized businesses, and satellite, multi-transport technologies and managed network services to enterprise customers, telecommunications providers, airlines and government entities, including civilian and defense. We have leveraged the EchoStar XXIV satellite to deliver satellite services to unserved and underserved consumer markets in the Americas as well as enterprise, aeronautical and government markets.

We also design, provide and install gateway and terminal equipment to customers for other satellite systems. In addition, we design, develop, construct and provide telecommunication networks comprising satellite ground segment systems and terminals to mobile system operators and our enterprise customers. We offer a robust suite of integrated, multi-transport solutions to enable airline and airline service providers to deliver reliable in-flight network connectivity serving both commercial and business aviation.

Backlog

As of September 30, 2025, our Broadband and Satellite Services segment had approximately \$1.5 billion of contracted revenue backlog. We define the Broadband and Satellite Services segment contracted revenue backlog as our expected future revenue under enterprise customer contracts that are non-cancelable, including lease revenue.

Competition

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

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

In our consumer broadband satellite technologies and internet services markets, we compete against traditional telecommunications and wireless carriers, other satellite internet providers, as well as fiber optic, cable and wireless internet service providers. Our primary satellite competitors in the North American consumer market are ViaSat and SpaceX. Both ViaSat and SpaceX have also entered the South and Central American consumer markets. 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, 2025 Compared to the Three Months Ended September 30, 2024.

Statements of Operations Data	For the Three Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Revenue:				
Service revenue	\$ 267,460	\$ 294,703	\$ (27,243)	(9.2)
Equipment sales and other revenue	78,360	92,006	(13,646)	(14.8)
Total revenue	345,820	386,709	(40,889)	(10.6)
Costs and expenses:				
Cost of services	115,171	125,970	(10,799)	(8.6)
% of Service revenue	43.1 %	42.7 %		
Cost of sales - equipment and other	67,953	74,397	(6,444)	(8.7)
% of Equipment sales and other revenue	86.7 %	80.9 %		
Selling, general and administrative expenses	88,169	108,816	(20,647)	(19.0)
% of Total revenue	25.5 %	28.1 %		
Depreciation and amortization	100,730	113,642	(12,912)	(11.4)
Impairments and other	282,124	—	282,124	*
Total costs and expenses	654,147	422,825	231,322	54.7
Operating income (loss)	\$ (308,327)	\$ (36,116)	\$ (272,211)	*
Other data:				
Broadband subscribers, as of period end (in millions)	0.783	0.912	(0.129)	(14.1)
Broadband subscriber additions (losses), net (in millions)	(0.036)	(0.043)	0.007	16.3
Purchases of property and equipment, net of refunds (1)	\$ 45,334	\$ 44,913	\$ 421	0.9
OIBDA	\$ (207,597)	\$ 77,526	\$ (285,123)	*

* Percentage is not meaningful.

(1) Purchases of property and equipment, net of refunds includes satellite purchases during the three months ended September 30, 2025 and 2024 of \$16 million and \$1 million, respectively.

Broadband subscribers. We lost approximately 36,000 net Broadband subscribers for the three months ended September 30, 2025 compared to the loss of approximately 43,000 net Broadband subscribers during the same period in 2024. The decrease in net Broadband subscriber losses was primarily due to lower subscriber disconnects due to expanded satellite capacity and increased subscriber service satisfaction, partially offset by lower gross subscriber additions. We continue to experience increased competition from satellite-based competitors and other technologies.

Service revenue. “Service revenue” totaled \$267 million for the three months ended September 30, 2025, a decrease of \$27 million, or 9.2%, as compared to 2024. The decrease was primarily attributable to lower sales of broadband services to our North American and international consumer customers and our North American enterprise customers.

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 \$78 million for the three months ended September 30, 2025, a decrease of \$14 million, or 14.8%, as compared to 2024. The decrease was primarily attributable to lower hardware sales to our North American and international enterprise customers.

Cost of services. "Cost of services" totaled \$115 million for the three months ended September 30, 2025, a decrease of \$11 million, or 8.6%, as compared to 2024. The decrease was primarily attributable to lower costs of broadband services to our North American and international consumer customers and our North American enterprise customers. Our "Cost of services" represented 43.1% and 42.7% of "Service revenue" during the three months ended September 30, 2025 and 2024, respectively.

Cost of sales – equipment and other. "Cost of sales – equipment and other" totaled \$68 million for the three months ended September 30, 2025, a decrease of \$6 million, or 8.7%, as compared to 2024. The decrease was primarily attributable to lower costs of equipment to our North American and international enterprise customers. Our "Cost of sales – equipment and other" represented 86.7% and 80.9% of "Equipment sales and other revenue" during the three months ended September 30, 2025 and 2024, respectively. This increase primarily resulted from a change in mix to lower margin products.

Selling, general and administrative expenses. "Selling, general and administrative expenses" totaled \$88 million for the three months ended September 30, 2025, a decrease of \$21 million, or 19.0%, as compared to 2024. The decrease was primarily attributable to lower bad debt expense and lower marketing expenditures.

Depreciation and amortization. "Depreciation and amortization" expense totaled \$101 million for the three months ended September 30, 2025, a decrease of \$13 million, or 11.4%, as compared to 2024. The decrease was primarily attributable to lower equipment and satellite depreciation expense.

Impairments and other. "Impairments and other" totaled \$282 million during the three months ended September 30, 2025. In August 2025, we began the abandonment of certain international assets that would no longer be utilized in our business as a result of the SpaceX Transactions. As a result, we recorded non-cash impairment charges related to property and equipment and regulatory authorizations, and estimated exit, disposal and other costs. 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, 2025 Compared to the Nine Months Ended September 30, 2024.

Statements of Operations Data	For the Nine Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Revenue:				
Service revenue	\$ 817,845	\$ 914,350	\$ (96,505)	(10.6)
Equipment sales and other revenue	238,413	248,956	(10,543)	(4.2)
Total revenue	1,056,258	1,163,306	(107,048)	(9.2)
Costs and expenses:				
Cost of services	343,528	382,400	(38,872)	(10.2)
% of Service revenue	42.0 %	41.8 %		
Cost of sales - equipment and other	213,238	209,440	3,798	1.8
% of Equipment sales and other revenue	89.4 %	84.1 %		
Selling, general and administrative expenses	271,563	332,261	(60,698)	(18.3)
% of Total revenue	25.7 %	28.6 %		
Depreciation and amortization	310,065	349,461	(39,396)	(11.3)
Impairments and other	282,124	—	282,124	*
Total costs and expenses	1,420,518	1,273,562	146,956	11.5
Operating income (loss)	\$ (364,260)	\$ (110,256)	\$ (254,004)	*
Other data:				
Broadband subscribers, as of period end (in millions)	0.783	0.912	(0.129)	(14.1)
Broadband subscriber additions (losses), net (in millions)	(0.100)	(0.092)	(0.008)	(8.7)
Purchases of property and equipment, net of refunds (1)	\$ 120,555	\$ 172,083	\$ (51,528)	(29.9)
OIBDA	\$ (54,195)	\$ 239,205	\$ (293,400)	*

* Percentage is not meaningful.

(1) Purchases of property and equipment, net of refunds includes satellite purchases during the nine months ended September 30, 2025 and 2024 of \$30 million and \$4 million, respectively.

Broadband subscribers. We lost approximately 100,000 net Broadband subscribers for the nine months ended September 30, 2025 compared to the loss of approximately 92,000 net Broadband subscribers during the same period in 2024. The increase in net Broadband subscriber losses was primarily due to lower gross subscriber additions, partially offset by lower subscriber disconnects due to expanded satellite capacity and increased subscriber service satisfaction. We continue to experience increased competition from satellite-based competitors and other technologies.

Service revenue. "Service revenue" totaled \$818 million for the nine months ended September 30, 2025, a decrease of \$97 million, or 10.6%, as compared to 2024. The decrease was primarily attributable to lower sales of broadband services to our North American and international consumer customers and our North American enterprise customers.

Equipment sales and other revenue. "Equipment sales and other revenue" totaled \$238 million for the nine months ended September 30, 2025, a decrease of \$11 million, or 4.2%, as compared to 2024. The decrease was primarily attributable to lower hardware sales to our international enterprise customers, partially offset by an increase in hardware sales to our North American enterprise customers.

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

Cost of services. “Cost of services” totaled \$344 million for the nine months ended September 30, 2025, a decrease of \$39 million, or 10.2%, as compared to 2024. The decrease was primarily attributable to lower costs of broadband services to both our North American and international consumer and enterprise customers. Our “Cost of services” represented 42.0% and 41.8% of “Service revenue” during the nine months ended September 30, 2025 and 2024, respectively.

Cost of sales – equipment and other. “Cost of sales – equipment and other” totaled \$213 million for the nine months ended September 30, 2025, an increase of \$4 million, or 1.8%, as compared to 2024. The increase was primarily attributable to higher costs of equipment to our North American enterprise customers, partially offset by a decrease in equipment costs to our international enterprise customers. Our “Cost of sales – equipment and other” represented 89.4% and 84.1% of “Equipment sales and other revenue” during the nine months ended September 30, 2025 and 2024, respectively. The nine months ended September 30, 2025 was negatively impacted by a one-time project charge.

Selling, general and administrative expenses. “Selling, general and administrative expenses” totaled \$272 million for the nine months ended September 30, 2025, a decrease of \$61 million, or 18.3%, as compared to 2024. The decrease was primarily attributable to lower bad debt expense, a decrease in costs to support the Broadband and Satellite Services segment and lower marketing expenditures.

Depreciation and amortization. “Depreciation and amortization” expense totaled \$310 million for the nine months ended September 30, 2025, a decrease of \$39 million, or 11.3%, as compared to 2024. The decrease was primarily attributable to lower equipment and satellite depreciation expense.

Impairments and other. “Impairments and other” totaled \$282 million during the nine months ended September 30, 2025. In August 2025, we began the abandonment of certain international assets that would no longer be utilized in our business as a result of the SpaceX Transactions. As a result, we recorded non-cash impairment charges related to property and equipment and regulatory authorizations, and estimated exit, disposal and other costs. 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
OTHER CONSOLIDATED RESULTS

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024.

Statements of Operations Data	For the Three Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Operating income (loss)	\$ (16,641,875)	\$ (160,767)	\$ (16,481,108)	*
Other income (expense):				
Interest income	53,187	11,200	41,987	*
Interest expense, net of amounts capitalized	(377,072)	(81,503)	(295,569)	*
Other, net	28,953	52,107	(23,154)	(44.4)
Total other income (expense)	(294,932)	(18,196)	(276,736)	*
Income (loss) before income taxes	(16,936,807)	(178,963)	(16,757,844)	*
Income tax (provision) benefit, net	4,155,459	35,162	4,120,297	*
Effective tax rate	24.5 %	19.6 %		
Net income (loss)	(12,781,348)	(143,801)	(12,637,547)	*
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(152)	(1,989)	1,837	92.4
Net income (loss) attributable to EchoStar	\$ (12,781,196)	\$ (141,812)	\$ (12,639,384)	*

* Percentage is not meaningful.

Interest income. "Interest income" totaled \$53 million during the three months ended September 30, 2025, an increase of \$42 million compared to the same period in 2024. This increase primarily resulted from higher average cash and marketable investment securities balances, partially offset by lower percentage returns earned on our cash and marketable investment securities during the three months ended September 30, 2025.

Interest expense, net of amounts capitalized. "Interest expense, net of amounts capitalized" totaled \$377 million during the three months ended September 30, 2025, an increase of \$296 million compared to the same period in 2024. This increase primarily resulted from interest expense related to debt issuances in the third and fourth quarters of 2024, partially offset by the redemption of debt that matured in November 2024 and debt tendered for exchange and cancelled in the fourth quarter of 2024. In addition, the three months ended September 30, 2025 was negatively impacted by a \$58 million decrease in capitalized interest compared to the same period in 2024 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.

Other, net. "Other, net" income totaled \$29 million during the three months ended September 30, 2025, compared to income of \$52 million during the same period in 2024. The three months ended September 30, 2025 was positively impacted by \$22 million in asset sales and other net gains. The three months ended September 30, 2024 was positively impacted by \$50 million in asset sales and other net gains and \$7 million in net gains on marketable and non-marketable investment securities. See Note 5 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

Income tax (provision) benefit, net. Our income tax benefit was \$4.155 billion during the three months ended September 30, 2025, an increase of \$4.120 billion compared to the same period in 2024. The change was primarily related to a decrease in “Income (loss) before income taxes” and the change in our effective tax rate. Our effective tax rate during the three months ended September 30, 2024 was impacted by federal, state and foreign valuation allowances.

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024.

Statements of Operations Data	For the Nine Months Ended September 30,		Variance	
	2025	2024	Amount	%
	(In thousands)			
Operating income (loss)	\$ (16,943,415)	\$ (241,380)	\$ (16,702,035)	*
Other income (expense):				
Interest income	184,085	55,591	128,494	*
Interest expense, net of amounts capitalized	(942,359)	(262,077)	(680,282)	*
Other, net	105,480	(65,501)	170,981	*
Total other income (expense)	(652,794)	(271,987)	(380,807)	*
Income (loss) before income taxes	(17,596,209)	(513,367)	(17,082,842)	*
Income tax (provision) benefit, net	4,304,736	53,733	4,251,003	*
Effective tax rate	24.5 %	10.5 %		
Net income (loss)	(13,291,473)	(459,634)	(12,831,839)	*
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(1,476)	(4,855)	3,379	69.6
Net income (loss) attributable to EchoStar	\$ (13,289,997)	\$ (454,779)	\$ (12,835,218)	*

* Percentage is not meaningful.

Interest income. “Interest income” totaled \$184 million during the nine months ended September 30, 2025, an increase of \$128 million compared to the same period in 2024. This increase primarily resulted from higher average cash and marketable investment securities balances, partially offset by lower percentage returns earned on our cash and marketable investment securities during the nine months ended September 30, 2025.

Interest expense, net of amounts capitalized. “Interest expense, net of amounts capitalized” totaled \$942 million during the nine months ended September 30, 2025, an increase of \$680 million compared to the same period in 2024. This increase primarily resulted from interest expense related to debt issuances in the third and fourth quarters of 2024, partially offset by the redemption of debt that matured in March and November 2024 and debt tendered for exchange and cancelled in the fourth quarter of 2024. In addition, the nine months ended September 30, 2025 was positively impacted by a \$44 million increase in capitalized interest compared to the same period in 2024 due to a higher capitalization rate, partially offset by 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.

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

Other, net. "Other, net" income totaled \$105 million during the nine months ended September 30, 2025, compared to expense of \$66 million during the same period in 2024. 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. The nine months ended September 30, 2024 was negatively impacted by a \$74 million loss in equity in earnings, including \$63 million from our portion of Invidi's goodwill impairment, and \$42 million in net losses and impairments on marketable and non-marketable investment securities, partially offset by \$50 million in asset sales and other net gains. See Note 5 in the Notes to our Condensed Consolidated Financial Statements for further information.

Income tax (provision) benefit, net. Our income tax benefit was \$4.305 billion during the nine months ended September 30, 2025, an increase of \$4.251 billion compared to the same period in 2024. The change was primarily related to a decrease in "Income (loss) before income taxes" and the change in our effective tax rate. Our effective tax rate during the nine months ended September 30, 2024 was impacted by federal, state and foreign valuation allowances.

Non-GAAP Performance Measures and Reconciliation

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

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

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 11 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, 2025	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
			(In thousands)		
Segment operating income (loss)	\$ 549,388	\$ (16,883,499)	\$ (308,327)	\$ 563	\$ (16,641,875)
Depreciation and amortization	61,049	229,615	100,730	(103)	391,291
OIBDA	<u>610,437</u>	<u>(16,653,884)</u>	<u>(207,597)</u>	<u>460</u>	<u>(16,250,584)</u>
Impairments and other	—	16,199,344	282,124	—	16,481,468
Adjusted OIBDA	<u>\$ 610,437</u>	<u>\$ (454,540)</u>	<u>\$ 74,527</u>	<u>\$ 460</u>	<u>\$ 230,884</u>
For the Three Months Ended September 30, 2024					
Segment operating income (loss)	\$ 588,501	\$ (714,062)	\$ (36,116)	\$ 910	\$ (160,767)
Depreciation and amortization	87,502	276,702	113,642	(412)	477,434
OIBDA	<u>676,003</u>	<u>(437,360)</u>	<u>77,526</u>	<u>498</u>	<u>316,667</u>
Impairments and other	—	—	—	—	—
Adjusted OIBDA	<u>\$ 676,003</u>	<u>\$ (437,360)</u>	<u>\$ 77,526</u>	<u>\$ 498</u>	<u>\$ 316,667</u>

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

For the Nine Months Ended September 30, 2025	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
			(In thousands)		
Segment operating income (loss)	\$ 1,798,370	\$ (18,378,749)	\$ (364,260)	\$ 1,224	\$ (16,943,415)
Depreciation and amortization	205,317	857,821	310,065	(524)	1,372,679
OIBDA	2,003,687	(17,520,928)	(54,195)	700	(15,570,736)
Impairments and other	—	16,199,344	282,124	—	16,481,468
Adjusted OIBDA	\$ 2,003,687	\$ (1,321,584)	\$ 227,929	\$ 700	\$ 910,732
For the Nine Months Ended September 30, 2024					
Segment operating income (loss)	\$ 1,926,361	\$ (2,059,532)	\$ (110,256)	\$ 2,047	\$ (241,380)
Depreciation and amortization	258,153	864,237	349,461	(1,492)	1,470,359
OIBDA	2,184,514	(1,195,295)	239,205	555	1,228,979
Impairments and other	—	—	—	—	—
Adjusted OIBDA	\$ 2,184,514	\$ (1,195,295)	\$ 239,205	\$ 555	\$ 1,228,979

The changes in OIBDA and Adjusted OIBDA during the three and nine months ended September 30, 2025, compared to the same period in 2024, 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.

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

	As of	
	September 30, 2025	December 31, 2024
	(In thousands)	
Current assets	\$ 3,950,314	\$ 6,234,658
Noncurrent assets	12,398,692	17,397,691
Current liabilities	561,925	411,704
Noncurrent liabilities	9,464,002	9,254,862
Due from non-guarantors	1,396,854	1,470,067

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, 2025	
	(In thousands)	
Total revenues	\$	499
Operating income (loss)		(5,212,939)
Net income (loss)		(4,207,528)

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 5 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, 2025, cash, cash equivalents, current restricted cash and cash equivalents, and current marketable investment securities totaled \$4.043 billion compared to \$5.698 billion as of December 31, 2024, a decrease of \$1.655 billion. This decrease in cash, cash equivalents, current restricted cash and cash equivalents and current marketable investment securities primarily resulted from capital expenditures, net of refunds, of \$1.484 billion (including capitalized interest related to regulatory authorizations), the redemption of our Term Loan due 2025 of \$500 million and repurchases of our 5 1/4% Senior Secured Notes due 2026 of \$123 million, partially offset by cash generated from operating activities of \$326 million and \$150 million in proceeds from the additional issuance of our 10 3/4% Senior Secured Notes due 2029.

Cash Flow

The following discussion highlights our cash flow activities during the nine months ended September 30, 2025.

Cash flows from operating activities

For the nine months ended September 30, 2025, we reported "Net cash flows from operating activities" of \$326 million primarily attributable to \$269 million of "Net income (loss)" adjusted to exclude the non-cash items for "Depreciation and amortization" expense, "Impairments and other," "Realized and unrealized losses (gains) and impairments on investments and other," "Asset sales and other (gains) losses," "Non-cash, stock-based compensation" expense, "Interest expense paid in kind on long-term debt," 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, 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, 2025, we reported outflows from “Net cash flows from investing activities” of \$1.650 billion primarily related to capital expenditures, net of refunds, of \$1.484 billion (including capitalized interest related to regulatory authorizations) and \$219 million in net purchases of marketable investment securities, partially offset by \$47 million in proceeds from the sale of our Fiber business.

Cash flows from financing activities

For the nine months ended September 30, 2025, we reported outflows from “Net cash flows from financing activities” of \$563 million primarily related to the redemption of our Term Loan due 2025 of \$500 million, repurchases of our 5 1/4% Senior Secured Notes due 2026 of \$123 million, repayments of long-term debt and finance lease obligations of \$60 million and repurchases of our Class A common stock of \$49 million, partially offset by and \$150 million in proceeds from the additional issuance of our 10 3/4% Senior Secured Notes due 2029.

Free Cash Flow

We define free cash flow as “Net cash flows from operating activities” less: (i) “Purchases of property and equipment” net of “Refunds and other receipts of purchases of property and equipment,” and (ii) “Capitalized interest related to regulatory authorizations,” as shown on our 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 wireless investments), fund acquisitions and for certain other activities. Free cash flow is not a measure determined in accordance with GAAP and should not be considered a substitute for “Operating income (loss),” “Net income (loss),” “Net cash flows from operating activities” or any other measure determined in accordance with GAAP. Since free cash flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure “Net cash flows from operating activities.”

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

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

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

	For the Nine Months Ended September 30,	
	2025	2024
	(In thousands)	
Net cash flows from operating activities	\$ 325,948	\$ 1,207,144
Purchases of property and equipment, net of refunds (including capitalized interest related to regulatory authorizations)	(1,483,943)	(1,843,595)
Free cash flow	<u>\$ (1,157,995)</u>	<u>\$ (636,451)</u>

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 Pay-TV, Wireless and Broadband and Satellite Services segments. For some of these investments, changes in trade policies, including, but not limited to, tariffs and other restrictions, could increase, among other things, our costs, disrupt our supply chain and negatively affect our business, operations and financial condition.

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

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

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

Finally, our future cash flow is impacted by, among other things, the rate at which we incur litigation expense, make cash interest payments, participate in FCC wireless spectrum auctions and any cash flow from financing activities. We anticipate operating expenditures for our 5G Network to decrease as we have completed our 5G Network and as we transition to our Hybrid MNO network under which we will continue to operate our 5G Network core and utilize AT&T's network services. We expect our capital expenditures (including capitalized interest) to decrease during the fourth quarter of 2025. As a result, our historical cash flow is not necessarily indicative of our future cash flows. As of September 30, 2025, we experienced negative free cash flow. We expect that this trend will continue in 2025 and in future periods until we receive the cash inflows from the AT&T Transactions and SpaceX Transactions. In addition, declines in our subscriber base and any decrease in subscriber-related margins negatively impact our cash flow, and there can be no assurance that our subscriber declines for some if not all of our segments will not continue.

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

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

See "Results of Operations" above for further information.

Subscriber Acquisition and Retention Costs

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

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

Seasonality

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

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

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

Satellites

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

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

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, among other things, impose limitations on our and certain of our subsidiaries' ability to: (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 long-term debt.

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

DISH Network and DISH DBS Corporation

The indentures related to our outstanding senior notes issued by DISH DBS Corporation (“DISH DBS”) contain restrictive covenants that, among other things, impose limitations on the ability of DISH DBS and its restricted subsidiaries to: (i) incur additional indebtedness; (ii) enter into sale and leaseback transactions; (iii) pay dividends or make distributions on DISH DBS’ capital stock or repurchase DISH DBS’ capital stock; (iv) make certain investments; (v) create liens; (vi) enter into certain transactions with affiliates; (vii) merge or consolidate with another company; and (viii) transfer or sell assets. The indentures related to our outstanding DISH Network and DISH DBS senior secured notes contain restrictive covenants that, among other things, impose limitations on our ability and certain of our subsidiaries to: (i) incur additional indebtedness; (ii) enter into sale and leaseback transactions; (iii) pay dividends or make distributions on our capital stock or repurchase our capital stock; (iv) make certain investments of spectrum collateral; (v) create liens; (vi) enter into certain transactions with affiliates; (vii) merge or consolidate with another company; and (viii) transfer or sell assets. Should we fail to comply with these covenants, all or a portion of the debt under the senior notes, senior secured notes and our other long-term debt could become immediately payable. The senior notes and senior secured notes also provide that the debt may be required to be prepaid if certain change-in-control events occur. In addition, the Convertible Notes provide that, if a “fundamental change” (as defined in the related indenture) occurs, holders may require us to repurchase for cash all or part of their Convertible Notes. As of the date of filing of this Quarterly Report on Form 10-Q, we, DISH Network and DISH DBS were in compliance with the covenants and restrictions related to our respective long-term debt.

Hughes Satellite Systems Corporation

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

Other

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

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

Obligations and Future Capital Requirements

Contractual Obligations

See Note 10 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 and cash generated from the AT&T Transactions and SpaceX Transactions, as detailed in Note 1 in the Notes to our Condensed Consolidated Financial Statements.

The amount of capital required to fund our future working capital, capital expenditure and other investment needs varies, depending on, among other things, the potential purchase of additional wireless spectrum licenses, including any potential Northstar Re-Auction Payment and SNR Re-Auction Payment for the AWS-3 licenses retained by the FCC, and the rate at which we acquire new subscribers and the cost of subscriber acquisition and retention. Certain of our capital expenditures for 2025 are expected to be driven by costs associated with our Hybrid MNO network and subscriber premises equipment. These expenditures are necessary for our Hybrid MNO network as well as to operate and maintain our DISH TV services. Consequently, we consider certain of them to be non-discretionary.

Our capital expenditures vary depending on, among other things, the number of satellites leased or under construction at any point in time and could increase materially as a result of increased competition, significant satellite failures or economic weakness and uncertainty. Our DISH TV and Broadband subscriber bases have been declining and there can be no assurance that both subscriber bases will not continue to decline and that the pace of such decline will not accelerate. In the event that our DISH TV and Broadband subscriber bases continues to decline, it will have a material adverse long-term effect on our cash flow.

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

Wireless Segment – 5G Network

See Note 10 in the Notes to our Condensed Consolidated Financial Statements for further information.

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 Maturity

10 3/4% Senior Secured Notes due 2029

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

Term Loan Due 2025

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

5 1/4% Senior Secured Notes due 2026

During the nine months ended September 30, 2025, we repurchased approximately \$123 million of our 5 1/4% Senior Secured Notes due 2026 in open market trades. The remaining balance of approximately \$627 million matures on August 1, 2026.

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 nine months ended September 30, 2025. 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, 2024.

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 Principal Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in internal control over financial reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Note 10 “*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, 2024 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, 2024.

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

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

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

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

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

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.

We depend on suppliers, including suppliers with manufacturing in China and other countries, for various materials in our 5G Network, satellite and related infrastructure, Pay-TV and Wireless businesses. Changes in U.S. or foreign trade policies, including, but not limited to, new or increased tariffs, export controls, trade restrictions or sanctions, have resulted, and may continue to result, in higher costs for the wireless devices and other equipment we procure.

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

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

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

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

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

The presence of a going concern uncertainty may also adversely impact the price of our securities, harm our current, future and potential relationships with suppliers, vendors, customers, employees and creditors, and may limit our ability to access additional financing on acceptable terms or at all. There can be no assurance that management's plans to mitigate these risks will be successful on a timely basis or at all. If we are unable to secure adequate liquidity on an acceptable timeline or at all, we may not be able to continue as a going concern, which could result in a total loss of your investment. In addition, as our cash and cash equivalents balance declines, the risks described above may continue, increase or accelerate at any time and with or without notice.

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

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

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

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, 2025 through September 30, 2025:

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, 2025 - July 31, 2025	—	\$ —	—	\$ 1,000,000
August 1, 2025 - August 31, 2025	1,789,020	\$ 27.12	1,789,020	\$ 951,488
September 1, 2025 - September 30, 2025	—	\$ —	—	\$ 951,488
Total	1,789,020	\$ 27.12	1,789,020	\$ 951,488

- (1) Our Board of Directors previously authorized stock repurchases of up to \$1.0 billion of our outstanding Class A common stock through and including December 31, 2025. On October 24, 2025, our Board of Directors extended the plan and authorized an increase in the maximum dollar value of shares that may be repurchased under the plan, such that we are currently authorized to repurchase up to \$1.0 billion of our outstanding shares of our Class A common stock through and including December 31, 2026. Purchases under our repurchase program may be made through open market purchases, privately negotiated transactions, or Rule 10b5-1 trading plans, subject to market conditions and other factors. We may elect not to purchase the maximum amount of shares allowable under this program and we may also enter into additional share repurchase programs authorized by our Board of Directors.

Item 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, 2025, as such terms are defined under Item 408(a) of Regulation S-K, except as follows:

On September 12, 2025, Paul Orban, Executive Vice President and Chief Financial Officer, DISH, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the potential sale of up to 52,874 shares (including certain options that expire on April 1, 2034) of our Class A common stock, subject to certain conditions. The arrangement's expiration date is September 11, 2026.

On September 12, 2025, Hamid Akhvan, President and Chief Executive Officer and a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the potential sale of up to 285,832 shares (including certain options that expire on April 1, 2034) of our Class A common stock, subject to certain conditions. The arrangement's expiration date is September 11, 2026.

Item 6. EXHIBITS

Exhibits.

- 4.1□ [First Supplemental Indenture, relating to EchoStar Corporation's 6.75% Senior Spectrum Secured Exchange Notes due 2030, dated as of September 7, 2025, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent.](#)
- 4.2□ [First Supplemental Indenture, relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of September 7, 2025, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent.](#)
- 4.3□ [Second Supplemental Indenture, relating to EchoStar Corporation's 3.875% Convertible Senior Secured Notes due 2030, dated as of September 29, 2025, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent.](#)
- 4.4□ [First Supplemental Indenture, relating to EchoStar Corporation's 10.750% Senior Spectrum Secured Notes due 2029, dated as of September 7, 2025, by and among EchoStar Corporation, the guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent.](#)
- 10.1□ [License Purchase Agreement, dated as of August 25, 2025, by and among EchoStar Corporation and AT&T Mobility II LLC.](#) **
- 10.2□ [License Purchase Agreement, dated as of September 7, 2025, by and among EchoStar Corporation, Space Exploration Technologies Corp. and Spectrum Business Trust 2025-1.](#) **
- 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.](#)
- 99.1* [Letter to EchoStar regarding review of compliance with its federal obligations to provide 5G service throughout the United States, dated May 9, 2025 \(incorporated by reference from Exhibit 99.1 to EchoStar Corporation's Current Report on Form 8-K filed May 13, 2025\).](#)
- 99.2* [Letter to EchoStar regarding review of compliance with its federal obligations to provide 5G service throughout the United States, dated September 8, 2025 \(incorporated by reference from Exhibit 99.1 to EchoStar Corporation's Current Report on Form 8-K filed September 9, 2025\).](#)
- 101□ The following materials from the Quarterly Report on Form 10-Q of EchoStar Corporation for the quarter ended September 30, 2025 filed on November 6, 2025 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.

[Table of Contents](#)

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.

EHOSTAR CORPORATION

By: /s/ Hamid Akhavan
Hamid Akhavan
President and Chief Executive Officer and
Director (*Principal Executive Officer*)

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

Date: November 6, 2025

EHOSTAR CORPORATION,

as the Company

AND EACH OF THE GUARANTORS PARTY HERETO

6.75% SENIOR SPECTRUM SECURED EXCHANGE NOTES DUE 2030

FIRST SUPPLEMENTAL INDENTURE

Dated as of September 7, 2025



SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of September 7, 2025, among Spectrum Business Trust 2025-1, a Nevada business trust (the “**Guaranteeing Subsidiary**”), EchoStar Corporation, a Nevada corporation (the “**Company**”), the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “**Trustee**”) and as collateral agent (in such capacity, the “**Collateral Agent**”) under the Indenture referred to below.

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an Indenture dated as of November 12, 2024 (the “**Indenture**”), providing for the issuance of 6.75% Senior Spectrum Secured Exchange Notes due 2030 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Notes Guarantee**”);

WHEREAS, Section 9.01(4) and Section 9.06 of the Indenture provide that the Indenture may be modified, amended or supplemented by the Company, the Guarantors, the Trustee and the other parties to the Indenture, as applicable, without consent of any Holder to make any change that does not adversely affect the legal rights hereunder of any Holder, the Trustee or the Collateral Agent; and

WHEREAS, pursuant to Section 9.01 and Section 9.06 of the Indenture, the Company, the Guaranteeing Subsidiary, the Guarantors, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged each party hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE ONE

ACCESSION

1. **CAPITALIZED TERMS.** Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Notes Guarantee and in the Indenture including but not limited to Article X thereof.

ARTICLE TWO

AMENDMENT

Effective as of the date hereof, Article X of the Indenture will be amended by inserting the following new Section 10.04:

Notwithstanding anything to the contrary, each Guarantor may, at its option, pay or cause to be paid any principal of, premium, if any, interest on, and all other amounts payable in respect of the EchoStar Exchange Notes (other than PIK Interest), including, without limitation, amounts payable under Sections 2.13 (Interest Payments), 3.07 (Optional Redemption), 3.08 (Special Partial Mandatory Redemption), 4.01 (Payment of EchoStar Exchange Notes), Article VIII (Legal Defeasance and Covenant Defeasance), Article XII (Satisfaction and Discharge), each Global Note or otherwise, on the dates and in the manner provided in the EchoStar Exchange Notes and in this EchoStar Exchange Indenture. In furtherance of any Satisfaction and Discharge pursuant to Section 12.01(a)(1)(B), (i) each Guarantor may issue and deliver a notice of redemption and irrevocably deposit or cause to be deposited with the Trustee the trust funds contemplated under such Section, (ii) any required Officers’ Certificate to be delivered pursuant to Section 12.01(b) may be delivered by Officers of a Guarantor (or, in the case of any statutory trust Guarantor, any trustee or other duly authorized officer of such statutory trust) and (iii) any required Opinion of Counsel to be delivered pursuant to Section 12.01(b) may be counsel to a Guarantor. Any such payment by a Guarantor pursuant to this Section 10.04, once made in full, shall be deemed a payment made by the Company for all purposes of this EchoStar Exchange Indenture and the EchoStar

Exchange Notes and shall release the Company from the corresponding obligation to make such payment.

For the avoidance of doubt, the right of any Guarantor to make payments pursuant to this Section 10.04 shall not, by itself, release, discharge, substitute or otherwise affect the obligations of the Company to the Holders or the Trustee to make such payments when due, in accordance with the terms of the EchoStar Exchange Notes and this EchoStar Exchange Notes Indenture, and the Company shall at all times remain liable for the full amount of principal of and interest and premium if any, on the Notes and for the other obligations of the Company under this EchoStar Exchange Notes Indenture unless and until such payments are made in full by a Guarantor.

3. CORRESPONDING AMENDMENTS. Pursuant to Sections 1, 2, 5 and 6 of each Global Note, with effect on and from the date hereof, 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 this Supplemental Indenture. To the extent of any conflict between the terms of the Notes and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling.
4. RATIFICATION OF INDENTURE: SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Upon and after the execution of this Supplemental Indenture, each reference in the Indenture to “this Indenture,” “hereunder,” “hereof” or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

5. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator or stockholder of the Guarantoring Subsidiary, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Notes Guarantees, this Indenture, this Supplemental Indenture or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
6. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the CONSTRUCTION HEREOF.
9. THE TRUSTEE AND COLLATERAL AGENT. The Trustee and the Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantoring Subsidiary, the Guarantors and the Company.

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

SPECTRUM BUSINESS TRUST 2025-1

By: The Bank of New York Mellon Trust Company,
N.A., as trustee

By: /s/Melissa Matthews
Name: Melissa Matthews
Title: Agent

Signature Page to Supplemental Indenture

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Executive Vice President and Chief Financial Officer, DISH

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

Signature Page to Supplemental Indenture

DBSD CORPORATION

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

Signature Page to Supplemental Indenture

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee and Collateral Agent

By: /s/ Michael C. Jenkins
Name: Michael C. Jenkins
Title: Vice President

Signature Page to Supplemental Indenture

ECHOSTAR CORPORATION,

as the Company

AND EACH OF THE GUARANTORS PARTY HERETO

3.875% CONVERTIBLE SENIOR SECURED NOTES DUE 2030

FIRST SUPPLEMENTAL INDENTURE

Dated as of September 7, 2025

SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of September 7, 2025, among Spectrum Business Trust 2025-1, a Nevada business trust (the “**Guaranteeing Subsidiary**”), EchoStar Corporation, a Nevada corporation (the “**Company**”), the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “**Trustee**”) and as collateral agent (in such capacity, the “**Collateral Agent**”) under the Indenture referred to below.

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an Indenture dated as of November 12, 2024 (the “**Indenture**”), providing for the issuance of 3.875% Convertible Senior Secured Notes due 2030 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Guarantoring Subsidiary shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture pursuant to which the Guarantoring Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Notes Guarantee**”);

WHEREAS, Section 10.01(d) and Section 10.05 of the Indenture provide that the Indenture may be modified, amended or supplemented by the Company, the Guarantors, the Trustee and the other parties to the Indenture, as applicable, without consent of any Holder to make any change that does not adversely affect the legal rights hereunder of any Holder, the Trustee or the Collateral Agent; and

WHEREAS, pursuant to Section 10.01 and Section 10.05 of the Indenture, the Company, the Guarantoring Subsidiary, the Guarantors, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged each party hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE ONE

ACCESSION

1. **CAPITALIZED TERMS.** Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** The Guarantoring Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Notes Guarantee and in the Indenture including but not limited to Article 13 thereof.

ARTICLE TWO

AMENDMENT

Effective as of the date hereof, Article 13 of the Indenture will be amended by inserting the following new Section 13.04:

Notwithstanding anything to the contrary, each Guarantor may, at its option, pay or cause to be paid any principal of, premium, if any, interest on, and all other amounts payable in respect of the Notes (other than PIK Interest), including, without limitation, amounts payable under Sections 2.03 (Date and Denomination of Notes; Payments of Interest and Defaulted Amounts), 4.01 (Payment of Principal and Interest), 16.01 (Optional Redemption), Article 14 (Conversion of Notes), Article 15 (Purchase of Notes at Option of Holders), each Global Note or otherwise, on the dates and in the manner provided in the Notes and in this Indenture. In furtherance of any release of a Note Guarantee pursuant to Section 13.03, (i) any required Officers’ Certificate to be delivered pursuant to Section 13.03(b) may be delivered by Officers of a Guarantor (or, in the case of any statutory trust Guarantor, any trustee or other duly authorized

officer of such statutory trust) and (ii) any required Opinion of Counsel to be delivered pursuant to Section 13.03(b) may be counsel to a Guarantor. Any such payment by a Guarantor pursuant to this Section 13.04, once made in full, shall be deemed a payment made by the Company for all purposes of this Indenture and the Notes and shall release the Company from the corresponding obligation to make such payment.

For the avoidance of doubt, the right of any Guarantor to make payments pursuant to this Section 13.04 shall not, by itself, release, discharge, substitute or otherwise affect the obligations of the Company to the Holders or the Trustee to make such payments when due, in accordance with the terms of the Notes and this Indenture, and the Company shall at all times remain liable for the full amount of principal of and interest and premium if any, on the Notes and for the other obligations of the Company under this Indenture unless and until such payments are made in full by a Guarantor.

3. **CORRESPONDING AMENDMENTS.** Pursuant to paragraphs 2, 3, and 4 of each Global Note and paragraphs 4, 8, 9, and 10 in the reverse of each Global Note, with effect on and from the date hereof, 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 this Supplemental Indenture. To the extent of any conflict between the terms of the Notes and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling.
4. **RATIFICATION OF INDENTURE: SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Upon and after the execution of this Supplemental Indenture, each reference in the Indenture to “this Indenture,” “hereunder,” “hereof” or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

5. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Notes Guarantees, this Indenture, this Supplemental Indenture or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
6. **NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**
7. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
8. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction hereof.
9. **THE TRUSTEE AND COLLATERAL AGENT.** The Trustee and the Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary, the Guarantors and the Company.

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

SPECTRUM BUSINESS TRUST 2025-1

By: The Bank of New York Mellon Trust
Company, N.A., as trustee

By: /s/Melissa Matthews
Name: Melissa Matthews
Title: Agent

Signature Page to Supplemental Indenture (Convertible Notes)

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Executive Vice President and Chief
Financial Officer

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

Signature Page to Supplemental Indenture (Convertible Notes)

SNR WIRELESS LICENSECO, LLC

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban
Name: Paul W. Orban
Title: Treasurer

Signature Page to Supplemental Indenture (Convertible Notes)

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee and Collateral Agent

By: /s/ Michael C. Jenkins
Name: Michael C. Jenkins
Title: Vice President

Signature Page to Supplemental Indenture (Convertible Notes)

ECHOSTAR CORPORATION,

as the Company

AND EACH OF THE GUARANTORS PARTY HERETO

3.875% CONVERTIBLE SENIOR SECURED NOTES DUE 2030

SECOND SUPPLEMENTAL INDENTURE

Dated as of September 29, 2025

SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of September 29, 2025, among EchoStar Corporation, a Nevada corporation (the “**Company**”), the Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “**Trustee**”) and as collateral agent (in such capacity, the “**Collateral Agent**”) under the Indenture referred to below.

