
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE TO**(Rule 14d-100)**Tender Offer Statement under Section
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934**DISH NETWORK CORPORATION**

(Name of Subject Company (Issuer))

ECHOSTAR CORPORATION

(Name of Filing Person (Offeror and Affiliate of Issuer))

0% Convertible Senior Notes due 2025 and 3.375% Convertible Senior Notes 2026

(Title of Class of Securities)

25470MAF6 (2025 Notes) and 25470MAB5 (2026 Notes)

(CUSIP Number of Class of Securities)

Dean A. Manson
Chief Legal Officer and Secretary
EchoStar Corporation
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Englewood, Colorado 80112
(303) 706-4000

(Name, Address and Telephone Number of Person Authorized
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- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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SCHEDULE TO

This Tender Offer Statement on Schedule TO relates to offers (the “**exchange offers**”) pursuant to which EchoStar Corporation (“**EchoStar**”) is offering to exchange any and all of the 0% Convertible Notes due 2025 (the “**DISH Network 2025 Notes**”) issued by DISH Network Corporation (“**DISH Network**”) and any and all of the 3.375% Convertible Notes due 2026 issued by DISH Network (the “**DISH Network 2026 Notes**,” together with the DISH 2025 Notes, the “**Existing Notes**”), for aggregate principal amount of up to \$2,677,379,000 of EchoStar’s 10.00% Senior Secured Notes due 2030 (the “**New EchoStar Notes**”).

As previously reported in the Current Report on Form 8-K filed by DISH Network on January 2, 2024, DISH Network and EchoStar completed the transactions contemplated by the Amended and Restated Agreement and Plan of Merger, dated as of October 2, 2023 (the “**Merger Agreement**”), by and among EchoStar, EAV Corp., a Nevada corporation and a wholly owned subsidiary of EchoStar (“**Merger Sub**”), and DISH Network, pursuant to which EchoStar acquired DISH Network by means of the merger of Merger Sub with and into DISH Network (the “**Merger**”), with DISH Network surviving the Merger as a wholly owned subsidiary of EchoStar.

In connection with the completion of the Merger, on December 29, 2023, EchoStar, DISH Network and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, entered into (i) the First Supplemental Indenture to that certain Indenture, dated as of August 8, 2016, pursuant to which DISH Network issued the DISH Network 2026 Notes, and (ii) the First Supplemental Indenture (together with the First Supplemental Indentures referred to in clause (i) above, the “**First Supplemental Indentures**”) to that certain Indenture, dated as of December 21, 2020, pursuant to which DISH Network issued the DISH Network 2025 Notes. The First Supplemental Indentures provide that, as of 11:59 p.m. ET on December 31, 2023 (the “**Effective Time**”), the right of the holders of the Existing Notes that were outstanding as of the completion of the Merger to convert each \$1,000 principal amount of such Existing Notes into shares of DISH Network Class A Common Stock, par value \$0.01 per share (“**DISH Class A Common Stock**”), was changed into a right to convert such principal amount of Existing Notes into the number of shares of EchoStar Class A Common Stock, par value \$0.001 per share (“**EchoStar Class A Common Stock**”), that a holder of a number of shares of DISH Class A Common Stock equal to the applicable Conversion Rate (as defined in the applicable DISH Network Indenture) would have been entitled to receive upon the completion of the Merger. Upon the completion of the Merger, each then-outstanding share of DISH Class A Common Stock was converted into the right to receive 0.350877 shares of EchoStar Common Stock, resulting in an adjusted Conversion Rate of 4.2677 for the DISH Network 2025 Notes and 5.3835 for the DISH Network 2026 Notes.

Concurrently with the exchange offers, DISH Network is also soliciting consents (the “**consent solicitations**”) from each holder of the Existing Notes, upon the terms and conditions set forth in this prospectus, to certain proposed amendments (the “**proposed amendments**”) to (1) the Indenture, dated as of December 21, 2020, between DISH Network and U.S. Bank National Association, as trustee (as modified by the applicable First Supplemental Indenture, the “**DISH Network 2025 Indenture**”), relating to the DISH Network 2025 Notes, (2) the Indenture, dated as of August 8, 2016, between DISH Network and U.S. Bank National Association, as trustee (as modified by the applicable First Supplemental Indenture, the “**DISH Network 2026 Indenture**” and, together with the DISH Network 2025 Indenture, the “**DISH Network Indentures**”) related to the DISH Network 2026 Notes and (3) the Existing Notes.

The proposed amendments will, among other things, eliminate certain events of default and substantially all of the restrictive covenants in the DISH Network Indenture and the Existing Notes, including but not limited to any cross-defaults to and payment bankruptcy or other defaults by any subsidiaries of DISH Network, the merger covenant, which sets forth certain requirements that must be met for DISH Network to consolidate, merge or sell all or substantially all of its assets, and the reporting covenant, which requires DISH Network to provide certain periodic reports to noteholders. Holders of Existing Notes that decline to exchange them in the exchange offers and consent solicitations will, upon the consummation of the exchange offers and consent solicitations, hold amended Existing Notes by operation of the proposed amendments.