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an Indenture dated as of November 12, 2024 (as amended by the First Supplemental Indenture, dated as of September 7, 2025, the “**Indenture**”), providing for the issuance of 3.875% Convertible Senior Secured Notes due 2030 (the “**Notes**”);

WHEREAS, Section 10.02 and Section 10.05 of the Indenture provide that the Indenture may be modified, amended or supplemented by the Company, the Guarantors, the Trustee and the other parties to the Indenture, as applicable, with the consent of at least a majority of the aggregate principal amount of the Notes then outstanding (the “**Requisite Consents**”);

WHEREAS, the Company has obtained the Requisite Consents to the Amendment to the Indenture as set forth in Article One hereof;

WHEREAS, pursuant to Section 10.02 and Section 10.05 of the Indenture, the Company, the Guarantors, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged each party hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE ONE

AMENDMENT

Section 4.13 of the Indenture is hereby amended by deleting the text thereof which is lined out (indicated textually in the same manner as the following example: ~~stricken text~~) and inserting the text therein which is double underlined (indicated textually in the same manner as the following example: double underlined text), in each case, in the place where such text appears below (the “**Amendment**”):

Section 4.13 *Asset Sales.*

- (a) No Guarantor will, and the Company shall cause the Guarantors not to, in a single transaction or a series of related transactions, sell, lease, assign, transfer, convey or otherwise dispose of any Collateral owned by such Guarantor (including through the sale by the Company or its Subsidiaries of the Equity Interests of any Guarantor) (each of the foregoing, an “**Asset Sale**”); provided that the following shall not be deemed an Asset Sale:
 - (1) in the event that the License Purchase Agreement related to the SpaceX Transaction has been terminated in accordance with its terms without consummation of the SpaceX Transaction occurring, the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral at no less than the fair market value of such Collateral for cash or Cash Equivalents, so long as, on a pro forma basis for such sale, lease, conveyance or other disposition, the First Lien LTV Ratio is not greater than 0.375 to 1.00; provided that the Appraised Value of the Collateral sold, leased, transferred or otherwise disposed of pursuant to this sub-clause (1) shall not exceed \$9.5 billion in the aggregate (with the aggregate value of such Collateral for purposes of calculating utilization of this basket being determined pursuant to the definition
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“Appraised Value” at the time of consummation thereof without giving any effect to subsequent changes in value of the applicable assets); *provided*, further, that no such sale, lease, assignment, transfer conveyance or other disposition shall be made to any Affiliate of such Guarantor other than another Guarantor or a Spectrum Joint Venture; provided, further, that any sale, assignment, transfer, conveyance or disposition of any Collateral to a Spectrum Joint Venture (a) shall be made at no less than the Appraised Value of such Collateral for cash and (b) any Net Proceeds or Specified Net Proceeds resulting therefrom shall be applied as set forth under this Section 4.13;

- (2) the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral between or among the Guarantors; *provided* that the applicable Guarantor receiving Collateral shall have concurrently therewith executed any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this Indenture and/or the Security Documents) in order to grant and perfect a first-priority Lien in such Collateral for the benefit of the Holders;
 - (3) a disposition resulting from any condemnation or other taking, or temporary or permanent requisition of, any property or asset, any interest therein or right appurtenant thereto, in each case, as the result of the exercise of any right of condemnation or eminent domain, including any sale or other transfer to a governmental authority in lieu of, or in anticipation of, any of the foregoing events; **and**
 - (4) any Permitted Asset Swap;
 - (5) the SpaceX Transaction, so long as the cash proceeds received from such transaction shall be used to redeem in full the New Exchange Notes and the New Senior Spectrum Notes substantially concurrently with the closing of such transaction. For purposes of this Section 4.13, the “SpaceX Transaction” shall mean the transactions contemplated by that certain License Purchase Agreement (the “License Purchase Agreement”) dated on or about September 7, 2025 among the Company, Spectrum Business Trust 2025-1 and Space Exploration Technologies Corp. (including the redemption in full of the New Exchange Notes and the New Senior Spectrum Secured Notes), without giving effect to any amendment, waiver, consent or other modification thereof that would adversely affect the Holders of the Notes; and
 - (6) while the License Purchase Agreement is in effect and after the consummation of the SpaceX Transaction, the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral that are FCC Licenses with respect to AWS-3 Spectrum, including proceeds for Band 66 and Band 70 of AWS-3 at no less than the fair market value of such Collateral, so long as, on a pro forma basis for (i) such sale, lease, conveyance or other disposition and (ii) the consummation of the SpaceX Transaction, the sum of (A) 37.5% of the Appraised Value of any remaining Collateral securing the Notes (the “Remaining Spectrum Collateral”) and (B) the amount of cash (including all or a portion of the cash received from such sale, lease, assignment, transfer, conveyance or other disposition) that the Company has deposited at such time into a segregated, controlled account at a special purpose entity (which entity shall be a newly formed entity with no other operations, assets, liabilities or obligations other than cash and cash equivalents and the liabilities and obligations with respect to the Notes) pledged solely for the benefit of the Notes (the “Cash Collateral” and, together with the Remaining Spectrum Collateral, the “Collateral Coverage Amount”) shall be no less than an amount
-

equal to the sum of (x) the outstanding principal amount of the Notes at such time and (y) an amount equal to one full cash interest payment on the outstanding principal amount of the Notes at such time (such sum, the "Covered Amount"); provided that the Company shall not withdraw any Cash Collateral from such account unless at the time of such withdrawal, and giving pro forma effect to any amounts so withdrawn, the Collateral Coverage Amount is no less than the Covered Amount.

1. RATIFICATION OF INDENTURE: SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Upon and after the execution of this Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

ARTICLE TWO

MISCELLANEOUS PROVISIONS

2. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
 3. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
 4. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.
 5. THE TRUSTEE AND COLLATERAL AGENT. The Trustee and the Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantors and the Company.
 6. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
-

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

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Executive Vice President and Chief
Financial Officer

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

Signature Page to Supplemental Indenture (Convertible Notes)

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

Signature Page to Supplemental Indenture (Convertible Notes)

By: The Bank of New York Mellon Trust
Company, N.A., as trustee

By: /s/ Melissa Matthews
Name: Melissa Matthews
Title: Agent

Signature Page to Supplemental Indenture (Convertible Notes)

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee and Collateral Agent

By: /s/ Michael C. Jenkins
Name: Michael C. Jenkins
Title: Vice President

Signature Page to Supplemental Indenture (Convertible Notes)

ECHOSTAR CORPORATION,

as the Company

AND EACH OF THE GUARANTORS PARTY HERETO

10.75% SENIOR SPECTRUM SECURED NEW NOTES DUE 2029

FIRST SUPPLEMENTAL INDENTURE

Dated as of September 7, 2025

SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of September 7, 2025, among Spectrum Business Trust 2025-1, a Nevada business trust (the “**Guaranteeing Subsidiary**”), EchoStar Corporation, a Nevada corporation (the “**Company**”), the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “**Trustee**”) and as collateral agent (in such capacity, the “**Collateral Agent**”) under the Indenture referred to below.

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an Indenture dated as of November 12, 2024 (the “**Indenture**”), providing for the issuance of 10.75% Senior Spectrum Secured New Notes due 2029 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Notes Guarantee**”);

WHEREAS, Section 9.01(4) and Section 9.06 of the Indenture provide that the Indenture may be modified, amended or supplemented by the Company, the Guarantors, the Trustee and the other parties to the Indenture, as applicable, without consent of any Holder to make any change that does not adversely affect the legal rights hereunder of any Holder, the Trustee or the Collateral Agent; and

WHEREAS, pursuant to Section 9.01 and Section 9.06 of the Indenture, the Company, the Guaranteeing Subsidiary, the Guarantors, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged each party hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE ONE

ACCESSION

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Notes Guarantee and in the Indenture including but not limited to Article X thereof.

ARTICLE TWO

AMENDMENT

Effective as of the date hereof, Article X of the Indenture will be amended by inserting the following new Section 10.04:

Notwithstanding anything to the contrary, each Guarantor may, at its option, pay or cause to be paid any principal of, premium, if any, interest on, and all other amounts payable in respect of the EchoStar New Notes, including, without limitation, amounts payable under Sections 3.07 (Optional Redemption), 3.08 (Special Partial Mandatory Redemption), 4.01 (Payment of EchoStar New Notes), Article VIII (Legal Defeasance and Covenant Defeasance), Article XII (Satisfaction and Discharge), each Global Note or otherwise, on the dates and in the manner provided in the EchoStar New Notes and in this EchoStar New Notes Indenture. In furtherance of any Satisfaction and Discharge pursuant to Section 12.01(a)(1)(B), (i) each Guarantor may issue and deliver a notice of redemption and irrevocably deposit or cause to be deposited with the Trustee the trust funds contemplated under such Section, (ii) any required Officers’

Certificate to be delivered pursuant to Section 12.01(b) may be delivered by Officers of a Guarantor (or, in the case of any statutory trust Guarantor, any trustee or other duly authorized officer of such statutory trust) and (iii) any required Opinion of Counsel to be delivered pursuant to Section 12.01(b) may be counsel to a Guarantor. Any such payment by a Guarantor pursuant to this Section 10.04, once made in full, shall be deemed a payment made by the Company for all purposes of this EchoStar New Notes Indenture and the EchoStar New Notes and shall release the Company from the corresponding obligation to make such payment.

For the avoidance of doubt, the right of any Guarantor to make payments pursuant to this Section 10.04 shall not, by itself, release, discharge, substitute or otherwise affect the obligations of the Company to the Holders or the Trustee to make such payments when due, in accordance with the terms of the EchoStar New Notes and this EchoStar New Notes Indenture, and the Company shall at all times remain liable for the full amount of principal of and interest and premium if any, on the Notes and for the other obligations of the Company under this EchoStar New Notes Indenture unless and until such payments are made in full by a Guarantor.

3. **CORRESPONDING AMENDMENTS.** Pursuant to Sections 1, 2, 5 and 6 of each Global Note, with effect on and from the date hereof, 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 this Supplemental Indenture. To the extent of any conflict between the terms of the Notes and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling.
4. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Upon and after the execution of this Supplemental Indenture, each reference in the Indenture to “this Indenture,” “hereunder,” “hereof” or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

5. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Notes Guarantees, this Indenture, this Supplemental Indenture or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
6. **NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**
7. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
8. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction hereof.
9. **THE TRUSTEE AND COLLATERAL AGENT.** The Trustee and the Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary, the Guarantors and the Company.

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

SPECTRUM BUSINESS TRUST 2025-1

By: The Bank of New York Mellon Trust
Company, N.A., as trustee

By: /s/Melissa Matthews
Name: Melissa Matthews
Title: Agent

Signature Page to Supplemental Indenture

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Executive Vice President and Chief
Financial Officer, DISH

NORTHSTAR SPECTRUM, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

SNR WIRELESS HOLDCO, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

DBSD SERVICES LIMITED

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

GAMMA ACQUISITION HOLDCO, L.L.C.

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

NORTHSTAR WIRELESS, LLC

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

Signature Page to Supplemental Indenture

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

DBSD CORPORATION

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Chief Financial Officer

GAMMA ACQUISITION L.L.C.

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Treasurer

Signature Page to Supplemental Indenture

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee and Collateral Agent

By: /s/ Michael C. Jenkins

Name: Michael C. Jenkins

Title: Vice President

Signature Page to Supplemental Indenture

LICENSE PURCHASE AGREEMENT

by and among

ECHOSTAR CORPORATION;
THE OTHER SELLER PARTIES SET FORTH HEREIN;

and

AT&T MOBILITY II LLC

Dated August 25, 2025

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EXHIBITS

Exhibit A	Seller Licenses
Exhibit B-1	Form of Amended and Restated Hawaii AWS-3 Spectrum Lease
Exhibit B-2	Form of Amended and Restated Hawaii 700 MHz Spectrum Lease
Exhibit C	Assignment and Acceptance Agreement
Exhibit D	Form of Waiver of Termination Charges
Exhibit E	Form of Release of Liabilities

Exhibit F

Form of Pre-Closing Spectrum Lease

SCHEDULES

Schedule 1.0

Seller Parties

Schedule 1.107

Seller Debt Documents

Seller Disclosure Letter

LICENSE PURCHASE AGREEMENT

THIS LICENSE PURCHASE AGREEMENT (this “Agreement”), dated the 25th day of August, 2025 (the “Effective Date”), is by and among (i) EchoStar Corporation, a Nevada corporation (“Seller”), and each of the entities set forth on Schedule 1.0 hereto (together with Seller, the “Seller Parties” and each a “Seller Party”) and (ii) AT&T Mobility II LLC, a Delaware limited liability company (“Buyer”). Each Seller Party and Buyer is a “Party” and, collectively, they are the “Parties” and, as the context requires (*i.e.*, when the applicable provision describes a two-party relationship or interaction), the Seller Parties, collectively, shall be one party and Buyer shall be deemed to be the other Party.

RECITALS

WHEREAS, the Seller Parties hold the Seller Licenses, and desire to assign and transfer the Seller Licenses to the Buyer Assignee Parties, and the Buyer Assignee Parties desire to acquire from the Seller Parties, the Seller Licenses, all on the terms and subject to the conditions set forth herein;

WHEREAS, at the Closing, the Parties or their applicable Affiliates will enter into an amendment to each of (a) that certain Long-Term Spectrum Manager Lease Agreement, dated as of August 27, 2024, between SNR Wireless LicenseCo, LLC and New Cingular Wireless PCS, LLC (“New Cingular”), and (b) that certain Long-Term Spectrum Manager Lease Agreement, dated as of October 24, 2024, by and between Manifest Wireless L.L.C. and New Cingular (each, a “Hawaii Lease Agreement”), in the forms attached hereto as Exhibits B-1 and B-2, pursuant to which, among other things, the Parties will amend each Hawaii Lease Agreement to extend its term for a period of ninety-nine (99) years (each, an “Extended Hawaii Lease Agreement”);

WHEREAS, concurrently with entry into this Agreement, Affiliates of the Seller Parties and Buyer are entering into that certain Waiver of Termination Charges (the “Waiver”), pursuant to which, among other things, the parties thereto have agreed to waive certain early termination charges with respect to the Seller Parties’ and their Affiliates’ early decommission of its wireless RAN, substantially in the form attached hereto as Exhibit D;

WHEREAS, concurrently with entry into this Agreement, Affiliates of the Seller Parties and Buyer are entering into that certain Release of Liabilities (the “Release”), pursuant to which, among other things, the parties thereto have agreed to the release of Buyer and its Affiliates from any and all claims related to the Hughes Communications India Private LTD v. The DIRECTV Group, Inc., Civil Action No. 20 cv-2624 (United States District Court for the Southern District of New York), substantially in the form attached hereto as Exhibit E; and

WHEREAS, at the earliest time Buyer determines, in its sole discretion, to be advisable (after reasonably taking into account the views of Seller), the Parties will enter into a lease of the spectrum covered by the 3.45 GHz Licenses, as the term is defined in Article 1 (the “3.45 GHz Manager Lease”) substantially in the form attached hereto as Exhibit F, and provide the FCC notice thereof.

NOW, THEREFORE, in consideration of the recitals and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE

DEFINITIONS

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

- 1.1 “3.45 GHz” shall mean the 3.45 GHz Service licensed under Subpart Q of Part 27 of the FCC Rules using frequency bands specified in Section 27.5(o) of the FCC Rules.
-

- 1.2 "3.45 GHz Licenses" shall mean the Seller Licenses in the 3.45 GHz Service, as set forth in Part I of Exhibit A.
 - 1.3 "3.45 GHz License and Hawaii Lease Purchase Price" means an amount equal to \$10,050,000,000.00, as may be adjusted pursuant to Section 2.4.
 - 1.4 "600 MHz" shall mean the 600 MHz Service licensed under Subpart N of Part 27 of the FCC Rules using frequency bands specified in Section 27.5(l) of the FCC Rules.
 - 1.5 "600 MHz Build-Out Extensions" shall mean the extensions of Seller Parties' 600 MHz Build-Out Obligations granted by the FCC on September 20, 2024 listed on Schedule 3.7(b) of the Seller Disclosure Letter.
 - 1.6 "600 MHz Build-Out Obligations" shall mean the buildout obligations for each 600 MHz License listed on Schedule 3.7(b) of the Seller Disclosure Letter.
 - 1.7 "600 MHz Build-Out Showings" shall mean all notices filed by the Seller Parties with the FCC certifying compliance with any 600 MHz Build-Out Obligation.
 - 1.8 "600 MHz License Purchase Price" means an amount equal to \$12,600,000,000.00, as may be adjusted pursuant to Section 2.4.
 - 1.9 "600 MHz Licenses" shall mean the Seller Licenses in the 600 MHz Service, listed in Part II of Exhibit A.
 - 1.10 "2016 Indenture" means that certain Indenture, dated June 13, 2016, by and among DISH DBS Corporation, the guarantors listed on the signature page and U.S. Bank National Association, as trustee.
 - 1.11 "2020 Indenture" means that certain Indenture, dated July 1, 2020, by and among DISH DBS Corporation, the guarantors identified therein and U.S. Bank National Association, as trustee.
 - 1.12 "Access Restrictions" shall have the meaning set forth in Section 5.1(a).
 - 1.13 "Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-named Person; provided that, for the purposes of this Agreement each of Gigapower, LLC and Knight JV, LLC, and their respective Subsidiaries shall not be considered Affiliates of Buyer. The term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other ownership interest, by contract or otherwise.
 - 1.14 "Agreement" shall mean this License Purchase Agreement and all exhibits and schedules hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.
 - 1.15 "Assignment and Acceptance Agreement" shall have the meaning set forth in Section 8.2(a)(ii) hereof.
 - 1.16 "Breaching Party" shall have the meaning set forth in Section 10.1(a)(ii) hereof.
 - 1.17 "Business Day" shall mean any day other than (a) a Saturday or Sunday, (b) a federal holiday or day on which the FCC is closed or not open for a full day, or (c) a day on which banking and savings and loan institutions are authorized or required by Law to be closed in New York City.
 - 1.18 "Buyer" shall have the meaning set forth in the Preamble.
 - 1.19 "Buyer Assignee Parties" shall mean Buyer as indicated on Exhibit A to be the assignee of the Seller Licenses or its permitted assigns.
 - 1.20 "Buyer Fundamental Representations" shall mean the representations and warranties set forth in Section 4.1 (Organization), Section 4.2 (Authorization; Enforceability) and Section 4.6 (No Finder Fees).
 - 1.21 "Buyer Indemnified Persons" shall have the meaning set forth in Section 9.2 hereof.
 - 1.22 "Buyer Parent" means AT&T Inc.
 - 1.23 "Buyer Excluded Asset Event" shall have the meaning set forth in Section 2.4(a) hereof.
 - 1.24 "Buyer Regulatory Adverse Effect" shall have the meaning set forth in Section 5.3(d).
 - 1.25 "Claim Notice" shall have the meaning set forth in Section 9.4(a) hereof.
 - 1.26 "Claimant" shall have the meaning set forth in Section 9.4(a) hereof.
 - 1.27 "Closing" shall have the meaning set forth in Section 8.1(a) hereof.
 - 1.28 "Closing Date" shall have the meaning set forth in Section 8.1(a) hereof.
 - 1.29 "Closing Purchase Price" shall mean an amount equal to the sum of (i) the 600 MHz License Purchase Price plus (ii) the 3.45 GHz License and Hawaii Lease Purchase Price, as may be adjusted pursuant to Section 2.4 and Section 2.6.
 - 1.30 "Code" shall mean the Internal Revenue Code of 1986.
 - 1.31 "Collateral Source" shall have the meaning set forth in Section 9.6.
-

- 1.32 “Communications Act” shall mean the Communications Act of 1934.
- 1.33 “Consent” shall mean any consent, permit, approval, authorization, notice, waiver or clearance of any Governmental Authority or other Person.
- 1.34 “Contract” shall mean any agreement, arrangement, commitment, contract, indenture, debenture, note, credit agreement, evidence of indenture, instrument, lease, license, obligation, mortgage, understanding or undertaking of any kind or character, or any other document or instrument to which any Person is a party or that is binding on any Person or its capital stock, assets or business.
- 1.35 “DBS Tranche” shall have the meaning set forth in Schedule 1.107 hereof.
- 1.36 “Debt Pay-Off” shall have the meaning set forth in Section 5.8 hereof.
- 1.37 “Debt Pay-Off Letter” shall have the meaning set forth in Section 5.8 hereof.
- 1.38 “Deductible” shall have the meaning set forth in Section 9.5(c) hereof.
- 1.39 “Default” shall mean (a) any breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order or Permit, (b) the occurrence of any event with or without the passage of time or the giving of notice or both would constitute a breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order or Permit, or (c) the occurrence of any event with or without the passage of time or the giving of notice or both would give rise to a right of any Person to exercise any remedy or obtain any relief under, terminate or revoke, suspend, cancel, modify or change the current terms of, or renegotiate, or to accelerate the maturity or performance of, or to increase or impose any Liability or Lien under, any Contract, Law, Order or Permit.
- 1.40 “Department of Defense” means the United States Department of Defense.
- 1.41 “Direct Claim” shall have the meaning set forth in Section 9.4(a) hereof.
- 1.42 “DISH Secured Indenture” shall have meaning set forth in the Schedule 1.107 hereof.
- 1.43 “EchoStar Receivable Company” shall mean EchoStar Intercompany Receivable Company L.L.C.
- 1.44 “EchoStar Tranche” shall have meaning set forth in the Schedule 1.107 hereof.
- 1.45 “Effective Date” shall have the meaning set forth in the Preamble.
- 1.46 “Enforceability Exceptions” shall mean the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, fraudulent conveyance, reorganization or transfer, receivership, moratorium or similar laws relating to or affecting creditors’ rights generally or by judicial discretion in the enforcement of specific performance, injunctive relief, and other equitable remedies, whether considered in a proceeding at law or in equity, and by public policies generally.
- 1.47 “Excluded Asset” shall have the meaning set forth in Section 2.4(a) hereof.
- 1.48 “Excluded Asset Events” shall have the meaning set forth in Section 2.4(a) hereof.
- 1.49 “Excluded Asset Materiality Threshold” shall mean an aggregate value of the Exclusion Reduction that exceeds (a) 5% of the aggregate purchase price attributed to the sum of (x) the 3.45 GHz Licenses listed in Part I of Exhibit A, with respect to the 3.45 GHz Licenses and (y) the Hawaii Licenses listed in Part III of Exhibit A, with respect to the Hawaii Licenses underlying the Hawaii Lease Agreements, and/or (b) 15% of the aggregate purchase price attributed to the 600 MHz Licenses listed in Part II of Exhibit A, with respect to the 600 MHz Licenses, in each case, the attribution of the aggregate purchase price to each Seller License and Hawaii License (as the case may be) shall be based on the percentages set forth in column “License Value (%)” of Exhibit A.
- 1.50 “Excluded License” shall have the meaning set forth in Section 2.4(a) hereof.
- 1.51 “Exclusion Reduction” shall have the meaning set forth in Section 2.4(b) hereof.
- 1.52 “Extended Hawaii Lease Agreement” shall have the meaning set forth in the Recitals.
- 1.53 “FCC” shall mean the Federal Communications Commission or a bureau thereof acting under delegated authority.
- 1.54 “FCC Assignment Applications” shall mean the following applications and notices to be filed by the Parties to obtain the FCC Consent: (i) the FCC Form 603 applications (or other appropriate forms) for the assignment of the Seller Licenses to Buyer, and (ii) requests for (a) a waiver or suspension, as applicable, of the FCC Rules governing Permanent Discontinuance of Service until the fifth anniversary of the Closing Date (provided that, in no event shall the date included on the waiver request be later than December 31, 2030), (b) a waiver, extension and/or substitution of the 600 MHz Build-Out Obligations such that (1) 40% of the total nationwide population covered by the Seller Licenses shall be covered on or before the date that is the third anniversary of the Closing Date, and (2) 75% of the total nationwide population covered by the Seller Licenses and 40% of the
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- total population covered by each Seller License on a license by license basis shall be covered on or before the fifth anniversary of the Closing Date (provided that, in no event shall the date included on the waiver request be later than December 31, 2030), (c) a waiver of Section 27.1606 of the FCC Rules to the extent necessary, (d) the approval of the FCC required under ¶ 376 of the FCC's Memorandum and Order, Declaratory Ruling, and Order of Proposed Modification in Applications of T-Mobile U.S., Inc. and Sprint Corporation, 34 FCC Rcd. 10578 (2019) (the "FCC T-Mobile/Sprint Order"), and (e) any other waiver that is requested by Buyer with the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed).
- 1.55 "FCC Authorization" shall mean any license, Permit, lease or other authorization or Consent issued by the FCC.
- 1.56 "FCC Consent" shall mean the Consent of the FCC to the assignment of the Seller Licenses that are not Excluded Assets by the Seller Parties to the Buyer Assignee Parties.
- 1.57 "FCC Lease Notifications" shall mean all notices required to be filed with the FCC to effectuate the Extended Hawaii Lease Agreements.
- 1.58 "FCC Rules" shall mean Title 47 of the Code of Federal Regulations, published FCC policies and published FCC decisions.
- 1.59 "Final Order" shall mean an action, decision or order by a Governmental Authority that is effective and as to which (a) no stay is in effect; (b) if any deadline for filing a request for stay or petition for reconsideration is designated by statute or regulation, it has passed; and (c) such Governmental Authority does not have the action or decision under reconsideration on its own motion and the time for such reconsideration has passed.
- 1.60 "Fraud" shall mean, with respect to any Party, an actual and intentional fraud with respect to the making of any representation or warranty set forth in Section 2.6(b), Article 3, Article 4 or the certificates contemplated by Section 8.2(a)(i) and Section 8.2(b)(i) (as applicable); provided, however, that such actual and intentional fraud of such Party shall only be deemed to exist if, with respect to the Seller Parties, the Seller Knowledge Parties, and, with respect to Buyer, the Buyer Knowledge Parties, had, in each case, (a) actual knowledge that such representations and warranties were actually breached when made and (b) the express intention that the other Party would rely on such breached representations and warranties to its detriment. Under no circumstances shall "Fraud" include any equitable fraud, negligent misrepresentation, promissory fraud, unfair dealings, extra-contractual fraud or any other fraud or torts based on recklessness or negligence.
- 1.61 "Governmental Authority" shall mean any federal, state, local, municipal or foreign governmental authority or instrumentality, including any court, legislature, tribunal, arbitrator, administrative, taxing or regulatory agency, department, bureau or commission (including any state public utilities commission).
- 1.62 "Hawaii Lease Agreement" shall have the meaning set forth in the Recitals.
- 1.63 "Hawaii Licenses" shall mean the licenses held by the Seller Parties and their Affiliates relating to the spectrum leased pursuant to a Hawaii Lease Agreement, as listed in Part III of Exhibit A.
- 1.64 "HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976.
- 1.65 "Impaired" or "Impairment" shall mean, with respect to any Seller License or Hawaii License, (a) the existence of a circumstance with respect to such Seller License or Hawaii License such that either (x) any Seller Fundamental Representation made within this Agreement with respect to such Seller License or Hawaii License shall no longer be true and correct in all respects (other than de minimis inaccuracies) or (y) any other Seller Party representation, warranty, covenant or agreement made within this Agreement with respect to such Seller License or Hawaii License shall no longer be true and correct in all material respects, and, in either case, such circumstance adversely impairs, in a non-de minimis manner, the ordinary, commercial use of the spectrum underlying such Seller License or Hawaii License; provided that such circumstance shall not be deemed an Impairment if the Seller Parties commence and diligently pursue a cure within fifteen (15) days after any Seller Party becomes aware of such Impairment and such Impairment is fully remedied within sixty (60) days after any Seller Party becomes aware of such Impairment; (b) the loss, revocation, non de minimis and adverse modification, cancellation, termination, non-renewal or forfeiture of such Seller License or Hawaii License that, in each case, remains in effect two (2) Business Days prior to the earlier of (x) the end of the Initial Extension Period or (y) the date on which all of the conditions set forth in ARTICLE 7 have been satisfied or waived, other than those conditions that, by their nature, are to be satisfied at Closing; or (c) any 600 MHz Licenses in a market in which as a result of one or more 600 MHz Licenses in such market becoming Excluded Assets, the total amount of megahertz of spectrum of 600 MHz Licenses in such market that would be conveyed is less than ten (10).
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- 1.66 “Indemnifying Party” shall have the meaning set forth in Section 9.4(a) hereof.
- 1.67 “Indemnity Period” shall have the meaning set forth in Section 9.1 hereof.
- 1.68 “Initial Extension Period” shall have the meaning set forth in Section 10.1(a)(iii) hereof.
- 1.69 “Interference Consent” shall mean, with respect to any FCC Authorization granted by the FCC, any Contract having current effect between any past or present holder of such FCC Authorization, on the one hand, and any past, present or proposed holder of an FCC Authorization for spectrum, or any wireless system operator, capacity lessee or sublessee using, leasing, subleasing or proposing to use any such channels, on the other hand, including any service area boundary extension agreements, with respect to or concerning: (a) relocation, relocation costs or relocation cost sharing under Part 24, 27 or 101 of the FCC Rules, (b) the coordination of adjacent market channel use or other matters concerned with the operation of adjacent markets; (c) co-channel or adjacent channel interference or the limitation of signal strength; (d) the acceptance of interference or signal strength from a third Person’s transmitters in excess of the interference or signal strength such third Person is entitled to cause or transmit to the authorized service area or service contour of the FCC Authorization under FCC Rules; (e) the location, access to or strength of signals within protected service areas or service contours; (f) transmitter antenna height or characteristics; (g) emission mask or emission type; (h) limiting transmission time; (i) sharing spectrum; (j) any enhancements to the rights of the holder of such FCC Authorization granted by any other holder of FCC Authorizations; (k) placing a limit on the FCC Authorization (or any predecessor authorization thereto) or any spectrum authorized thereby; (l) limiting, controlling or specifying the content of transmissions or the wave form of transmissions; or (m) any other limitation on or control of the freedom of the past, present or future holder of the FCC Authorization to deploy the spectrum authorized under such FCC Authorization in accordance with the FCC Rules and applicable Law.
- 1.70 “Knowledge” as used (a) with respect to the Seller Parties, the current, actual knowledge of the individuals set forth in Schedule 1.70 of the Seller Disclosure Letter (the “Seller Knowledge Parties”) and (b) with respect to Buyer, the current, actual knowledge of the individuals set forth on Schedule 1.70 hereto (the “Buyer Knowledge Parties”), in each case, after reasonable inquiry of such individuals’ direct reports.
- 1.71 “Laws” shall mean any federal, state, local, municipal or foreign statute, law (including common law), code, ordinance, regulation, judgment, decree, injunction, ruling, order, rule, directive, and other official release, technical or other standard, requirement or procedure enacted, adopted, promulgated, applied, entered or imposed by any Governmental Authority.
- 1.72 “Liability” shall mean any direct or indirect, primary or secondary, liability, indebtedness, obligation, penalty, cost or expense, claim, demand, suit, settlement, judgment, award, deficiency, guaranty or endorsement of or by any Person of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, secured or unsecured, known or unknown, or otherwise.
- 1.73 “License Transaction” shall have the meaning set forth in Section 5.6 hereof.
- 1.74 “Liens” shall mean all encumbrances, security interests, liens (including Tax liens), pledges, charges, encroachments, defects of title, options, rights of first refusal or first offer, mortgages, conditional sales, leases, licenses or other title retention agreements, easements, covenants, or any other restriction or limitation on the use or exercise of any attribute of ownership of any kind, excluding (a) restrictions and limitations generally applicable to all holders of 3.45 GHz Licenses, 600 MHz Licenses or the license types leased pursuant to the Hawaii Lease Agreement; (b) the terms and conditions of the FCC Consent; and (c) any Lien created by virtue of the 3.45 GHz Manager Lease or the Pre-Closing Spectrum Leases or otherwise as a result of (x) any breach of the 3.45 GHz Manager Lease or the Pre-Closing Spectrum Leases by Buyer and (y) Buyer and/or their Affiliates obtaining financing to satisfy Buyer’s obligations pursuant to this Agreement.
- 1.75 “Litigation” shall mean any action, cause of action, lawsuit, arbitration, mediation, claim, crossclaim, counterclaim, criminal prosecution, governmental investigation, audit, administrative or other proceeding by or before any arbitrator, mediator or other Governmental Authority.
- 1.76 “Lookback Date” shall have the meaning set forth in Section 3.6.
- 1.77 “Losses” shall mean, without duplication, all amounts paid with respect to any actions, causes of actions, demands, claims, suits or settlements, judgments, awards, losses, Liabilities, assessments, damages, obligations, fines, Taxes, penalties, charges, deficiencies, costs and expenses (whether such costs and expenses relate to claims asserted by Persons indemnified under this Agreement or by third Persons), including interest,
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investigation and defense expenses, and reasonable and documented fees and disbursements of counsel, accountants, consultants, and other experts.

- 1.78 “Material Adverse Change” shall mean, with respect to the Seller Parties, any event, occurrence, fact, condition, change, circumstance or development the effect of which has had, or is reasonably likely to have, a material adverse effect on (a) the Seller Licenses and the Hawaii Lease Agreements (including any underlying Hawaii Licenses), taken as a whole, or (b) the ability of the Seller Parties to enter into or perform their obligations under any of the Transaction Documents; provided, however, that the effects of any of the following, solely to the extent arising following the Effective Date, shall not, alone or in combination, be deemed to constitute, nor be taken into account in determining whether there has been, any such material adverse change: (i) changes in economic, social or political conditions (including any statements or proclamations of public officials) or the financing, banking, currency or capital markets in general in the United States or any other jurisdiction (including interest rate and exchange rate changes, inflationary matters or tariffs or trade wars); (ii) changes in Laws, Orders or any applicable accounting standards or any interpretation thereof; (iii) changes affecting industries, markets or geographical areas in which the Seller Parties conduct their respective businesses with respect to the Seller Licenses; (iv) the negotiation, announcement, execution, pendency or performance of this Agreement or the transactions contemplated hereby; (v) any act of God, weather-related event, natural disaster, force majeure event or other similar event; (vi) any epidemic, pandemic or disease outbreak; (vii) actions expressly required to be taken or omitted pursuant to this Agreement or any of the Transaction Documents, but only to the extent the Seller Parties have requested that Buyer waives the applicable provision(s) of this Agreement or Transaction Documents and Buyer has unreasonably withheld, delayed or conditioned their consent thereto, and any actions taken or omitted at Buyer’s written request to the extent such actions are not otherwise required to be taken or omitted pursuant to this Agreement or any of the Transaction Documents; or (viii) any action taken by Buyer or any of its Affiliates in breach of this Agreement or any of the Transaction Documents; provided, further, that any event, occurrence, fact, condition, change, circumstance or development referred to in clauses (i), (ii), (iii) or (v) of the foregoing shall be taken into account in determining whether a Material Adverse Change has occurred or would reasonably be expected to occur to the extent such event, occurrence, fact, condition, change, circumstance or development has a disproportionate impact on the Seller Licenses or the Hawaii Licenses compared to other similar spectrum assets.
- 1.79 “May 2021 Indenture” means that certain Indenture, dated May 24, 2021, by and among DISH DBS Corporation, the Guarantors identified therein, and U.S. Bank National Association, as trustee.
- 1.80 “Minimum Purchase Price” shall have the meaning set forth in Section 7.2(d) hereto.
- 1.81 “NaaS Agreement” shall mean that certain Network Services Agreement, dated as of July 14, 2021, by and between DISH Wireless L.L.C. and AT&T Mobility LLC (as amended).
- 1.82 “New Cingular” shall have the meaning set forth in the Recitals.
- 1.83 “No Conflicts Opinion” shall have the meaning set forth in Section 7.3(j) hereof.
- 1.84 “Non-Disclosure Agreement” shall have the meaning set forth in Section 6.1 hereof.
- 1.86 “Non-Recourse Party” shall mean, the current and future equityholders of Buyer Parent and Seller, and, with respect to any Party, any of such Party’s directors, officers, employees, agents, representatives, members, managers, general or limited partners, or assignees (or any former, current or director, officer, employee, agent, representative, member, manager, general or limited partner, or assignee of any of the foregoing).
- 1.87 “November 2021 Secured Indenture” means that certain Secured Indenture, dated November 26, 2021, by and among DISH DBS Corporation, the guarantors identified therein, and U.S. Bank National Association, as trustee and collateral agent.
- 1.88 “Omega LPA” means that certain License Purchase Agreement, dated as of February 21, 2025, by and between Omega Wireless, LLC and DISH Wireless L.L.C., as amended by that certain First Amendment to the License Purchase Agreement and Spectrum Leases dated as of March 5, 2025.
- 1.89 “Order” shall mean any administrative, judicial, quasi-judicial or regulatory decision, award, decree, injunction, judgment, order, restraining order, ruling, or writ of any federal, state, local, foreign or other Governmental Authority.
- 1.90 “Organizational Documents” shall mean (a) the articles of incorporation and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the articles of organization or
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- articles of formation and operating agreement of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; (f) any shareholders' agreements, voting agreements or other similar Contracts; and (g) any amendment to any of the foregoing.
- 1.91 "Parties" shall have the meaning set forth in the Recitals.
- 1.92 "Pending Assignment License" shall have the meaning set forth in Section 2.6(a).
- 1.93 "Permanent Discontinuance of Service" shall have the meaning set forth in 47 C.F.R. § 1.953(b).
- 1.94 "Permit" shall mean any approval, authorization, certificate, exemption, filing, franchise, license, permit, variance or similar affirmation of any federal, state, local, foreign or other Governmental Authority to which any Person is a party or that is or may be binding upon or inure to the benefit of any Person or its securities, assets or business.
- 1.95 "Person" shall mean any individual, firm, corporation, association, partnership, joint venture, trust, estate, limited liability company, limited liability partnership, Governmental Authority, or other entity or organization (whether or not incorporated).
- 1.96 "Pre-Closing Spectrum Leases" shall have the meaning set forth in Section 5.7(a) hereof.
- 1.97 "Protected Information" shall have the meaning set forth in Section 6.5 hereof.
- 1.98 "RAN" shall mean Radio Access Network.
- 1.99 "Regulatory Adverse Effect" shall have the meaning set forth in Section 5.3(d).
- 1.100 "Release" has the meaning set forth in the Recitals.
- 1.101 "Representatives" shall mean, with respect to any Person, such Person's employees, officers, directors, agents, representatives, financial advisors or legal counsel, or such Person's Affiliates, or any of such Person's Affiliate's employees, officers, directors, agents, representatives, financial advisors or legal counsel.
- 1.102 "Required Regulatory Approvals" shall have the meaning set forth in Section 7.1(b).
- 1.103 "Seller" shall have the meaning set forth in the Preamble.
- 1.104 "Seller Additional FCC Waiver" shall mean any waiver, extension or equivalent relief requested from the FCC by the Seller Parties, other than with respect to the Seller Licenses, including, for the avoidance of doubt, with respect to 700E, AWS-3, AWS-4, AWS-2 / H Block and/or CBRS.
- 1.105 "Seller Bondholder Liabilities" shall mean any Liabilities arising out of or related to the Seller Party Indebtedness Agreements.
- 1.106 "Seller DBS Notes" means the following series of notes issued by DISH DBS Corporation: (i) 5.75% Senior Secured Notes due 2028 issued pursuant to the November 2021 Secured Indenture, (ii) 5.25% Senior Secured Notes due 2026 issued pursuant to the November 2021 Secured Indenture, (iii) 7.75% Senior Notes due 2026 issued pursuant to the 2016 Indenture, (iv) 7.375% Senior Notes due 2028 issued pursuant to the 2020 Indenture and (v) 5.125% Senior Notes due 2029 issued pursuant to the May 2021 Indenture.
- 1.107 "Seller Debt Documents" shall mean each of the documents set forth on Schedule 1.107 of this Agreement.
- 1.108 "Seller Disclosure Letter" shall have the meaning set forth in ARTICLE 3 hereof.
- 1.109 "Seller Fundamental Representations" shall mean the representations and warranties set forth in Section 3.1 (Organization), Section 3.2 (Authorization; Enforceability), Section 3.5(a) and Section 3.5(b) (Seller Licenses), the first sentence of Section 3.7(a) (FCC Matters), the last sentence of Section 3.7(b) (FCC Matters), Section 3.11 (No Finder Fees), and, solely for the purposes of ARTICLE 9, Section 3.10 (Taxes).
- 1.110 "Seller Indemnified Persons" shall have the meaning set forth in Section 9.3 hereof.
- 1.111 "Seller Licenses" shall mean all of the 3.45 GHz Licenses and 600 MHz Licenses licensed to the Seller Parties or pending assignment to the Seller Parties as of the Effective Date, along with all FCC Authorizations, as identified on Exhibit A.
- 1.112 "Seller Party" and "Seller Parties" shall have the meaning set forth in the Preamble.
- 1.113 "Seller Party Excluded Asset Event" shall have the meaning set forth in Section 2.4(a) hereof.
- 1.114 "Seller Party Indebtedness Agreements" shall mean all documents and instruments evidencing or governing indebtedness for borrowed money by Seller and its Affiliates, including any guarantees, security agreements, mortgages, security filings and notes.
- 1.115 "Seller Regulatory Adverse Effect" shall have the meaning set forth in Section 5.3(d).
- 1.116 "Settled Claim" shall have the meaning set forth in Section 9.4(d) hereof.
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- 1.117 "Subsidiary" shall mean, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.
- 1.118 "Tax" or "Taxes" shall mean any or all taxes, duties, assessments, fees, levies, or other charges and impositions in the nature of taxes imposed by a Governmental Authority, including all net income, gross income, gross receipts, net receipts, alternative, sales, use, transfer, franchise, privilege, profits, social security, disability, withholding, payroll, telecommunications, utility user, unemployment, employment, excise, severance, stamp, custom duties, tariffs, property, windfall profits, value added, ad valorem or occupation tax, or any other similar tax, charge or fee, together with any estimated payments, interest, additions or penalties imposed by a Governmental Authority with respect thereto and any interest imposed by a Governmental Authority in respect of such additions or penalties.
- 1.119 "Tax Return" shall mean any return, report, statement, schedule, notice, form or other document or information filed or required to be filed with a Governmental Authority with respect to any Tax (including any attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated Tax.
- 1.120 "Termination Date" shall have the meaning set forth in Section 10.1(a)(iii) hereof.
- 1.121 "Third-Party Claim" shall have the meaning set forth in Section 9.4(a) hereof.
- 1.122 "Transaction Documents" shall mean this Agreement, the Pre-Closing Spectrum Leases, if applicable, the 3.45 GHz Manager Lease, the Extended Hawaii Lease Agreements, and the other instruments, agreements, certificates and documents to be executed and delivered by a party hereto in accordance with the provisions of this Agreement.
- 1.123 "Transactions" shall mean the transactions contemplated by this Agreement and each of the other Transaction Documents.
- 1.124 "Transfer Taxes" shall mean all transfer, documentary, sales, use, stamp, recording, value added, registration and other similar Taxes and all conveyance fees, recording fees and other similar charges, including penalties, interest and other charges with respect thereto.
- 1.125 "Waiver" has the meaning set forth in the Recitals.
- 1.126 "Willful Breach" means with respect to any representation, warranty, agreement, or covenant expressly set forth in this Agreement, an intentional and willful action or omission (including a failure to cure circumstances) where the individual taking such action (or failing to take such action) on behalf of the Breaching Party knows such action or omission would cause or constitute or would reasonably be expected to result in a material breach of such representation, warranty, agreement or covenant.

ARTICLE 2

PURCHASE AND SALE OF LICENSES

- 2.1 At the Closing, Buyer shall pay or cause to be paid an amount equal to the Closing Purchase Price by wire transfer of immediately available funds to such account(s) as the Seller Parties shall designate no later than two (2) Business Days prior to the Closing Date.
- (a) Subject to the terms and conditions of this Agreement, including Section 2.4, and in reliance on the representations, warranties and covenants set forth herein, at the Closing, each Seller Party shall sell, transfer, convey, assign and deliver to the applicable Buyer Assignee Party designated on Exhibit A, and such Buyer Assignee Party agrees to acquire and accept from such Seller Party, all of such Seller Party's right, title and interest in and to the Seller Licenses, free and clear of all Liens.
- (b) At the Closing, Buyer shall pay or cause to be paid an amount equal to the Closing Purchase Price by wire transfer of immediately available funds to such account(s) as the Seller Parties shall designate no later than two (2) Business Days prior to the Closing Date.
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2.2 No Assumption of Liability. Buyer does not, and will not, assume or be deemed to have assumed under this Agreement or any other Transaction Document, or by reason of any of the Transactions, be obligated or liable for, any Liabilities of Seller, its Affiliates, predecessors, successors, assignors or transferors, whether in connection with the Seller Licenses, the Transactions or otherwise that existed, arose or were incurred, or otherwise pertain to actions, events or circumstances occurring or existing prior to the Closing and all such Liabilities shall continue to be owed by Seller, its Affiliates, predecessors, successors, assignors and transferors. Buyer shall be liable for all Liabilities arising from and after the Closing out of or relating to the ownership, operation or use of the Seller Licenses from and after the Closing and executory obligations applicable to the holder of the Seller Licenses from and after the Closing, except as described in the immediately preceding sentence.

2.3 Withholding Tax. Each Party shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law; provided, that the Party entitled to deduct and withhold shall provide at least ten (10) Business Days' prior notice to the other Party of any intention to deduct and withhold on any payment to the Seller Parties (and to include in such notice the legal authority and the calculation method for the expected deduction or withholding). To the extent that amounts are so deducted and withheld and timely paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which the deduction and withholding was made. The Parties shall use commercially reasonable efforts to cooperate to minimize the amount of any deduction or withholding required to the extent permitted under applicable Law.

2.4 Right to Exclude Certain Licenses.

(a) During the period from the Effective Date until the Closing Date:

(i) Buyer, at its option, by written notice to the Seller Parties, may from time to time remove any one or more of (x) the Seller Licenses (an "Excluded License"), or (y) the Hawaii Lease Agreements that would otherwise constitute Extended Hawaii Lease Agreements (an "Excluded Hawaii Lease Agreement," and, together with any Excluded License, an "Excluded Asset") if (A) such Excluded Asset is Impaired; (B) there is any Order by any Governmental Authority (including the FCC Consent) that remains in effect two (2) Business Days prior to the earlier of (x) the end of the Initial Extension Period, or (y) the date on which all of the conditions set forth in ARTICLE 7 have been satisfied or waived, other than those conditions that, by their nature, are to be satisfied at Closing, containing a condition that requires Buyer to divest such Seller License or any other FCC Authorization held by Buyer (any such impairment, a "Regulatory Impairment"); or (C) the FCC denies any 600 MHz Build-Out Showings or takes any action to terminate any of the 600 MHz Licenses and such denial or action remains in effect two (2) Business Days prior to (x) the end of the Initial Extension Period, or (y) the date on which all of the conditions set forth in ARTICLE 7 have been satisfied or waived, other than those conditions that, by their nature, are to be satisfied at Closing, or denies the separate extension requests filed in June 2025 with respect to certain 600 MHz Licenses, in each case, with respect to such Excluded Asset (each of clauses (A) through (C), a "Buyer Excluded Asset Event"); and

(ii) the Seller Parties, at their option, by written notice to Buyer, may from time to time remove any one or more of the Excluded Assets if such Excluded Asset is Impaired and the Impairment of such Excluded Asset would otherwise cause any of conditions to Buyer's obligations to consummate the Transactions pursuant to Section 7.1 or Section 7.3 of this Agreement not to be satisfied (a "Seller Party Excluded Asset Event," and, together with the Buyer Excluded Asset Events, the "Excluded Asset Events"); provided that no FCC action with respect to the 600 MHz Build-Out Extensions, 600 MHz Build-Out Obligations or 600 MHz Build-Out Showings shall trigger a Seller Party Excluded Asset Event.

(b) The Closing Purchase Price shall be reduced, with respect to each such Excluded Asset, by an amount equal to the portion of the Closing Purchase Price allocated to such Excluded Asset as set forth on

Exhibit A (each such individual allocated amount, the “Exclusion Reduction”); provided that, if Buyer is either (x) in breach of any Buyer Fundamental Representations, or (y) in breach of any other representations, warranties, covenants, or agreements set forth in this Agreement or any of the Transaction Documents, and such breach is the direct cause of any Seller License or Hawaii Lease Agreement to be excluded pursuant to this Section 2.4, then the Closing Purchase Price shall not be reduced by the Exclusion Reduction related to such Excluded Asset.

(c) In the event (1) all of the conditions set forth in ARTICLE 7 have been satisfied or waived, other than those conditions that, by their nature, are to be satisfied at the Closing, (2) one or more Seller Licenses or Hawaii Licenses are determined to be Impaired and (3) the Exclusion Reduction amounts associated with such Seller License or Hawaii License, together with all other Exclusion Reduction amounts, would not result in the Excluded Asset Materiality Threshold being exceeded, then:

(i) the portion of the Closing Purchase Price associated with such Seller License and/or Hawaii License that remain Impaired shall not be paid at Closing; and

(ii) if the Seller Parties cure such Impairment within ninety (90) days after any Seller Party becomes aware of such Impairment, such Excluded Asset shall be transferred to the Buyer Assignee Parties (or their designees) promptly following the date on which such Impairment is fully cured and subject to the satisfaction of the condition set forth in Section 7.2(a) with respect to such Excluded Asset, in exchange for the payment by the Seller Parties of the portion of the Closing Purchase Price allocated to such Seller License or Hawaii License as set forth in Exhibit A.

(d) The Parties understand and agree that for purposes of determining the satisfaction of the condition set forth in Section 7.3(e), any Seller License or Hawaii License that would be deemed to be Impaired but for the provision of the cure period allowing for the Impairment to be cured shall, at the time that all other conditions set forward in ARTICLE 7 have been satisfied or waived (other than those conditions that, by their nature, are to be satisfied at the Closing) be deemed to be Impaired.

(e) Removal of any Excluded Asset pursuant to this Section 2.4 shall not affect any rights Buyer may have based on any breach of any representation, warranty, covenant or agreement hereunder with respect to any matter relating to such Seller License, Extended Hawaii Lease Agreement or any Seller License arising prior to notice by Buyer to the Seller Parties of the removal of the Seller License or Extended Hawaii Lease Agreement, as applicable, or prior to such Seller License or Extended Hawaii Lease Agreement, as applicable, being deemed an Excluded Asset, as the case may be.

2.5 Tax Treatment. The Parties agree that extending the term of each Hawaii Lease Agreement for a period of ninety-nine (99) years qualifies as a sale for all applicable Tax purposes. The Parties agree to report the amounts payable pursuant to this Agreement in a manner consistent with such treatment unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code or any similar state, local or non-U.S. law.

2.6 Pending Assignments.

(a) Notwithstanding anything to the contrary in this Agreement, any Seller License that, as of the Effective Date, is subject to a pending assignment as set forth on Exhibit A to a Seller Party (or its Affiliates) and, as of the Closing Date, has not yet been assigned or transferred to such Seller Party (a “Pending Assignment License”) shall:

(i) be excluded from determining the satisfaction of any condition set forth in Article 7, including Section 7.2(d) and Section 7.3(e);

(ii) not be taken into consideration for purposes of the Closing Purchase Price, and the Closing Purchase Price shall be reduced, with respect to each such Pending Assignment License,

by an amount equal to the portion of the Closing Purchase Price allocated to such Pending Assignment License as set forth on Exhibit A;

(iii) not constitute a breach of any representation, warranty, or covenant set forth in this Agreement as a result of the assignment of such Pending Assignment Licenses to the Seller Parties not being consummated at or prior to the Closing; and

(iv) subject to the consummation of the Closing in accordance with the terms of this Agreement and receipt of all required Consents from the Governmental Authorities, be transferred to the Buyer Assignee Parties (or their designees) promptly following the consummation of the applicable assignment to a Seller Party, in exchange for the portion of the Closing Purchase Price allocated to such Pending Assignment License as set forth in Exhibit A.

(b) As of the Effective Date and as of the Closing Date, each of the Seller Parties, jointly and severally, hereby represents and warrants to Buyer with respect to each Pending Assignment License only the representations and warranties set forth in Sections 3.5(c), 3.7(a), 3.7(b), the first sentence of 3.7(c), 3.7(f), and 3.7(g), and no other representations or warranties are being made regarding the Pending Assignment License.

(c) Notwithstanding any other provisions to the contrary, if and to the extent that the subject matter of a representation or warranty in Article 3 relates to a Pending Assignment License in respect of a period during which such Pending Assignment License was not directly or indirectly owned by any Seller Party, such representation or warranty will be deemed not to apply, with respect to such applicable Pending Assignment Licenses during such period of Seller Party non-ownership.

(d) For the avoidance of doubt, any Seller License that is a Pending Assignment License for the purposes of this Section 2.6 shall not be treated as an Excluded License pursuant to Section 2.4.

(e) If (i) the 3.45GHz Licenses listed on Exhibit A-1 remain owned by a Seller Party at the Closing and the Omega LPA has been terminated at or prior to the Closing, or (ii) the Omega LPA is terminated after the Closing, then such 3.45GHz Licenses shall be treated as Seller Licenses and, subject to the terms of Section 2.4 hereof, Buyer shall pay in the aggregate to the Seller Parties an amount equal to \$177,604,060.00 in respect of such 3.45GHz Licenses, as follows: in the case of clause (i), at the Closing, and in the case of clause (ii), within five (5) Business Days after receipt of notice from the Seller Parties of the termination of the Omega LPA to the Buyer Parties.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

Except as disclosed in the corresponding section of the confidential letter delivered by the Seller Parties to Buyer on the Effective Date (the "Seller Disclosure Letter"), each of the Seller Parties, jointly and severally, hereby represents and warrants to Buyer as of the date hereof and as of the Closing Date as follows:

3.1 **Organization.** Each Seller Party is duly formed and organized, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the Laws of its jurisdiction of incorporation, with full power and authority to own, lease and operate its properties and assets (including the Seller Licenses and the Hawaii Licenses held by such Seller Party) and to carry on its business as it is now being conducted, to execute, deliver and, subject to obtaining the FCC Consent and any other required Consents, to perform its obligations under this Agreement and the other Transaction Documents and to consummate the Transactions. Each Seller Party is duly qualified to do business as a foreign corporation in each jurisdiction where the nature of the assets held by it or the nature of the businesses conducted by it make such qualification necessary, except in each case where the failure to do so would not have or reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

3.2 Authorization; Enforceability. The execution, delivery and performance by each Seller Party of this Agreement and each of the other Transaction Documents to which such Seller Party is a party have been duly and validly authorized and approved by all necessary action on the part of such Seller Party. This Agreement has been duly executed and delivered and is, and each of the other Transaction Documents when executed and delivered will be, a legal, valid and binding obligation of each Seller Party, enforceable against each such Seller Party in accordance with its terms subject to the Enforceability Exceptions. Other than with respect to wholly-owned Subsidiaries of Seller, no Seller Party requires the approval of its equityholders for the Transactions. The Transactions do not constitute a sale of substantially all of the assets of Seller.

3.3 No Violation or Conflict. Neither the execution nor delivery of this Agreement or the other Transaction Documents, nor the consummation of any of the Transactions contemplated hereby or thereby, nor compliance with or fulfillment of the terms, conditions and provisions hereof will:

(a) violate or conflict with, result in a breach of the terms, conditions or provisions of, or constitute a Default under: (i) the Organizational Documents of any Seller Party or any of its Affiliates; (ii) any material Contract or material Permit to which any Seller Party or any of its Affiliates is a party or by which it is bound, including the Seller Party Indebtedness Agreements; (iii) any Order to which any Seller Party or any of its Affiliates is a party or by which it is bound; or (iv) any Laws to which such Seller Licenses, the Hawaii Licenses, any Seller Party or any of its Affiliates are subject, except, to the extent applicable, 47 C.F.R. § 27.1606(a) and 47 C.F.R. § 1.9020(m); or

(b) except for the Required Regulatory Approvals, the FCC Lease Notifications, and any post-Closing notifications required by the FCC, require any Consent of, or the making by any Seller Party or any of its Subsidiaries of any notice to or declaration, filing or registration with, any Governmental Authority or other Person; or

(c) result in the creation or imposition of any Lien on any Seller License or Hawaii License.

3.4 Litigation; Orders. Except for proceedings affecting the wireless communications services industry generally or 600 MHz or 3.45 GHz licenses or licensees generally, as of the date hereof, there is no pending or, to the Seller Parties' Knowledge, threatened Litigation (at law or in equity or admiralty) or Order against, relating to or involving any Seller Party or any of its Subsidiaries that (a) relates to or involves the Seller Licenses or the Hawaii Licenses or questions or contests the validity of any Seller Party's qualification to hold any Seller License or Hawaii License, (b) would reasonably be expected to impose any fine, sanction, penalty, forfeiture, damage or contribution in connection with the ownership or use of any Seller License or Hawaii License, (c) would reasonably be expected to result in the revocation, cancellation, non-renewal, suspension or material adverse modification of any Seller License or Hawaii License or (d) would reasonably be expected to result in a Material Adverse Change. No Seller Party or any of its Affiliates is a party to or bound by any Order that affects, relates to or involves any Seller License or Hawaii License.

3.5 Seller Licenses; Hawaii Licenses.

(a) The Seller Parties are the exclusive, authorized and legal license holders of the Seller Licenses and the Hawaii Licenses, and hold good and marketable title to the Seller Licenses and the Hawaii Licenses, free and clear of all Liens.

(b) Upon consummation of the Closing, subject to receipt of the Required Regulatory Approvals, the Buyer Assignee Parties (i) will be the license holders of the Seller Licenses assigned at Closing (excluding, for the avoidance of doubt, any Excluded License) and (ii) will be conveyed good and marketable title to all Seller Licenses (excluding, for the avoidance of doubt, any Excluded License) free and clear of all Liens.

(c) None of the spectrum covered by the Seller Licenses or the Hawaii Licenses is subject to any lease or other agreement or arrangement with any third party (other than Buyer), including any agreement giving any third party any right to use such spectrum.

(d) There are no Liabilities of any Seller Party or any Subsidiary thereof (whether matured or unmatured, direct or indirect, or absolute, contingent or otherwise), whether related to, associated with, or attached to, any Seller License, Hawaii License or otherwise to which Buyer or any of its Affiliates will be subject from and after the Closing as a result of the consummation of the Transactions other than Liabilities arising out of Buyer's ownership or operation of such Seller Licenses or the Hawaii Lease Agreements from and after the Closing.

3.6 Compliance with Laws; Permits; Contracts. Since the date set forth on Schedule 3.6 of the Seller Disclosure Letter with respect to each Seller License or Hawaii License representing such date that the Seller Licenses or Hawaii Licenses were first issued or transferred to the respective Seller Party or its Affiliates (the "Lookback Date"), the Seller Parties and their Affiliates have complied in all material respects with all Laws which are applicable to the Seller Licenses, the Hawaii Licenses or to the Seller Parties' ownership, operation and holding thereof (including the Communications Act and all FCC Rules). Each Seller Party is in compliance with all applicable FCC-imposed performance and continuity-of-service requirements with respect to the Seller Licenses and the Hawaii Licenses held by such Seller Party and, since the Lookback Date, has timely filed with the FCC all material requisite notices with respect to that compliance. As of the Effective Date, no Seller Party nor any Affiliate of any Seller Party has received any written notice or communication from any Governmental Authority of non-compliance with any such Laws which has not been fully cured as of the Effective Date. The Seller Parties are qualified under the FCC Rules and the Communications Act to hold the Seller Licenses and the Hawaii Licenses and, subject to the receipt of the Required Regulatory Approvals and any post-Closing notifications required by the FCC, convey the Seller Licenses to the Buyer Assignee Parties. The Seller Parties and their Affiliates possess all material Permits necessary for the lawful ownership of the Seller Licenses and are in material compliance with all such Permits.

3.7 FCC Matters.

(a) The Seller Licenses and the Hawaii Licenses are validly held in the applicable Seller Party's name as shown on Exhibit A, and, except with respect to the Seller Licenses as contemplated by any Pre-Closing Spectrum Lease, no other Person has any right, title or interest in or with respect to any Seller License or Hawaii License. Since the Lookback Date, each Seller License and Hawaii License has met all performance requirements necessary to obtain renewals. As of the date hereof, there are no existing applications, petitions to deny or complaints or proceedings pending or, to such Seller Party's Knowledge, threatened, before the FCC or any other tribunal, Governmental Authority relating to any of the Seller Licenses or Hawaii Licenses or which otherwise will or would reasonably be expected to adversely affect any such Seller License or Hawaii License, other than proceedings affecting the wireless telecommunications industry, 3.45 GHz licenses generally, 600 MHz licenses generally or the license types leased pursuant to the Hawaii Lease Agreement generally. Since the Lookback Date and as of the date hereof, no Governmental Authority has, to such Seller Party's Knowledge, threatened to terminate, fail to renew or suspend any of such Seller Licenses or Hawaii Licenses.

(b) Schedule 3.7(b) of the Seller Disclosure Letter sets forth a true, correct and complete list in all material respects of the 600 MHz Build-Out Obligations applicable to the 600 MHz Licenses. All 600 MHz Build-Out Showings filed with the FCC as of the Effective Date are true, correct and complete in all material respects. As of the date hereof, there is no event, condition or circumstance which would reasonably be expected to preclude any Seller License from being renewed in the ordinary course. The Seller Licenses and Hawaii Licenses (x) were granted or renewed on the dates specified on Exhibit A and (y) will expire on the expiration dates specified on Exhibit A. Exhibit A also sets forth, with respect to each Seller License and each Hawaii License, the true and correct (subject to de minimis inaccuracies) (i) FCC call sign, (ii) authorized frequencies, (iii) geographic market area and (iv) frequency block.

(c) Each Seller License and Hawaii License is a regular license and not an experimental, special temporary, demonstration or developmental authorization issued by the FCC. Schedule 3.7(c) of the Seller Disclosure Letter sets forth a complete and accurate description, in all material respects, of all services being provided by the Seller Parties under the Seller Licenses and the Hawaii Licenses, and all other

activities for which the Seller Parties are using the Seller Licenses and the Hawaii Licenses. Except as contemplated by any Pre-Closing Spectrum Lease, since June 14, 2025, each Seller Party has continued to provide services and radiate a radiofrequency signal in the applicable geographic area designated on Exhibit A for any 600 MHz License at least to the extent required by Section 27.14 of the FCC Rules, and each Seller Party has not had a Permanent Discontinuance of Service with respect to any 600 MHz License.

(d) Since the Lookback Date, the Seller Parties and their Affiliates have performed in all material respects all of their respective obligations required to have been performed under the Seller Licenses and the Hawaii Licenses. There is no material Default under any Seller License or any Hawaii License, nor has any Seller Party received any written notice of any such Default, which permits or, after notice or lapse of time or both, would reasonably be expected to permit revocation, cancellation, non-renewal, suspension or adverse modification of any Seller License or Hawaii License, or which might adversely affect the rights of any Seller Party or Buyer under any Seller License or Hawaii License. Each Seller License and Hawaii License is valid and in full force and effect without condition (except conditions applicable to holders of 3.45 GHz licenses generally, 600 MHz licenses generally or the license types leased pursuant to the Hawaii Lease Agreement generally), has been granted or renewed by the FCC by Final Order and authorizes, without further Consent from the FCC, construction and operation in the geographic area designated on Exhibit A.

(e) All reports and other documents required to be filed by the Seller Parties or their Affiliates with the FCC or other Governmental Authorities with respect to the Seller Licenses have been timely filed and are complete and correct in all material respects. No Seller Party nor any of its Affiliates has made any material misstatements of fact, or omitted to disclose any material fact, to any Governmental Authority or in any material report, document or certificate filed therewith.

(f) There is no debt or other payment existing, outstanding, or owing to the FCC or any Governmental Authority with respect to any Seller License or Hawaii License or by reason of the ownership or operation thereof. All payments, debts, fees and contributions required to be paid to the FCC or any other Governmental Authority by the Seller Parties or their Affiliates with respect to the Seller Licenses and the Hawaii Licenses have been timely paid. No unjust enrichment payments will be assessed by reason of the application of Section 1.2111 of the FCC Rules to the assignment of the Seller Licenses contemplated hereunder.

(g) As of the Effective Date, no Seller License or Hawaii License has been modified in any material respect, including through disaggregation or partition, and there is no pending or planned application or request by the Seller Parties to modify the Seller Licenses.

(h) Prior to the Effective Date, the Seller Parties have made available to Buyer true, correct and complete copies of all material written correspondence with the FCC or any other Governmental Authority relating to the Seller Licenses or the Hawaii Licenses that have been made since January 1, 2024.

3.8 Hawaii Lease Agreements. As of the Effective Date, the representations and warranties made by the Seller Parties and their Affiliates in each Hawaii Lease Agreement remain true and correct in all material respects.

3.9 Interference Consents. As of the Effective Date, no Seller Party nor any of their Affiliates have entered into any Interference Consent with respect to the Seller Licenses or the Hawaii Licenses.

3.10 Taxes.

(a) All material Tax Returns required to be filed by the Seller Parties and their Affiliates with respect to the Seller Licenses or Hawaii Licenses have been timely filed with the appropriate Governmental Authorities, and all such Tax Returns are true, correct and complete in all material respects.

(b) All material Taxes with respect to the Seller Licenses or Hawaii Licenses required to be paid by the Seller Parties and their Affiliates (whether or not shown on any Tax Return) have been timely paid.

(c) There are no Liens for Taxes on any of the Seller Licenses or Hawaii Licenses (other than Liens for Taxes that are not yet due and payable).

(d) The Seller Parties and their Affiliates have not received any notice of assessment or proposed assessment in connection with any Taxes with respect to the Seller Licenses or the Hawaii Licenses, and there are no pending or threatened disputes, claims, audits or examinations regarding any Taxes with respect to the Seller Licenses or the Hawaii Licenses.

(e) The Seller Parties and their Affiliates have not waived any statute of limitations in respect of any Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, in each case, with respect to any Seller License or Hawaii License.

Notwithstanding anything to the contrary in this Agreement, (i) the sole and exclusive representations and warranties made by the Seller Parties with respect to Taxes are set forth in this Section 3.10 and (ii) the Seller Parties are not making, hereby disclaim and shall have no liability hereunder for, any representations or warranties with respect to Taxes for taxable periods (or portions thereof) beginning after the Closing Date.

3.11 No Finder Fees. No broker, finder, agent, financial advisor or other intermediary has acted on behalf of the Seller Parties or any of their Affiliates in connection with the Transactions or is entitled to payment in connection herewith.

3.12 No Other Representations and Warranties. Except for the representations and warranties contained in Section 2.6(b) and this ARTICLE 3, (a) Buyer acknowledges that neither the Seller Parties nor any other Person has made any other express or implied representation or warranty, whether with respect to any Seller Party, Seller License, Hawaii Lease Agreement or otherwise, in connection with the Transactions, and (b) Buyer hereby disclaims all reliance on any other representation, warranty, statement, or information made, communicated, or furnished (orally or in writing) to the Seller Parties or their respective Affiliates or representatives (including any opinion, information or advice that may have been or may be provided or made available to the Seller Parties by any member, manager, director, officer, employee, agent, consultant, or representative of Buyer) in connection with the Transactions.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Seller Parties as of the date hereof and as of the Closing Date as follows:

4.1 Organization. Buyer is duly formed and organized, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the Laws of its jurisdiction of organization, with full power and authority to execute, deliver and, subject to obtaining the FCC Consent and any other required Consents, to perform its obligations under this Agreement and the other Transaction Documents and to consummate the Transactions. Buyer has the full corporate power and authority to carry on the businesses as now conducted by it and to own, lease and operate its properties and assets.

4.2 Authorization; Enforceability. The execution, delivery and performance by Buyer of this Agreement and each of the other Transaction Documents to which Buyer is a party have been duly and validly authorized and approved by all necessary action on the part of Buyer. This Agreement is, and each of the other Transaction Documents when executed and delivered will be, a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms subject to the Enforceability Exceptions. Each Buyer Assignee Party is legally qualified under the Communications Act, and the FCC Rules (a) to hold and receive FCC licenses generally, and (b) subject to receipt of the FCC Consent, to hold and receive the Seller Licenses, upon the consummation of the Transactions.

4.3 No Violation or Conflict. Neither the execution nor delivery of this Agreement or the other Transaction Documents, nor the consummation of any of the Transactions contemplated hereby or thereby, nor compliance with or fulfillment of the terms, conditions and provisions hereof will:

(a) violate or conflict with, result in a breach of the terms, conditions or provisions of, or constitute a Default under: (i) the Organizational Documents of Buyer or any of its Affiliates; (ii) any Order to which Buyer or any of its Affiliates is a party or by which it is bound; (iii) any Laws affecting Buyer or any of its Affiliates is a party or by which it is bound, or (iv) any material Contract or Permit to which Buyer or any of its Affiliates is a party or by which it is bound, in each case, that would prevent or would reasonably be expected to impair or delay the ability of Buyer to consummate the transactions contemplated by this Agreement; or

(b) except for the FCC Consent and as required by the HSR Act, require any Consent of, or the making by Buyer or any of its Affiliates of any notice to or declaration, filing or registration with, any Governmental Authority or other Person.

4.4 Litigation; Orders. There is no pending or, to Buyer's Knowledge, threatened Litigation or Order against or relating to Buyer or any of its Affiliates that would prevent or would reasonably be expected to impair or delay the ability of Buyer to consummate the transactions contemplated by this Agreement.

4.5 Available Funds. Buyer will have available to it as of the Closing funds sufficient to timely satisfy all of Buyer's obligations under this Agreement, including Buyer's payment obligations under Section 2.1(b) and all fees and expenses of Buyer related to the Transactions. Buyer understands and acknowledges that under the terms of this Agreement, Buyer's obligation to consummate the Transactions is not in any way contingent upon or otherwise subject to Buyer's consummation of any financing arrangements, Buyer's obtaining of any financing (debt or equity) or the availability, grant, provision, or extension of any financing (debt or equity) to Buyer or Buyer Parent. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by or threatened in writing against Buyer.

4.6 No Finder Fees. Other than Jefferies LLC, no broker, finder, agent, financial advisor or other intermediary has acted on behalf of Buyer or any of its Affiliates in connection with the Transactions or is entitled to payment in connection herewith.

4.7 Access. Buyer and its Representatives have (i) been given sufficient access to the assets, books, records, and Contracts of the Seller Parties to the extent such information is related to the Seller Licenses, and have been given a reasonable opportunity to meet with officers and other Representatives of the Seller Parties for the purpose of investigating and obtaining information regarding the Seller Licenses and (ii) made its own inquiry and investigation into, and based thereon Buyer has formed an independent judgment concerning, the Transactions.

4.8 No Other Representations and Warranties. Except for the representations and warranties contained in this ARTICLE 4, the Seller Parties acknowledge that neither Buyer nor any other Person has made any other express or implied representation or warranty, whether with respect to Buyer, any Seller License, any Hawaii Lease Agreement or otherwise, in connection with the Transactions, and (b) Buyer hereby disclaims all reliance on any other representation, warranty, statement, or information made, communicated, or furnished (orally or in writing) to the Seller Parties or their respective Affiliates or representatives (including any opinion, information or advice that may have been or may be provided or made available to the Seller Parties by any member, manager, director, officer, employee, agent, consultant, or representative of Buyer) in connection with the Transactions.

ARTICLE 5

COVENANTS

5.1 Access to Information.

(a) **Pre-Closing Access.** Between the Effective Date and the Closing Date, the Seller Parties shall, subject to applicable Laws, afford Buyer reasonable access to the books, records and other information available in the ordinary course of business relating to the Seller Licenses and the Hawaii Licenses, as well as to pertinent personnel of the Seller Parties, and the Seller Parties shall promptly furnish all such information concerning the Seller Licenses or the Hawaii Licenses as Buyer may reasonably request for a reasonable business purpose; provided, however, that Buyer and its Representatives shall conduct any such permitted activities in such a manner as not to interfere unreasonably with the business or operations of any Seller Party in any material respect; provided, further, however, that (i) no Seller Party shall be required to provide such access or information if Seller determines, in its reasonable judgement, that doing so could (A) violate applicable Law, an applicable Order or a Contract; (B) jeopardize the protection of an attorney-client privilege, attorney work product protection or other legal privilege or (C) protect trade secrets or other competitively sensitive information (collectively, the "Access Restrictions") (it being understood that the Seller Parties shall use commercially reasonable efforts to provide such access or information in a manner that does not violate any such Law, Order or Contract or jeopardize any such privilege or protection or to make reasonable substitute arrangements available). All such information provided pursuant to this Section 5.1 shall be subject to the confidentiality provisions set forth in ARTICLE 6 hereof.

(b) **Post-Closing Access.** Subject to applicable Law, from and after the Closing and until the date that is seven (7) years from the Closing Date, the Seller Parties shall retain, or cause to be retained, and, subject to the Access Restrictions, shall provide or make available, or cause to be provided or made available, to Buyer, at Buyer's cost, as promptly as reasonably practicable after written request therefor, any books, records and other information (or a copy thereof) in the possession or under the control of any such Seller Party or any of its Affiliates to the extent that such requested information (i) is available in the ordinary course of business and reasonably relates to the Seller Licenses or the Hawaii Licenses (solely to the extent related to the period prior to the Closing), and (ii) is reasonably required by Buyer (or its Affiliates') to comply with any obligation imposed by applicable Law or any Governmental Authority.

5.2 **Covenants with Respect to Satisfaction of Closing Conditions; Cooperation.** Without limiting any of the obligations of the Parties hereunder, but subject to the terms and conditions set forth in this Agreement, including Section 5.3(d) of this Agreement, each of the Parties to this Agreement and their respective Representatives shall use their reasonable best efforts to cooperate with each other and their respective Representatives in connection with any actions that are advisable or required to be taken as part of their respective obligations under the Transaction Documents, and the Parties hereto shall use their reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to consummate the Transactions and to fulfill their respective obligations under the Transaction Documents as promptly as reasonably practicable, but, in any event, prior to the Termination Date, including the use of reasonable best efforts (a) to obtain the FCC Consent, (b) to comply with and to obtain expiration or early termination of the waiting period under the HSR Act, (c) to obtain any other necessary Consents and (d) to cause the other conditions of the Parties set forth in ARTICLE 7 to be satisfied.

5.3 FCC Consent and HSR Notification.

(a) Each of the Seller Parties, on the one hand, and Buyer, on the other hand, covenant and agree to prepare and file, and to cause their Affiliates to cooperate in preparing and filing, (1) at a time to be solely determined by Buyer after reasonable consultation with the Seller Parties all necessary applications and notices required to comply with the HSR Act and any other applicable Laws, and (2) as promptly as practicable, but in no event later than twenty (20) Business Days after the Effective Date (i) the FCC Assignment Applications, (ii) the FCC Lease Notifications, and (iii) applications seeking any other necessary Consents or Permits (it being understood that, in each case with respect to clause (2) of this

Section 5.3(a), the failure to file within such twenty (20) Business Day period shall not constitute a breach of this Agreement so long as such filings are made as promptly as reasonably practicable thereafter).

Notwithstanding anything to the contrary herein, neither Party hereto nor any of its Affiliates shall make any filing with the FCC that would reasonably be expected to adversely affect the Seller Licenses or the Hawaii Licenses.

(b) The FCC Assignment Applications, FCC Lease Notifications, and any supplemental information furnished in connection therewith shall be in substantial compliance with the FCC Rules for filing such applications, and shall contain such showings, information and requests for waivers as shall be reasonably appropriate. In the event that any information in the FCC Assignment Applications, FCC Lease Notifications, or any such supplemental information furnished in connection therewith is deemed confidential by either Party, the Parties shall use their reasonable best efforts to maintain the confidentiality of the same, and the Parties shall seek FCC Authorization to withhold such information from public view.

(c) To the extent permitted by applicable Law and subject to the confidentiality obligations in ARTICLE 6, the Seller Parties, on the one hand, and Buyer, on the other hand, shall (i) furnish to the FCC all information required for inclusion in the FCC Assignment Applications, FCC Lease Notifications, and any other application or filing to be made by it in connection with the Transactions as promptly as reasonably practicable and in accordance with Section 5.3(a); (ii) keep the other Party promptly apprised of all material communications (and provide each other with copies of all written communications) with any Governmental Authorities and the status of other matters relating to completion of the Transactions; (iii) promptly deliver to the other Party any notice, inquiry or requests for additional or supplemental information received by it from the FCC or any Governmental Authority with respect to any of the filings made pursuant to Section 5.3(a), the Seller Licenses or any other aspect of the Transactions or any other Transaction Document except for any such communications or information provided by the Department of Defense with respect to 3.45 GHz license coordination; (iv) cooperate in good faith with the other Party in formulating a response to any such notice, inquiry or request indicated in clause (iii) of this Section 5.3(c); (v) as promptly as practicable, and subject to the terms and conditions of this Agreement and applicable Law, comply with any such notice, inquiry or request indicated in clause (iii) of this Section 5.3(c) and provide any additional or supplemental information available and reasonably requested in connection with any filings made hereunder; (vi) consult and cooperate with each other in good faith in connection with, and provide each other with reasonable advance opportunity to review and comment upon (and each will consider in good faith the comments of the other in connection with), any filing, registration, declaration, notice, analysis, appearance, presentation, memorandum, brief, argument, opinion, proposal or other communication, oral or written, made or submitted to any Governmental Authority regarding the Transactions; and (vii) consult with the other Party in advance of any meeting or material communications with any Governmental Authority relating to the Transactions. To the extent permitted by applicable Law, no Party or its Affiliates shall participate in any meeting or discussion expected to address substantive matters related to the Transactions, either in person or by telephone (or otherwise remotely), with any Governmental Authority in connection with the Transactions unless, to the extent not prohibited by such Governmental Authority, it provides the other Party with reasonable advance notice and a reasonable opportunity to attend and participate. Notwithstanding anything to the contrary in this Agreement, after reasonable consultation with the Seller Parties, including without limitation providing the Seller Parties with reasonable advance opportunity to review and comment, and considering in good faith the Seller Parties' reasonable comments, Buyer shall have the right to (x) direct all matters with respect to seeking to obtain any authorization, consent, order, or approval, and making any filing, under any applicable antitrust, competition, telecommunications, foreign investment, or similar applicable laws relating to the Seller Licenses or the Transactions, including the right to direct the strategy before the antitrust and telecommunication authorities and any antitrust or telecommunications defense of the Transactions, and (y) determine whether to (A) withdraw and refile any filing under the HSR Act in connection with the Transactions and (B) commit to or agree with any Governmental Authority to stay, toll or extend any applicable waiting period or enter into similar timing agreement with respect to the Transactions, and the

Seller Parties shall, and shall cause their Affiliates to, take all reasonable actions to support Buyer in connection with effectuating the matters and determinations described in clauses (x) and (y).

(d) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require (A) Buyer or any of its Affiliates to (1) propose, negotiate, offer to take, offer to commit to take, refrain from taking, take or commit to take any action or agreeing to any contractual or other concessions with, or any restriction or condition imposed by, any Governmental Authority (including any divestiture or agreement to hold assets separate) that relates to (I) the assets, businesses, properties, financial condition or results of operations of Buyer Parent and its Affiliates, or (II) the Seller Licenses and Hawaii Lease Agreements, provided, however, that with respect to matters included in this clause (II), Buyer shall only be required to accept such actions, conditions, restrictions, or concessions that would result in a Seller License or Hawaii License being subject to a Regulatory Impairment that does not result in an aggregate Exclusion Reduction exceeding the Excluded Asset Materiality Threshold, (2) refrain from entering into, alter or abandon any of Buyer's or any of its Affiliates' existing or future transactions with any other Person, including any lease or acquisition of other FCC licenses or spectrum rights (or businesses or Persons that own such lease, license or rights), (3) make any payments to any Governmental Authority (other than ordinary and customary application or filing fees) or (4) amend or modify any existing Contract of Buyer, or enter into any new Contract with the Seller Parties or any other third party, provided, however, that with respect to the NaaS Agreement, Buyer shall be required to accept (i) the codification of the NaaS Agreement into an Order and (ii) conditions and modifications that are, in the aggregate, de minimis (any such action or event, a "Buyer Regulatory Adverse Effect") or (B) any Seller Party or any of its Affiliates to propose, negotiate, offer to take, offer to commit to take, take or commit to take any action if such action relates to the assets, businesses, properties, financial condition or results of operations of Seller and its Affiliates; provided, however, that any Seller Party shall be required to take all actions and agree to all conditions as may be necessary or appropriate to consummate the Transactions as may be required by the FCC or any other Governmental Authority unless such actions or conditions would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the assets, businesses, properties, financial condition or results of operations of the wireless and direct to devices businesses of Seller and its Affiliates, taken as a whole, after giving effect to the Transactions (a "Seller Regulatory Adverse Effect" and, together with a Buyer Regulatory Adverse Effect, a "Regulatory Adverse Effect"). For the avoidance of doubt, neither (i) any Seller Party's non-receipt of any Seller Additional FCC Waiver nor (ii) any Excluded Asset Event shall constitute a Regulatory Adverse Effect.

(e) Except as set forth in Section 5.4 below, nothing in this Agreement shall prevent or limit in any way, or impose any obligation with respect to, or impose any condition upon, the right or ability of either Party or any of their respective Affiliates to enter into a spectrum license auction or acquire spectrum licenses at auction, or to acquire, sell, lease or take any other action with respect to spectrum licenses.

5.4 Operations Prior to Closing.

(a) Except as (w) expressly set forth in Schedule 5.4(a) of the Seller Disclosure Letter, (x) consented to in writing in advance by Buyer (such consent not to be unreasonably withheld, conditioned or delayed), (y) required by applicable Law or Order, or (z) otherwise expressly permitted or required by the terms of this Agreement (including as contemplated by the Pre-Closing Spectrum Leases), at all times prior to the Closing, the Seller Parties shall:

- (i) maintain the Seller Licenses and the Hawaii Licenses in full force and effect and in good standing and retain control of the Seller Licenses and the Hawaii Licenses until the Closing Date;
 - (ii) timely comply in all material respects with the Communications Act, the FCC Rules, including the filing of any required FCC reports and documents (including filings related to any performance of continuity-of-service requirements, such as with respect to the 600 MHz Build-Out Obligations), and all other applicable Laws relating to the Seller Licenses and Hawaii Licenses and their use;
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- (iii) perform all of its obligations required to be performed under the Seller Licenses or the Hawaii Licenses;
- (iv) to the extent required by the FCC or the Department of Justice, continue in all material respects to provide at least the same amount of signal coverage and offer service to at least the same geographic area, in each case, where they are provided as of the Effective Date until five (5) Business Days prior to the Closing; and
- (v) no later than five (5) Business Days prior to the earlier to occur of the Closing or the commencement of the Pre-Closing Spectrum Lease, clear all operations from the spectrum associated with the Seller Licenses.

(b) Except as (x) expressly set forth in Schedule 5.4(b) of the Seller Disclosure Letter, (y) required by applicable Law, Order or any Governmental Authority, or (z) otherwise expressly permitted or required by the terms of this Agreement (including as contemplated by the Pre-Closing Spectrum Leases), the Seller Parties and their Affiliates shall not, without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed):

- (i) directly or indirectly transfer, sell, lease, license, sublease, sublicense, grant rights with respect to, transfer or otherwise dispose of, mortgage or pledge, or impose or suffer to be imposed any Lien on, any of the Seller Licenses or Hawaii Licenses or any interest therein;
- (ii) directly or indirectly waive or relinquish any right or claim with respect to any Seller Licenses or Hawaii Licenses;
- (iii) seek or permit any assignment, modification, partition or disaggregation of the Seller Licenses or Hawaii Licenses;
- (iv) enter into any Contract on or with respect to spectrum capacity under the Seller Licenses or any Interference Consent in connection with the Seller Licenses except for the types of Contracts or Interference Consents entered into in the ordinary course of business of the Seller Parties so long as any such Contract or Interference Consent validly terminates or at or prior to the Closing; or
- (v) enter into any Contract with respect to any of the foregoing.

5.5 Notification of Certain Matters.

(a) From the Effective Date through the Closing or the date on which this Agreement is validly terminated pursuant to Section 10.1, each Party shall, as promptly as reasonably practicable, notify the other Party of (a) any Litigation initiated, pending or, to the Knowledge of such Party, threatened, with respect to any Seller License or that challenges any of the Transactions or that threatens to materially delay their consummation, (b) any notice or other communication from any Governmental Authority or other Person alleging that the Consent of such Governmental Authority or other Person is required in connection with the Transactions, and (c) any circumstance, occurrence, fact, event or development causing, or which would reasonably be expected to cause, a breach of any of the representations, warranties or covenants of such Party in this Agreement, which breach would give rise to the failure of a condition in Section 7.2(a) or Section 7.3(a), as applicable.

(b) The Seller Parties shall, as promptly as reasonably practicable after becoming aware thereof, notify Buyer of any fact, circumstance, occurrence, condition, act, event, omission, notice or inquiry with respect to the Seller Licenses that has had, or would reasonably be expected to, result in any Impairment of any of the Seller Licenses or the Hawaii Licenses.

5.6 Exclusivity. Following the date of this Agreement through the earlier of (x) the Closing and (y) the termination of this Agreement pursuant to Section 10.1, each Seller Party, on behalf of itself and its Affiliates, agrees

that such Seller Party shall not, and shall cause its officers, directors, managers, employees, agents or representatives not to, (i) solicit, initiate, or knowingly encourage any proposal or offer from any Person (other than Buyer) relating to the acquisition, sale or disposition of any Seller Licenses (a "License Transaction"), (ii) engage in, continue or otherwise participate in any discussions, communications or negotiations with any third party concerning a License Transaction; (iii) enter into any agreement or agreement in principle (in each case, whether written or oral) with any third party concerning a License Transaction; or (iv) otherwise knowingly facilitate any effort or attempt by any third party to make a proposal or offer concerning a License Transaction; provided; however, that nothing herein shall limit the Seller Parties' right to sell or dispose of any Excluded Licenses.

5.7 Spectrum Leases.

(a) Following the date of this Agreement through the earlier of (x) the Closing and (y) the valid termination of this Agreement pursuant to Section 10.1, the Parties may, at the option of Buyer and in Buyer's sole discretion, enter into one or more pre-Closing spectrum manager lease agreements, substantially in the form attached hereto as Exhibit F, pursuant to which the Seller Parties will lease to Buyer the spectrum covered by the Seller Licenses relating to any or all of the spectrum covered by (x) 3.45 GHz, or (y) solely in geographic markets where the Seller Parties or their Affiliates do not operate a RAN utilizing 600 MHz as of any date between the Effective Date and the Closing Date, and, subject to FCC approval under the FCC T-Mobile/Sprint Order to the extent necessary, 600 MHz (collectively, the "Pre-Closing Spectrum Leases"). The Pre-Closing Spectrum Leases will be entered into for the nominal consideration set forth therein (it being understood that execution of this Agreement also comprises the consideration for the Pre-Closing Spectrum Leases) and pursuant to the other terms and conditions therein. The Pre-Closing Spectrum Leases will grant to the applicable lessee exclusive use of the spectrum covered by such Seller Licenses until the earlier of (x) the Closing and (y) the valid termination of this Agreement pursuant to Section 10.1 (except as otherwise provided therein).

(b) The Parties shall reasonably cooperate and use commercially reasonable efforts to promptly prepare and file with the FCC all forms and related exhibits, certifications and other documents necessary to satisfy the FCC's requirements for "spectrum manager" lease notifications under the FCC Rules and allow the Pre-Closing Spectrum Leases to commence in accordance with the terms thereof, including, without limitation, the FCC's approval of leases of 600 MHz Licenses under the FCC T-Mobile/Sprint Order to the extent necessary.

5.8 Seller Debt Documents. The Seller Parties shall (i) obtain and deliver to Buyer (A) at least three (3) Business Days prior to the Closing, with respect to each of the DBS Tranche, the EchoStar Tranche and any other Seller Debt Documents (other than the DISH Secured Indenture), a fully executed and customary debt pay-off and lien release letter (with signature pages to such letters held in escrow with release solely conditioned upon receipt of proceeds in respect of the Closing Purchase Price upon Closing and application of such proceeds to repay in full each of the DBS Tranche and the EchoStar Tranche) in form and substance reasonably satisfactory to Buyer providing for the repayment, payoff, discharge, prepayment or termination in full (as the case may be) as of the Closing of all amounts of indebtedness (including setting forth the amount to pay off in full such indebtedness and all related obligations) and other obligations under or with respect to such indebtedness, the release of all guarantees with respect to such indebtedness and the termination in full of any collateral documents and all liens and other encumbrances in connection with such indebtedness, in each case, on the Closing Date as of the Closing (such letters, the "Debt Pay-Off Letters") and (B) at least ten (10) calendar days prior to the Closing, with respect to the DISH Secured Indenture, evidence of the mailing and delivery of a notice of redemption (the "Redemption Notice") of all of the outstanding secured notes issued under the DISH Secured Indenture (the "DISH Secured Notes") in accordance with the terms of the DISH Secured Indenture, which Redemption Notice shall call the DISH Secured Notes for redemption to be consummated substantially concurrently with the Closing with proceeds in respect of the Closing Purchase Price received upon the Closing, which consummation shall result in the termination and/or discharge in full of indebtedness and other obligations under or with respect to the DISH Secured Indenture, the release of all guarantees with respect to such indebtedness and the termination in full of any collateral documents and all liens and other encumbrances in connection with such indebtedness (the "Redemption") and (ii) provide

drafts of such Debt Pay-Off Letters and the Redemption Notice at least ten (10) Business Days prior to the Closing, and shall provide Buyer a reasonable opportunity to review and comment on such drafts (and such comments shall be considered in good faith) (the actions contemplated by the Debt Pay-Off Letters and the Redemption, the “Debt Pay-Off”). Notwithstanding anything herein to the contrary, in no event shall this Section 5.8 require any Seller Party to cause the Debt Pay-Off to occur prior to the Closing.

ARTICLE 6

CONFIDENTIALITY; PROPRIETARY RIGHTS

6.1 Confidentiality. Each Party acknowledges that Buyer and Seller have previously executed a Non-Disclosure Agreement, dated as of May 13, 2025 (the “Non-Disclosure Agreement”), which will continue in full force and effect until the expiration of the Non-Disclosure Agreement in accordance with Section 6.4.

6.2 Public Announcements. The initial press release regarding the Transactions shall be a joint press release agreed between the Parties. Except as permitted in this Section 6.2, neither Party to this Agreement will issue any additional press release or make any other public announcements concerning this Agreement or any of the other Transaction Documents or the Transactions except with the prior approval of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, that each Party may make any public statement regarding this Agreement or any of the other Transaction Documents to the extent that such statements are not inconsistent in tone and substance with previous press releases, public disclosures or public statements made jointly by the Parties or approved by the Parties; provided, further, that if any such disclosure is required by any applicable Laws, including the FCC Rules or the rules or regulations of the Securities and Exchange Commission or any national securities exchange, or any Governmental Authority, such consent shall not be required, but, in such circumstances, neither Party hereto will make such disclosure without first using its commercially reasonable efforts to provide to the other Party an advance copy of any such disclosure and a reasonable opportunity to review and comment (and such comments shall be considered by the disclosing Party in good faith).

6.3 Equitable Remedy. Each Party acknowledges and agrees that, in the event of a breach or threatened breach of any of the foregoing provisions, the disclosing Party will be irreparably damaged and have no adequate remedy in monetary damages and, accordingly, shall be entitled to seek injunctive relief against such breach or threatened breach, without the requirement of posting a bond or proving actual harm; provided, however, that no specification of a particular legal or equitable remedy shall be construed as a waiver, prohibition or limitation of any legal or equitable remedies in the event of a breach hereof.

6.4 Survival of Confidentiality Obligations. The obligations set forth in this ARTICLE 6 shall terminate on the date that is the earlier of (x) two (2) years following the Closing Date or the termination of this Agreement, or (y) the date on which the Non-Disclosure Agreement expires in accordance with its terms. Notwithstanding the foregoing, the obligation to protect any Protected Information which constitutes a “trade secret” under applicable law shall survive for so long as such Protected Information remains a trade secret.

6.5 Protected Information. “Protected Information” shall have the meaning given to such term in the Non-Disclosure Agreement.

ARTICLE 7

CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE

7.1 Conditions Applicable to Both of the Parties. The obligations of each of the Parties to this Agreement to effect the Closing are subject to the satisfaction or, to the extent permitted by applicable Law, mutual written waiver, at or prior to the Closing, of the following conditions:

- (a) Adverse Proceedings. No Order of any nature of any court of competent jurisdiction or other Governmental Authority shall be in effect that restrains, enjoins or otherwise prohibits any Party to this Agreement from consummating the Transactions.
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(b) Consents.

(i) (A) The FCC Consent shall have been obtained and (B) the waiting period required by the HSR Act shall have expired or been earlier terminated and any timing agreement(s) with a Governmental Authority applicable to the consummation of the Transactions shall have expired or otherwise not prohibit the consummation of the Transactions;

(ii) the FCC shall have granted all previously-filed 600 MHz Build-Out Showings and no 600 MHz Build-Out Showing shall remain pending as of the Closing Date, or the FCC shall have waived all 600 MHz Build-Out Obligations;

(iii) the FCC shall have upheld, or confirmed the continued validity of, the 600 MHz Licenses, which confirmation may be included in the FCC Consent; and

(iv) the Final Judgment and Stipulation and Order entered in *United States v. Deutsche Telekom AG, et al*, Case No. 1:19-cv-02232, ECF Nos. 85 and 2-1 (D.D.C.) shall have been terminated or modified to allow the consummation of the Transactions (collectively, the “Required Regulatory Approvals”).

7.2 Further Conditions Applicable to the Seller Parties. The obligation of the Seller Parties to effect the Closing is subject to satisfaction or, to the extent permitted by applicable Law, the written waiver by the Seller Parties, at or prior to the Closing, of each of the following conditions, in addition to each of the conditions set forth in Section 7.1:

(a) Representations, Warranties and Covenants.

(i) (1) The Buyer Fundamental Representations shall be true and correct in all material respects, other than de minimis inaccuracies, at and as of the Effective Date and as of the Closing Date as though made at and as of the Closing Date (except where such representation and warranty speaks as of a specific date); and (2) all of the other representations and warranties of Buyer shall be true and correct at and as of the Effective Date and as of the Closing Date as though made at and as of the Closing Date (except where such representation and warranty speaks as of a specific date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair Buyer’s ability to consummate the Transactions; provided that, in each case, if any representation or warranty made by Buyer includes within its terms a materiality or Material Adverse Change qualifier, such qualifier shall be disregarded solely for purposes of determining compliance with this Section 7.2(a)(i).

(ii) All covenants and agreements of Buyer contained in this Agreement to be complied with and performed by Buyer on or prior to the Closing shall have been complied with or performed in all material respects.

(b) No Seller Regulatory Adverse Effect. The Required Regulatory Approvals shall have been obtained without the imposition of any Seller Regulatory Adverse Effect.

(c) Extended Hawaii Lease Agreements. Buyer shall have delivered executed counterparts to the Extended Hawaii Lease Agreements.

(d) Closing Purchase Price. The Closing Purchase Price shall not be less than \$18,600,000,000.00 (the “Minimum Purchase Price”); provided that, in the event the aggregate Exclusion Reduction results in a Closing Purchase Price that is less than the Minimum Purchase Price, Buyer may elect, in their sole discretion, to deliver the Minimum Purchase Price at the Closing and in such event this condition shall be deemed to have been satisfied; provided, further, that any Exclusion Reduction related to an Excluded Asset that is excluded pursuant to a Seller Party Excluded Asset Event shall not be taken into account when determining whether this condition shall be deemed to have been satisfied.

(e) Closing Deliveries. Buyer shall have delivered to the Seller Parties each of the deliveries set forth in Section 8.2(b) hereof.

7.3 Further Conditions Applicable to Buyer. The obligation of Buyer to effect the Closing is subject to satisfaction or, to the extent permitted by applicable Law, written waiver by Buyer, at or prior to the Closing, of each of the following conditions, in addition to the conditions set forth in Section 7.1:

(a) Representations, Warranties and Covenants.

(i) (1) The Seller Fundamental Representations shall be true and correct in all material respects other than de minimis inaccuracies at and as of the Effective Date and as of the Closing Date as though made at and as of the Closing Date (except where such representation and warranty speaks as of a specific date), and (2) all of the other representations and warranties of the Seller Parties shall be true and correct at and as of the Effective Date and as of the Closing Date as though made at and as of the Closing Date (except where such representation and warranty speaks as of a specific date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change; provided that, for purposes of this Section 7.3(a), if any representation or warranty made by the Seller Parties includes within its terms a materiality or Material Adverse Change qualifier, such qualifier shall be disregarded solely for purposes of determining compliance with this Section 7.3(a).

(ii) All covenants and agreements of the Seller Parties contained in this Agreement to be complied with and performed by the Seller Parties on or prior to the Closing shall have been complied with or performed in all material respects.

(b) Closing Deliveries. The Seller Parties shall have delivered to Buyer each of the deliveries set forth in Section 8.2(a) hereof.

(c) FCC Consent. The FCC Consent shall have been obtained and become a Final Order without the imposition of any Buyer Regulatory Adverse Effect.

(d) No Buyer Regulatory Adverse Effect. There shall be no Buyer Regulatory Adverse Effect with respect to the Required Regulatory Approvals.

(e) Excluded Asset Materiality Threshold. The aggregate Exclusion Reduction amount does not exceed the applicable Excluded Asset Materiality Threshold with respect to (i) the 3.45 GHz Licenses and the Hawaii Leases, (ii) the 600 MHz Licenses or (iii) both.

(f) FCC Waiver. The FCC shall, in the FCC Consent or some other form, have granted all requests without alteration included in the FCC Assignment Applications.

(g) FCC Hawaii Lease Agreement Acceptance. The FCC shall have accepted the FCC Lease Notifications.

(h) Extended Hawaii Lease Agreements. The Seller Parties shall have delivered executed counterparts to the Extended Hawaii Lease Agreements.

(i) Redemption. The Seller Parties shall have effected, or shall concurrently effect at the Closing, the Redemption.

(j) Debt Pay-Off. The Debt Pay-Off shall have occurred, or shall concurrently occur at the Closing.

(k) No Conflicts Opinion. The Seller Parties shall have delivered to Buyer a customary, unreasoned legal opinion from outside counsel in form and substance reasonably satisfactory to Buyer stating that this Agreement and the Transactions contemplated hereby do not conflict with, and are permitted by, the Seller Debt Documents and the Seller DBS Notes (the "No Conflicts Opinion").

(l) No Material Adverse Change. There shall not have occurred any Material Adverse Change that is continuing.

(m) No Litigation. There shall be no pending Litigation relating to the facts of the matter described in Schedule 7.3(m) of the Seller Disclosure Letter that could result in the Buyer not having good and marketable title to the 3.45 GHz Licenses free and clear of all Liens.

7.4 Applicability of Closing Conditions.

(a) If Buyer operates on spectrum under the Seller Licenses pursuant to any short-term spectrum manager lease contemplated by Section 5.7, Buyer may not rely on the failure of any condition set forth in Section 7.3(a) to be satisfied if such failure was caused by any action or inaction by Buyer that constitutes a breach of Buyer's obligations under such short-term spectrum manager lease.

(b) The Parties acknowledge and agree that any and all Excluded Assets shall be excluded from determining the satisfaction of any condition set forth in this Article 7 except with respect to (i) the conditions set forth in Section 7.3(a) (provided, however, that an Excluded License shall not be treated as a Seller License for the purposes of the representations set forth in ARTICLE 3 or the covenants set forth in Section 5.4), and (ii) the conditions set forth in Section 7.3(e) and Section 7.2(d).

ARTICLE 8

CLOSING AND CLOSING DELIVERIES

8.1 Closing; Closing Date.

(a) The consummation of the Transactions as contemplated by this Agreement shall occur at the closing (the "Closing", and the date on which such Closing occurs, the "Closing Date").

(b) Subject to the terms and conditions hereof, the Closing shall occur via electronic document exchange at 10:00 a.m. (New York City time) on a mutually agreed upon date which is three (3) Business Days following the satisfaction or waiver of the conditions described in ARTICLE 7 (except those conditions that by their nature will be satisfied at the Closing), or such other time or place as may be mutually agreed upon in writing by the Parties hereto.

8.2 Deliveries at each Closing.

(a) At the Closing, the Seller Parties shall deliver or cause to be delivered to Buyer the following:

(i) A certificate of each Seller Party, dated as of the Closing Date and signed on such Seller Party's behalf by its chief executive officer, an executive vice president or such similar position of authority as appropriate for such Seller Party, certifying that the conditions set forth in Section 7.3(a) and Section 7.3(k) have been satisfied;

(ii) An instrument of assignment and acceptance of the Seller Licenses being assigned to Buyer at such Closing, substantially in the form of Exhibit C attached hereto (the "Assignment and Acceptance Agreement"), duly executed on behalf of the Seller Parties;

(iii) The Extended Hawaii Lease Agreements, duly executed on behalf of the Seller Parties;

(iv) The Debt Payoff Letters;

(v) The No Conflicts Opinion; and

(vi) A duly executed IRS Form W-9 for each Seller Party (or, if a Seller Party is a disregarded entity for U.S. federal income tax purposes, a duly executed IRS Form W-9 for its regarded owner).

- (b) At the Closing, Buyer shall deliver or cause to be delivered to the Seller Parties the following:
 - (i) A certificate of Buyer, dated as of the Closing Date and signed on Buyer's behalf by its manager or such similar position of authority, certifying that the conditions set forth in Section 7.2(a) have been satisfied;
 - (ii) The Assignment and Acceptance Agreement, duly executed on behalf of Buyer; and
 - (iii) The Extended Hawaii Lease Agreements, duly executed on behalf of Buyer.

ARTICLE 9

INDEMNIFICATION AND OTHER MATTERS

9.1 Survival. All of the representations and warranties of the Seller Parties and Buyer contained in Section 2.6(b), ARTICLE 3 and ARTICLE 4 and all covenants and agreements of the Seller Parties and Buyer contained in this Agreement to be performed prior to the Closing Date shall survive the Closing hereunder, and shall continue in full force and effect for a period of twelve (12) months following the Closing Date, except that (a) the Seller Fundamental Representations and the Buyer Fundamental Representations shall survive the Closing and continue in full force and effect for a period of six (6) years following the Closing Date, and (b) all claims relating hereto for Fraud and the Seller Bondholder Liabilities shall survive the Closing and continue in full force and effect until all statutes of limitations applicable thereto have expired (collectively, the "Indemnity Period"). Notwithstanding anything herein to the contrary, any representation, warranty, covenant or agreement which is the subject of a claim for indemnification which is asserted in writing prior to the expiration of the Indemnity Period, as well as the covenants and agreements in this ARTICLE 9 providing for indemnification with respect thereto, shall survive with respect to such claim for indemnification until the final resolution thereof and the right of the Claimant to recover from the Indemnifying Party shall not be dependent upon such claim being resolved or the Losses being incurred within the Indemnity Period. Any investigations by or on behalf of either Party hereto (whether before or after the Closing) shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement. Except as set forth in this Agreement, no notice or information delivered, provided or made available by either Party, including any amendment, modification or update to any exhibit or schedule to this Agreement after the Effective Date, shall affect any other Party's right to rely on any representation, warranty, or covenant made by such Party in this Agreement or any other Transaction Document, or relieve such Party of any obligations under this Agreement as the result of a breach of any of its representations and warranties. All covenants and agreements of the Parties set forth in this Agreement to be performed after the Closing Date shall survive the Closing and continue in full force and effect until the full performance thereof or as otherwise provided herein.

9.2 Indemnification by the Seller Parties. The Seller Parties, jointly and severally, shall indemnify, defend and hold harmless Buyer and its Affiliates, and their respective successors and permitted assigns, and the shareholders, members, managers, directors, officers, partners, employees and agents of any and all of the foregoing (the "Buyer Indemnified Persons"), from and against any and all Losses actually incurred or suffered by any Buyer Indemnified Person arising out of, in connection with or relating to (a) the breach of any of the representations or warranties made by any Seller Party in this Agreement or any of the other Transaction Documents; provided that, in each case, if any representation or warranty set forth in Section 3.6, Section 3.7 and Section 3.9 made by the Seller Parties includes the qualifier "as of the Effective Date", such qualifier shall be disregarded solely for purposes of this ARTICLE 9, (b) the breach by any Seller Party of any of its covenants or agreements made pursuant to this Agreement or any of the other Transaction Documents and (c) any Losses arising out of, in connection with or relating to (1) the ownership, use or operation of the Seller Licenses prior to the Closing and (2) the Seller Bondholder Liabilities.

9.3 Indemnification by Buyer. Buyer shall indemnify, defend and hold harmless the Seller Parties and their Affiliates, and their respective successors and permitted assigns, and the shareholders, members, managers, directors, officers, partners, employees and agents of any and all of the foregoing (the "Seller Indemnified Persons"), from and against any and all Losses actually incurred or suffered by any Seller Indemnified Person arising out of, in connection with or relating to (a) the breach of any of the representations or warranties made by Buyer in this

Agreement or any of the other Transaction Documents, (b) the breach by Buyer of any of its covenants or agreements made pursuant to this Agreement or any of the other Transaction Documents, and (c) any Losses arising out of, in connection with or relating to the ownership, use or operation of the Seller Licenses after the Closing.

9.4 Procedure for Indemnification. The procedure for indemnification pursuant to this ARTICLE 9 shall be as follows:

(a) Promptly after any event, circumstance, development, state of facts or occurrence (or obtaining knowledge thereof) that results or is reasonably likely to result in an indemnity claim under this Article 9, the Party seeking indemnification under this ARTICLE 9 (the "Claimant") shall give to the Party obligated to provide indemnification to such Claimant (the "Indemnifying Party") a written notice (a "Claim Notice") of any claim, whether between the Parties (a "Direct Claim") or brought by a third Person (a "Third-Party Claim"), describing the facts and circumstances in reasonable detail giving rise to any claim for indemnification hereunder, the basis for any anticipated Liability and the nature of the misrepresentation, breach of warranty, breach of covenant or claim to which each such item is related and shall include in such Claim Notice (if then known) the estimated amount and the method of computation of the estimated amount of such claim. If the claim is a Third-Party Claim (including a claim that relates to any Litigation filed by a third Person against Claimant), such notice shall be given by Claimant to the Indemnifying Party within fifteen (15) days after written notice of such Third-Party Claim is received by Claimant. The failure to timely give such notice shall not relieve the Indemnifying Party of its obligations hereunder except to the extent it shall have been prejudiced by such failure. After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which Claimant shall be entitled under this ARTICLE 9 shall be determined: (i) by the written agreement between the Claimant and the Indemnifying Party; or (ii) by an Order of any court of competent jurisdiction.

(b) With respect to Direct Claims, following receipt of a Claim Notice from the Claimant, the Indemnifying Party shall have sixty (60) days to make such investigation of the Direct Claim as the Indemnifying Party deems necessary or desirable and, in the case of a Third-Party Claim, to assume the conduct and control, through counsel reasonably acceptable to the Claimant at the expense of the Indemnifying Party, of the settlement or defense of such Third-Party Claim by notifying the Claimant in writing of such assumption of control; provided that if the Indemnifying Party assumes the defense and control of such Third-Party Claim, the Indemnifying Party shall allow the Claimant a reasonable opportunity to participate in the defense of such Third-Party Claim with the Claimant's own counsel and at the Claimant's own expense, subject to the Indemnifying Party's right to control the defense and settlement thereof. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its Representatives the information, to the extent such information is under the Claimant's possession or control, relied upon by the Claimant as reasonably requested by the Indemnifying Party to substantiate the claim. The Claimant shall cooperate and assist the Indemnifying Party and shall furnish such records, information and testimony, in each case, to the extent such information is under the Claimant's possession or control, and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested by the Indemnifying Party or its counsel in connection with such Third-Party Claim. The Indemnifying Party and the Claimant shall use reasonable best efforts to (A) avoid production of confidential information (consistent with applicable Law) to third parties and (B) cause all communications among employees, counsel and others representing any party to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work product privileges. If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnifying Party shall defend such Third-Party Claim diligently to final conclusion or settlement of such Third-Party Claim; provided, however, that the Indemnifying Party shall not, without prior written consent of the Claimant (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise or offer to settle or compromise any Third-Party Claim on a basis that would reasonably be expected to result in (i) injunctive or other nonmonetary relief against the Claimant, including the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Claimant, (ii) a finding or admission of fault or

misconduct by the Claimant or (iii) the monetary relief being sought is in excess of the amount that the Indemnifying Party is required to indemnify the Claimant for.

(c) If the Claimant and the Indemnifying Party agree at or prior to the expiration of such sixty (60) day period (or any mutually agreed upon extension thereof) to the validity and amount of such Direct Claim, the Indemnifying Party shall promptly pay to the Claimant the full amount of such Direct Claim. If the Claimant and the Indemnifying Party do not agree within such sixty (60) day period (or any mutually agreed upon extension thereof), the Claimant may then seek all appropriate remedies at law or equity available to the Claimant to enforce the provisions of this Agreement.

(d) Any claim for indemnity pursuant to this ARTICLE 9 with respect to which (i) the Claimant and the Indemnifying Party agree as to its validity and amount, (ii) an Order of a court of competent jurisdiction deciding such claim has been rendered, or (iii) the Indemnifying Party has not given written notice to the Claimant disputing and/or assuming the conduct and control of such claim in whole or in part within sixty (60) days of receiving a Claim Notice thereof, is referred to as a "Settled Claim".

(e) If the Indemnifying Party has failed to assume the defense within the applicable time periods set forth in this Section 9.4, then the Claimant shall have the right to conduct and control, through counsel of its choosing, the defense, compromise or settlement of any Third-Party Claim against such Claimant as to which indemnification will be sought by any Claimant from any Indemnifying Party hereunder. The Indemnifying Party shall cooperate and assist the Claimant and shall furnish such records, information and testimony, in each case, to the extent such information is under the Indemnifying Party's possession or control, and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested by the Claimant or its counsel in connection with such Third-Party Claim. The Indemnifying Party may participate, through counsel chosen by it and at its own expense, in the defense of any Third-Party Claim as to which the Claimant has so elected to conduct and control the defense thereof. Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, the Claimant shall not admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent. Notwithstanding the foregoing, the Claimant shall have the right to pay, settle or compromise any Third-Party Claim without such consent; provided that, in such event, the Claimant shall waive any right to indemnity hereunder.

(f) Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense and control of, and shall pay the fees and expenses of counsel retained by, the Claimant in connection with a Third-Party Claim as they are incurred if: (i) any Third-Party Claim against any Claimant relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (ii) such Third-Party Claim seeks non-monetary relief which, if granted, could adversely affect the Claimant, and that after conferring with its outside counsel, cannot be readily separated from any related claim for money damages (provided, that if such equitable relief or other relief portion of the Third-Party Claim can be so separated from that for money damages, shall be entitled to assume the defense of the portion relating to money damages), or (iii) the Claimant has been advised in writing by outside counsel that a reasonable likelihood exists of conflict of interest between the Indemnifying Party and the Claimant.

(g) Notwithstanding anything in this Agreement to the contrary, in no event shall any Party or any of their Affiliates have any rights with respect to any audit, examination, contest, proceeding or other Litigation relating to Taxes or any Tax Return of any other Party or any of its Affiliates or any Taxes or Tax Returns of or with respect to any consolidated, combined, affiliated, aggregated, unitary or similar group for Tax purposes that includes any such Party or any of its Affiliates (including by reason of any Person being treated as an entity disregarded as separate from such Party or such Affiliate for Tax purposes), in each case, other than solely with respect to any Taxes with respect to any Seller License or Hawaii License.

9.5 Limitations. Notwithstanding anything to the contrary herein,

(a) neither the Seller Parties nor Buyer, as the case may be, shall be liable for any claim for indemnification (i) in the case of the Seller Parties, pursuant to Section 9.2(a) (solely with respect to the Seller Fundamental Representations) or Section 9.2(b), or (ii) in the case of Buyer pursuant to Section 9.3(a) or Section 9.3(b) (solely with respect to the Buyer Fundamental Representations), in an aggregate amount in excess of the Closing Purchase Price at any time;

(b) neither the Seller Parties nor Buyer, as the case may be, shall be liable for any claim for indemnification pursuant to Section 9.2(a) (other than with respect to the Seller Fundamental Representations) or Section 9.3(a) (other than with respect to the Buyer Fundamental Representations), as applicable, in an aggregate amount in excess of the amount that is equal to eight percent (8%) of the Closing Purchase Price;

(c) with respect to any claims for indemnification pursuant to (i) in the case of the Seller Parties, pursuant to Section 9.2(a) or Section 9.2(b), or (ii) in the case of Buyer pursuant to Section 9.3(a) or Section 9.3(b), the Buyer Indemnified Persons and the Seller Indemnified Persons, as the case may be, shall not be entitled to indemnification for any claim thereunder unless and until the aggregate amount of all indemnifiable Losses for which the Seller Parties or Buyer, as applicable, would, but for this clause (c), be liable thereunder exceeds on a cumulative basis an amount equal to 0.5% of the Closing Purchase Price (the "Deductible"), and thereafter the Seller Parties and Buyer, as the case may be, shall be liable only for the amount of Losses in excess of the Deductible; and

(d) neither the Buyer Indemnified Persons nor the Seller Indemnified Persons shall be entitled to indemnification for any particular Loss pursuant to Section 9.2(a), Section 9.2(b), Section 9.3(a), or Section 9.3(b), as the case may be, unless such Loss (or series of related Losses) equals or exceeds \$250,000; provided, however, that this limitation shall not apply to Losses arising from claims for breaches of any Seller Fundamental Representation or Buyer Fundamental Representation, as the case may be.

9.6 Losses Net of Insurance, etc. The amount of any Loss for which indemnification is provided under Section 9.2 or Section 9.3 shall be net of (a) any amounts actually recovered by the Seller Indemnified Person or the Buyer Indemnified Person (as the case may be) (net of any reasonable and documented costs of investigation of the underlying claim and of collection) pursuant to any indemnification by, contribution, reimbursement, indemnification agreement with any Person (other than this Agreement) or any other recovery proceeds relating to the such Loss, and (b) any insurance proceeds (net of any reasonable and documented costs of investigation of the underlying claim and of collection) actually received as an offset against such Loss (each source of recovery referred to in clauses (a) and (b), a "Collateral Source"). If the amount to be netted hereunder in connection with a Collateral Source from any payment required under Section 9.2 or Section 9.3 is received after payment by the Person required to indemnify under this ARTICLE 9 of any amount otherwise required to be paid to a Claimant, the Claimant shall repay to the Person required to indemnify, promptly after such receipt, any amount that would not have been payable pursuant to this ARTICLE 9 had such receipt occurred at the time of such payment. The Seller Indemnified Persons and the Buyer Indemnified Persons (as the case may be) shall take commercially reasonable steps to the extent required by New York law to mitigate any Losses as soon as reasonably practicable after such Claimant becomes aware of any event which does, or could reasonably be expected to, give rise to any such Losses.

9.7 Payments. Within ten (10) Business Days of any claim under this ARTICLE 9 becoming a Settled Claim, the Indemnifying Party shall pay the Claimant the full amount of such Settled Claim by wire transfer of immediately available funds to the accounts designated by the Claimant. Any payment made pursuant to this Section 9.7 shall, for Tax purposes, be deemed to be an adjustment to the consideration payable to the Seller Parties.

9.8 No Consequential Damages; Exclusive Remedy. Notwithstanding any other provisions of this Agreement, in no event shall either Party hereto be liable hereunder for Losses for lost profits or that are consequential, incidental, special or punitive (except to the extent payable by a Claimant to a third Person) and following the Closing indemnification pursuant to this ARTICLE 9 shall be the exclusive and sole remedy of the Parties for any Loss arising out of or related to the Transactions, except as contemplated by Section 11.8. Neither of the Buyer

Indemnified Persons nor the Seller Indemnified Persons shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Loss or related group of Losses.

ARTICLE 10

TERMINATION

10.1 Termination.

(a) This Agreement may be terminated by written notice given to the other Party at any time prior to the Closing, as follows:

(i) at any time by mutual written consent of the Seller Parties, on the one hand, and Buyer, on the other hand;

(ii) by the Seller Parties, on the one hand, or Buyer, on the other hand, upon written notice to the other in accordance with Section 11.2, in the event Buyer or any Seller Party, respectively (in each case, the "Breaching Party"), has materially breached any of its representations, warranties, covenants and other agreements contained in this Agreement and (i) such breach would give rise to the failure of a condition set forth in Section 7.1, Section 7.2 or Section 7.3, and (ii) such breach is not curable by the Termination Date, or the Breaching Parties failed to cure such breach within the earlier of (x) sixty (60) days from the date of the Breaching Party's receipt of the notice specified above, and (y) the Termination Date, and such terminating Party is not in breach of in any material respect of its obligations, representations or warranties under this Agreement;

(iii) by either Buyer, on the one hand, or the Seller Parties, on the other hand, if the Closing shall not have occurred within twelve (12) months after the Effective Date (the "Termination Date"); provided that, if prior to the Termination Date, any of the conditions set forth in Sections 7.1(a), 7.1(b), 7.3(c), 7.3(f) or 7.3(g) have not been satisfied or waived, the Termination Date may be extended for one additional six (6) month period (the "Initial Extension Period") at the option of either the Seller Parties, on the one hand, or Buyer, on the other hand; provided, further that, prior to the end of the Initial Extension Period, if any of the conditions set forth in Sections 7.1(a), 7.1(b), 7.3(c), 7.3(f) or 7.3(g) have not been satisfied or waived, the Termination Date may be extended for one additional six (6) month period by mutual written consent of the Seller Parties, on the one hand, and Buyer, on the other hand;

(iv) by Buyer, upon prior written notice to the Seller Parties, if the aggregate value of the Exclusion Reduction relating to the Seller Licenses or Hawaii Licenses that are Impaired exceeds the Excluded Asset Materiality Threshold; or

(v) by either Buyer, on the one hand, or the Seller Parties, on the other hand, if any court of competent jurisdiction in the United States or other Governmental Authority shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Transactions and such Order shall have become a Final Order.

(b) In the event of termination of this Agreement by either or both of the Parties pursuant to Section 10.1(a), prompt written notice thereof shall forthwith be given to the other Party and this Agreement shall terminate as to all Transactions hereunder and the Transactions and the Transaction Documents related thereto shall be abandoned without further action by either of the Parties hereto and without any Liability on either Party hereto, but subject to and without limiting any of the rights of the Parties specified herein in the event of any Fraud or Willful Breach by a Party. The provisions of ARTICLE 6, and ARTICLE 11 and this Section 10.1(b) shall expressly survive the expiration or termination of this Agreement.

ARTICLE 11

MISCELLANEOUS

11.1 Fees and Expenses. Except as otherwise provided in this Agreement, each Party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement and the other Transaction Documents and the preparation, filing and prosecution of the FCC Assignment Applications and FCC Lease Notifications, including all fees and expenses of such Party's Representatives, and each Party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such Party; provided, however, that any Transfer Taxes, document stamps or filing fees, including filing fees related to the FCC Assignment Applications, FCC Lease Notifications, and any Pre-Closing Spectrum Leases or any filings with respect to the HSR Act, in connection with the Transactions shall be borne equally by the Seller Parties and Buyer; provided, further, that the Parties shall reasonably cooperate to prepare and timely file any required Tax Returns in connection with such Transfer Taxes.

11.2 Notices. All notices, demands, requests and other communications required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by electronic mail (with a copy sent by commercial delivery service, registered mail or personal delivery) and the sender does not receive confirmation that the electronic mail was undeliverable, delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date emailed (to the extent that no "bounce back" or similar message indicating non-delivery is received with respect thereto), the date of personal delivery, or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows:

To Buyer:

c/o AT&T Mobility Corporation

208 S. Akard Street

Dallas, TX 75202

Attention: Robert LaGrone, Senior Vice President – Corporate Development

Email: rl6464@att.com

With a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

Attention: Eric Krautheimer

Melissa Sawyer

Email: krautheimere@sullcom.com

sawyerm@sullcom.com

To the Seller Parties:

EchoStar Corporation

9601 S. Meridian Boulevard, Englewood, Colorado 80112

Attention: Chief Legal Officer

Email: legalnotices@echostar.com

with copies to (which copies alone shall not constitute notice):

EchoStar Corporation

9601 S. Meridian Boulevard, Englewood, Colorado 80112

Attention: Dean A. Manson, Chief Legal Officer

Email: dean.manson@echostar.com

and

White & Case LLP

1221 Avenue of the Americas

New York, New York 10020

Attention: Daniel G. Dufner, Jr. and Michael Deyong

Email: daniel.dufner@whitecase.com; michael.deyong@whitecase.com

or to any other or additional persons and addresses as the Parties may from time to time designate in a writing delivered in accordance with this Section 11.2.

11.3 Assignment; Benefit and Binding Effect. Neither Party hereto may assign this Agreement directly or indirectly, by operation of law or otherwise without the prior written consent of the other Party hereto; provided, however, that Buyer may, without the consent of the other party, assign any and all of its rights hereunder to any Affiliate that is wholly owned by it or by a common parent; provided that (a) such assignment would not reasonably be expected to prevent or materially delay the Closing; (b) such assignee shall assume all of such Party's obligations under this Agreement; and (c) such assignment shall not relieve Buyer of their obligations under this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Except for the Buyer Indemnified Persons and the Seller Indemnified Persons set forth in Sections 9.2 and 9.3, the provisions of this Agreement shall be for the exclusive benefit of the Parties hereto (and their successors and permitted assigns) and shall not be for the benefit of any other Person.

11.4 No Third-Party Beneficiaries. Except for Section 11.15 (with respect to the Non-Recourse Parties), a Person who is not a party to this Agreement shall have no right to enforce any of its terms and this Agreement is not intended to give any Person other than the Parties their permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

11.5 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, including its statute of limitations, without giving effect to the conflict of laws provisions to the extent that the application of the laws of another jurisdiction would be required thereby.

11.6 Submission to Jurisdiction; Consent to Service of Process.

(a) The Parties agree that the courts of the State of New York, sitting in New York County, and the United States District Court for the Southern District of New York, and any appellate courts from any thereof shall have exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or Default hereunder, or the Transactions and any and all Litigation related to the foregoing shall be filed and maintained only in the such courts. The Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of such courts the resolution of any such claim or dispute.

(b) The Parties hereby unconditionally and irrevocably waive, to the fullest extent permitted by Law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in any court specified in Section 11.6(a) above, or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each of the Parties hereto hereby consents to process being served by the other Party to this Agreement in any Litigation by the mailing of a copy thereof in accordance with the provisions of Section 11.2.

11.7 Waiver of Jury Trial. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT EITHER MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS SET FORTH IN THIS SECTION 11.7.

11.8 Specific Performance. Each Party acknowledges and agrees that the Seller Licenses are unique and irreplaceable and that the other Party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with the their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone and that, in addition to any other right or remedy to which a Party may be entitled, at law or in equity, it shall be entitled to enforce any provision of this Agreement by a decree or order of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement. Each of the Parties further hereby waives any defense in any action for specific performance that (i) a remedy at law for monetary damages would be adequate, (ii) the equitable remedy for specific performance is unavailable, invalid, unenforceable or inequitable and (iii) any requirement under any Law to post bond or other security as a prerequisite for obtaining equitable relief.

11.9 Entire Agreement. This Agreement, the other Transaction Documents and the Schedules and Exhibits hereto and thereto collectively represent the entire understanding and agreement of the Parties hereto with respect to the subject matter of this Agreement. This Agreement supersedes all prior understandings and agreements among the Parties with respect to the subject matter hereof. Each Party hereby represents, acknowledges and agrees that they have participated in the drafting of this Agreement and any ambiguity shall not be construed against either

Party as the drafter of this Agreement. Each Party hereby represents, acknowledges and agrees that this Agreement and the other Transaction Documents are independent of, and not in any way conditioned on, connected to, or to be construed with, any other agreement, understanding or arrangement, written or oral between the Parties.

11.10 Amendments; Waivers. No amendment, alteration, modification or change of this Agreement shall be valid except by agreement in writing that makes specific reference to this Agreement that is signed by a duly authorized officer of the Parties hereto. Any failure of either Party hereto to comply with any obligation, covenant, agreement or condition herein or any Default in the performance of any term of this Agreement by either Party hereto may be waived by the other Party hereto or the time for performance waived or extended only by a written instrument signed by the Party granting such waiver. The failure of either Party at any time or times to require performance of any provision hereof shall in no manner affect the right of such Party at a later time to enforce the same or any other provision of this Agreement. No waiver of any condition or of the breach of any term contained in this Agreement in one or more instances shall be deemed to be or construed as a further or continuing waiver of such condition or breach or a waiver of any other condition or of the breach of any other term of this Agreement.

11.11 Counterparts. This Agreement may be executed in one or more counterparts which may be delivered by electronic mail, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the Parties hereto and delivered to each of the other Parties hereto.

11.12 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Law.

11.13 Further Assurances. After the Closing, the Parties to this Agreement will, and will cause their Affiliates to, execute any further documents consistent with the Transaction Documents, provide any further reasonably available information, and take any other reasonable actions not imposing significant financial or operational obligations in excess of the other obligations imposed by the Transaction Documents, upon the request of the other Party to this Agreement based upon any such other Party's reasonable determination that those actions are required or necessary to enable such other Party to effectuate the Transactions. Such efforts shall be at the cost of the requesting Party; provided, that nothing contained in this Section 11.13 will require any Party to take any action or do anything contrary to the other terms and conditions of this Agreement or the other Transaction Documents.

11.14 Rules of Construction. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. Whenever the words "include", "includes", or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation" and/or "but not limited to", and the word "or" is not exclusive as used in this Agreement. The words "will" and "shall" shall be deemed to have the same meaning and be understood to denote a director and obligation, not an option. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a Section is a reference to a Section of this Agreement, a reference to an Exhibit is a reference to an Exhibit to this Agreement, and a reference to a Schedule is a reference to a Schedule to this Agreement. The terms "hereof," "herein" and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits to this Agreement, and not solely to any particular part of this Agreement. Except as otherwise specified, (i) references to any Law shall be deemed to refer to such Law as amended from time to time and the rules and regulations promulgated thereunder, (ii) references to any Governmental Authority shall include any successor agency of such Governmental Authority, and (iii) references from or through any date mean from and including or through and including, respectively. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Unless the context otherwise requires, references herein to a "Party" or the "Parties" shall refer to the Seller Parties, on the one hand, and to Buyer, on the other hand, in each case individually and collectively.

11.15 Non-Recourse. Notwithstanding any other provision of this Agreement or otherwise, the Parties agree on their own behalf and on behalf of their respective Affiliates that (i) no Non-Recourse Party of a Party shall have any

liability relating to this Agreement or any of the Transactions, except to the extent agreed in writing by such Non-Recourse Party, and (ii) no Party shall at any time assert against any Non-Recourse Party any claim, cause of action, right or remedy, or any Litigation relating to the Transactions. Each Party hereby waives and discharges any such claims, causes of action, rights, remedies and Litigations relating thereto, and releases (and agrees to execute and deliver any instrument necessary to effectuate the release of) each Non-Recourse Party therefrom. The provisions of this Section 11.15 are for the benefit of, and shall be enforceable by, each Non-Recourse Party, which is an intended third-party beneficiary of this Section 11.15.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

SELLER PARTIES:

ECHOSTAR CORPORATION

By: _____

Name:

Title:

CASTLE WIRELESS L.L.C.

By: _____

Name:

Title:

GRIZZLY WIRELESS, L.L.C.

By: _____

Name:

Title:

WEMINUCHE L.L.C.

By: _____

Name:

Title:

SNR WIRELESS LICENSECO, LLC

By: _____

Name:

Title:

MANIFEST WIRELESS L.L.C.

By: _____

Name:

Title:

PARKERB.COM WIRELESS L.L.C.

By: _____

Name:

Title:

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written above.

BUYER:

AT&T MOBILITY II LLC

By: _____

Name:

Title:

Exhibit A

SELLER LICENSES

Exhibit B-1

FORM OF AMENDED AND RESTATED HAWAII AWS-3 SPECTRUM LEASE

Exhibit B-2

FORM OF AMENDED AND RESTATED HAWAII 700 MHZ SPECTRUM LEASE

Exhibit C

ASSIGNMENT AND ACCEPTANCE AGREEMENT

Exhibit D

FORM OF WAIVER OF TERMINATION CHARGES

Exhibit E

FORM OF RELEASE OF LIABILITIES

Exhibit F

FORM OF PRE-CLOSING SPECTRUM LEASE

Schedule 1.0

SELLER PARTIES

Schedule 1.70

BUYER KNOWLEDGE PARTIES

Schedule 1.107

SELLER DEBT DOCUMENTS

LICENSE PURCHASE AGREEMENT

by and among

SPACE EXPLORATION TECHNOLOGIES CORP., ECHOSTAR

CORPORATION

and

SPECTRUM BUSINESS TRUST 2025-1

Dated as of September 7, 2025

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LICENSE PURCHASE AGREEMENT

THIS LICENSE PURCHASE AGREEMENT (“**Agreement**”), dated as of September 7, 2025 (the “**Effective Date**”), is entered into by and among (i) EchoStar Corporation, a Nevada corporation (“**Seller**”), (ii) Space Exploration Technologies Corp., a Texas corporation (“**Purchaser**”), and (iii) Spectrum Business Trust 2025-1, a Nevada Business Trust (“**Trust**”). Seller, Purchaser and Trust are each a “**Party**”, and collectively are the “**Parties**”.

WHEREAS, Affiliates of Seller hold the (i) United States rights and licenses related to an aggregate of 50 MHz of spectrum in frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995–2000, in each case, as granted by the FCC and as further identified in Exhibit A hereto (collectively, the “**Seller Licenses**”) and (ii) international authorizations, filings, concessions, licenses, rights and priorities (including the ITU Priorities) related to spectrum that includes the frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995–2000 that have been granted to or obtained by Seller or its Subsidiaries from Governmental Authorities, together with certain associated assets, in each case as identified in Exhibit E hereto (collectively, the “**Foreign Assets**”);

WHEREAS, Seller wishes to sell, and Purchaser wishes to purchase, the Seller Licenses and Foreign Assets in the manner and subject to the terms and conditions set forth in this Agreement; and

WHEREAS, upon the Spectrum Acquisition Closing (as defined below), Purchaser will transfer and deliver to Seller a Starlink satellite for display at a domestic EchoStar location designated by Seller, at no cost to Seller.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants, conditions and agreements hereinafter set forth, the Parties agree as follows:

ARTICLE 1

DEFINITIONS

As used in this Agreement, the following terms will have the meanings set forth or referenced below:

“**Action**” means any claim, complaint, action, suit, litigation, arbitration, audit, indictment, investigation or inquiry by or before any Governmental Authority, or any other arbitration, mediation or similar proceeding.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. The term “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other ownership interests, by contract or otherwise; *provided* that, for the avoidance of doubt, for purposes of this Agreement, Trust will not constitute an Affiliate of Seller or its Subsidiaries.

“**Agreed Amount**” has the meaning set forth in Section 10.4(d).

“**Agreement**” means this Agreement and all Exhibits and Schedules hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“**Business Day**” means any day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in the county of New York, State of New York.

“**Claim Notice**” means a written notification which contains (a) the facts and circumstances in reasonable detail giving rise to any claim for indemnification hereunder, (b) a description of the Losses incurred or reasonably expected to be incurred by the Indemnified Party and the Claimed Amount of such Losses, to the extent then known and (c) a statement of the provisions under this Agreement upon which such claim is based.

“**Claimed Amount**” means the amount of any Losses incurred or reasonably expected to be incurred by the Indemnified Party (to the extent then known).

“**Code**” means the Internal Revenue Code of 1986, as amended. “**Communications Act**” means the Communications Act of 1934, as amended. “**Confidentiality Agreement**” has the meaning set forth in Section 11.1(a).

“**Controlling Party**” means the Party controlling the defense of any Third Party Claim.

“**Conversion Overage**” means the positive difference, if any, resulting from (a) aggregate Conversion Obligation (as defined in and pursuant to Section 14.01 of the Convertible Notes Indenture), *minus* (b) the Covered Conversion Value, which amount, if any and subject to Section 2.1(e), will be the responsibility of Seller and will be satisfied by Seller through (1) the use of its own sources of cash, (2) the issuance of shares of Class A Common Stock of Seller or (3) a combination of the foregoing; *provided, however*, if Seller has not made a Redemption Election as of the Spectrum Acquisition Closing Date, the Conversion Overage will be deemed to be zero.

“**Convertible Notes**” means the \$1,946,855,965 aggregate principal amount of 3.875% Convertible Senior Secured Notes due 2030 of Seller.

“**Convertible Notes Indenture**” means the Indenture, dated as of November 12, 2024, among EchoStar Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A. as trustee and collateral agent, pursuant to which the Convertible Notes were issued.

“**Covered Conversion Value**” means the cash amount required for the settlement of conversions of the Convertible Notes, assuming such conversion is settled by Cash Settlement (as defined in the Convertible Notes Indenture) and the Daily VWAP (as defined in the Convertible Notes Indenture) of the Class A Common Stock (as defined in the Convertible Notes Indenture) is \$43.72 for each VWAP Trading Day (as defined in the Convertible Notes Indenture) in the Observation Period (as defined in the Convertible Notes Indenture) in respect of a Redemption

Date (as defined in the Convertible Notes Indenture) of November 30, 2027, and payable by Purchaser pursuant to this Agreement; *provided, however* that (i) in no event will the Covered Conversion Value exceed \$2,774,402,414.17 and, if it does exceed that amount, it will be deemed to be \$2,774,402,414.17 and (ii) if Seller has not made a Redemption Election as of the Spectrum Acquisition Closing Date, the Covered Conversion Value will be deemed to be zero.

“**Debtor Relief Laws**” means title 11 of the United States Code, 11 U.S.C. §§101-1532, as amended from time to time, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“**Debt Service Loan**” means the cash loans extended to Trust pursuant to the terms of the Debt Service Loan Agreement.

“**Debt Service Loan Agreement**” means the loan agreement between Trust, as borrower, and Purchaser, as lender, to be entered into on the Effective Date.

“**Debt Service Loan Agreement Ancillary Documents**” means the security agreement and intercreditor agreements to be entered into on the Spectrum Transfer Closing Date in connection with the Debt Service Loan Agreement, each substantially in the forms attached as exhibits to the Debt Service Loan Agreement.

“**Debt Service Loan Default**” means any breach of Purchaser’s funding obligations under the Debt Service Loan Agreement.

“**Debt Service Loan Default Notice**” has the meaning set forth in Section 9.1(d).

“**Default Amount**” means the aggregate amount of the Total Payoff Consideration Amount attributable to EchoStar Indentures Default occurring on or after the date of this Agreement.

“**Discharge Letter**” has the meaning set forth in Section 6.4(d). “**Disqualification**

Event” has the meaning set forth in Section 5.8(b). “**DOJ**” means the United States Department of Justice.

“**EchoStar 6.75% Secured Notes**” means the EchoStar Notes described in clause (b) of the definition thereof.

“**EchoStar 10.75% Secured Notes**” means the EchoStar Notes described in clause (a) of the definition thereof.

“**EchoStar High Yield Notes**” means the EchoStar Notes described in clauses (a) and (b) of the definition thereof.

“**EchoStar Indebtedness**” means the EchoStar Notes and any Incremental Debt.

“**EchoStar Indentures**” means, collectively, (a) the EchoStar New Notes Indenture, dated as of November 12, 2024, associated with the issuance of the EchoStar 10.75% Secured Notes, (b) the EchoStar Exchange Notes Indenture, dated as of November 12, 2024, associated with the issuance of the EchoStar 6.75% Secured Notes, and (c) the Convertible Notes Indenture.

“**EchoStar Indenture Obligations**” means the obligations of Trust as guarantor and pledgor under the EchoStar Indentures pursuant to the EchoStar Joinder Documents.

“**EchoStar Indentures Default**” means any Event of Default under (and as defined in) any of the EchoStar Indentures resulting primarily from an act or failure to act by Seller or any of its Subsidiaries party thereto, subject to any cure provisions set forth in such EchoStar Indentures.

“**EchoStar Joinder Documents**” means customary joinder agreements to the EchoStar Indentures and related security pledge and intercreditor agreements, each substantially in the forms attached to the applicable EchoStar Indentures, related security agreements or intercreditor agreement.

“**EchoStar Noteholders**” means the holders of the EchoStar Notes.

“**EchoStar Notes**” means, collectively, (a) the \$5,505,999,854 aggregate principal amount of 10.75% Senior Spectrum Secured New Notes due 2029, (b) the \$2,372,670,498 aggregate principal amount of 6.75% Senior Spectrum Secured Exchange Notes due 2030 and (c) the Convertible Notes, in each case, of Seller.

“**EchoStar Notes Interest Payments**” has the meaning set forth in Section 6.5(b).

“**Effective Date**” has the meaning set forth in the preamble.

“**Equity Amount**” has the meaning set forth in Section 2.1(c)(ii)(A).

“**Expense Cap**” has the meaning set forth in Section 11.15(b).

“**FCC**” means the United States Federal Communications Commission, including a bureau or office thereof acting under delegated authority, and any substitute or successor entity thereto.

“**FCC Acquisition Consent**” means the consent of the FCC to permit the consummation of the assignment by Trust to Purchaser of the Seller Licenses to the extent such consent is necessary, which consent will include (1) exclusive use for Purchaser of the spectrum rights for terrestrial and satellite operations under the Seller Licenses, (2) a waiver of the terrestrial build-out requirements in 47 C.F.R. § 27.14(q)-(r) and (3) authority to provide supplemental coverage from space using the 1915–1920/1995–2000 MHz bands pursuant to 47 C.F.R. § 25.125.

“**FCC Applications**” has the meaning set forth in Section 6.3(b).

“**FCC Consents**” means the FCC Transfer Consent and the FCC Acquisition Consent.

“**FCC Order**” means an official action or order taken or issued by the FCC through written order, decision, memorandum, public notice or letter that is effective and as to which no stay is in effect.

“**FCC Rules**” means the rules, regulations, orders and written policies of the FCC.

“**FCC Transfer Consent**” means the requisite consent of the FCC to permit the consummation of the assignment by Seller to Trust of the Seller Licenses.

“**Filing Deadline**” has the meaning set forth in Section 6.3(b).

“**Final Remaining Assets Transfer Date**” has the meaning set forth in Section 6.1(c).

“**Foreign Asset Material Adverse Effect**” means an event, development, circumstance, change or effect that, individually or in the aggregate, has a material adverse effect on the Foreign Assets (taken as a whole); *provided, however*, that the effects of any of the following will not, alone or in combination, be deemed to constitute, nor be taken into account in determining whether there has been, any such material adverse effect: (i) changes in economic, regulatory, social or political conditions (including any statements or proclamations of public officials) or the financing, banking, currency or capital markets in general in the United States or any other jurisdiction (including interest rate and exchange rate changes, inflationary matters or tariffs or trade wars); (ii) changes in Laws, orders or any applicable accounting standards or any interpretation thereof; (iii) changes affecting industries, markets or geographical areas in which Seller and Licensing Subsidiaries conduct their businesses with respect to the Foreign Assets; (iv) the negotiation, announcement, execution, pendency or performance of this Agreement or the transactions contemplated hereby (it being understood that this clause (iv) will not apply to any representation, warranty, covenant or agreement of Seller herein that is expressly intended to address the consequences of the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby); (v) any act of God, weather-related event, natural disaster, force majeure event or other similar event; (vi) any epidemic, pandemic or disease outbreak; (vii) actions taken at Purchaser’s written request; or (viii) any action taken Affiliates in breach of this Agreement or any of the Transaction Documents.

“**Foreign Assets**” has the meaning set forth in the recitals.

“**Foreign Assets Acquisition Regulatory Approval**” means each consent, waiver, approval, authorization, permit, or order from the appropriate Governmental Authorities or Third Parties for the assignment or transfer of Foreign Assets (or the equity interests of the applicable Licensing Subsidiaries) to Purchaser.

“**Fraud**” means, with respect to any Party, an actual and intentional common law fraud with the element of scienter in the making of any representation or warranty set forth in Article 3 (in the case of Seller) or Article 5 (in the case of Purchaser). Under no circumstances will “Fraud” include any equitable fraud, negligent misrepresentation, promissory fraud, unfair dealings, extra- contractual fraud or any other fraud or torts based on recklessness or negligence.

“**FTC**” means the United States Federal Trade Commission.

“**Governmental Authority**” means an international, federal, state or local court, legislature, governmental agency, multilateral agency, treaty organization, commission or regulatory, administrative or taxing authority or instrumentality.

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

“**HSR Notice**” has the meaning set forth in Section 6.3(c). “**Incremental Debt**” has the meaning set forth in Section 6.1(b). “**Indemnified Party**” has the meaning set forth in Section 10.2(a). “**Indemnifying Party**” has the meaning set forth in Section 10.2(a).

“**ITU**” means the International Telecommunication Union, including a bureau or office thereof acting under delegated authority, and any substitute or successor entity thereto.

“**ITU Priorities**” means the ITU filings, in each case, as set forth on Exhibit E.

“**Knowledge**” or “**knowledge**” as used (a) with respect to Seller, means the current, actual knowledge of the individuals set forth in Section 1 of the Seller Disclosure Schedule and (b) with respect to Purchaser, means the current, actual knowledge of the individuals set forth on Section 1 of the Purchaser Disclosure Schedule, in each case, after reasonable inquiry of such individuals’ direct reports.

“**Law**” means applicable common law and any statute, ordinance, code or other law, rule, permit, permit condition, regulation, order, decree, technical or other standard, requirement or procedure enacted, adopted, promulgated, applied, issued or followed by any Governmental Authority.

“**Liabilities**” means any direct or indirect liability, indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, of any kind or nature whatsoever, whether fixed or unfixed, known or unknown, asserted or unasserted, choate or inchoate, liquidated or unliquidated, secured or unsecured, accrued, contingent or otherwise.

“**Licensing Subsidiary**” means a direct or indirect Subsidiary of Seller that holds one or more Seller Licenses and/or the Foreign Assets.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, easement, conditional sales contract, reversionary interest, transfer restriction (other than transfer restrictions arising or routinely imposed under the Communications Act or the FCC Rules), right of first refusal, voting trust agreement, preemptive right or other adverse claim, defect of title or other encumbrance of any kind, whether voluntary or imposed by applicable Law, and any agreement to give any of the foregoing in respect of such asset excluding (a) any restrictions and limitations generally applicable to the license types constituting the Seller Licenses and the Foreign Assets, (b) any conditions or restrictions imposed on the Seller Licenses by the FCC, or on the Foreign Assets by the applicable Governmental Authorities, including the terms and conditions of the FCC Consents or the Foreign Assets Acquisition Regulatory Approvals, and (c) any Lien imposed in connection with the consummation of the transactions contemplated hereby or otherwise as a result of actions taken by Purchaser or any of its Affiliates.

“**Loss**” means, without duplication, any loss, liability, claim, damage, expense (including reasonable and documented legal fees and expenses or other reasonable and documented professional services fees and expenses), court cost, amount paid in settlement, other expense associated with enforcing any right hereunder, expense for investigation and ongoing monitoring and remediation expense; *provided, however*; that “**Loss**” will not include any indirect, punitive or exemplary damages except to the extent awarded to a Third Party in a Third Party Claim.

“**Material Adverse Effect**” means an event, development, circumstance, change or effect that, individually or in the aggregate, has a material adverse effect on: (a) the Seller Licenses (taken as a whole), (b) the ability of the holder thereof to use the Seller Licenses (taken as a whole) or (c) the ability of Seller to consummate the transactions contemplated by this Agreement; *provided, however*, that the effects of any of the following will not, alone or in combination, be deemed to constitute, nor be taken into account in determining whether there has been, any such material adverse effect: (i) changes in economic, regulatory, social or political conditions (including any statements or proclamations of public officials) or the financing, banking, currency or capital markets in general in the United States

or any other jurisdiction (including interest rate and exchange rate changes, inflationary matters or tariffs or trade wars); (ii) changes in Laws, orders or any applicable accounting standards or any interpretation thereof; (iii) changes affecting industries, markets or geographical areas in which Seller and Licensing Subsidiaries conduct their businesses with respect to the Seller Licenses; (iv) the negotiation, announcement, execution, pendency or performance of this Agreement or the transactions contemplated hereby (it being understood that this clause (iv) will not apply to any representation, warranty, covenant or agreement of Seller herein that is expressly intended to address the consequences of the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby); (v) any act of God, weather-related event, natural disaster, force majeure event or other similar event; (vi) any epidemic, pandemic or disease outbreak; (vii) actions taken at Purchaser's written request; or (viii) any action taken by Purchaser or any of its Affiliates in breach of this Agreement or any of the Transaction Documents.

“Non-Controlling Party” means the Party not controlling the defense of any Third Party

Claim.

“Non-Party Affiliate” has the meaning set forth in Section 11.18.

“Organizational Documents” means, with respect to any Person, articles or certificate of incorporation, bylaws, partnership agreement, articles or certificate of formation or organization, operating or limited liability company agreement, trust agreement, or other equivalent constitutional documents, including any amendments, exhibits, schedules, annexes, and attachments thereto.

“Party” and **“Parties”** have the meanings set forth in the preamble.

“**Person**” means an individual, person, firm, corporation, partnership, limited liability company, syndicate, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“**Post-Closing Obligations Deadline**” has the meaning set forth in Section 6.8(a).

“**Purchase Price**” has the meaning set forth in Section 2.1(c)(ii).

“**Purchaser**” has the meaning set forth in the preamble.

“**Purchaser Burdensome Condition**” means any actions, undertakings, terms, conditions, liabilities, obligations, commitments, sanctions or other measures (including any Remedial Action) that, individually or in the aggregate, would have or would be reasonably likely to have a material adverse effect on the business and operations of Purchaser, taken as a whole, with the business and operations of Purchaser being measured based on the size of the business and operations of Seller, taken as a whole.

“**Purchaser Bylaws**” means the Bylaws of Purchaser, dated as of February 14, 2024. “**Purchaser Certificate of Formation**” means the Certificate of Formation of Purchaser,

dated as of February 14, 2024.

“**Purchaser Covered Person**” means, with respect to Purchaser as an “issuer” for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

“**Purchaser Fundamental Representations**” means the representations and warranties set forth in Section 5.1 (*Organization*), Section 5.2 (*Power and Authority*), Section 5.3(a) (*Capitalization*), Section 5.4 (*Enforceability*), Section 5.8(a) (*Valid Issuance of Purchaser Shares*), and Section 5.10 (*No Brokers*).

“**Purchaser Governing Documents**” means the Organizational Documents of Purchaser (including, for the avoidance of doubt, the Purchaser Certificate of Formation and the Purchaser Bylaws).

“**Purchaser Indemnified Parties**” has the meaning set forth in Section 10.2(b).

“**Purchaser Information**” has the meaning set forth in Section 11.20(a).

“**Purchaser IRA**” means the Amended and Restated Investor’s Rights Agreement of the Bylaws, dated August 4, 2020.

“**Purchaser Shares**” means shares of Class A Common Stock (as defined in the Purchaser Certificate of Formation) issued and sold to Seller pursuant to this Agreement.

“**Qualified Debt**” means Incremental Debt where (i) so long as outstanding, does not restrict or prohibit the performance of this Agreement or the transactions contemplated hereby, (ii) does not require amortization or prepayments (other than asset sale or change of control provisions)

consistent with the EchoStar Indentures as in effect on the date hereof) prior to the Spectrum Acquisition Closing and (iii) the maximum amount of all obligations (including any prepayment premiums or penalties) that could be outstanding at any one time thereunder together with the maximum Total Payoff Consideration Amount (calculated without reference to any Incremental Debt) does not exceed the Total Consideration Amount.

“**Redemption Election**” means that Seller has issued a Redemption Notice (as defined in, and permitted by the terms of, the Convertible Notes Indenture) with a Redemption Date (as defined in the Convertible Notes Indenture) of November 30, 2027, or, if later, the Spectrum Acquisition Closing Date.

“**Remaining Foreign Assets**” has the meaning set forth in Section 6.8(a).

“**Representatives**” means, in relation to any Party, the directors, officers, employees, agents, professional advisers, attorneys, financial advisors, accountants and consultants of such Party and its Affiliates.

“**Response**” has the meaning set forth in Section 10.4(d).

“**Remedial Action**” has the meaning set forth in Section 6.3(e).

“**Secured Notes Liens**” means Liens securing the EchoStar Notes and any Incremental Debt.

“**Securities Act**” has the meaning set forth in Section 11.9(d).

“**Seller**” has the meaning set forth in the preamble.

2.1(d). “**Seller Aggregate Noteholder Payment Amount**” has the meaning set forth in Section

“**Seller Burdensome Condition**” means any actions, undertakings, terms, conditions, liabilities, obligations, commitments, sanctions or other measures (including any Remedial Action) that, individually or in the aggregate, would have or would be reasonably likely to have a material adverse effect on the business or operations of Seller.

“**Seller Disclosure Schedule**” has the meaning set forth in the preamble to Article 3.

“**Seller Elected Payoff Amount**” has the meaning set forth in the flush language of Section 2.1(c).

“**Seller Fundamental Representations**” means the representations and warranties set forth in Section 3.1 (*Organization and Qualification*), Section 3.2 (*Power and Authority*), Section 3.3 (*Enforceability*) and Section 3.8 (*No Brokers*).

“**Seller Indemnified Parties**” has the meaning set forth in Section 10.2(c).

“**Seller Licenses**” has the meaning set forth in the recitals.

“**Seller Licenses Re-Transfer**” has the meaning set forth in Section 9.2(b).

“**Solvent**” means, with respect to a particular Person on a particular date, that on such date, (a) the sum of the assets, at a fair valuation, of such Person will exceed its debts, (b) such Person has not incurred and does not intend to incur, and does not believe that it will incur, debts beyond its ability to pay such debts as such debts mature, and (c) such Person will have sufficient capital and liquidity with which to conduct its business.

“**Specified Costs**” has the meaning set forth in Section 11.15(b).

“**Spectrum Acquisition Closing**” has the meaning set forth in Section 2.4(a).

“**Spectrum Acquisition Closing Acceleration Election**” has the meaning set forth in Section 2.4(b).

“**Spectrum Acquisition Closing Acceleration Notice**” has the meaning set forth in Section 2.4(b).

“**Spectrum Acquisition Closing Date**” has the meaning set forth in Section 2.4(a). “**Spectrum Acquisition Outside Date**” has the meaning set forth in Section 9.1(b). “**Spectrum Transfer Closing**” has the meaning set forth in Section 2.3(a). “**Spectrum Transfer Closing Date**” has the meaning set forth in Section 2.3(a). “**Spectrum Transfer Outside Date**” has the meaning set forth in Section 9.1(b).

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons will be allocated a majority of partnership, association or other business entity gains or losses or will be or control the managing director or general partner of such partnership, association or other business entity; *provided* that, for the avoidance of doubt, for purposes of this Agreement, Trust will not constitute a Subsidiary of Seller.

“**Target Accelerated Spectrum Acquisition Closing Date**” has the meaning set forth in Section 2.4(b).

“**Target Spectrum Acquisition Closing Date**” mean November 30, 2027.

“**Taxes**” means any and all federal, state, local, foreign or other taxes of any kind imposed by any Governmental Authority, including income, net proceeds, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, utilities, telecommunications, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other assessment, fee, governmental charge or other amount in the nature of a tax (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Authority.

“**Tax Return**” means any return, declaration, report, statement, claim for refund or information statement and other document filed or required to be filed with a Governmental Authority with respect to Taxes, including any schedule or attachment thereto, and any amendment, modification or supplement thereof.

“**Third Party**” means, with respect to any specified Person, any other Person who is not an Affiliate of such specified Person (other than Governmental Authority).

“**Third Party Claim**” means any Action by a Person other than Purchaser or Seller for which indemnification may be sought by an Indemnified Party under Article 10.

“**Total Consideration Amount**” has the meaning set forth in Section 2.1(c).

“**Total Payoff Consideration Amount**” has the meaning set forth in Section 2.1(c)(i).

“**Transaction Documents**” means this Agreement, the Commercial Agreements, the Trust Agreement, the Debt Service Loan Agreement, the Debt Service Loan Agreement Ancillary Documents, and all other agreements, documents and instruments required to be delivered by any Party or its designee to any other Party or its designee in accordance with the provisions of this Agreement.

“**Transfer Taxes**” means all transfer, documentary, sales, use, stamp, recording, value added, registration and other similar Taxes and all conveyance fees, recording fees and other similar charges, including penalties, interest and other charges with respect thereto.

“**Trust Agreement**” means the trust agreement governing the terms, conditions and activities of Trust.

“**Trust Guarantee**” means Trust’s guarantee of the EchoStar Notes pursuant to the EchoStar Joinder Documents.

“**Trustee**” means The Bank of New York Mellon Trust Company, N.A. or any successor trustee of the Trust.

“**Willful and Material Breach**” means a material breach of a covenant or agreement set forth in this Agreement by a Party that is a consequence of an act or failure to act by the breaching Party with knowledge or intention that the taking of such act or failure to act would, or would reasonably be expected to, cause or constitute a material breach of such covenant or agreement.

PURCHASE AND SALE OF SELLER LICENSES AND FOREIGN ASSETSSection 2.1 Purchase and Sale of Seller Licenses and Foreign Assets

(a) Subject to the terms and conditions set forth in this Agreement, (i) Seller hereby agrees to, or to cause the Licensing Subsidiaries to, convey, transfer, deliver and assign to Trust at the Spectrum Transfer Closing, and Trust hereby agrees to accept the conveyance, transfer, delivery and assignment from Seller and the Licensing Subsidiaries at the Spectrum Transfer Closing, all right, title and interest of Seller and the Licensing Subsidiaries in and to the Seller Licenses, free and clear of all Liens, other than the Secured Notes Liens and (ii) Trust hereby agrees to convey, transfer, deliver and assign to Purchaser at the Spectrum Acquisition Closing, and Purchaser agrees to accept the conveyance, transfer, delivery and assignment from Trust at the Spectrum Acquisition Closing, all right, title and interest of Trust in and to the Seller Licenses, free and clear of all Liens.

(b) Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to, or to cause the Licensing Subsidiaries to (i) convey, transfer, deliver and assign to Purchaser at the Spectrum Acquisition Closing, and Purchaser hereby agrees to accept the conveyance, transfer, delivery and assignment from Seller and the Licensing Subsidiaries at the Spectrum Acquisition Closing, all right, title and interest of Seller and the Licensing Subsidiaries in and to the Foreign Assets, free and clear of all Liens, for which the necessary consents, waivers, approvals, authorizations, permits or orders from the appropriate Governmental Authorities have been received as of the Spectrum Acquisition Closing Date and (ii) following the Spectrum Acquisition Closing Date, with respect to any Remaining Foreign Assets and subject to Section 6.8, convey, transfer, deliver and assign to Purchaser, and Purchaser hereby agrees to accept the conveyance, transfer, delivery and assignment from Seller and the Licensing Subsidiaries, all right, title and interest of Seller and the Licensing Subsidiaries in and to the Remaining Foreign Assets, free and clear of all Liens, for which the necessary consents, waivers, approvals, authorizations, permits or orders from the appropriate Governmental Authorities and Third Parties have been received on or by the Post-Closing Obligations Deadline, with such conveyance, transfer, delivery and assignment to occur, with respect to any Remaining Foreign Asset, from time to time as and when the necessary consents, waivers, approvals, authorization, permits or orders for such Remaining Foreign Asset are obtained.

(c) The total consideration for the conveyance, transfer, delivery and assignment of the Seller Licenses and Foreign Assets at the Spectrum Acquisition Closing will be \$17,000,000,000 (as it may be adjusted as set forth in Section 2.1(d), the “**Total Consideration Amount**”), payable as follows:

(i) At the Spectrum Acquisition Closing, Purchaser will pay to Trust, by wire transfer of immediately available funds, an amount (the “**Total Payoff Consideration Amount**”) equal to (x) the amount required to satisfy, discharge and cause to be terminated in full the then-outstanding obligations under the EchoStar High Yield Notes, including all principal, accrued and unpaid interest, premiums and any other

amounts payable thereunder which, for the avoidance of doubt, will not include the interest amount payable at the Spectrum Acquisition Closing under the Debt Service Loan Agreement, sufficient to cause the release of the Trust Guarantee (and related Liens) *plus*

(y) if there has been a Redemption Election, the Covered Conversion Value (clauses (x) and (y), together with the satisfaction of the Conversion Overage, if any, representing the amounts necessary to satisfy the EchoStar High Yield Notes and (if a Redemption Election has been made) the Convertible Notes in full). Trust will promptly (but in any event no later than the Spectrum Acquisition Closing Date) either (A) directly apply the Total Payoff Consideration Amount and the Conversion Overage (solely to the extent paid by Purchaser pursuant to Section 2.1(e)), in accordance with the terms of the applicable EchoStar Indentures, to satisfy the applicable EchoStar Notes in full or (B) transfer the Total Payoff Consideration Amount and the Conversion Overage (solely to the extent paid by Purchaser pursuant to Section 2.1(e)) to Seller, which will promptly (but in any event no later than the Spectrum Acquisition Closing Date) apply such funds in accordance with the applicable EchoStar Indentures to satisfy the applicable EchoStar Notes in full. If, notwithstanding Seller's obligation to repay in full all outstanding obligations under any Incremental Debt required to be satisfied and discharged to permit the Spectrum Acquisition Closing and the related transactions, Seller defaults on such obligations, then the Total Payoff Consideration Amount will be increased by the aggregate amount necessary to repay in full such obligations.

(ii) At the Spectrum Acquisition Closing, Purchaser will deliver to Seller an amount, if any (the "**Purchase Price**"), equal to the amount by which the Total Consideration Amount exceeds the sum of the Total Payoff Consideration Amount *plus* any portion of the Conversion Overage actually paid by Purchaser pursuant to Section 2.1(e), to be paid as follows:

(A) *first, up to* \$8,500,000,000 (as it may be adjusted as set forth in Section 2.1(d), the "**Equity Amount**") in Purchaser Shares (rounded to the nearest whole share), valued at a per share price of \$212.00 (as adjusted for any stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, consolidation or other reorganization), issuable to Seller (or one or more of its designated Subsidiaries); and

(B) *second,* to the extent the Purchase Price exceeds \$8,500,000,000, an amount in cash equal to the difference between the Equity Amount and the Purchase Price, payable in immediately available funds to Seller;

If the Total Payoff Consideration Amount exceeds \$8,500,000,000, and to the extent Seller pays or settles on or prior to the Spectrum Acquisition Closing Date, all or a portion of the Total Payoff Consideration Amount in excess of \$8,500,000,000 (such excess amount, the "**Seller Elected Payoff Amount**") either (1) by using its own sources of cash and/or (2) in the event of Conversion Overage in the manner described in the definition of "Conversion Overage", then the Purchase Price will be increased by an amount equal to such Seller Elected Payoff Amount, *provided that*, in all cases, the sum of the Purchase Price and the Total Payoff Consideration Amount will not exceed the Total Consideration Amount and the Equity Amount will not exceed \$8,500,000,000. In the event that Seller has made a Redemption Election and, in its sole discretion, pays all or a portion of the Covered Conversion Value in shares of Class A Common Stock of Seller on or prior

to the Spectrum Acquisition Closing Date in accordance with the Convertible Note Indenture, such settlement will reduce the Total Payoff Consideration Amount otherwise payable by Purchaser pursuant to Section 2.1(c)(i) on a dollar-for-dollar basis (using an assumed value of each share of Class A Common Stock of Seller delivered in such settlement of \$43.72) and will correspondingly increase the Equity Amount on a dollar-for-dollar basis, up to, but not exceeding \$8,500,000,000. In the event Seller elects not to (or does not) pay the Seller Elected Payoff Amount (including by not paying any portion of the Conversion Overage in the event of a Redemption Election), the Equity Amount will be reduced on a dollar-for-dollar basis so that, in all cases, the sum of the Equity Amount and the Total Payoff Consideration Amount does not exceed the Total Consideration Amount.

(d) Notwithstanding anything to the contrary in Section 2.1(c): if the Spectrum Acquisition Closing Date occurs (i) on or after the Target Spectrum Acquisition Closing Date, to the extent that the Total Payoff Consideration Amount exceeds the Total Consideration Amount, the Total Payoff Consideration Amount will equal the Total Consideration Amount and Seller will pay, in accordance with the EchoStar Indentures and concurrent with the payment of the Total Payoff Consideration Amount, all remaining amounts that are in excess of the Total Consideration Amount and necessary to satisfy the EchoStar High Yield Notes and (if a Redemption Election has been made) the Convertible Notes in full and cause the release of the Trust Guarantee (and related Liens) or (ii) prior to the Target Spectrum Acquisition Closing Date, (A) the Total Consideration Amount will be increased by the amount of any increase in the Total Payoff Consideration Amount necessary to satisfy the EchoStar High Yield Notes in full and cause the release of the Trust Guarantee (and related Liens) prior to the Target Spectrum Acquisition Closing Date, (B) any increase to the Total Consideration Amount will exclude the Default Amount and (C) Seller will pay, in accordance with the EchoStar Indentures and concurrent with the payment of the Total Payoff Consideration Amount, the Default Amount that is in excess of the Total Consideration Amount (the amount payable by Seller under this Section 2.1(d), the “**Seller Aggregate Noteholder Payment Amount**”).

(e) If Seller has made a Redemption Election but fails to satisfy the Conversion Overage, if any, no later than the Spectrum Acquisition Closing Date, Purchaser reserves the right to pay the Conversion Overage in cash to Trust in order to satisfy the Convertible Notes in full.

(f) For U.S. federal, and applicable state and local, income tax purposes, the Parties intend that (i) Seller be treated as the owner of the Seller Licenses and Foreign Assets until the consummation of the Spectrum Acquisition Closing and, if applicable, of the Option Exercise Assets until their transfer by Seller to Purchaser pursuant to Section 6.8(d) and (ii) to the extent the Spectrum Acquisition Closing occurs (and if applicable, the transfer of the Option Exercise Assets occurs), an amount equal to the Total Consideration Amount (whether paid directly to Seller or paid to the Trust) be treated as payments of consideration by Purchaser to Seller in exchange for the Seller Licenses, Foreign Assets and, if applicable, Option Exercise Assets (clauses (i) and (ii), the “**Intended Tax Treatment**”). The Parties agree to file all applicable Tax Returns in a manner consistent with the Intended Tax Treatment unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding determination made under state, local or non-U.S. law). Each Party promptly will notify the other Party if such Party is required pursuant to a determination described in the immediately preceding sentence to take any position inconsistent with the Intended Tax Treatment and, in the event there

is such a determination, (1) the Party required to take a different position will provide a detailed explanation to the other Party of the final determination and manner in which it varies from the Intended Tax Treatment, (2) the Parties agree to cooperate in good faith to determine the date on which ownership of the Seller Licenses, Foreign Assets and Option Exercise Assets, as applicable, transferred from Seller to Purchaser for U.S. federal income tax purposes and (3) the Parties will no longer be bound by the Intended Tax Treatment to the extent they reasonably conclude that the Intended Tax Treatment is inconsistent with such final determination.

(g) Following the date hereof, Seller and Purchaser will reasonably cooperate in good faith and use commercially reasonable efforts to prepare and agree on a schedule allocating the Total Consideration Amount (and any other amounts treated as consideration paid by Purchaser to Seller in exchange for the Seller Licenses, the Foreign Assets and, if applicable, the Option Exercise Assets for U.S. federal, and applicable state and local, income tax purposes) among the Seller Licenses, the Foreign Assets and, if applicable, the Option Exercise Assets for U.S. federal, and applicable state and local, income tax purposes (“**Allocation Schedule**”). To the extent the Parties agree on an Allocation Schedule in accordance with the preceding sentence, the Parties agree to file all applicable Tax Returns consistently with such mutually agreed Allocation Schedule unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding determination made under state, local or non-U.S. law).

Section 2.2 No Assumption of Liabilities. THIS IS A PURCHASE AND SALE OF ASSETS AND PURCHASER WILL NOT ASSUME, BE BOUND BY OR BE RESPONSIBLE OR LIABLE FOR, OR BE DEEMED TO HAVE ASSUMED, BECOME BOUND BY OR RESPONSIBLE OR LIABLE FOR, UNDER THIS AGREEMENT OR BY REASON OF THE TRANSACTIONS CONTEMPLATED HEREBY, ANY LIABILITIES OF SELLER OR ANY OTHER PERSON, OR IN RESPECT OF THE SELLER LICENSES OR FOREIGN ASSETS OF ANY KIND OR NATURE, KNOWN OR UNKNOWN, CONTINGENT OR OTHERWISE, THAT EXISTED, AROSE, WERE INCURRED, OR OTHERWISE PERTAIN TO ACTIONS EVENTS OR CIRCUMSTANCES OCCURRING OR EXISTING PRIOR TO (OR ARISING IN RESPECT OF A PERIOD (OR A PORTION THEREOF) ENDING ON OR PRIOR TO) THE SPECTRUM ACQUISITION CLOSING WITH RESPECT TO THE SELLER LICENSES AND THE FOREIGN ASSETS (INCLUDING, WITHOUT LIMITATION AND FOR THE AVOIDANCE OF DOUBT, ANY TAXES). PURCHASER ONLY WILL BE LIABLE FOR LIABILITIES FIRST ARISING IN RESPECT OF PERIODS BEGINNING FROM AND AFTER THE SPECTRUM ACQUISITION CLOSING AND RELATING TO THE OWNERSHIP, OPERATION OR USE OF THE SELLER LICENSES AND FOREIGN ASSETS IN RESPECT OF SUCH PERIODS.

Section 2.3 Spectrum Transfer Closing.

(a) Unless this Agreement will have been earlier terminated in accordance with the provisions of this Agreement, the closing of the conveyance, transfer, delivery and assignment of the Seller Licenses to Trust as contemplated by this Agreement (the “**Spectrum Transfer Closing**”) will be consummated via electronic transmission on the date that is three Business Days after the satisfaction or waiver of the conditions set forth in Article 7 (except those conditions that by their nature will be satisfied at the Spectrum Transfer Closing, but subject to the satisfaction of such conditions at the Spectrum Transfer Closing), or at such other time or place as may be agreed

upon in writing by Purchaser and Seller. The date of the Spectrum Transfer Closing is referred to herein as the “**Spectrum Transfer Closing Date**”.

(b) Subject to the terms and conditions hereof, at the Spectrum Transfer Closing:

(i) Seller will, and will cause the Licensing Subsidiaries to, execute and deliver to Trust an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit B, executed by Seller or the applicable Licensing Subsidiary.

(ii) Purchaser will execute and deliver to Trust the Debt Service Loan Agreement Ancillary Documents.

(iii) Trust will execute and deliver (A) to Seller an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit B; (B) to Purchaser (1) the Debt Service Loan Agreement Ancillary Documents; and (2) a properly completed Internal Revenue Service Form W-9; (C) EchoStar Joinder Documents and (D) any certificates or other documents required to be delivered on such date by Trust under the Debt Service Loan Agreement.

(iv) Seller will deliver to Purchaser instruments evidencing the terminations contemplated by Section 6.4(a).

(c) At the Spectrum Transfer Closing and subject to the terms and conditions of the Debt Service Loan Agreement, Purchaser will pay to Trust, and Trust will pay to Seller, an amount equal to the sum of (x) the aggregate cash interest paid, if any, by Seller or any of its Affiliates on the EchoStar Notes from and including June 1, 2025 through the Spectrum Transfer Closing Date *plus* (y) the Make-Whole Amount (as defined in the Debt Service Loan Agreement).

Section 2.4 Spectrum Acquisition Closing.

(a) Unless (i) this Agreement is earlier terminated in accordance with the provisions of this Agreement or (ii) there is a Spectrum Acquisition Closing Acceleration Election in accordance with Section 2.4(b), the closing of the conveyance, transfer, delivery and assignment of the Seller Licenses to Purchaser as contemplated by this Agreement (the “**Spectrum Acquisition Closing**”) will be consummated via electronic transmission on the Target Spectrum Acquisition Closing Date, *provided*, that all of the conditions set forth in Article 8 have been satisfied or waived on such date (except those conditions that by their nature will be satisfied at the Spectrum Acquisition Closing, but subject to the satisfaction of such conditions at the Spectrum Acquisition Closing), or at such other time or place as may be agreed upon in writing by Purchaser and Seller. The date of the Spectrum Acquisition Closing is referred to herein as the “**Spectrum Acquisition Closing Date**”.

(b) Following the Spectrum Transfer Closing, Purchaser will have the right to accelerate the Spectrum Acquisition Closing Date to a date of its choosing at its sole discretion (a “**Spectrum Acquisition Closing Acceleration Election**”) upon delivery of written notice (a “**Spectrum Acquisition Closing Acceleration Notice**”) to Trust and Seller at least 30 days prior to the accelerated target Spectrum Acquisition Closing Date set forth in such notice (the “**Target**”).

Accelerated Spectrum Acquisition Closing Date"); *provided, however*, that the Spectrum Acquisition Closing will be subject to the satisfaction or waiver of the conditions set forth in Article 8 and the Target Accelerated Spectrum Acquisition Closing Date will automatically be extended until such conditions are satisfied or waived. Subject to the terms and conditions hereof, the Parties further agree to use reasonable best efforts to promptly do or cause to be done all such acts as necessary to consummate the Spectrum Acquisition Closing on the Target Accelerated Spectrum Acquisition Closing Date upon Purchaser's delivery of the Spectrum Acquisition Closing Acceleration Notice.

(c) Subject to the terms and conditions hereof, at the Spectrum Acquisition Closing:

(i) Trust will execute and deliver to Purchaser: (A) an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit C; (B) the Discharge Letter; (C) a properly completed Internal Revenue Service Form W-9 and (D) any certificates or other documents required to be delivered on such date by Trust under the Debt Service Loan Agreement.

(ii) Purchaser will execute and deliver to Trust: (A) an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit C; and (B) the Discharge Letter.

(iii) Seller will deliver (A) to Trust and Purchaser: Payoff Letters duly executed by Seller (or applicable Affiliate(s) of Seller) and each other applicable party with respect to EchoStar Indebtedness; and (B) to Purchaser (1) a subscription agreement, substantially in the form attached hereto as Exhibit D; (2) a properly completed Internal Revenue Service Form W-9; and (3) solely to the extent actually being transferred to Purchaser at the Spectrum Acquisition Closing, instruments evidencing the assignment and assumption of Foreign Assets from the Licensing Subsidiaries to Purchaser (in each case, in a form to be mutually agreed to by Purchaser and Seller).

Section 2.5 Withholding. Each Party will be entitled to deduct and withhold from the amounts payable or otherwise deliverable to any other Party pursuant to this Agreement such amounts as are required to be deducted or withheld therefrom under the Code or under any provision of state, local or foreign Law; *provided*, that each of Purchaser and Trust will use reasonable best efforts to provide at least five (5) Business Days' prior notice to Seller of any intention to deduct and withhold on any payment to Seller or any of its Affiliates (and to include in such notice the legal authority and the calculation method for the expected deduction or withholding). To the extent such amounts are so deducted or withheld, such amounts (i) will be timely paid over to the appropriate Governmental Authority and (ii) will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. The applicable withholding agent will timely pay or cause to be paid any amounts withheld pursuant to this Section 2.5 for applicable taxes to the appropriate Governmental Authority. If necessary, Purchaser and its Representatives will cause the Total Payoff Consideration Amount to be increased (with an equivalent reduction to the Equity Amount) to account for any withholding that is required, such that there will be a sufficient amount to satisfy the EchoStar High Yield Notes and (if a Redemption Election has been made) the Convertible Notes in full; *provided*, for the avoidance of doubt, in no circumstance will this sentence be

construed to require any increase in the Total Consideration Amount. The Parties will use commercially reasonable efforts to cooperate to minimize the amount of any deduction or withholding required to the extent permitted under applicable Law.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the disclosure schedules delivered by Seller to Purchaser immediately prior to the execution of this Agreement (the “**Seller Disclosure Schedule**”) (it being agreed that disclosure of any item in any section or subsection of a Seller Disclosure Schedule will apply only to the corresponding section or subsection of this Agreement and to any other section or subsection of this Agreement to the extent that the relevance of such item is reasonably apparent on its face in the Seller Disclosure Schedule), Seller hereby represents and warrants to Purchaser that the following statements are true and correct:

Section 3.1 Organization and Qualification. Seller and each Licensing Subsidiary is duly organized and validly existing under the laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not prevent, materially delay or materially impair Seller’s or such Licensing Subsidiary’s ability to sell, convey, transfer, deliver and assign its right, title and interest in and to the Seller Licenses and Foreign Assets, free and clear of all Liens other than the Secured Notes Liens (in the case of the Seller Licenses), on the terms contemplated hereby.

Section 3.2 Power and Authority. Seller has all requisite corporate or similar power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party. The execution, delivery and performance by Seller of this Agreement and all the other Transaction Documents required to be executed and delivered by Seller in accordance with the provisions of this Agreement have been duly authorized by all necessary corporate or similar action on the part of Seller. This Agreement has been, and the other Transaction Documents to which Seller is a party have been, or will be, duly executed and delivered by Seller.

Section 3.3 Enforceability. This Agreement constitutes, and the other Transaction Documents to which Seller is a party constitute or will constitute, the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, receivership, fraudulent transfer and other similar laws affecting creditors’ rights generally and by general principles of equity.

Section 3.4 Non-Contravention. Subject to the receipt of the FCC Consents, the Foreign Assets Acquisition Regulatory Approvals and compliance with any applicable requirements of the HSR Act and the giving of any post-Closing notifications required by the FCC or state or foreign Governmental Authorities, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which Seller is a party do not and will not violate or conflict with or result in a default or the breach of any term, condition or provision of, or require the consent of any other Person or give any Person any right of termination,

amendment, acceleration or cancellation under, (a) any Law to which Seller, Licensing Subsidiaries or any of the Seller Licenses or Foreign Assets is subject in any material respect, (b) any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that is applicable to Seller, Licensing Subsidiaries or any of the Seller Licenses or Foreign Assets,

(c) Seller's or the Licensing Subsidiaries' Organizational Documents, (d) any material mortgage, indenture, agreement, contract, commitment, lease, license or other instrument, document or understanding, oral or written, to which Seller or Licensing Subsidiaries is a party or subject or by which any of the Seller Licenses or Foreign Assets may be bound or affected (including, for the avoidance of doubt, the EchoStar Indentures) or (e) any of the Seller Licenses or Foreign Assets or result in the creation of a Lien on any of the Seller Licenses or Foreign Assets.

Section 3.5 Seller Licenses.

(a) Each of the Seller Licenses has been validly issued, is in full force and effect, is validly held by Seller or a Licensing Subsidiary and is free and clear of conditions or restrictions imposed by the applicable Governmental Authority issuing such Seller License, other than (i) those affecting the wireless telecommunications industry generally or the license types constituting the Seller Licenses in particular, or (ii) those imposed in connection with the consummation of the transactions contemplated hereby. Each of the Seller Licenses is free and clear of all Liens, other than (A) the Secured Notes Liens; or (B) any leases or other arrangements with any Affiliates of Seller or other third parties set forth on Section 3.5(a) of the Seller Disclosure Schedule. At the Spectrum Transfer Closing, each of the Seller Licenses will be free and clear of all Liens (but will remain subject to the Secured Notes Liens, if any).

(b) None of the spectrum covered by the Seller Licenses is subject to any lease or other agreement or arrangement with any Third Party, including any agreement giving any Third Party any right to use such spectrum, other than such leases and other arrangements set forth on Section 3.5(b) of the Seller Disclosure Schedule.

(c) As of the Effective Date, except as set forth in Section 3.5(c)(i) of the Seller Disclosure Schedule, there are no existing applications, petitions to deny or Actions pending or, to Seller's knowledge, threatened, before the FCC or other Governmental Authority relating to any of the Seller Licenses which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, other than Actions affecting the wireless telecommunications industry generally or the license types constituting the Seller Licenses generally. Except as set forth in Section 3.5(c)(ii) of the Seller Disclosure Schedule, no Governmental Authority has, to Seller's knowledge, threatened to terminate or suspend any of the Seller Licenses, and there are no Third Party claims of any kind that have been asserted in writing, or to the knowledge of Seller, not in writing, with respect to any of the Seller Licenses that, if successful, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect. Except as set forth in Section 3.5(c)(iii) of the Seller Disclosure Schedule, neither Seller nor any of the Licensing Subsidiaries is in material violation or material default, and since the date on which each applicable Seller License was first issued or transferred to the respective Licensing Subsidiary, has not received any written, or to the knowledge of Seller, not in writing, notice of any claim of material violation or material default, of any Law or regulation of any Governmental Authority with respect to any of the Seller Licenses. Except as set forth in Section 3.5(c)(iv) of the Seller Disclosure Schedule, as of the Effective Date, no event

has occurred with respect to any of the Seller Licenses which permits, or after notice or lapse of time or both would permit, revocation or termination thereof or that would reasonably be expected to result in any material violation or default, claim of material violation or default of any Law or regulation of any Governmental Authority with respect to any Seller License or material impairment of the rights of the holder of such Seller License.

(d) Each Seller License is held solely by Seller or a Licensing Subsidiary. The only material assets of the Licensing Subsidiaries are the Seller Licenses, other FCC licenses and the equity interests of other Licensing Subsidiaries. No Licensing Subsidiary is liable for any indebtedness for borrowed money other than their guarantees of the EchoStar Notes and intercompany loans owed to other wholly owned Subsidiaries of Seller.

(e) No amounts (including installment payments consisting of principal and/or interest or late payment fees) are due to the FCC or the United States Department of the Treasury in respect of the Seller Licenses, and none of the Seller Licenses was acquired with bidding credits. The consummation of the transactions contemplated hereunder will not cause the FCC to impose any penalties on Seller under the FCC's WT Docket No. 02-55 or related Action. The consummation of the transactions contemplated hereunder will not cause the FCC to impose any trafficking or unjust enrichment penalties pursuant to 47 C.F.R. §1.2111.

(f) As of the Effective Date, Seller has no knowledge of any facts or circumstances that would cause any of the Seller Licenses to not be renewed in the ordinary course. Except as set forth in Section 3.5(f) of the Seller Disclosure Schedule, as of the Effective Date, Seller has no knowledge of any pending or threatened application, petition, objection or other pleading, or any Action with the FCC or any other Governmental Authority, that (i) questions or contests the validity of, or seeks the revocation, forfeiture, non-renewal or suspension of, any Seller License, (ii) seeks the imposition of any materially adverse modification or amendment with respect to any Seller License, (iii) seeks the payment of a material fine, sanction, penalty, damages or contribution in connection with the use of any Seller License, or (iv) in any other way would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, other than Actions affecting the wireless communications industry generally or the license types constituting the Seller Licenses generally.

(g) There are no material liabilities of Seller or any Affiliate thereof (whether matured or unmatured, direct or indirect, or absolute, contingent or otherwise), whether related to, associated with, or attached to, any Seller License or otherwise to which Trust or any of its Affiliates will be subject from and after the Spectrum Transfer Closing (other than the EchoStar Indenture Obligations) or Purchaser or any of its Affiliates will be subject from and after the Spectrum Acquisition Closing, in each case as a result of the consummation of the transactions contemplated hereby, other than obligations associated with and liabilities arising out of Purchaser's ownership, use or operation of such Seller Licenses from and after the Spectrum Acquisition Closing.

(h) With respect to each Seller License, (i) all material documents required to be filed at any time by Seller and its Subsidiaries with the FCC with respect to such Seller License have been filed or the time period for such filing has not lapsed, and (ii) all such documents filed

since the date that such Seller License was first issued or transferred to Seller or any Subsidiary thereof were correct in all material respects at the time of filing.

(i) Seller and each Subsidiary thereof is in compliance with all Laws applicable to the Seller Licenses to which any of them is subject, except where any such non-compliance, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect.

Section 3.6 Litigation. Except for Actions affecting the wireless communications industry generally or the license types constituting the Seller Licenses or Foreign Assets generally, no Action is pending or, to Seller's knowledge, threatened against Seller or any Affiliate thereof that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, or that seeks to enjoin this Agreement or the transactions contemplated hereby or otherwise prevent Seller from performing its obligations under this Agreement or consummating the transactions contemplated hereby. Neither Seller nor any Affiliate thereof is a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.7 Build-Out Requirements. Except as set forth in Section 3.7 of the Seller Disclosure Schedule, Seller and its Affiliates are not in material breach of any build-out or continuance of service requirements under the FCC Rules relating to any Seller License or applicable Law relating to any Foreign Assets.

Section 3.8 No Brokers. Seller and its agents and Affiliates have incurred no obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with this Agreement or the transactions contemplated hereby for which Trust, Purchaser or any Affiliate of either of the foregoing could become liable or obligated.

Section 3.9 Solvency and Debt Relief Laws.

(a) Each of Seller and the Licensing Subsidiaries is Solvent as of the date of this Agreement and will, after giving effect to the transactions contemplated by this Agreement, be Solvent at and immediately after each of the Spectrum Transfer Closing and the Spectrum Acquisition Closing. No Action in which Seller or a Licensing Subsidiary is a debtor or party seeking an order for its own relief or reorganization has been brought or is pending or threatened, by or against Seller or a Licensing Subsidiary under any Debtor Relief Laws. Each of Seller and the Licensing Subsidiaries has not taken any action in contemplation of, or that would constitute the basis for, the institution of any such Action. Each of Seller and the Licensing Subsidiaries has no intention of, and is not contemplating, seeking relief under any Debtor Relief Laws between the date of this Agreement and the date that is 180 days after the Spectrum Acquisition Closing. Seller has structured the transactions contemplated by this Agreement in good faith, as it relates to Debtor Relief Laws.

(b) Seller acknowledges and agrees that the representations and warranties contained in this Section 3.9 constitute a material inducement to Purchaser to enter into this Agreement and the transactions contemplated by this Agreement, and that Purchaser would not

have entered into this Agreement and the transactions contemplated by this Agreement absent the representations and warranties contained in this Section 3.9.

Section 3.10 Taxes.

(a) Seller has timely filed (or caused to be filed) all material Tax Returns required to be filed by it with respect to the Seller Licenses and Foreign Assets, and all such Tax Returns are true, correct and complete in all material respects.

(b) All material Taxes with respect to the Seller Licenses and Foreign Assets required to be paid by Seller or a Licensing Subsidiary (whether or not shown as due and payable on such Tax Returns) have been timely paid to the proper Governmental Authority.

(c) There are no Liens for Taxes on the Seller Licenses or Foreign Assets which such Tax is required to be paid by Seller or a Licensing Subsidiary (other than those Liens for Taxes that are not yet due or payable).

(d) Provided that no party is required to take any position inconsistent with the Intended Tax Treatment, none of the Seller Licenses or Foreign Assets is co-owned in a partnership (within the meaning of Section 761(a) of the Code).

Section 3.11 EchoStar Indentures. Each of the EchoStar Indentures is in full force and effect and no Default or Event of Default (each as defined in the applicable EchoStar Indenture) has occurred and is continuing. The aggregate outstanding principal amount of each series of EchoStar Notes is listed in Section 3.11 of the Seller Disclosure Schedule. Neither Seller nor any of its Affiliates beneficially owns any EchoStar Notes. Seller has not received written notice from any holder of EchoStar Notes or any trustee under an EchoStar Indenture making a bona fide allegation of a Default or Event of Default under any EchoStar Indenture.

Section 3.12 Foreign Assets.

(a) Each Foreign Asset has been validly issued, is in full force and effect, is validly held by Seller or a Licensing Subsidiary and is free and clear of conditions or restrictions other than those imposed by the applicable Governmental Authority issuing such Foreign Assets or those affecting the wireless telecommunications industry generally or the license types constituting the Foreign Assets in particular, other than those set forth in Section 3.12(a)(i) of the Seller Disclosure Schedule. Each of the Foreign Assets is free and clear of all Liens, other than any leases or other arrangements with any Affiliates of Seller or other third parties set forth in Section 3.12(a)(ii) of the Seller Disclosure Schedule.

(b) None of the spectrum covered by the Foreign Assets is subject to any lease or other agreement or arrangement with any Third Party, including any agreement giving any Third Party any right to use such spectrum, other than such leases and other arrangements set forth on Section 3.12(b) of the Seller Disclosure Schedule.

(c) Except as set forth in Section 3.12(c)(i) of the Seller Disclosure Schedule, there are no existing applications, petitions to deny or Actions pending or, to Seller's knowledge, threatened, before any Governmental Authority relating to any of the Foreign Assets which,

individually or in the aggregate, has had or would reasonably be expected to have a Foreign Asset Material Adverse Effect, other than Actions affecting the wireless telecommunications industry generally or the license types constituting the Foreign Assets generally. Except as set forth in Section 3.12(c)(ii) of the Seller Disclosure Schedule, no Governmental Authority has, to Seller's knowledge, threatened to terminate or suspend any of the Foreign Asset, and there are no Third Party claims of any kind that have been asserted in writing, or to the knowledge of Seller, not in writing, with respect to any of the Foreign Assets that, if successful, individually or in the aggregate, has had or would reasonably be expected to have a Foreign Asset Material Adverse Effect. Except as set forth in Section 3.12(c)(iii) of the Seller Disclosure Schedule, neither Seller nor any of the Licensing Subsidiaries is in material violation or material default, and since the date on which each applicable Foreign Asset was first issued or transferred to the respective Licensing Subsidiary, has not received any written, or to the knowledge of Seller, not in writing, notice of any claim of material violation or material default, of any Law or regulation of any Governmental Authority with respect to any of the Foreign Assets. Except as set forth in Section 3.12(c)(iv) of the Seller Disclosure Schedule, no event has occurred with respect to any of the Foreign Assets which permits, or after notice or lapse of time or both would permit, revocation or termination thereof or that would reasonably be expected to result in any material violation or default, claim of material violation or default of any Law or regulation of any Governmental Authority with respect to any Foreign Assets or material impairment of the rights of the holder of such Foreign Asset.

(d) Each Foreign Asset is held solely by Seller or a Licensing Subsidiary.

(e) No amounts (including installment payments consisting of principal and/or interest or late payment fees) are due to any Governmental Authority in respect of the Foreign Assets.

(f) Seller has no knowledge of any facts or circumstances that would cause any of the Foreign Assets to not be renewed in the ordinary course. Except as set forth in Section 3.12(f) of the Seller Disclosure Schedule, Seller has no knowledge of any pending or threatened application, petition, objection or other pleading, or any Action with any Governmental Authority, that (i) questions or contests the validity of, or seeks the revocation, forfeiture, non-renewal or suspension of, any Foreign Asset, (ii) seeks the imposition of any materially adverse modification or amendment with respect to any Foreign Asset, (iii) seeks the payment of a material fine, sanction, penalty, damages or contribution in connection with the use of any Foreign Asset, or (iv) in any other way would, individually or in the aggregate, reasonably be expected to have a Foreign Asset Material Adverse Effect, other than Actions affecting the wireless communications industry generally or the license types constituting the Foreign Assets generally.

(g) There are no material liabilities of Seller or any Affiliate thereof (whether matured or unmatured, direct or indirect, or absolute, contingent or otherwise), whether related to, associated with, or attached to, any Foreign Asset or otherwise to which Purchaser or any of its Affiliates will be subject from and after the applicable closing with respect to such Foreign Asset, in each case as a result of the consummation of the transactions contemplated hereby, other than obligations associated with and liabilities arising out of Purchaser's ownership, use, or operation of such Foreign Asset from and after the closing of Purchaser's acquisition thereof.

(h) With respect to each Foreign Asset, (i) all material documents required to be filed at any time by Seller and its Subsidiaries with the applicable Governmental Authority with respect to such Foreign Asset have been filed or the time period for such filing has not lapsed, and

(ii) all such documents filed since the date that such Foreign Asset was first issued or transferred to Seller or any Subsidiary thereof were correct in all material respects at the time of filing.

(i) Seller and each Subsidiary thereof is in compliance with all Laws applicable to the Foreign Assets to which any of them is subject, except where any such non-compliance, individually or in the aggregate, has not had or would not reasonably be expected to have a Foreign Asset Material Adverse Effect.

Section 3.13 ITU Priorities.

(a) As of the Effective Date, each ITU Priority has been validly filed, is in full force and effect, is validly held by Seller or a Licensing Subsidiary, directly or indirectly, as a result of filings made on behalf of Seller or any of its Subsidiaries or their respective predecessors in interest with the ITU and is free and clear of conditions or restrictions other than (i) those imposed by the applicable Governmental Authority issuing such ITU Priority or (ii) as set forth in Section 3.13(a) of the Seller Disclosure Schedule.

(b) As of the Effective Date, each ITU Priority is free and clear of all Liens, other than any leases or other arrangements with any Affiliates of Seller or Third Parties.

(c) As of the Effective Date, none of the spectrum covered by the ITU Priorities is subject to any lease or other agreement or arrangement with any Third Party, including any agreement giving any Third Party any right to use such spectrum, other than such leases and other arrangements set forth on Section 3.13(c) of the Seller Disclosure Schedule.

Section 3.14 Exclusivity of Representations and Warranties. Neither Seller nor any of its Affiliates or Representatives is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Seller, the Licensing Subsidiaries, the Seller Licenses or the Foreign Assets, except as expressly set forth in this Article 3 or in any certificate delivered by Seller pursuant to this Agreement, and Seller hereby disclaims any other representation, warranty, statement, or information made, communicated or furnished (orally or in writing) to Purchaser or its Affiliates or Representatives (including any opinion, information or advice that may have been or may be provided or made available to Purchaser by any Representative of Seller) in connection with the transactions contemplated hereby or by the Transaction Documents.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF TRUST

Trust hereby represents and warrants to Purchaser and Seller that the following statements are true and correct:

Section 4.1 Organization. Trust is duly organized and validly existing under the laws of the jurisdiction of its organization and has all requisite trust power and authority to carry on as a trust, except where the failure to be so organized, existing and in good standing or to have such

power and authority would not prevent, materially delay or materially impair Trust's ability to consummate the transactions contemplated hereby. Trust has made available to Seller true, correct and complete copies of the Organizational Documents of Trust, as in effect on the date of this Agreement. Such Organizational Documents are in full force and effect, and Trust is not in violation of any such Organizational Documents.

Section 4.2 Power and Authority. Trust has all requisite trust power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party. The execution, delivery and performance by Trust of this Agreement and all the other Transaction Documents required to be executed and delivered by Trust in accordance with the provisions of this Agreement have been duly authorized by all necessary trust action on the part of Trust. This Agreement has been, and the other Transaction Documents to which Trust is a party have been, or will be, duly executed and delivered by Trust.

Section 4.3 Enforceability. This Agreement constitutes, and the other Transaction Documents to which Trust is a party constitute or will constitute, the legal, valid and binding obligations of Trust, enforceable against Trust in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, receivership, fraudulent transfer and other similar laws affecting creditors' rights generally and by general principles of equity.

Section 4.4 Non-Contravention. Subject to the receipt of the FCC Consents, the Foreign Assets Acquisition Regulatory Approvals and compliance with any applicable requirements of the HSR Act and the giving of any post-Closing notifications required by the FCC or state or foreign Governmental Authorities, the execution, delivery and performance by Trust of this Agreement and the other Transaction Documents to which Trust is a party do not and will not violate or conflict with or result in a default or the breach of any term, condition or provision of, or require the consent of any other Person or give any Person any right of termination, amendment, acceleration or cancellation under, (a) any Law to which Trust is subject, (b) any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that is applicable to Trust, (c) Trust's Organizational Documents or (d) any material mortgage, indenture, agreement, contract, commitment, lease, plan, license or other instrument, document or understanding, oral or written, to which Trust is a party or subject.

Section 4.5 Litigation. Except for Actions affecting the wireless communications industry generally, no Action is pending or, to Trust's knowledge, threatened against Trust or any Affiliate thereof that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the ability of Trust to consummate the transactions contemplated by this Agreement, or that seeks to enjoin this Agreement or the transactions contemplated hereby or otherwise prevent Trust from performing its obligations under this Agreement or consummating the transactions contemplated hereby. Neither Trust nor any Affiliate thereof is a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the ability of Trust to consummate the transactions contemplated by this Agreement.

Section 4.6 Qualification. Trust is fully qualified under the Communications Act and the FCC Rules (a) to hold and receive FCC licenses generally, (b) to hold and receive the Seller Licenses, and the consummation of the transactions contemplated hereby will not cause Trust or such Affiliate to be ineligible to hold any Seller License, and (c) to be approved as the assignee of the Seller Licenses. Trust is in compliance with Section 310(b) of the Communications Act of 1934, as amended, and all FCC Rules promulgated thereunder with respect to alien ownership.

Section 4.7 No Brokers. Trust and its agents and Affiliates have incurred no obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with this Agreement or the transactions contemplated hereby for which Seller or any Affiliate thereof could become liable or obligated.

Section 4.8 Exclusivity of Representations and Warranties. Neither Trust nor any of its Affiliates or Representatives is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Trust, except as expressly set forth in this Article 4 or in any certificate delivered by Trust pursuant to this Agreement, and Trust hereby disclaims any such other representations or warranties.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the disclosure schedules delivered by Purchaser to Seller immediately prior to the execution of this Agreement (the "**Purchaser Disclosure Schedule**") (it being agreed that disclosure of any item in any section or subsection of a Purchaser Disclosure Schedule will apply only to the corresponding section or subsection of this Agreement and to any other section or subsection of this Agreement to the extent that the relevance of such item is reasonably apparent on its face in the Purchaser Disclosure Schedule), Purchaser hereby represents and warrants to Seller that the following statements are true and correct:

Section 5.1 Organization. Purchaser is duly organized and validly existing under the laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not prevent, materially delay or materially impair Purchaser's ability to consummate the transactions contemplated hereby. Purchaser has made available to Seller true, correct and complete copies of the Purchaser Governing Documents, as in effect on the date of this Agreement. Such Purchaser Governing Documents are in full force and effect, and Purchaser is not in violation of any such Purchaser Governing Documents.

Section 5.2 Power and Authority. Purchaser has all requisite corporate or similar power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party. The execution, delivery and performance by Purchaser of this Agreement and all the other Transaction Documents required to be executed and delivered by Purchaser in accordance with the provisions of this Agreement have been duly authorized by all necessary corporate or similar action on the part of Purchaser. This Agreement has been, and the other Transaction Documents to which Purchaser is a party have been, or will be, duly executed and delivered by Purchaser.

(a) The authorized capital stock of Purchaser and the number of shares of capital stock for each class issued and outstanding, as of August 31, 2025, is set forth on Section 5.3(a) of the Purchaser Disclosure Schedule. Since August 31, 2025 through the Effective Date, Purchaser has not issued any additional shares of its capital stock other than pursuant to the ordinary course settlement of any vesting or exercise of derivative securities of Purchaser pursuant to the incentive equity and employee stock purchase plans of Purchaser as in effect on the date hereof.

(b) The number of derivative securities of Purchaser that are issued or reserved for issuance under the incentive equity and employee stock purchase plans of Purchaser, in each case, as of August 31, 2025, is set forth on Section 5.3(b) of the Purchaser Disclosure Schedule. Since August 31, 2025 through the Effective Date, Purchaser has not issued any additional derivative securities representing a right to acquire shares of its capital stock, other than pursuant to the ordinary course issuance of such derivative securities pursuant to the incentive equity and employee stock purchase plans of Purchaser as in effect on the Effective Date.

(c) For the five year period prior to the Effective Date, Purchaser has not provided preemptive rights, rights of first refusal, options, warrants, conversion privileges or other similar rights, orally or in writing, to purchase or acquire any securities of Purchaser including any shares of common stock, or preferred stock, or any securities convertible into or exchangeable or exercisable for shares of common stock or preferred stock, except for (i) the terms of the preferred stock and common stock pursuant to Purchaser Governing Documents, (ii) the Purchaser IRA (including any side letter or similar agreement extending rights to a holder of capital stock of Purchaser to the same extent as if such holder were a party to the Purchaser IRA) and (iii) the securities described in Section 5.3(b) of the Purchaser Disclosure Schedule. All preemptive or similar rights have been properly waived or complied with respect to the issuance of the Purchaser Shares.

(d) As of the Effective Date, other than as set forth on Section 5.3(d) of the Purchaser Disclosure Schedule, Purchaser is not a party or subject to any agreement or understanding, and, to Purchaser's knowledge, there is no agreement or understanding between any Persons and/or entities, which affects or relates to the voting or giving of written consents with respect to any security or by a director of Purchaser.

Section 5.4 Enforceability. This Agreement constitutes, and the other Transaction Documents to which Purchaser is a party constitute or will constitute, the legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, receivership, fraudulent conveyance, fraudulent transfer and other similar laws affecting creditors' rights generally and by general principles of equity.

Section 5.5 Non-Contravention. Subject to the receipt of the FCC Consents, the Foreign Assets Acquisition Regulatory Approvals and compliance with any applicable requirements of the HSR Act and the giving of any post-Closing notifications required by the FCC or state or foreign Governmental Authorities, the execution, delivery and performance by

Purchaser of this Agreement and the other Transaction Documents to which Purchaser is a party do not and will not violate or conflict with or result in a default or the breach of any term, condition or provision of, or require the consent of any other Person or give any Person any right of termination, amendment, acceleration or cancellation under, (a) any Law to which Purchaser is subject in any material respect, (b) any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that is applicable to Purchaser, (c) the Purchaser Governing Documents or (d) any material mortgage, indenture, agreement, contract, commitment, lease, plan, license or other instrument, document or understanding, oral or written, to which Purchaser is a party or subject.

Section 5.6 Litigation. Except for Actions affecting the wireless communications industry generally, no Action is pending or, to Purchaser's knowledge, threatened against Purchaser or any Affiliate thereof that seeks to enjoin this Agreement or the transactions contemplated hereby or otherwise prevent Purchaser from performing its obligations under this Agreement or consummating the transactions contemplated hereby. Neither Purchaser nor any Affiliate thereof is a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Authority or arbitrator that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the ability of Purchaser to consummate the transactions contemplated by this Agreement.

Section 5.7 Qualification. Purchaser is fully qualified under the Communications Act and the FCC Rules (a) to hold and receive FCC licenses generally, (b) to hold and receive the Seller Licenses, and the consummation of the transactions contemplated hereby will not cause Purchaser or such Affiliate to be ineligible to hold any Seller License, and (c) to be approved as the assignee of the Seller Licenses.

Section 5.8 Valid Issuance of Purchaser Shares.

(a) The Purchaser Shares when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be duly authorized, validly issued, fully paid and non-assessable, and free and clear of all Liens (other than restrictions under the Purchaser Bylaws, Purchaser Certificate of Formation and restrictions on transfer arising under applicable securities laws). Assuming the accuracy of the representations and warranties of Seller made in this Agreement and any certificate delivered pursuant hereto, all of the Purchaser Shares issued hereunder have been offered, sold and delivered by Purchaser in compliance with all applicable federal and state securities Laws.

(b) Except as set forth on Section 5.8(b) of the Purchaser Disclosure Schedule, Purchaser is not subject to any written agreement related to a "tag-along" or "co-sale" right or obligation with respect to the issued and outstanding capital stock of Purchaser.

(c) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to Purchaser or, to Purchaser's knowledge, any Purchaser Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

Section 5.9 Available Funds. Purchaser will have available to it funds sufficient to satisfy, no later than the date they become due, all of Purchaser's obligations hereunder, including its payment obligations under Section 2.1(c) and obligation to consummate the transactions contemplated hereby and all fees and expenses of Purchaser related to the transactions contemplated hereby. Purchaser understands and acknowledges that under the terms of this Agreement, Purchaser's obligation to consummate the transactions contemplated hereby or by any of the Transaction Documents is not in any way contingent upon or otherwise subject to Purchaser's consummation of any financing arrangements, Purchaser's obtaining of any financing (debt or equity) or the availability, grant, provision, or extension of any financing (debt or equity) to Purchaser or any of its Affiliates. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by or, to the knowledge of Purchaser, threatened against Purchaser or any of its Affiliates.

Section 5.10 No Brokers. Purchaser and its agents and Affiliates have incurred no obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with this Agreement or the transactions contemplated hereby for which Seller or any Affiliate thereof could become liable or obligated.

Section 5.11 Financial Statements. Purchaser has delivered to Seller its audited consolidated financial statements (including balance sheets, statements of income, statements of convertible preferred stock and stockholders' deficit and statements of cash flows) for the fiscal years ended December 31, 2023 and December 31, 2024 (collectively, the "**Financial Statements**"). The Financial Statements, together with the notes thereto, have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis throughout the periods indicated. The Financial Statements fairly present in all material respects the financial condition and operating results of Purchaser as of the dates, and for the periods, indicated therein.

Section 5.12 Exclusivity of Representations and Warranties. Neither Purchaser nor any of its Affiliates or Representatives is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Purchaser, its Subsidiaries or the Purchaser Shares, except as expressly set forth in this Article 5 or in any certificate delivered by Purchaser pursuant to this Agreement, and Purchaser hereby disclaims any other representation, warranty, statement, or information made, communicated or furnished (orally or in writing) to Seller or its Affiliates or Representatives (including any opinion, information or advice that may have been or may be provided or made available to Seller by any Representative of Purchaser) in connection with the transactions contemplated hereby or by the Transaction Documents.

ARTICLE 6

COVENANTS AND OTHER AGREEMENTS

Section 6.1 Covenants of Purchaser, Trust and Seller Pending the Spectrum Acquisition Closing.

(a) Subject to the terms of this Agreement, from the date hereof until the Spectrum Acquisition Closing, each Party will, and will cause its respective Affiliates and Representatives to, use reasonable best efforts to take, or cause to be taken, all actions, and do, or

cause to be done, all things necessary and consistent with applicable Law to carry out all of their respective obligations under this Agreement and to consummate the transactions contemplated hereunder, as soon as reasonably practicable, but in any event prior to the Spectrum Transfer Outside Date and the Spectrum Acquisition Outside Date (as applicable).

(b) From the date hereof until the Spectrum Acquisition Closing, Seller will not, and will cause each Guarantor (as defined in the EchoStar Indentures) not to, incur any new indebtedness for borrowed money secured by the Seller Licenses and/or the equity interests of the Licensing Subsidiaries except for Qualified Debt to the extent permitted under the EchoStar Indentures as in effect on the date hereof (any such indebtedness, “**Incremental Debt**”), and Seller will remain solely responsible for all interest, premium and fees as well as the full repayment of any such Incremental Debt without increasing the Total Payoff Consideration Amount (absent a default by Seller of this obligation); *provided*, that Seller will not and will cause its Licensing Subsidiaries not to incur Incremental Debt prior to the Spectrum Transfer Closing in an amount that would limit the initial Debt Service Loan amount as contemplated by the Debt Service Loan Agreement.

(c) From the date hereof until the later of (x) the Spectrum Acquisition Closing and (y) the earlier of (A) the date in which all Remaining Foreign Assets are transferred to Purchaser pursuant to Section 6.8 and (B) the Post-Closing Obligations Deadline (the earlier of (A) and (B), the “**Final Remaining Assets Transfer Date**”), Seller will not, and will cause each

of its Affiliates and Representatives not to:

(i) solicit, initiate, consider, knowingly encourage or accept any other proposals or offers from any Person (A) relating to any direct or indirect acquisition or purchase of all or any portion of the Seller Licenses or the Foreign Assets, (B) to enter into any lease or other arrangements with respect to the spectrum covered by the Seller Licenses or the Foreign Assets, including any agreement giving any Third Party any right to use such spectrum; or

(ii) participate in any discussions, conversations, negotiations or other communications regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way, assist or participate in, facilitate or knowingly encourage any effort or attempt by any other Person to seek to do any of the foregoing.

(d) Seller immediately will cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Persons conducted heretofore with respect to any of matters described in Section 6.1(c). Seller will notify Purchaser promptly, but in any event within two (2) Business Days, if any bona fide written proposal or offer is made by any Person with respect to any of matters described in Section 6.1(c). Any such notice to Purchaser will include the material terms and conditions of the proposal or offer and the identity of the Person making the proposal or offer; *provided*, that disclosure of such Person’s identity will be subject to the confidentiality obligations of Seller and its Subsidiaries owed to Third Parties pursuant to any agreement that was not entered into in contravention of Section 6.1(c).

(e) From the date hereof until later of (x) the Spectrum Acquisition Closing and (y) the Final Remaining Asset Transfer Date, Seller will not, and will cause its Subsidiaries not to, incur any new indebtedness for borrowed money secured by the Foreign Assets and/or the equity

interests of the Licensing Subsidiaries except to the extent permitted under contracts in existence as of the date hereof, and Seller will remain solely responsible for the full repayment of any such incremental indebtedness without increasing the Total Payoff Consideration Amount.

(f) Consistent with the Intended Tax Treatment set forth in Section 2.1(f), except to the extent any Party is required by a final determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding determination made under state, local or non- U.S. law) to take any position inconsistent with the Intended Tax Treatment, with respect to those taxable periods (or portions thereof) beginning on or subsequent to the Spectrum Transfer Closing and prior to the Spectrum Acquisition Closing, Seller will prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by or with respect to the Trust, the Seller Licenses, and the Foreign Assets. To the extent any such Tax Return is a non-income Tax Return required to be filed solely with respect to the Seller Licenses or a Tax Return of the Trust, Seller will provide Purchaser with a draft of such Tax Return no less than thirty (30) days prior to the due date thereof (not taking into account extensions) and will take into account in good faith reasonable comments made by Purchaser with respect to the form and substance of such Tax Return, and Seller will not file any such Tax Return without the prior written approval of Purchaser (such approval not to be unreasonably withheld, conditioned, or delayed). The Parties will cooperate in good faith to determine which Tax Returns (if any) are required to be filed by the Trust.

Section 6.2 Compliance with Law; Compliance with Licenses; Non-Solicitation; Notice of Certain Events.

(a) Compliance with Law.

(i) From the date hereof until the Spectrum Transfer Closing, Seller will comply in all material respects with the Seller Licenses and all applicable Laws to the extent that they relate to any of the Seller Licenses.

(ii) From the Spectrum Transfer Closing Date until the Spectrum Acquisition Closing, Trust will comply in all material respects with the Seller Licenses and all applicable Laws to the extent that they relate to any of the Seller Licenses.

(iii) From the date hereof until the later of (x) the Spectrum Acquisition Closing and (y) Final Remaining Assets Transfer Date, Seller will comply in all material respects with the Foreign Assets and all applicable Laws to the extent that they relate to any of the Foreign Assets; *provided, however*, that once the Expense Cap has been reached, Seller will only be obligated under this Section 6.2(a)(iii) to the extent the costs and expenses related thereto are subject to reimbursement by Purchaser under, and continue to be reimbursed by Purchaser pursuant to, Section 11.15(b) notwithstanding the fact that the Expense Cap has been reached.

(b) Compliance with Licenses.

(i) From the date hereof until the Spectrum Acquisition Closing and subject to Section 11.15(b): (A) Seller will, and will cause its Subsidiaries to, use reasonable best efforts to take all necessary actions to maintain the validity and all rights, title, interests, and priorities of the Seller Licenses and to ensure that the Seller Licenses

remain in full force and effect in the ordinary course consistent with past practice in all material respects, except as otherwise instructed in writing by Purchaser, including those actions set forth in Annex B; *provided; however*, that nothing in this Agreement requires Seller or its Affiliates to (1) eliminate or reduce the impact of any matters disclosed in Section 6.2(b)(i) of the Seller Disclosure Schedule, or (2) take, offer, accept, agree to, commit to, or consent to any action, obligation, liability, condition, sanction, or other measure that, individually or together, would constitute a Seller Burdensome Condition, and (B) Seller will not, and will cause its Subsidiaries not to, enter into in any transaction or take any action that would reasonably be expected to materially and adversely affect the validity or any right, title, interest or priority of the Seller Licenses. Without limiting the foregoing, Seller will not, nor permit its applicable Subsidiaries to, seek the modification of any Seller Licenses without the prior written consent of Purchaser (not to be unreasonably withheld, conditioned or delayed).

(ii) From the date hereof until the later of (x) the Spectrum Acquisition Closing and (y) the Final Remaining Assets Transfer Date, and subject to Section 11.15(b):

(A) Seller will, and will cause its Subsidiaries to, use reasonable best efforts to take all necessary actions to maintain the validity and all rights, title, interests, and priorities of the Foreign Assets and to ensure that the Foreign Assets remain in full force and effect in the ordinary course consistent with past practice in all material respects, except as otherwise instructed in writing by Purchaser, including those actions set forth in Annex B; *provided; however*, that nothing in this Agreement requires Seller or its Affiliates to (1) eliminate or reduce the impact of any matters disclosed in Section 6.2(b)(ii) of the Seller Disclosure Schedule, or (2) take, offer, accept, agree to, commit to, or consent to any action, obligation, liability, condition, sanction, or other measure that, individually or together, would constitute a Seller Burdensome Condition; *provided, further*, that once the Expense Cap has been reached, Seller will only be obligated under this Section 6.2(b)(ii) to the extent the costs and expenses related thereto are subject to reimbursement by Purchaser under, and continue to be reimbursed by Purchaser pursuant to, Section 11.15(b) notwithstanding the fact that the Expense Cap has been reached, and (B) Seller will not, and will cause its Subsidiaries not to, enter into any transaction or take any action that would reasonably be expected to materially and adversely affect the validity or any right, title, interest or priority of the Foreign Assets. Without limiting the foregoing, Seller will not, nor permit its applicable Subsidiaries to, seek the modification of any Foreign Assets without the prior written consent of Purchaser (not to be unreasonably withheld, conditioned or delayed).

(iii) From the Spectrum Transfer Closing until the Spectrum Acquisition Closing and subject to Section 11.15(b): (A) Trust will, and will cause its Affiliates to, take all necessary action to maintain the validity and all rights, title, interests, and priorities of the Seller Licenses to ensure that the Seller Licenses remain in full force and effect in Seller's ordinary course consistent with past practice in all material respects, except as otherwise instructed in writing by Purchaser, including those actions set forth in Annex B, and (B) Trust will not, and will cause its Affiliates not to, enter into in any transaction or take any action or omit to take any action that would reasonably be expected to adversely affect the validity or any right, title, interest or priority of the Seller Licenses. Without limiting the foregoing, (i) Trust will not seek the modification of any Seller Licenses

without the prior written consent of Purchaser and Seller and (ii) each Party will cooperate with each other and use reasonable best efforts to maintain the validity and all rights, title, interests, and priorities of the Seller Licenses, and Trust will act at Purchaser's direction, in respect of any necessary and appropriate steps contemplated by this Section 6.2(b)(iii).

(c) Non-Disposition.

(i) From the date hereof until the Spectrum Transfer Closing, Seller will not, and will not permit the Licensing Subsidiaries to, (A) directly or indirectly sell, transfer, assign or otherwise dispose of any of the Seller Licenses or offer to or enter into any agreement, arrangement or understanding to, directly or indirectly sell, transfer, assign or otherwise dispose of any of the Seller Licenses; or (B) take or refrain from taking any action that would reasonably be expected to materially impair the Seller Licenses (taken as a whole) or subject the Seller Licenses to forfeiture or cancellation by the FCC.

(ii) From the date hereof until the later of (x) the Spectrum Acquisition Closing and (y) the Final Remaining Assets Transfer Date, Seller will not, and will not permit its applicable Subsidiaries to, (A) directly or indirectly sell, transfer, assign or otherwise dispose of any of the Foreign Assets or offer to or enter into any agreement, arrangement or understanding to, directly or indirectly sell, transfer, assign or otherwise dispose of any of the Foreign Assets; or (B) take or refrain from taking any action that would reasonably be expected to materially impair the Foreign Assets (taken as a whole) or subject the Foreign Assets to forfeiture or cancellation by the foreign equivalent of the FCC having jurisdiction over the Foreign Assets.

(iii) From the Spectrum Transfer Closing until the Spectrum Acquisition Closing, Trust will not (A) directly or indirectly sell, transfer, assign or otherwise dispose of any of the Seller Licenses or offer to or enter into any agreement, arrangement or understanding to, directly or indirectly sell, transfer, assign or otherwise dispose of any of the Seller Licenses; or (B) take or refrain from taking any action that would reasonably be expected to materially impair the Seller Licenses (taken as a whole) or subject the Seller Licenses to forfeiture or cancellation by the FCC.

(d) Notice of Certain Events. Each Party will promptly notify the other Parties in writing of any Action that is instituted or threatened in writing against such Party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by this Agreement. No disclosure by any Party pursuant to this Section 6.2(d), however, will be deemed to amend or supplement this Agreement or to prevent or cure any misrepresentation by such Party herein, unless the other Parties will have expressly so agreed in writing.

Section 6.3 Governmental Filings.

(a) Subject to the terms and conditions set forth in this Agreement, each of the Parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions to file, or cause to be filed, all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including preparing and filing as promptly as practicable and advisable all documentation to effect all necessary filings, consents, waivers, approvals, authorizations, permits or orders from all Governmental Authorities

(to the extent the Parties agree that such filings, consents, waivers, approvals, authorizations, permits or orders are necessary in order to consummate the transactions contemplated by this Agreement), including in connection with the Foreign Assets Acquisition Regulatory Approvals, but in any event prior to the Spectrum Transfer Outside Date and the Spectrum Acquisition Outside Date (as applicable).

(b) Without limiting the generality of Section 6.3(a), the Parties will prepare and file, (i) with the FCC all applications and notifications necessary to obtain the FCC Consents (the “**FCC Applications**”) by no later than 20 Business Days from the date of this Agreement (the “**Filing Deadline**”) and (ii) at a time to be determined Purchaser after reasonable consultation with Seller, any other applications seeking any necessary consent, permit, approval, authorization, notice, waiver or clearance of any Governmental Authority, including the Foreign Assets Acquisition Regulatory Approvals (together with the FCC Applications and the HSR Notice, the “**Regulatory Approvals**”). The Parties will cooperate in the diligent submission of any additional information reasonably requested by the FCC with respect to the FCC Applications or by the other Governmental Authorities, and (subject to Section 6.3(e)) will use (and cause their respective Affiliates to use) their respective reasonable best efforts to take all such actions and do or cause to be done all things necessary, appropriate or advisable to obtain the FCC Consents and other Regulatory Approvals as soon as reasonably practicable after the Filing Deadline, but in any event prior to the Spectrum Transfer Outside Date and the Spectrum Acquisition Outside Date (as applicable). To the extent that the FCC Acquisition Consent is obtained prior to the Spectrum Acquisition Closing but the authorizations provided thereunder are reasonably expected to expire prior to the Spectrum Acquisition Closing, the Parties will promptly prepare and file requests for extension or waiver of such authorization, or a new FCC Application for the FCC Acquisition Consent if such request for extension or waiver is not granted. Each of Seller and Purchaser will be responsible for 50% percent of the filing fees incurred in connection with any filings or submissions made in connection with or related to the FCC Applications.

(c) Without limiting the generality of Section 6.3(a), at a time to be determined by Purchaser after reasonable consultation with Seller, the Parties will prepare and file with the FTC and the DOJ the notifications required pursuant to the HSR Act and any operative obligation of Purchaser or any of its Subsidiaries to seek prior approval from, or deliver prior notice to, the DOJ or FTC with respect to the transactions contemplated by this Agreement, including any documents required to be filed in connection therewith (collectively, the “**HSR Notice**”). The HSR Notice will specifically request early termination of the waiting period prescribed by the HSR Act. The Parties will cooperate in the diligent submission of any additional information reasonably requested by the FTC or the DOJ with respect to the HSR Notice. To the extent that expiration of the waiting period under the HSR Act occurs prior to the Spectrum Acquisition Closing but such HSR Act filing is expected to expire prior to the Spectrum Acquisition Closing, the Parties will promptly prepare and file a new HSR Notice. Each of Seller and Purchaser will be responsible for 50% of the HSR filing fees. For avoidance of doubt, the obligations set forth with respect to the initial HSR filing will apply equally to any subsequent HSR filing.

(d) Each Party will, and will cause its Affiliates to, cooperate with the other Parties in connection with the making of all filings and the obtaining of all Regulatory Approvals, including by (i) providing copies of all such filings and attachments to any non-filing Party, (ii) as promptly as reasonably practicable furnishing all information required for all such filings, (iii)

promptly keeping the other Parties informed of any material communication received by such Party from any Governmental Authority relating to the Regulatory Approvals and the status of other matters relating to completion of the transactions contemplated hereby (and provide each other copies of all written communications), (iv) promptly delivering to the other Party any notice, inquiry or request for additional or supplemental information received by it from any Governmental Authority and cooperating in good faith with the other Parties in formulating a response any such notice, inquiry or request, (v) providing any additional or supplemental information available reasonably requested in connection with any Regulatory Approval pursuant to applicable Laws, (vi) consulting with, and providing the other Parties with a reasonable advance opportunity to review and comment on any filing, registration, declaration, notice, analysis, appearance, presentation, memorandum, brief, argument, opinion, proposal, or other communication, whether oral or written, made or submitted to any Governmental Authority in connection with the transactions contemplated hereby or by the Transaction Documents, and each Party will consider in good faith the comments of the other in connection therewith, and (vii) consulting and cooperating with the other Party in advance of any meeting or oral communications (whether formal or informal), with, any Governmental Authority relating to the transactions contemplated hereby or by the Transaction Documents or regarding any Action by a private party relating to the approval of the transactions contemplated hereby by any Governmental Authority. Notwithstanding the foregoing, each Party may, as it deems necessary, appropriate or advisable, designate any competitively sensitive material provided to the other Parties under this Section 6.3 as “outside counsel only.” Such materials and information contained therein will be given only to the outside legal counsel of the recipient Party, and the recipient Party will cause such outside counsel not to disclose such materials or information to any Representatives of the recipient Party or its Affiliates, unless express written permission is obtained in advance from the disclosing Party. No Party will participate in any meeting or discussion expected to address substantive matters related to the transactions contemplated hereby, either in person or by telephone, with any Governmental Authority unless, to the extent not prohibited by such Governmental Authority, it provides the other Parties with advance notice and a reasonable opportunity to attend and participate. The Parties will advise each other reasonably in advance of any understandings, undertakings or agreements (oral or written) that any of them intends to propose to make or enter into with the FTC, the DOJ, the FCC or any other Governmental Authority regarding the transactions contemplated hereby (and neither Seller nor Purchaser will propose or agree to any such actions without the other’s prior written consent). To the extent that confidential information of either Party is required to be filed with any Governmental Authority, the Party submitting such information will, prior to such disclosure, (A) notify the Party whose confidential information is to be disclosed, and (B) together with the Party whose information is to be disclosed, seek and use commercially reasonable efforts to secure confidential treatment of such information pursuant to the applicable protective order or other confidentiality procedures of such Governmental Authority.

(e) In furtherance and not in limitation of the foregoing, but subject to the other terms and conditions of this Section 6.3, solely with respect to the FCC Consents, HSR Notice (and the expiration or termination of any applicable waiting period (and any extension thereof)), the Foreign Assets Acquisition Regulatory Approvals and any actions deemed necessary or advisable with respect to the 2020 Final Judgment, *United States v. Deutsche Telekom AG, et al*, Case No. 1:19-cv-02232, ECF No. 85 (D.D.C. Apr. 1, 2020), <https://www.justice.gov/atr/case-document/file/1333826/dl?inline>, amended on unrelated grounds in Amended Final Judgment,

United States v. Deutsche Telekom AG, et al, Case No. 1:19-cv-02232, ECF No. 139 (D.D.C. Oct. 23, 2023) (the “**2020 Final Judgment**”), each of Purchaser and Seller will use its reasonable best efforts to take, or cause its Subsidiaries to take, promptly any and all actions to avoid, eliminate or resolve each and every impediment and obtain all clearances, consents, approvals and waivers under applicable Laws as may be required by any Governmental Authority, so as to enable the Parties to effectuate the Spectrum Transfer Closing and Spectrum Acquisition Closing as soon as practicable and, in any event, prior to the respective Spectrum Transfer Outside Date and Spectrum Acquisition Outside Date (collectively, the “Remedial Actions”), including, but not limited to: (i) responding to and complying with, as promptly as reasonably practicable, any request for information or documentary material regarding the transactions from any relevant Governmental Authority, (ii) causing the prompt expiration or termination of any applicable waiting period and clearance or approval by any relevant Governmental Authority, including defense against, and the resolution of, any objections or challenges, in court or otherwise, by any relevant Governmental Authority preventing consummation of the transactions, (iii) committing to and effecting, by consent decree, hold separate orders, trust or otherwise, (A) the sale, license, holding separate or other disposition of assets or businesses of Purchaser, Seller or their respective Subsidiaries, (B) terminating, relinquishing, modifying or waiving existing relationships, ventures, contractual rights, obligations or other arrangements of Purchaser, Seller or their respective Subsidiaries, and (C) creating any relationships, ventures, contractual rights, obligations or other arrangements of Purchaser, Seller or their respective Subsidiaries, and (iv) taking or committing to take actions that after the Spectrum Transfer Closing Date or Spectrum Acquisition Closing Date (as applicable) would limit the freedom of action of Purchaser, Seller or their respective Subsidiaries with respect to their respective business; *provided* that, notwithstanding anything to the contrary, neither Seller nor Purchaser nor any of their respective Subsidiaries will be required to take, offer or accept, or agree, commit to agree or consent to, any action, undertaking, term, condition, liability, obligation, commitment, sanction or other measure (including any Remedial Actions) that, individually or in the aggregate, (x) with respect to Seller and its Subsidiaries, constitutes a Seller Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing) and (y) with respect to Purchaser and its Subsidiaries, constitutes a Purchaser Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing).

(f) In furtherance and not in limitation of the foregoing, but subject to the other terms and conditions of this Section 6.3, solely with respect to the FCC Consents, HSR Notice (and the expiration or termination of any applicable waiting period (and any extension thereof)), the Foreign Assets Acquisition Regulatory Approvals and any actions deemed necessary or advisable with respect to the 2020 Final Judgment, in the event that any litigation or other administrative or judicial action or proceeding is commenced, threatened or is reasonably foreseeable challenging any of the transactions contemplated by the Spectrum Transfer Closing or Spectrum Acquisition Closing and such litigation, action or proceeding seeks, or would reasonably be expected to seek, to prevent, materially impede or materially delay the consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing, each of Purchaser and Seller will, and will cause its Subsidiaries to, take or cause to be taken any and all action, including a Remedial Action, to avoid or resolve any such litigation, action or proceeding as promptly as practicable (and, in any event, will commence such action no later than three (3) Business Days prior to the Spectrum Transfer Outside Date or Spectrum Acquisition Outside Date); *provided* that, notwithstanding anything to the contrary, neither Seller nor Purchaser nor any of their respective

Subsidiaries will be required to take, offer or accept, or agree, commit to agree or consent to, any action, undertaking, term, condition, liability, obligation, commitment, sanction or other measure (including any Remedial Actions) that, individually or in the aggregate, (x) with respect to Seller and its Subsidiaries, constitutes a Seller Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing) and (y) with respect to Purchaser and its Subsidiaries, constitutes a Purchaser Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing). In addition, each of Purchaser and Seller will cooperate with each other and use its respective reasonable best efforts to contest, defend and resist any such litigation, action or proceeding and to have vacated, lifted, reversed or overturned any order, writ, assessment, judgment, ruling, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, delays, interferes with or restricts consummation of the transactions contemplated hereby as promptly as practicable and in any event no later than three (3) Business Days prior to the Spectrum Transfer Outside Date or Spectrum Acquisition Outside Date; *provided* that, notwithstanding anything to the contrary, neither Seller nor Purchaser nor any of their respective Subsidiaries will be required to take, offer or accept, or agree, commit to agree or consent to, any action, undertaking, term, condition, liability, obligation, commitment, sanction or other measure (including any Remedial Actions) that, individually or in the aggregate, (x) with respect to Seller and its Subsidiaries, constitutes a Seller Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing) and (y) with respect to Purchaser and its Subsidiaries, constitutes a Purchaser Burdensome Condition (whether or not expressly conditioned upon consummation of the Spectrum Transfer Closing or Spectrum Acquisition Closing).

(g) Notwithstanding anything to the contrary set forth in this Agreement or otherwise, the Parties agree that their respective obligations under this Section 6.3 with respect to the Foreign Assets Acquisition Regulatory Approvals and any other agreed necessary filings identified pursuant to Section 6.3(a) will not include any obligation on the part of a Party or its Affiliates to: (i) commit to or effect, by consent decree, hold separate orders, trust or otherwise, the sale or disposition of any assets or businesses or any other structural or conduct relief with respect to its future operations as may be required to be divested or undertaken in order to avoid the entry of, or to effect the dissolution of, any decree, order, judgment, injunction, temporary restraining order or other order in any Action that would otherwise have the effect of preventing, delaying or limiting the consummation of the transactions contemplated hereby, (ii) litigate or otherwise pursue any claims against any objections asserted by any Governmental Authority with respect to the consummation of the transactions contemplated hereby, or (iii) contest, resist or seek to have vacated, lifted, reversed or overturned any decree, order, judgment, injunction, temporary restraining order or other order in any Action that would otherwise have the effect of preventing, delaying or limiting the consummation of the transactions contemplated hereby.

(h) Purchaser will have the principal responsibility and right, after discussion and reasonable consultation with Seller, including providing Seller with reasonable advance opportunity to review and comment, and considering in good faith Seller's comments, to determine the strategy for dealing with any Governmental Authority or the staff or regulators of any Governmental Authority in connection with the transactions contemplated by this Agreement

regarding all filings and the obtaining of all approvals referred to in this Section 6.3. Notwithstanding anything to the contrary herein, in no event, without the other Party's prior written consent (which consent will not be unreasonably withheld, conditioned or delayed), will a Party: (i) withdraw its filing under the HSR Act with respect to the transactions contemplated by this Agreement or (ii) enter into any agreement or commitment with a Governmental Authority to

(x) extend the waiting period under the HSR Act or (y) not close the transactions contemplated by this Agreement or otherwise delay the Spectrum Transfer Closing or Spectrum Acquisition Closing, in each case, if such action is reasonably likely to materially delay the Spectrum Transfer Closing or the Spectrum Acquisition Closing. For the avoidance of doubt, this clause (ii) expressly applies to any "timing agreements" with any Governmental Authority.

Section 6.4 Termination of Liens and other Arrangements; Repayment of Indebtedness; Discharge of Debt Service Loans.

(a) At or prior to the Spectrum Transfer Closing, Seller will, and will cause its Subsidiaries to, terminate all leases or other arrangements with any Affiliates of Seller or a Third Party with respect to the Seller Licenses (including, for the avoidance of doubt, those set forth on Section 3.5(a) of the Seller Disclosure Schedule and Section 3.5(b) of the Seller Disclosure Schedule), other than those leases or other arrangements set forth on Section 6.4(a) of the Seller Disclosure Schedule. Each lease or arrangement (other than as set forth on Section 6.4(a) of the Seller Disclosure Schedule) will be terminated without any cost or liability to Trust or Purchaser and will be at the sole cost and expense of Seller.

(b) From the date hereof until the later of (x) the Spectrum Acquisition Closing and (y) the Final Remaining Asset Transfer Date, Seller will use reasonable best efforts, and will cause its Subsidiaries to use reasonable best efforts, to terminate all leases or other arrangements with any Affiliates of Seller or a Third Party with respect to the Foreign Assets (including, for the avoidance of doubt, those set forth on Section 3.12(a)(ii) of the Seller Disclosure Schedule, Section 3.12(b) of the Seller Disclosure Schedule and Section 3.13(b) of the Seller Disclosure Schedule), other than those leases or other arrangements set forth on Section 6.4(b) of the Seller Disclosure Schedule, in each case, to the extent the Foreign Assets Acquisition Regulatory Approvals have been obtained in connection with the Foreign Assets related to such leases or arrangements. Each such lease or arrangement (other than as set forth on Section 6.4(b) of the Seller Disclosure Schedule) will be terminated without any cost or liability to Purchaser and will be at the sole cost and expense of Seller.

(c) At least ten days prior to the Spectrum Acquisition Closing, Seller or Guarantor, as applicable, will issue notices of redemption under each EchoStar Indenture (other than the Convertible Notes Indenture), which notices will be conditioned upon the Spectrum Acquisition Closing and will be issued in accordance with the applicable EchoStar Indenture. At or prior to the Spectrum Acquisition Closing, Trust and Seller will, and will cause their respective Affiliates to, deliver, or cause to be delivered, in form and substance reasonably satisfactory to Purchaser and in accordance with the applicable EchoStar Indenture, customary evidence of satisfaction and discharge (along with UCC-3s) with respect to the EchoStar High Yield Notes, which will evidence the termination of all applicable obligations and liabilities thereunder and will provide for the release of all Liens in connection with such EchoStar Indebtedness. If there is any Incremental Debt outstanding that is required to be redeemed or repaid in order to permit the

Spectrum Acquisition Closing, then Seller or Guarantor, as applicable, will issue notices of redemption or prepayment in accordance with the notice provisions thereunder and at or prior to the Spectrum Acquisition Closing, Trust and Seller will, and will cause their respective Subsidiaries to, deliver, or cause to be delivered, in form and substance reasonably satisfactory to Purchaser and in accordance with the terms of the Incremental Debt, customary evidence of satisfaction and discharge (along with UCC-3s) with respect thereto, that will evidence the termination of all applicable obligations and liabilities thereunder and will provide for the release of all Liens in connection with such Incremental Debt. With respect to the Convertible Notes Indenture and any Incremental Debt outstanding that is not required to be redeemed or repaid in order to permit the Spectrum Acquisition Closing, Seller and Guarantor, as applicable, will deliver or cause to be delivered, in form and substance reasonably satisfactory to Purchaser, customary evidence of release of all Liens on the assets of Trust securing the Convertible Notes and any such Incremental Debt (together with termination statements). The documentation, together with the required discharge statements, termination of all Liens, termination statements and originals of all pledged collateral to be returned to Trust described in this clause (c) is collectively referred to as the “**Payoff Letters**”.

(d) At or prior to the Spectrum Acquisition Closing, Trust and Purchaser will and will cause their respective Affiliates to deliver, or cause to be delivered, in form and substance reasonably satisfactory to Seller, Trust and Purchaser, a customary discharge letter with respect to the Debt Service Loan Agreement, including amounts accrued or owed thereunder, and the Debt Service Loan Agreement Ancillary Documents, which letter will reflect the full discharge such obligations and rights and terminate all applicable obligations and liabilities thereunder and will provide for the release of all Liens securing the Debt Service Loan Agreement and Debt Service Loan Agreement Ancillary Documents following satisfaction of the terms contained in such discharge letter (such discharge letter collectively, together with the required discharge statement, termination of all Liens, termination statement and originals of all pledged collateral to be returned to Trust, the “**Discharge Letter**”).

Section 6.5 Guarantor and Obligor of the EchoStar Notes; Debt Service Loans.

(a) Immediately prior to the Spectrum Transfer Closing, Trust and Seller will, and will cause their respective Affiliates to deliver, or cause to be delivered, duly executed copies of the EchoStar Joinder Documents. Following the effectiveness of the EchoStar Joinder Documents, Trust will (i) comply with all terms and conditions applicable to it under the EchoStar Joinder Documents and (ii) execute and deliver any amendments, supplements, waivers, consents, or other documents to the EchoStar Indentures or Debt Service Loan Agreement Ancillary Documents, at the request of the Purchaser.

(b) Following the Spectrum Transfer Closing Date, subject to receipt of the necessary funds from Purchaser under the Debt Service Loan Agreement or pursuant to Section 6.5(c), Trust will pay (i) on behalf of Seller, from time to time, to the applicable trustee under each EchoStar Indenture for the benefit of the applicable EchoStar Noteholders in accordance with the EchoStar Indentures all amounts in respect of interest that become due and payable on the EchoStar Notes as in effect on the date of this Agreement until the earlier of the Spectrum Acquisition Closing and termination of this Agreement pursuant to Section 9.1 (the “**EchoStar Notes Interest Payments**”) or (ii) to Seller, from time to time, the EchoStar Notes Interest Payments, which Seller

will pay to the applicable trustees under each EchoStar Indenture for the benefit of the applicable EchoStar Noteholders in accordance with the EchoStar Indentures. Exhibit G sets forth the payment instructions for each EchoStar Indenture.

(c) Following the Spectrum Transfer Closing Date, on any Borrowing Date (as defined in the Debt Service Loan Agreement), if the Debt Service Loan scheduled to be made on such date (the “**Debt Service Scheduled Loan Amount**”) is not able to be drawn in full as a result of covenant limitations contained in the EchoStar Indentures, then, in addition to the amount permitted to be drawn pursuant to the Debt Service Loan Agreement on such Borrowing Date without constituting a Default or Event of Default under the EchoStar Indentures (the “**Debt Service Allowable Loan Amount**”), Purchaser will fund to Trust an amount equal to (i) the Debt Service Scheduled Loan Amount *minus* (ii) the Debt Service Allowable Loan Amount (such amount, the “**Debt Service Difference**”). Seller will notify Purchaser in writing of a Debt Service Difference, if any, at least 10 Business Days before each Borrowing Date.

(d) Without the written consent of Purchaser, none of Seller or any of its Affiliates will (i) amend, modify or otherwise supplement any of the EchoStar Indentures in any manner adverse to Trust or Purchaser or that could reasonably be expected to impair or delay the ability to consummate the transactions contemplated hereby or (ii) make or cause to be made an election to PIK in lieu of any obligation to make any interest payment in cash for all or any portion of Convertible Notes and EchoStar 6.75% Secured Notes for the three interest periods following the date of this Agreement, in each case, pursuant to the terms of the applicable EchoStar Indentures.

(e) Seller will, and will cause each of its Subsidiaries to, comply with each of the EchoStar Indentures and to take all actions (or refrain from taking action, as the case may be) as are reasonably necessary to ensure that no Default or Event of Default (as defined in the EchoStar Indentures) arises thereunder.

(f) Trust and Purchaser will, from time to time, enter into payment direction letters with respect to the Debt Service Loans and any obligations of Trust to make payments to the applicable trustees under each EchoStar Indenture for the benefit of the applicable EchoStar Noteholders or any other Persons in connection with this Agreement.

Section 6.6 Customer Relations.

(a) Following the date hereof, Purchaser and Seller will use reasonable best efforts and will work in good faith to negotiate and enter into one or more commercial agreements, which will incorporate, and be consistent with, the terms set forth on Annex A (the “**Commercial Agreements**”). On or prior to the Spectrum Acquisition Closing Date (unless otherwise required by Annex A), each of Purchaser and Seller will (and, if applicable, each will cause its applicable Affiliate party thereto to) execute and deliver the Commercial Agreements.

(b) To the extent that the Parties cannot agree upon the form of the Commercial Agreements prior to the Spectrum Acquisition Closing Date, such failure to reach agreement will not prevent, delay or limit the Spectrum Acquisition Closing or the Spectrum Acquisition Closing.

(c) To the extent that the Parties cannot agree upon the form of the Commercial Agreements prior to the Spectrum Acquisition Closing Date, or to the extent that Purchaser (or its applicable Affiliate) begins providing any of the services set forth in Annex A prior to the Spectrum Acquisition Closing Date, the Parties will operate and be bound by the terms set forth on Annex A from the Spectrum Acquisition Closing Date (or, if earlier, the date on which Purchaser or its applicable Affiliate begins providing any such services but only with respect to the services Purchaser has begun providing) until such Commercial Agreements are entered into.

Section 6.7 Interim Testing in Connection with the Seller Licenses and Foreign Assets.

(a) On and after the date hereof and through the Spectrum Acquisition Closing, Seller will in good faith cooperate with Purchaser, to conduct reasonable and appropriate tests, in coordination with Seller, with the Seller Licenses and the Foreign Assets using Starlink satellites (each, an “**Interim Period Testing**”); *provided, however,* that any such Interim Period Testing will not interfere with Seller’s and its Subsidiaries’ businesses in any material respect and will be subject to receipt of any necessary consent, permit, approval, authorization, notice, waiver or clearance of any Governmental Authority or other Person. Notwithstanding anything to the contrary in this Agreement, if any representation or warranty set forth in Article 3, or any covenant or agreement of Seller or its Affiliates set forth in this Agreement, is breached, or if any Seller License is impaired, in each case as a result of any testing conducted pursuant to this Section 6.7, such breach or impairment will be disregarded for purposes of Seller’s indemnity obligations set forth in Article 10 and determining whether any condition to the Spectrum Transfer Closing or the Spectrum Acquisition Closing set forth in Section 7.1, Section 7.3, Section 8.1 or Section 8.3 has been satisfied. Notwithstanding any Interim Period Testing by Purchaser, Purchaser acknowledges and agrees that such Interim Period Testing will be for informational purposes only. Purchaser will have no right to terminate, rescind or otherwise abandon this Agreement or the transactions contemplated hereby based on the results of such Interim Period Testing, including any determination that the Seller Licenses or the Foreign Assets are not suitable or do not meet Purchaser’s expectations or requirements.

(b) Upon Seller’s presentation of a summary statement, together with any supporting documentation reasonably requested by Purchaser, Purchaser agrees to pay or reimburse Seller promptly following a written demand therefor for all reasonable and documented out-of-pocket costs and expenses incurred by Seller and its Affiliates in connection with this Section 6.7, and in any event no later than ten Business Days following Purchaser’s receipt of a written demand therefor. Purchaser agrees to promptly indemnify and hold harmless Seller Indemnified Parties, against and in respect of any and all Losses incurred or suffered by any such Seller Indemnified Party that result from, relate to or arise out of the Interim Period Testing.

Section 6.8 Foreign Assets.

(a) To the extent that any Foreign Assets have yet to be assigned or transferred to Purchaser due to a failure to obtain the necessary consents, waivers, approvals, authorizations, permits or orders from the appropriate Governmental Authorities or Third Parties (the “**Remaining Foreign Assets**”), and subject to the terms and conditions set forth in this Agreement, Seller agrees, or agrees to cause its applicable Subsidiaries, to use reasonable best efforts to convey, transfer, deliver, and assign to Purchaser, as promptly as reasonably practicable after the Spectrum

Acquisition Closing, all right, title, and interest of Seller and such Subsidiaries in and to each Remaining Foreign Asset, whether by way of an equity transfer, asset transfer or otherwise, in each case through a structure to be mutually agreed upon by Purchaser and Seller, for no additional consideration, free and clear of all Liens, in each case, upon the receipt of the necessary consents, waivers, approvals, authorizations, permits or orders from the appropriate Governmental Authorities in respect of such Remaining Foreign Asset; *provided, however*, that Seller's obligations under this Section 6.8 will terminate with no further liability or obligation if the Parties are unable to obtain any of the necessary consents, waivers, approvals, authorizations, permits or orders from the applicable Governmental Authorities or Third Parties within four years after the Spectrum Acquisition Closing Date (the "**Post-Closing Obligations Deadline**"). Purchaser and Seller acknowledge and agree that (i) the failure or inability to transfer any Foreign Assets or other rights necessary for Purchaser's use of such Foreign Assets will not constitute a failure to satisfy any closing condition set forth in Article 7 or Article 8, nor will such failure be taken into account when determining whether any closing conditions in those Articles have been satisfied, (ii) such failure will not give rise to any right to terminate or delay the Spectrum Transfer Closing or the Spectrum Acquisition Closing and (iii) such failure will not reduce, withhold or set off any portion of the Total Consideration Amount.

(b) Each conveyance, transfer, delivery, and assignment of a Remaining Foreign Asset to Purchaser will be evidenced by an assignment and assumption agreement from the Licensing Subsidiaries to Purchaser (in each case, in a form to be mutually agreed to by Purchaser and Seller).

(c) To the extent that Purchaser and Seller agree to make or seek any filings, consents, waivers, approvals, authorizations, permits or orders from Governmental Authorities or Third Parties with respect to the Remaining Foreign Assets, such actions will be done in a manner consistent with Section 6.3 as if such action were a Foreign Assets Acquisition Regulatory Approval, as applied *mutatis mutandis*.

(d) Notwithstanding anything to the contrary herein, (i) Purchaser will have the sole option and discretion to acquire those certain satellite assets or interests set forth on Section 6.8(d) of the Seller Disclosure Schedules (the "**Satellite Assets**") at the Spectrum Acquisition Closing or anytime thereafter prior to the Post-Closing Obligations Deadline, without any adjustment to the Total Consideration Amount; *provided, however*, that Purchaser will notify Seller in writing of its election to exercise such option, specifying which Satellite Assets it elects to acquire (the "**Option Exercise Assets**"), within six (6) months following the Effective Date (the "**Option Exercise Deadline**"); and (ii) from and after the Option Exercise Deadline until the earlier of (A) the Post-Closing Obligations Deadline and (B) the date on which the Option Exercise Assets are transferred by Seller to Purchaser, Seller agrees, or agrees to cause its applicable Subsidiaries, to use reasonable best efforts to convey, transfer, deliver, and assign to Purchaser the Option Exercise Assets; *provided, however*, that any costs and expenses incurred in connection with the ownership, operation, maintenance, repair, insurance, licensing, regulatory compliance, and management of the Option Exercise Assets from and after the Spectrum Acquisition Closing Date will be the sole responsibility of Purchaser, and Purchaser will promptly reimburse Seller upon demand for any such costs and expenses incurred by Seller or any of its Affiliates. For the avoidance of doubt, such Satellite Assets will constitute "Foreign Assets" until the Option Exercise Deadline. It is further understood and agreed that irrespective of whether Purchaser elects to

acquire Option Exercise Assets this Section 6.8(d) will not otherwise modify or excuse Seller's obligations with respect to the Seller Licenses, ITU Priorities and other Foreign Assets under this Agreement.

Section 6.9 Public Announcements. On and after the date hereof and through the Spectrum Acquisition Closing, Seller and Purchaser will consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby, and no Party will issue any press release or make any public statement; *provided*, that Purchaser may issue any press release or make any public statement with Seller's prior written approval and Seller may issue any press release or make any public statement with Purchaser's prior written approval, in each case, with such approval not being unreasonably withheld, conditioned or delayed; *provided, further*, that each of Seller and Purchaser may make any public statement regarding this Agreement or any of the other Transaction Documents to the extent that such statements are not inconsistent in tone and substance with previous press releases, public disclosures or public statements made jointly by the Parties or approved by the Parties. Notwithstanding the foregoing, no such approval will be necessary to the extent disclosure is required by applicable Law or any national securities exchange, but in such circumstances, neither Seller nor Purchaser will make such disclosure without first using its commercially reasonable efforts to provide to the other Party an advance copy of any such disclosure and a reasonable opportunity to review and comment (and such comments will be considered by the disclosing Party in good faith).

Section 6.10 Certain Notices. From the date hereof through the Spectrum Acquisition Closing Date, each of Seller and Trust will provide Purchaser with prompt written notice of its knowledge of any (a) occurrence of any Default (as applicable, as defined in each of the Debt Service Loan Agreement or the EchoStar Indentures), (b) dispute, litigation, investigation or proceeding between Seller (or any of its Subsidiaries) or Trust, on the one hand, and any arbitrator or Governmental Authority, on the other hand, (c) filing or commencement of, or any material development in, any litigation or proceeding affecting Seller (or any of its Subsidiaries) or Trust, in each case in clauses (a), (b) and (c), that has had or would reasonably be expected to have a Material Adverse Effect. Each notice pursuant to this Section 6.10 will be accompanied by a written statement (i) that such notice is being delivered pursuant to this Section 6.10 and (ii) setting forth details of the occurrence referred to therein and stating what action Seller or Trust (as applicable) has taken and proposes to take with respect thereto.

Section 6.11 Certain Trust and Debt Service Loan Agreement Matters.

(a) Trust will not consummate or enter into any amendment or other modification to the Trust Agreement or any of its Organizational Documents, in each case, without the prior written consent of Purchaser and Seller; *provided, however*, that Seller's prior written consent will not be required for any amendments or modifications that are purely administrative or technical in nature and do not adversely affect Seller or are not reasonably expected to delay, impair or otherwise adversely affect the transactions contemplated hereby.

(b) In no event will Trust (i) assign or transfer (by operation of law or otherwise) any of its rights or obligations under this Agreement, the Debt Service Loan Agreement or any Debt Service Loan Agreement Ancillary Document (including a transfer or assignment to

(A) a Subsidiary of Trust, (B) an Affiliate of Trust or (C) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons)) or (ii) consent to any assignment or transfer by Purchaser of any of its rights or obligations under the Debt Service Loan Agreement (including pursuant to Section 10.07 of the Debt Service Loan Agreement).

(c) In no event will Purchaser assign or transfer (by operation of law or otherwise) any of its rights or obligations under the Debt Service Loan Agreement or any Debt Service Loan Agreement Ancillary Document without the prior written consent of Seller (not to be unreasonably withheld, delayed or conditioned).

(d) Purchaser will not, and will cause its Affiliates not to, issue any instructions to Trustee or Trust, or fail to issue any instructions when required, or otherwise take or omit to take any action that would cause Trustee or Trust to act (or fail to act) in a manner that is inconsistent with or in violation of the terms and conditions of this Agreement or any of the Transaction Documents.

(e) Purchaser agrees that it will cause or direct Trustee and Trust from time to time to borrow amounts under the Debt Service Loan Agreement in order to fund the payments contemplated by Section 6.5(b).

(f) None of Purchaser or Trust will amend or waive any provision of the Debt Service Loan Agreement or any Debt Service Loan Agreement Ancillary Document, nor will either consent to any departure by Trust or Purchaser therefrom, in each case, pursuant to Section 10.01 of the Debt Service Loan Agreement, without the prior written consent of Seller.

(g) Purchaser will not remove Trustee, nor will any successor Trustee be appointed, without the prior written consent of Seller, such consent not to be unreasonably withheld, conditioned, or delayed.

(h) Trust will not report inconsistently with the Intended Tax Treatment (unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any similar or corresponding determination made under state, local or non-U.S. law)).

(i) Except as expressly permitted herein, Trust or Trustee will not sell, mortgage, pledge, or otherwise dispose of the Seller Licenses without Seller's prior written consent, nor will Purchaser direct Trust to take any such action.

(j) Seller will reimburse Purchaser promptly for 50% of all Trustee's reasonable and documented fees and expenses incurred in connection with Trust or the Trust Agreement.

Section 6.12 Access.

(a) From the Spectrum Transfer Closing until the Spectrum Acquisition Closing, Purchaser and Trust will, and will cause their respective Affiliates and Representatives (including, in the case of Trust, Trustee) to, afford Seller and its Affiliates and their respective Representatives access, upon reasonable prior notice and during normal business hours, to all

personnel, properties, books, records, correspondence (including with Governmental Authorities), technical materials, compliance documentation, filings, contracts, and any other information, in each case that relates to the Seller Licenses or is otherwise reasonably necessary or useful for Seller to comply with its obligations under this Agreement, including: (i) monitoring compliance with applicable Laws, (ii) responding to inquiries or audits from any Governmental Authority, (iii) preparing or making any required filings, notifications, or submissions, (iv) maintaining the validity and all rights, title, interests, and priorities of the Seller Licenses, or (v) performing its obligations under this Agreement.

(b) From the Spectrum Transfer Closing until the Spectrum Acquisition Closing, Purchaser and Trust will promptly (but in any event no later than seven (7) days) after receipt or occurrence provide Seller with a copy of any notice, order, request, inquiry, correspondence, or communication received from or made to any Governmental Authority in connection with the Seller Licenses.

(c) It is further understood and agreed that any information provided by Purchaser to or obtained by Seller or any of its Affiliates or Representatives pursuant to this Section 6.12 shall constitute "Confidential Information" (as defined in the Confidentiality Agreement) of Purchaser.

ARTICLE 7

CONDITIONS TO SPECTRUM TRANSFER CLOSING

Section 7.1 Conditions to the Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated by this Agreement to occur at the Spectrum Transfer Closing is subject to the satisfaction on or prior to the Spectrum Transfer Closing Date of each of the following conditions, unless waived in writing by Purchaser:

(a) The FCC Transfer Consent will have been obtained by one or more FCC Orders, free of any Purchaser Burdensome Condition.

(b) (i) The Seller Fundamental Representations will be true and correct in all material respects at and as of the Effective Date and as of the Spectrum Transfer Closing Date as though made at and as of the Spectrum Transfer Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), (ii) all of the other representations and warranties of Seller contained in Article 3 (other than the Seller Fundamental Representations and as set forth in clause (iii) below) and Trust contained in Article 4 will be true and correct at and as of the Effective Date and as of the Spectrum Transfer Closing Date as though made at and as of the Spectrum Transfer Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iii) the representations and warranties of Seller contained in Section 3.13 will be true and correct at and as of the Effective Date in all material respects; *provided* that, in each case, if any representation or warranty made by Seller or Trust includes within its terms a materiality or Material Adverse Effect qualifier, such qualifier will be disregarded solely for purposes of determining compliance with this Section 7.1(b); *provided, further*, that for purposes of this

closing condition, none of the representations and warranties of Seller contained in Article 3 or Trust contained in Article 4 will be breached or deemed breached as a result of any matter, fact or circumstance relating to the Foreign Assets (other than such representations and warranties of Seller set forth in Section 3.13, which will be subject to clause (iii) herein).

(c) (i) Each of Seller and Trust will have performed in all material respects all covenants and agreements required by this Agreement to be performed by it prior to or at the Spectrum Transfer Closing and (ii) each of Seller and Trust will have performed all covenants and agreements required by this Agreement to be performed by it with respect to the Foreign Assets (other than the ITU Priorities) set forth in Section 6.2(a) and Section 6.2(b) prior to or at the Spectrum Transfer Closing, except where any failure to so perform has not resulted in a Foreign Asset Material Adverse Effect.

(d) Purchaser will have received at the Spectrum Transfer Closing a certificate from an authorized officer of Seller, dated as of the Spectrum Transfer Closing Date, certifying on behalf of Seller, that the conditions applicable to Seller set forth in Section 7.1(b) and Section 7.1(c) have been satisfied.

(e) No U.S. Law or any award, order, writ, decree, injunction, or judgment issued by any arbitrator or Governmental Authority with competent jurisdiction over the Seller Licenses will be in effect that enjoins or prohibits the consummation of the transactions contemplated hereby.

(f) Any applicable waiting period (and any extension thereof) under the HSR Act relating to the transactions contemplated by this Agreement, as well as any agreement embodied in a "timing agreement" among one or more of the Parties and a Governmental Authority not to consummate the Spectrum Transfer Closing, will have expired or been terminated, in each case, without the imposition of any Purchaser Burdensome Condition.

(g) Seller and its Subsidiaries will have discontinued all of their respective operations on and uses of the spectrum covered by Seller Licenses pursuant to Section 6.4(a).

(h) Purchaser will have received at the Spectrum Transfer Closing each of the deliveries set forth in Section 2.3(b)(iii) and Section 2.3(b)(iv) required to be delivered to Purchaser.

Section 7.2 Conditions to the Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement to occur at the Spectrum Transfer Closing is subject to the satisfaction on or prior to the Spectrum Transfer Closing Date of each of the following conditions, unless waived in writing by Seller:

(a) The FCC Transfer Consent will have been obtained by one or more FCC Orders, free of any Seller Burdensome Condition.

(b) (i) The Purchaser Fundamental Representations will be true and correct in all material respects at and as of the Effective Date and as of the Spectrum Transfer Closing Date as though made at and as of the Spectrum Transfer Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date),

and (ii) the representations and warranties of Trust contained in Article 4 and of Purchaser contained in Article 5 (other than the Purchaser Fundamental Representations) will be true and correct as of the Effective Date and as of the Spectrum Transfer Closing Date as if made on such date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair Purchaser's ability to consummate the transactions contemplated hereby or to have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement; *provided* that, in each case, if any representation or warranty made by Seller or Trust includes within its terms a materiality or Material Adverse Effect qualifier, such qualifier will be disregarded solely for purposes of determining compliance with this Section 7.2(b).

(c) Each of Purchaser and Trust will have performed in all material respects all covenants and agreements required by this Agreement to be performed by them prior to or at the Spectrum Transfer Closing.

(d) Seller will have received at the Spectrum Transfer Closing a certificate from an authorized officer of Purchaser, dated as of the Spectrum Transfer Closing Date, certifying on behalf of Purchaser, that the conditions applicable to Purchaser set forth in Section 7.2(b) and Section 7.2(c) have been satisfied.

(e) No U.S. Law or any award, order, writ, decree, injunction, or judgment issued by any arbitrator or Governmental Authority with competent jurisdiction over the Seller Licenses will be in effect that enjoins or prohibits the consummation of the transactions contemplated hereby.

(f) Any applicable waiting period under the HSR Act (and any extension thereof) relating to the transactions contemplated by this Agreement, as well as any agreement embodied in a "timing agreement" among one or more of the Parties and a Governmental Authority not to consummate the Spectrum Transfer Closing, will have expired or been terminated, in each case, without the imposition of any Seller Burdensome Condition.

(g) Seller will have received at the Spectrum Transfer Closing each of the deliveries set forth in Section 2.3(b)(iii) required to be delivered to Seller.

Section 7.3 Conditions to the Obligations of Trust. The obligation of Trust to consummate the transactions contemplated by this Agreement to occur at the Spectrum Transfer Closing is subject to the receipt of a certificate from an authorized officer of the Purchaser, dated as of the Spectrum Transfer Closing Date, certifying that:

(a) The obligations and conditions of Purchaser to consummate the transactions contemplated by the Agreement to occur at the Spectrum Transfer Closing have been or will be satisfied on or prior to the Spectrum Transfer Closing Date; and

(b) Trust will have received at the Spectrum Transfer Closing each of the deliveries set forth in Section 2.3(b)(i) and Section 2.3(b)(ii) required to be delivered to Trust.

ARTICLE 8

CONDITIONS TO SPECTRUM ACQUISITION CLOSING

Section 8.1 Conditions to the Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated by this Agreement to occur at the Spectrum Acquisition Closing is subject to the satisfaction on or prior to the Spectrum Acquisition Closing Date of each of the following conditions, unless waived in writing by Purchaser:

(a) The FCC Acquisition Consent will have been obtained by one or more FCC Orders, free of any Purchaser Burdensome Condition.

(b) (i) The Seller Fundamental Representations will be true and correct in all material respects at and as of the Effective Date and as of the Spectrum Acquisition Closing Date as though made at and as of the Spectrum Acquisition Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), and (ii) all of the other representations and warranties of Seller contained in Article 3 (other than the Seller Fundamental Representations and as set forth in clause (iii) below) and Trust contained in Article 4 will be true and correct at and as of the Effective Date and as of the Spectrum Acquisition Closing Date as though made at and as of the Spectrum Acquisition Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iii) the representations and warranties of Seller contained in Section 3.13 will be true and correct at and as of the Effective Date in all material respects; *provided* that, in each case, if any representation or warranty made by Seller or Trust includes within its terms a materiality or Material Adverse Effect qualifier, such qualifier will be disregarded solely for purposes of determining compliance with this Section 8.1(b); *provided, further*, that for purposes of this closing condition, none of the representations and warranties of Seller contained in Article 3 or Trust contained in Article 4 will be breached or deemed breached as a result of any matter, fact or circumstance relating to the Foreign Assets (other than such representations and warranties of Seller set forth in Section 3.13, which will be subject to clause (iii) herein).

(c) (i) Each of Seller and Trust will have performed in all material respects all covenants and agreements required by this Agreement to be performed by it prior to or at the Spectrum Acquisition Closing and (ii) each of Seller and Trust will have performed all covenants and agreements required by this Agreement to be performed by it with respect to the Foreign Assets (other than the ITU Priorities) set forth in Section 6.2(a) and Section 6.2(b) prior to or at the Spectrum Acquisition Closing, except where any failure to so perform has not resulted in a Foreign Asset Material Adverse Effect.

(d) Purchaser will have received at the Spectrum Acquisition Closing a certificate from an authorized officer of Seller, dated as of the Spectrum Acquisition Closing Date, certifying on behalf of Seller, that the conditions applicable to Seller set forth in Section 8.1(b) and Section 8.1(c) have been satisfied.

(e) No U.S. Law or any award, order, writ, decree, injunction, or judgment issued by any arbitrator or Governmental Authority with competent jurisdiction over the Seller Licenses will be in effect that enjoins or prohibits the consummation of the transactions contemplated hereby.

(f) Any applicable waiting period under the HSR Act (and any extension thereof) relating to the transactions contemplated by this Agreement, as well as any agreement embodied in a "timing agreement" among one or more of the Parties and a Governmental Authority not to consummate the Spectrum Acquisition Closing, will have expired or been terminated, in each case, without the imposition of any Purchaser Burdensome Condition.

(g) Purchaser will have received at the Spectrum Acquisition Closing each of the deliveries set forth in Section 2.4(c)(i) and Section 2.4(c)(iii) required to be delivered to Purchaser.

Section 8.2 Conditions to the Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement to occur at the Spectrum Acquisition Closing is subject to the satisfaction on or prior to the Spectrum Acquisition Closing Date of each of the following conditions, unless waived in writing by Seller:

(a) The FCC Acquisition Consent will have been obtained by one or more FCC Orders, free of any Seller Burdensome Condition.

(b) (i) The Purchaser Fundamental Representations will be true and correct in all material respects at and as of the Effective Date and as of the Spectrum Transfer Closing Date as though made at and as of the Spectrum Transfer Closing Date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), and (ii) the representations and warranties of Trust contained in Article 4 and of Purchaser contained in Article 5 (other than the Purchaser Fundamental Representations) will be true and correct as of the Effective Date and as of the Spectrum Transfer Closing Date as if made on such date (except that representations and warranties that are made as of a specific date need to be so true and correct only as of such date), except where such failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair Purchaser's ability to consummate the transactions contemplated hereby or to have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement; *provided* that, in each case, if any representation or warranty made by Seller or Trust includes within its terms a materiality or Material Adverse Effect qualifier, such qualifier will be disregarded solely for purposes of determining compliance with this Section 8.2(b).

(c) Each of Purchaser and Trust will have performed in all material respects all covenants and agreements required by this Agreement to be performed by them prior to or at the Spectrum Acquisition Closing.

(d) Seller will have received at the Spectrum Acquisition Closing a certificate from an authorized officer of Purchaser, dated as of the Spectrum Acquisition Closing Date,

certifying on behalf of Purchaser, that the conditions applicable to Purchaser set forth in Section 8.2(b) and Section 8.2(c) have been satisfied.

(e) No U.S. Law or any award, order, writ, decree, injunction, or judgment issued by any arbitrator or Governmental Authority with competent jurisdiction over the Seller Licenses will be in effect that enjoins or prohibits the consummation of the transactions contemplated hereby.

(f) Any applicable waiting period under the HSR Act (and any extension thereof) relating to the transactions contemplated by this Agreement, as well as any agreement embodied in a "timing agreement" among one or more of the Parties and a Governmental Authority not to consummate the Spectrum Acquisition Closing, will have expired or been terminated, in each case, without the imposition of any Seller Burdensome Condition.

(g) The Spectrum Transfer Closing will have occurred.

Section 8.3 Conditions to the Obligations of Trust. The obligation of Trust to consummate the transactions contemplated by this Agreement to occur at the Spectrum Acquisition Closing is subject to the receipt of a certificate from an authorized officer of the Purchaser, dated as of the Spectrum Acquisition Closing Date, certifying:

(a) That the obligations and conditions of Purchaser to consummate the transactions contemplated by the Agreement to occur at the Spectrum Acquisition Closing have been or will be satisfied on or prior to the Spectrum Acquisition Closing Date;

(b) Trust will have received at the Spectrum Acquisition Closing each of the deliveries set forth in Section 2.4(c)(ii) and Section 2.4(c)(iii)(A) required to be delivered to Trust; and

(c) The sum of the Seller Aggregate Noteholder Payment Amount, if any, and the Total Payoff Consideration Amount constitutes the amount required to satisfy the applicable EchoStar Notes in full.

ARTICLE 9

TERMINATION

Section 9.1 Termination. This Agreement may be terminated, and the transactions contemplated hereunder abandoned, without any further obligation of any Party (except as set forth herein) at any time prior to the Spectrum Acquisition Closing Date as follows:

(a) by mutual written consent of Purchaser and Seller;

(b) by Purchaser if the Spectrum Transfer Closing does not occur by December 31, 2026 (the "**Spectrum Transfer Outside Date**"); *provided* that, that the right to terminate this Agreement pursuant to this Section 9.1(b) will not be available to Purchaser if Purchaser's failure to comply with its obligations under this Agreement has materially contributed to the failure of the Spectrum Transfer Closing to occur before the Spectrum Transfer Outside Date;

(c) by either Purchaser or Seller if the Spectrum Acquisition Closing does not occur by December 15, 2027 (as may be extended pursuant to the terms herein, the “**Spectrum Acquisition Outside Date**”); *provided* that, if prior to the Spectrum Acquisition Outside Date, any of the conditions set forth in Section 8.1(a), Section 8.1(f), Section 8.2(a) and Section 8.2(f) have not been satisfied or waived, the Spectrum Acquisition Outside Date may be extended to June 15, 2028 at the option of either Seller, on the one hand, or Purchaser, on the other hand; *provided, further*, that if the Spectrum Acquisition Outside Date is extended pursuant to the preceding proviso and any of the conditions set forth in Section 8.1(a) or Section 8.1(f) have not been satisfied or waived by June 15, 2028, the Spectrum Acquisition Outside Date may be further extended to December 15, 2028, at the option of Purchaser, subject to the prior written consent of Seller (which consent Seller will be entitled to withhold if the satisfaction of Section 8.1(a) or Section 8.1(f) is not reasonably likely to occur by such further extended Spectrum Acquisition Outside Date); *provided, further*, that the right to terminate this Agreement pursuant to this Section 9.1(c) will not be available to either Party if such Party’s failure to comply with its obligations under this Agreement has materially contributed to the failure of the Spectrum Acquisition Closing to occur before the Spectrum Acquisition Outside Date;

(d) by Seller if there is a Debt Service Loan Default; *provided*, that prior to exercising such termination right, Seller must first deliver written notice to Purchaser and Trust, describing such Debt Service Loan Default (the “**Debt Service Loan Default Notice**”), and provide Purchaser with 30 days following receipt of the Debt Service Loan Default Notice to cure such Debt Service Loan Default; *provided, further* that Seller will not have the right to terminate this Agreement pursuant to this Section 9.1(d) if it is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement such that it would give rise to the failure of a condition set forth in Section 7.1(b), Section 7.1(c), Section 8.1(b) or Section 8.1(c);

(e) by Seller, if Seller is not in material breach of its obligations under this Agreement and Purchaser breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform

(i) would give rise to the failure of a condition set forth in Section 7.2 (in the event the Spectrum Transfer Closing has not yet occurred) or Section 8.2 (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred), (ii) cannot be cured prior to the Spectrum Transfer Outside Date (in the event the Spectrum Transfer Closing has not yet occurred) or Spectrum Acquisition Outside Date (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred) or, if capable of being cured, has not been cured by the earlier of (x) two Business Days prior to the Spectrum Transfer Outside Date (in the event the Spectrum Transfer Closing has not yet occurred) or Spectrum Acquisition Outside Date (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred) and (y) the date that is 30 days following delivery of written notice of such breach or failure to perform and (iii) has not been waived by Seller;

(f) by Purchaser, if Purchaser is not in material breach of its obligations under this Agreement and Seller breaches or fail to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.1 (in the event the Spectrum Transfer Closing has not yet occurred) or Section 8.1 (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred), (ii) cannot be cured prior

to the Spectrum Transfer Outside Date (in the event the Spectrum Transfer Closing has not yet occurred) or Spectrum Acquisition Outside Date (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred) or, if capable of being cured, has not been cured by the earlier of (x) two Business Days prior to the Spectrum Transfer Outside Date (in the event the Spectrum Transfer Closing has not yet occurred) or Spectrum Acquisition Outside Date (in the event the Spectrum Transfer Closing has occurred but the Spectrum Acquisition Closing has not yet occurred) and (y) the date that is 30 days following delivery of written notice of such breach or failure to perform and (iii) has not been waived by Purchaser; and

(g) by either Purchaser or Seller if any Law having the effect set forth in Section 7.1(e), Section 7.2(e), Section 8.1(e) or Section 8.2(e), respectively, will not have been reversed, stayed, enjoined, set aside, annulled or suspended and will be in full force and effect and, in the case of any order, writ, assessment, judgment, ruling, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, will have become final and non-appealable; *provided*, that the right to terminate this Agreement under this Section 9.1(g) will not be available to a Party if the issuance of such final and non-appealable order or similar determination was primarily attributable to the failure of such Party to perform any of its obligations under this Agreement, including pursuant to Section 6.3.

Section 9.2 Effect of Termination; Certain Remedies.

(a) In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement will forthwith become null and void and have no effect, and the obligations of the Parties under this Agreement will terminate, except for this Section 9.2, Article 1 and Article 11 (which will survive such termination in accordance with their terms), and, except as otherwise set forth in this Section 9.2, there will be no liability on the part of any Party hereto based on, arising out of or relating to this Agreement or the negotiation, execution, performance or subject matter hereof; *provided, however*, that, subject to this Section 9.2, no termination of this Agreement will relieve or limit any liability of Purchaser or Seller for a Willful and Material Breach of this Agreement by such Party prior to such termination. Without limiting the meaning of a Willful and Material Breach, the Parties acknowledge and agree that any failure by Purchaser or Seller to consummate the transactions contemplated hereby after the applicable conditions set forth in Article 7 and Article 8 have been satisfied or waived (except for those conditions that, by their nature, are to be satisfied at the Spectrum Transfer Closing or Spectrum Acquisition Closing (as applicable), which conditions would be capable of being satisfied at the time of such failure to consummate such Spectrum Transfer Closing or Spectrum Acquisition Closing (as applicable)) will constitute a Willful and Material Breach of this Agreement. The Parties acknowledge and agree that nothing in this Section 9.2 will be deemed to affect their right to specific performance in accordance with the terms and conditions set forth in Section 11.10 prior to the termination of this Agreement. In addition to the foregoing, no termination of this Agreement will affect the obligations of the parties in the Confidentiality Agreement, all of which obligations therein will survive termination of this Agreement in accordance with its terms. Upon any termination of this Agreement all filings, applications, and other submissions made pursuant to this Agreement, to the extent applicable, practicable and permitted by Law, will, within a commercially reasonable time thereafter, be withdrawn by the filing Party from the Governmental Authority or other Person to which they were made.

(b) If the Agreement is terminated pursuant to Section 9.1 and the Spectrum Transfer Closing has occurred, (i) subject to receipt of all necessary consents, permits, approvals, authorizations, notices, waivers or clearances of any Governmental Authority (with the Parties' obligations under Section 6.1(a) and Section 6.3 applying *mutatis mutandis*), Trust and Seller will promptly execute and deliver, or cause to be executed and delivered, an instrument of assignment and assumption of license substantially in the form attached hereto as Exhibit B, as applied *mutatis mutandis*, to transfer the Seller Licenses to Seller free and clear of all Liens other than the Secured Notes Liens (the "**Seller Licenses Re-Transfer**"), (ii) Purchaser and Trust will promptly execute and deliver the Discharge Letter, and (iii) following the completion of the actions described in clause (i) and clause (ii) of this Section 9.2(b), Trust will terminate in accordance with its terms.

ARTICLE 10

SURVIVAL AND INDEMNIFICATION

Section 10.1 Survival. All representations and warranties made by Purchaser or Seller in this Agreement will survive for a period lasting 12 months after the Spectrum Acquisition Closing and will expire at such time, except for the Purchaser Fundamental Representations and the Seller Fundamental Representations which will survive for a period lasting three years after the Spectrum Acquisition Closing and then expire at such time. All representations and warranties made by Trust in this Agreement will terminate and expire at the Spectrum Acquisition Closing. Except for Section 6.2(b)(ii) as applicable to obligations to be performed prior to or at the Spectrum Acquisition Closing in respect of the ITU Priorities (which will survive for six (6) months after the Spectrum Acquisition Closing), all covenants and agreements set forth herein which by their terms contemplate actions or impose obligations prior to the Spectrum Acquisition Closing will terminate and expire at the Spectrum Acquisition Closing Date. All covenants and agreements set forth herein which by their terms contemplate actions or impose obligations on or following the Spectrum Acquisition Closing will survive the Spectrum Acquisition Closing and remain in full force and effect in accordance with their terms. Any claim by a Party based upon breach of any representation, warranty, covenant or agreement must be submitted to the other Party prior to the expiration of such survival period.

Section 10.2 General Indemnification Obligation.

(a) From and after the Spectrum Acquisition Closing, each of Purchaser and Seller (the "**Indemnifying Party**") agrees to indemnify and hold harmless the other Party and its Affiliates, and its and their respective Representatives, successors and permitted assigns (each, an "**Indemnified Party**"), against and in respect of any and all Losses incurred or suffered by any Indemnified Party, that result from, relate to or arise out of (i) any inaccuracy in any representation or warranty made by the Indemnifying Party in this Agreement, and (ii) any breach or failure by the Indemnifying Party to perform any of the covenants or agreements made by the Indemnifying Party in this Agreement.

(b) From and after the Spectrum Acquisition Closing, Seller as Indemnifying Party agrees to indemnify and hold harmless Purchaser and its Affiliates, and Purchaser's and their respective Affiliates' respective Representatives, successors and permitted assigns, as Indemnified Parties (collectively, "**Purchaser Indemnified Parties**"), against and in respect of any and all Losses incurred or suffered by any such Indemnified Party that result from, relate to or arise out

of any claims by Third Parties arising out of, in connection with or relating to the ownership or operation of (i) the Seller Licenses by Seller and its Affiliates prior to the Spectrum Transfer Closing Date and (ii) the Foreign Assets by Seller and its Affiliates prior to the Spectrum Acquisition Closing Date or, to the extent any such Foreign Asset constitutes a Remaining Foreign Asset, prior to the date in which such Remaining Foreign Asset was transferred to Purchaser pursuant to Section 6.8, in each case, to the extent that such claims by Third Parties do not result from, relate to, or arise out of an Interim Period Testing.

(c) From and after the Spectrum Acquisition Closing, Purchaser as Indemnifying Party agrees to indemnify and hold harmless Seller and its Affiliates, and Seller's and its Affiliates' respective Representatives, successors and permitted assigns, as Indemnified Parties (collectively, "**Seller Indemnified Parties**"), against and in respect of any and all Losses incurred or suffered by any such Indemnified Party that result from, relate to or arise out of any claims by Third Parties arising out of, in connection with or relating to the ownership or operation of (i) the Seller Licenses by Purchaser and its Affiliates on or after the Spectrum Acquisition Closing Date and (ii) the Foreign Assets by Seller and its Affiliates on or after the Spectrum Acquisition Closing Date or, to the extent any such Foreign Asset constitutes a Remaining Foreign Asset, on or after the date in which such Remaining Foreign Asset was transferred to Purchaser pursuant to Section 6.8.

Section 10.3 Limitations.

(a) Seller will not be liable for any claim for indemnification pursuant to Section 10.2(a)(i) unless the ~~aggregate amount~~ of all Losses of the Purchaser Indemnified Parties for all such inaccuracies exceeds \$75,000,000 (the "**Basket Amount**"), in which case, Seller will be liable for all such Losses, including the Basket Amount.

(b) The maximum aggregate liability or recovery of all Seller Indemnified Parties from Purchaser under this Article 10 or otherwise pursuant to this Agreement will not exceed \$17,000,000,000. The maximum aggregate liability or recovery of all Purchaser Indemnified Parties from Seller under this Article 10 or otherwise pursuant to this Agreement will not exceed \$17,000,000,000; *provided, however*, that Seller will not be liable at any time for any claim for indemnification pursuant to Section 10.2(a)(i) (other than with respect to the Seller Fundamental Representations, Section 3.5(a), Section 3.5(b) and Section 3.13) in an aggregate amount in excess of \$850,000,000.

(c) Neither the Purchaser Indemnified Parties nor the Seller Indemnified Parties will be entitled to indemnification for any particular Loss pursuant to Section 10.2(a)(i), unless such Loss (or series of related Losses) equals or exceeds \$350,000.

(d) The amount of any Losses for which an Indemnified Party claims indemnification under this Agreement will be reduced by: (i) any insurance proceeds actually received by the Indemnified Party with respect to such Losses, and (ii) any indemnification or reimbursement payments actually received by the Indemnified Party from third parties (other than insurers) with respect to such Losses (each source of recovery referred to in clauses (i) and (ii), a "**Collateral Source**"). If any amount related to a Collateral Source, which is to be netted against a payment required under this Article 10, is received after the Indemnifying Party has already made

such payment to the Indemnified Party, then the Indemnified Party will promptly repay to the Indemnifying Party any amount that would not have been payable under this Article 10 had the amount from the Collateral Source been received at the time of the original payment.

(e) Notwithstanding anything to the contrary herein, any Losses arising out of or resulting from and that are the primary result of, in each case, any act or omission by Purchaser or Trust prior to the Spectrum Acquisition Closing, including any actions taken by Trust or Trustee (or failures to act by Trust or Trustee) at the direction of Purchaser (or failures by Purchaser to give directions to Trust or Trustee at the direction of Purchaser, that are in breach of the terms and conditions of this Agreement or any of the Transaction Documents, will not give rise to any right or claim for indemnification from Seller under this Agreement for such Losses.

Section 10.4 Indemnification Procedures

(a) Promptly after the occurrence of any event, circumstance, development, state of facts or occurrence (or the Indemnified Party obtaining knowledge thereof) that results in, or is reasonably likely to result in, a Third Party Claim, the Indemnified Party will provide written notice to the Indemnifying Party thereof. Such notification will describe in reasonable detail (to the extent known by the Indemnified Party) the facts and circumstances constituting the basis for such Third Party Claim, the basis for any anticipated Losses, the nature of the misrepresentation, breach of warranty, breach of covenant or claim to which each such item is related, and the amount of damages claimed therein (if then known); *provided, however*, that no delay or failure on the part of the Indemnified Party in so notifying the Indemnifying Party will relieve the Indemnifying Party of any liability or obligation hereunder except and only to the extent that the Indemnifying Party is actually prejudiced by such delay or failure. Within 20 days after delivery of such notification, the Indemnifying Party will have the right to, upon written notice thereof to the Indemnified Party, assume control of and conduct, at the Indemnifying Party's sole cost and expense, the defense of such Third Party Claim (with counsel reasonably satisfactory to the Indemnified Party); *provided*, that (i) as a condition precedent to the Indemnifying Party's right to assume and conduct such defense, within 15 days after the Indemnified Party has given notice of such Third Party Claim, the Indemnifying Party must agree in writing with the Indemnified Party to unconditionally indemnify the Indemnified Party from and against all such Losses that the Indemnified Party may suffer or incur or to which the Indemnified Party may otherwise become subject and which arise from or as a result of or are connected with such Third Party Claim pursuant to the terms and subject to the limitations set forth herein and (ii) the Indemnifying Party may not assume control of the defense of, or conduct the defense of, any Third Party Claim to the extent such Third Party Claim constitutes a Third Party Claim (A) involving any criminal or quasi-criminal Action or allegation or seeking to impose any criminal penalty, fine or other sanction, (B) in which relief other than monetary Losses is sought, including any injunctive or other equitable relief (*provided*, that if such equitable relief or other relief portion of the Third Party Claim can be so separated from that for monetary Losses, will be entitled to assume the defense of the portion relating to monetary Losses), (C) which, if adversely determined, would reasonably be expected, in the good faith judgment of the Indemnified Party, to injure the business reputation of the Indemnified Party or its Affiliates, or (D) the Indemnified Party has been advised in writing by outside counsel that a reasonable likelihood exists of conflicts of interest between the Indemnifying Party and the Indemnified Party.

(b) If the Indemnifying Party does not so assume or does not have the right to so assume control of the defense of a Third Party Claim, the Indemnified Party will control such defense. The Non-Controlling Party may participate in such defense, and may hire separate counsel at its own expense. The Controlling Party will keep the Non-Controlling Party reasonably advised of the status of such Third Party Claim and the defense thereof and will consider in good faith recommendations made by the Non-Controlling Party with respect thereto. The Non-Controlling Party will furnish the Controlling Party with such information as it may have with respect to such Third Party Claim (including copies of any summons, complaint or other pleading which may have been served on such party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and will otherwise reasonably cooperate with and assist the Controlling Party in the defense of such Third Party Claim, including by (i) furnishing and, upon request, procuring the attendance of potential witnesses for interview, preparation, submission of witness statements and the giving of evidence at any related hearing, (ii) promptly furnishing documentary evidence to the extent available to it or its Affiliates, and (iii) providing access to any other relevant party, including any Representatives of the Non-Controlling Party as reasonably needed. Notwithstanding the foregoing, the fees and expenses of counsel to the Indemnified Party that is the Non-Controlling Party with respect to a Third Party Claim will be considered Losses for purposes of this Agreement only if (A) the Indemnified Party will have determined in good faith that an actual or potential conflict of interest makes representation by the same counsel or the counsel selected by the Indemnifying Party inappropriate or (B) the Indemnifying Party will have authorized in writing the Indemnified Party to employ separate counsel at the Indemnifying Party's expense. The Controlling Party will not agree to any settlement of, or the entry of any judgment arising from, any Third Party Claim without the prior written consent of the Non-Controlling Party (which consent will not be unreasonably withheld, delayed or conditioned), unless the relief consists solely of money Losses to be paid by the Indemnifying Party with no admission of wrongdoing or fault. The Non-Controlling Party will not agree to any settlement of, or the entry of any judgment arising from, any such Third Party Claim without the prior written consent of the Controlling Party (which consent will not be unreasonably withheld, delayed or conditioned).

(c) In order to seek indemnification for a claim other than a Third Party Claim under this Article 10, an Indemnified Party will deliver a Claim Notice to the Indemnifying Party promptly after the occurrence of any event, circumstance, development, state of facts, or occurrence (or the Indemnified Party obtaining knowledge thereof) that results in, or is reasonably likely to result in, a claim for indemnification under this Article 10; *provided, however*; that no delay or failure on the part of the Indemnified Party in so notifying the Indemnifying Party will relieve the Indemnifying Party of any liability or obligation hereunder except and only to the extent that the Indemnifying Party is actually prejudiced by such delay or failure.

(d) Within 60 days after delivery of a Claim Notice, the Indemnifying Party will deliver to the Indemnified Party a written response (the "**Response**"), in which the Indemnifying Party will: (i) agree that the Indemnified Party is entitled to receive all of the Claimed Amount (in which case the Response will be accompanied by a payment by the Indemnifying Party to the Indemnified Party of the Claimed Amount, by check or by wire transfer), (ii) agree that the Indemnified Party is entitled to receive the part, but not all, of the Claimed Amount (the "**Agreed Amount**") (in which case the Response will be accompanied by a payment by the Indemnifying Party to the Indemnified Party of the Agreed Amount, by check or by wire

transfer), or (iii) dispute that the Indemnified Party is entitled to receive any of the Claimed Amount (whereupon the Indemnifying Party and the Indemnified Party agree that the dispute will be resolved in accordance with Section 11.9).

Section 10.5 Tax Investigations. Notwithstanding anything in this Agreement to the contrary, in no event will Purchaser or any of its Affiliates have any rights with respect to any audit, examination, contest, proceeding or other Action relating to Taxes or any Tax Return of Seller or any of its Affiliates (other than with respect to any Taxes with respect to the Seller Licenses or Foreign Assets) or any Taxes or Tax Returns of or with respect to any consolidated, combined, affiliated, aggregated, unitary or similar group for Tax purposes that includes Seller or any of its Affiliates (including by reason of any Person being treated as an entity disregarded as separate from Seller or such Affiliate for Tax purposes). Notwithstanding anything in this Agreement to the contrary, in no event will Seller or any of its Affiliates have any rights with respect to any audit, examination, contest, proceeding or other Action relating to Taxes or any Tax Return of Purchaser or any of its Affiliates (other than with respect to any Taxes with respect to the Seller Licenses or Foreign Assets) or any Taxes or Tax Returns of or with respect to any consolidated, combined, affiliated, aggregated, unitary or similar group for Tax purposes that includes Purchaser or any of its Affiliates (including by reason of any Person being treated as an entity disregarded as separate from Purchaser or such Affiliate for Tax purposes).

Section 10.6 Treatment of Payments. Any payment made pursuant to the indemnification obligations arising under Section 10.2 will be treated as an adjustment to the Purchase Price to the extent permitted under applicable law.

Section 10.7 Effect of Investigation. The representations, warranties, covenants and agreements of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, will not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or that any such covenant or agreement is, was or might have been breached or not fulfilled or by reason of the Indemnified Party's waiver of any condition set forth in Article 7 or Article 8, as applicable.

Section 10.8 Exclusive Remedy. Following the Spectrum Acquisition Closing, the Parties acknowledge and agree that the indemnification rights of the Parties and their Affiliates under this Article 10 are their exclusive remedy with respect to any and all claims arising out of or in relation to this Agreement and the Transaction Documents, provided that the foregoing will not limit any Party's rights to specific performance or injunctive relief or any Party's rights or remedies based on Fraud.

ARTICLE 11

MISCELLANEOUS

Section 11.1 Confidentiality.

(a) Each of the Parties will hold, and will cause its Representatives to hold, in confidence all documents and information furnished to it by or on behalf of another Party in

connection with the transactions contemplated hereby pursuant to the terms of the mutual non-disclosure agreement, dated June 11, 2025, between Purchaser and Seller (the “**Confidentiality Agreement**”). The Confidentiality Agreement will continue in full force and effect until the expiration of the Confidentiality Agreement in accordance with its terms; *provided*, that following the Spectrum Transfer Closing Date, (i) “Confidential Information” (as defined in the Confidentiality Agreement) will exclude information that relates to the Seller Licenses or Foreign Assets or Purchaser’s rights and benefits thereunder or hereunder and (ii) Purchaser will be deemed the “Disclosing Party” (as defined in the Confidentiality Agreement) with respect to such information contemplated by clause (i) as of the Spectrum Transfer Closing Date. If for any reason this Agreement is terminated prior to the Spectrum Transfer Closing Date, the Confidentiality Agreement will nonetheless continue in full force and effect in accordance with its terms and will be automatically extended for an additional two (2) years.

(b) From and after the Effective Date, Purchaser and Seller will keep confidential the existence and terms of this Agreement; except: (i) as required by applicable Law (including FCC Rules) or the rules of any relevant national stock exchange or by order or decree of a Governmental Authority having jurisdiction over such Party; *provided*, that the disclosing Party provides the other Party reasonable opportunity to review and comment in advance on such disclosure, (ii) in connection with such Party’s enforcement of any rights it may have at law or in equity, (iii) that each Party may disclose the existence and terms of this Agreement on a “need-to-know” basis to its and its Affiliates’ Representatives who may be assisting such Party in connection with the transactions contemplated hereby and agree to be bound by the terms of this Section 11.1 as if they were parties hereto (or are otherwise subject to substantially similar confidentiality obligations or undertakings) (and such Party will be liable for any breach by any such Person of such non-disclosure obligations), (iv) with the express prior written approval of the other Parties (which cannot be unreasonably withheld, conditioned or delayed), or (v) after such information has become available to the general public without breach of this Agreement by the disclosing Party or its Affiliates or its or their respective Representatives.

Section 11.2 Assignment

(a) Subject to Section 11.2(b), this Agreement will be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns. Other than as set forth in Section 11.2(b) and Section 11.2(c) below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any Party without the prior written consent of Purchaser, in the case of assignment by Seller, and of Seller, in the case of any assignment by Purchaser or Trust.

(b) Purchaser may assign its rights, interests or obligations under this Agreement to any of its direct or indirect Subsidiaries, *provided* that (i) no such assignment will relieve Purchaser of its obligations to Seller hereunder, (ii) the assignment will not result in any incremental Taxes or other costs or expenses for which Seller or any of its Affiliates would be responsible, *provided* that with respect to clause (ii), Seller’s or such Affiliate’s remedy will be a reimbursement of such Taxes, costs and expenses, (iii) the representations and warranties of Purchaser in Section 5.7 will be true and correct in all respects with respect to such assignee, and (iv) such assignment would not reasonably be expected to prevent or materially delay the Spectrum Transfer Closing or Spectrum Acquisition Closing, as applicable.

(c) Seller may assign its rights, interest or obligations under this Agreement to any of its direct or indirect Subsidiaries, *provided* that (i) no such assignment will relieve Seller of its obligations to Purchaser hereunder, (ii) the assignment will not result in any incremental Taxes or other costs or expenses for which Purchaser or any of its Affiliates would be responsible, *provided* that with respect to clause (ii), Purchaser's or such Affiliate's remedy will be a reimbursement of such Taxes, costs and expenses, and (iii) such assignment would not reasonably be expected to prevent or materially delay the Spectrum Transfer Closing or Spectrum Acquisition Closing, as applicable.

Section 11.3 Further Assurances. Each Party agrees to use reasonable best efforts to cooperate with the other Party and to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and execute and deliver such documents and other instruments, in each case, consistent with this Agreement and the Transaction Documents and as may be reasonably required to consummate the transactions contemplated hereunder. Notwithstanding anything to the contrary in this Agreement, no requirement to use "reasonable best efforts" under this Agreement will require a Party or its Subsidiaries to pay any consent or similar fees to a Third Party or to agree to any adverse amendment to any contract or any concession with a Third Party. Such efforts will be at the cost of the requesting Party.

Section 11.4 Entire Agreement; Amendment.

(a) This Agreement, including its Schedules and Exhibits which are specifically incorporated herein, the Transaction Documents and the Confidentiality Agreement sets forth the entire understanding of the Parties hereto with respect to the transactions contemplated hereby and supersedes any and all previous agreements and understandings, oral or written, between or among the Parties regarding the transactions contemplated hereby.

(b) This Agreement will not be amended, modified or supplemented except by written instrument duly executed by all Parties.

(c) From the date hereof until the Spectrum Acquisition Closing, without the prior written consent of Seller (which consent will not be unreasonably withheld, conditioned, or delayed), the Debt Service Loan Agreement and the Trust Agreement will not be terminated, modified, waived or amended.

Section 11.5 Waiver.

No waiver of any term or provision of this Agreement will be effective unless in writing, signed by the Party against whom enforcement of the same is sought. The grant of a waiver in one instance does not constitute a continuing waiver in all similar instances. No failure or delay in exercising any right, remedy, power or privilege under this Agreement or the documents referred to in this Agreement will be deemed to or will constitute a waiver of such right, remedy, power or privilege, and no single or partial exercise of any such right, remedy power, or privilege will be deemed to or will preclude any other or further exercise of such right, remedy, power or privilege or the exercise of any other right, remedy, power or privilege hereof.

All notices and other communications required or permitted hereunder will be in writing and given as follows:

If to Purchaser, to:

Space Exploration Technologies Corp. 1 Rocket
Road
Hawthorne, California 90250
Attention: Bret Johnsen and Michael Smith
Email: Bret.Johnsen@spacex.com and Michael.Smith@spacex.com

with a required copy (which will not itself constitute proper notice) to:

Gibson, Dunn & Crutcher LLP 200 Park
Avenue
New York, New York 10166-0193 Attention: George
Sampas and Robert Little
Email: GSampas@gibsondunn.com and RLittle@gibsondunn.com If to Seller, to:

EchoStar Corporation
9601 S. Meridian Boulevard, Englewood, Colorado 80112 Attention: Chief Legal
Officer
Email: legalnotices@echostar.com

with a required copy (which will not itself constitute proper
notice) to:

Email: dean.manson@echostar.com and

White & Case LLP
1221 Avenue of the Americas New
York, New York 10020
Attention: Michael Deyong; Daniel G. Dufner, Jr.

Email: michael.deyong@whitecase.com; daniel.dufner@whitecase.com If to Trust, to:

Spectrum Business Trust 2025-1
c/o The Bank of New York Mellon Trust Company, N.A. Corporate Trust
4655 Salisbury Rd, Suite 300
Jacksonville, FL 32256
Attn: Lauren Dehner, Vice President

E-mail: Lauren.dehner@bny.com

with a required copy (which will not itself constitute proper notice) to:

Gibson, Dunn & Crutcher LLP 200 Park
Ave
New York, NY 10166 Attn.:
Madalyn Miller
Email: MMiller@gibsondunn.com and

White & Case LLP
1221 Avenue of the Americas New
York, New York 10020
Attention: Michael Deyong; Daniel G. Dufner, Jr.
Email: michael.deyong@whitecase.com; daniel.dufner@whitecase.com

or to such other address as the addressee may have specified in a notice duly given to the sender as provided herein. Such notice or other communication will be deemed to have been duly given or made: (i) upon receipt if delivered personally, (ii) upon receipt of an electronic transmission, upon confirmation of such receipt in writing (which may be via email) by the recipient thereof, (iii) three Business Days after deposit in the mail, if sent by registered or certified mail, postage prepaid, or (iv) on the next Business Day after deposit with an overnight courier, if sent by overnight courier.

Section 11.7 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, will be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 11.8 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 11.8.

Section 11.9 Submission to Jurisdiction. Any Action based upon, arising out of or related to this Agreement or the transactions, contemplated hereby, including any question regarding its existence, validity or termination will be brought exclusively in the courts of the State of New York, sitting in New York County, and the United States District Court for the Southern District

of New York, and any appellate courts from any thereof. Each party irrevocably submits to the exclusive jurisdiction of such court for the purpose of any such Action and waives any objection to venue or forum non conveniens.

Section 11.10 Specific Performance. The Parties acknowledge that, in view of the uniqueness of the transactions contemplated by this Agreement, each of the Parties would not have an adequate remedy at law for money damages in the event that this Agreement has not been performed in accordance with its terms, and therefore agrees that, in addition to all other remedies available at law or in equity, each of the other Parties will be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the others (as applicable), and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the others (as applicable). Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement will not be required to provide any bond or other security in connection with any such order or injunction. If, on or prior to the termination of this Agreement pursuant to Section 9.1, any Party brings any Action, in each case in accordance with this Section 11.10, to enforce specifically the performance of the terms and provisions hereof by any other Party, the Spectrum Transfer Outside Date or Spectrum Acquisition Outside Date, as applicable, will automatically be extended (x) for the period during which such Action is pending or (y) by such other time period as may be determined by the court presiding over such Action, as the case may be.

Section 11.11 No Benefit to Others. Except with respect to the provisions of Section 10.2, and Section 11.18, the representations, warranties, covenants and agreements contained in this Agreement are for the sole benefit of the Parties hereto and their heirs, executors, administrators, legal representatives, successors and permitted assigns, and they will not be construed as conferring any rights on any other Persons.

Section 11.12 Interpretation. The table of contents and all section headings contained in this Agreement are for convenience of reference only, do not form a part of this Agreement and will not affect in any way the meaning or interpretation of this Agreement. Unless otherwise specified, any reference herein to a Section, Article, Schedule or Exhibit will be a reference to such Section or Article of, or Schedule or Exhibit to, this Agreement. Words used herein, regardless of the number and gender specifically used, will be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires. Whenever used in this Agreement, the word "including," and variations thereof, even when not modified by the phrase "but not limited to" or "without limitation," will not be construed to imply any limitation and will mean "including but not limited to." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to the Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" will be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified. All references to "dollars" or "\$" or "US\$" in this Agreement or any Transaction Document refer to United States dollars, which is the currency used for all purposes in this Agreement and any

Transaction Document. Except as otherwise specified, (i) references to any Law will be deemed to refer to such Law as amended from time to time and the rules and regulations promulgated thereunder, (ii) references to any Governmental Authority will include any successor agency of such Governmental Authority, and (iii) references from or through any date mean from and including or through and including, respectively. Notwithstanding anything to the contrary in this Agreement, any and all representations and warranties made with respect to the Foreign Assets in this Agreement (other than such representations and warranties set forth in Section 3.13), are made as of the Effective Date and are qualified by the Seller's knowledge.

Section 11.13 Severability. Any provision of this Agreement that is determined to be invalid or unenforceable in any jurisdiction will be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and such invalidity or unenforceability in any jurisdiction will not invalidate or render unenforceable such provisions in any other jurisdiction. Moreover, the Parties agree that any such invalid or unenforceable provision will be enforced to the maximum extent permitted by law in accordance with the intention of the Parties as expressed by such provision.

Section 11.14 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts and any Party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts taken together will constitute but one and the same instrument. This Agreement will become binding when one or more counterparts taken together will have been executed and delivered by all of the Parties. This Agreement may be executed electronically (including by means of .pdf or similar graphic reproduction format or by means of digital signature software, e.g. DocuSign or Adobe Sign) and delivered by e-mail or other similar means of electronic transmission, and any electronic signature will constitute an original for all purposes.

Section 11.15 Expenses.

(a) Except as otherwise provided in this Agreement and the Trust Agreement, each Party will pay its own expenses incidental to the preparation of this Agreement, the carrying out of the provisions of this Agreement and the consummation of the transactions contemplated hereby; *provided, however*, that any Transfer Taxes (and any costs and expenses in connection with any required reporting or other filings with respect thereto) incurred in connection with the transactions contemplated hereby will be borne equally by Seller and Purchaser; *provided, further*, that the Parties will reasonably cooperate to prepare and timely file any required Tax Returns in connection with such Transfer Taxes. This Section 11.15 will survive termination of this Agreement, and will apply irrespective of whether the Spectrum Acquisition Closing occurs.

(b) Purchaser will promptly reimburse Seller and its Affiliates for amounts related to the matter set forth on Section 11.15(b) of the Purchaser Disclosure Schedules (the "**Specified Costs**") and for its reasonable, ordinary course of business costs and expenses (with documentation of such expenses and costs being available for Purchaser's review and reasonable approval upon request) as follows: (i) for operating costs and expenses (including tracking, telemetry, and command (TT&C)) incurred to maintain Seller's and/or its Affiliates' satellites, *provided* that the costs for the T1 and D1 satellites will be apportioned evenly between domestic U.S. (borne by Seller) and international (borne by Purchaser, subject to the Expense Cap), to the

extent and for so long as Purchaser requests Seller to maintain such satellites in order to preserve the Foreign Assets; (ii) for Seller's expenses and filing fees related to international regulatory filings, including the Foreign Assets Acquisition Regulatory Approvals, or actions taken by Seller at the direction of Purchaser with respect to the Foreign Assets; and (iii) for Seller's active participation in international regulatory and standards-based bodies, including World Radiocommunication Conference and 3GPP. The amounts payable by Purchaser under clauses (i), (ii) and (iii) of the preceding sentence, together with the Specified Costs, will not exceed \$100,000,000 in the aggregate (the "**Expense Cap**"). To the extent Purchaser directs Seller to take any action outside the ordinary course of business for the purpose of preserving the Foreign Assets or transferring or preserving any international authorizations, licenses, rights and priorities associated with the Foreign Assets, Purchaser will promptly reimburse Seller for all costs and expenses incurred in connection therewith, and such costs and the obligation to reimburse will not be subject to the Expense Cap. The Parties will cooperate with one another to reduce costs and expenses to the extent reasonably practical. Seller will be responsible for all domestic costs, operating expenses and filing fees in relation to preserving the Seller Licenses.

(c) Purchaser will promptly, and in any event within five (5) Business Days following the Effective Date, pay Seller \$250,000 by wire transfer of immediately available funds as partial reimbursement for Seller's obligation contained in Section 4.03 of that certain Support Agreement, dated September 7, 2025, by and among EchoStar Corporation and the supporting noteholders party thereto.

Section 11.16 Time of Essence. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

Section 11.17 No Presumption Against Drafting Party. Each of the Parties acknowledges that each has been represented by legal counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 11.18 Non-Recourse.

(a) All Actions (whether in contract, in tort, under statute or otherwise, or based upon any theory that seeks to impose liability of an entity against its owners or Affiliates) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to (i) this Agreement or the other Transaction Documents, (ii) the negotiation, execution or performance of this Agreement or any other Transaction Document (including any representation or warranty made in connection with, or as inducement to enter into, this Agreement), (iii) any breach or violation of this Agreement or the other Transaction Documents and (iv) any failure of the transactions contemplated by this Agreement or the other Transaction Documents to be consummated, in each case, may be brought only against (and are those solely of) the Persons that are expressly named as parties hereto and thereto, as applicable, and then only to the extent of the specific obligations of such Persons set forth herein or therein. No Person who is not a named party to this Agreement or any other Transaction Document, including any Affiliates of any such party to this Agreement or any other Transaction Document (each, a "**Non- Party Affiliate**") will have any liability (whether in contract, in tort, under statute or otherwise, or

based upon any theory that seeks to impose liability of an entity against its owners or Affiliates) arising out of, in connection with or related in any manner to the items in the immediately preceding clauses (i) through (iv). To the maximum extent permitted by applicable Law, each Party waives and releases all such Actions against any such Non-Party Affiliate. For avoidance of doubt, the Parties acknowledge and agree that the Non-Party Affiliates referred to herein are intended third party beneficiaries of this Section 11.18.

(b) Each of the Parties knowingly, willingly, irrevocably and expressly acknowledge and agree that the agreements contained in this Section 11.18 are an integral part of the transactions contemplated by this Agreement and that, without the agreements set forth in this Section 11.18, the other Parties would not enter into this Agreement or otherwise agree to consummate the transactions contemplated hereby.

Section 11.19 Limitation of Liability of the Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by The Bank of New York Mellon Trust Company, N.A. on behalf of Trust, not individually or personally but solely as Trustee of Trust in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by The Bank of New York Mellon Trust Company, N.A. but is made and intended for the purpose of binding only Trust, (c) nothing herein contained will be construed as creating any liability on The Bank of New York Mellon Trust Company, N.A. acting on behalf of Trust, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) The Bank of New York Mellon Trust Company, N.A. has made no independent investigation into the accuracy or completeness of any representation, warranty or covenant of Trust, and (e) under no circumstances will The Bank of New York Mellon Trust Company, N.A. be personally liable for the payment of any indebtedness or expenses of Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by Trust under this Agreement or any other related documents.

Section 11.20 Purchaser Information; Experience; Independent Inquiry; No Investment Advice.

(a) Seller affirmatively acknowledges that (i) Purchaser and/or any of its Representatives may now have, and in the future may acquire, non-public information with respect to the Purchaser Shares and/or Purchaser, its Subsidiaries and their Affiliates (the "**Purchaser Information**") and (ii) such Purchaser Information may be material, and had it been provided to Seller, might have affected Seller's investment decision with respect to acquiring the Purchaser Shares pursuant to this Agreement. Seller further acknowledges and agrees that Purchaser has informed Seller that (x) Purchaser is or may be in possession of Purchaser Information and (y) the Purchaser Information is not being disclosed by Purchaser to Seller.

(b) Notwithstanding Purchaser's possession of the Purchaser Information, Seller desires to enter into this Agreement at this time for Seller's own purposes. Seller acknowledges and understands that Purchaser would not enter into this Agreement with Seller in the absence of the protections afforded to Purchaser by this Section 11.19 and that Seller is entering

into this Agreement, including the waivers contained herein, as an inducement to Purchaser to consummate the transactions contemplated hereby.

(c) Seller is experienced, sophisticated and knowledgeable in the trading of securities and other instruments of private and public companies. Seller, because of, among other things, Seller's business and financial experience, is capable of evaluating the merits and risks of the transactions contemplated by this Agreement and of protecting Seller's own interests in connection with such transactions.

(d) Seller understands that it must bear the economic risk of holding the Purchaser Shares for an indefinite period of time. Seller's financial situation is such that it can afford to bear the economic risk of holding the Purchaser Shares for an indefinite period of time, and it can afford to suffer the complete loss of the Purchaser Shares. Seller understands that Purchaser has no present intention of registering any Purchaser Shares under any applicable securities laws. Seller also understands that there is no assurance that any exemption from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), will be available and that, even if available, such exemption may not allow Seller to transfer all or any portion of the Purchaser Shares under the circumstances, in the amounts or at the times Seller might desire.

(e) The Purchaser Shares are being acquired by Seller for investment for Seller's own account, not as a nominee or agent, and not with a view to the resale or distribution or public offering thereof within the meaning of the Securities Act or any applicable state securities laws. Seller acknowledges that (i) the Purchaser Shares have not been registered under the Securities Act of 1933, or any securities or "blue sky" laws of any state, (ii) there is not now and there may never be any public market for the Purchaser Shares, and (iii) Rule 144 promulgated under the Securities Act is not presently available with respect to the sale of any Purchaser Shares. None of the Purchaser Shares may be offered, sold, transferred, pledged, hypothecated or otherwise assigned unless such Purchaser Shares are registered under the Securities Act or an exemption from such registration is available, in each case in accordance with any applicable securities or "blue sky" laws of any state.

(f) (f) Seller acknowledges and agrees that this Agreement was negotiated at arm's length.

(g) Seller acknowledges and agrees that the Purchaser Shares are subject to restrictions on Transfer (as defined and as set forth in Section 8.12 of the Purchaser Bylaws) and has read and understands the restrictions set forth in the Purchaser Bylaws with respect to the Purchaser Shares.

(h) Seller has independently investigated and evaluated the value of the Purchaser Shares and the financial condition and affairs of Purchaser without reliance upon Purchaser or Purchaser's Representatives, had the opportunity to consult with and relied only upon the advice of its own legal counsel, accountants, financial and other advisors in determining the legal, tax, financial and other consequences of the transactions and terms contemplated by this Agreement and the suitability of such transactions for Seller, and has freely and voluntarily reached its own decision to enter into this Agreement based upon the advice of such legal counsel and advisors.

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

SPACE EXPLORATION
TECHNOLOGIES CORP.

By:

Name: Bret Johnsen
Title: Chief Financial Officer

ECHOSTAR CORPORATION

By:

Name: Hamid Akhavan
Title: President & CEO

SPECTRUM BUSINESS TRUST 2025-1

By: The Bank of New York Mellon Trust Company,
N.A., not in its individual capacity, but solely as trustee
of the Trust

By:

Name: Melissa Matthews
Title: Agent

Name:
Title:

Exhibit A
Seller Licenses

Exhibit B
Spectrum Transfer Assignment and Assumption of License

Exhibit C
Spectrum Acquisition Assignment and Assumption of License

Exhibit D Subscription Agreement

Exhibit E Foreign Assets

Exhibit F ITU Priorities

Exhibit G Payment Instructions

Annex A
Commercial Agreements

Annex B
Maintenance of Seller Licenses and Foreign Assets

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

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Section 302 Certification

I, Hamid Akhavan, 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 6, 2025

/s/ Hamid Akhavan

President and Chief Executive Officer

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 6, 2025

/s/ Paul W. Orban
Principal Financial Officer

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, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 6, 2025

Name: /s/ Hamid Akhavan

Title: 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.

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, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 6, 2025

Name: /s/ Paul W. Orban

Title: Principal 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.