The exchange offers and consent solicitations commenced on January 12, 2024 and shall expire immediately following 11:59 p.m., Eastern time, on February 9, 2024, unless extended or earlier terminated

by EchoStar. The exchange offers and consent solicitations are made on the terms and subject to the conditions contained in the preliminary prospectus and consent solicitation statement (the “**Prospectus**”), which forms a part of the Registration Statement on Form S-4, dated January 12, 2024 (the “**Registration Statement**”), as the same may be amended or supplemented, which is incorporated by reference as exhibit (a)(1) hereto.

This Schedule TO is being filed in satisfaction of the reporting requirements of Rules 13e-4(b)(1) and 13(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). All of the information contained in the Prospectus and any amendments or any other supplements thereto relating to the exchange offers and consent solicitations, are hereby expressly incorporated herein by reference in response to all items in this Schedule TO, and as more precisely set forth below.

Item 1. Summary Term Sheet.

The information set forth in the Prospectus under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations” and “Questions and Answers about The Exchange Offers and Consent Solicitations” is incorporated herein by reference.

Item 2. Subject Company Information.

- (a) *Name and Address.* The name of the subject company is DISH Network Corporation. The address of the principal executive offices of the subject company is: 9601 South Meridian Boulevard, Englewood, Colorado 80112. The telephone number of the principal executive offices of the subject company is (303) 723-1000.
- (b) *Securities.* The subject classes of securities are the 0% Convertible Senior Notes due 2025 and 3.375% Convertible Notes due 2026 issued by DISH Network. As of the date of this Schedule TO, \$1,957,197,000 aggregate principal amount of Convertible Senior Notes due 2025 and \$2,908,801,000 aggregate principal amount of Convertible Senior Notes due 2026 are outstanding.
- (c) *Trading Market and Price.* There is no established trading market for the Existing Notes other than limited or sporadic quotations.

Item 3. Identity and Background of Filing Person.

- (a) *Name and Address.* EchoStar is the filing person and an affiliate of DISH Network. DISH Network is a wholly owned subsidiary of EchoStar. The address of EchoStar is 100 Inverness Terrace East, Englewood, Colorado 80112. The telephone number of the principal executive offices of EchoStar is (303) 706-4000.

As required by General Instruction C to Schedule TO, the following persons are directors and executive officers of EchoStar. Charles W. Ergen, EchoStar’s Chairman, and certain entities established for the benefit of his family beneficially own equity securities representing approximately 91.4% of the total voting power of all classes of EchoStar’s outstanding shares as of January 12, 2024 and through such beneficial ownership Mr. Ergen and such entities have the ability to elect all of EchoStar’s directors and to control all other matters requiring the approval of EchoStar’s shareholders.

Name	Position(s) held
Charles W. Ergen	Chairman
Cantey M. Ergen	Director
Kathleen Q. Abernathy	Director
George R. Brokaw	Director
Stephen J. Bye	Director
James DeFranco	Director
Tom A. Ortolf	Director
R. Stanton Dodge	Director

Name	Position(s) held
Lisa Hershman	Director
William D. Wade	Director
Hamid Akhavan	President, Chief Executive Officer and Director
Paul Gaske	Chief Operating Officer, Hughes
Michael Kelly	Executive Vice President and Group President, Retail Wireless
Dean A. Manson	Chief Legal Officer and Secretary
Paul W. Orban	Executive Vice President and Chief Financial Officer, DISH
Gary Schanman	Executive Vice President and Group President, Video Services
John W. Swieringa	President, Technology and Chief Operating Officer

The address of each individual listed above is 100 Inverness Terrace East, Englewood, Colorado, 80112. The telephone number of the principal executive offices of EchoStar is (303) 706-4000.

Item 4. Terms of the Transaction.

(a) *Material Terms.*

(1) Tender Offers.

- (i) The information set forth under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations,” “Questions and Answers about The Exchange Offers and Consent Solicitations” and “The Exchange Offers and Consent Solicitations — Terms of The Exchange Offers and Consent Solicitations” of the Prospectus is incorporated herein by reference.
- (ii) The information set forth under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations,” “Summary of Terms of The New EchoStar Notes,” “Questions and Answers about The Exchange Offers and Consent Solicitations,” “The Exchange Offers and Consent Solicitations — Terms of The Exchange Offers and Consent Solicitations” and “Description of the New EchoStar Notes” of the Prospectus is incorporated herein by reference.
- (iii) The information set forth under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations,” “Questions and Answers about The Exchange Offers and Consent Solicitations” and “The Exchange Offers and Consent Solicitations — Expiration Date; Extensions; Amendments” of the Prospectus is incorporated herein by reference.
- (iv) Not Applicable.
- (v) The information set forth under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations,” “Questions and Answers about The Exchange Offers and Consent Solicitations” and “The Exchange Offers and Consent Solicitations — Extensions; Amendments” of the Prospectus is incorporated herein by reference.
- (vi) The information set forth under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations,” “Questions and Answers about The Exchange Offers and Consent Solicitations,” “The Proposed Amendments,” and “The Exchange Offers and Consent Solicitations — Withdrawal of Tenders and Revocation of Corresponding Consents” of the Prospectus is incorporated herein by reference.
- (vii) The information set forth under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations,” “Questions and Answers about The Exchange Offers and Consent Solicitations,” “The Exchange Offers and Consent Solicitations — Withdrawal of Tenders and Revocation of Corresponding Consents” and “The Exchange

Offers and Consent Solicitations — Procedures for Tendering and Consenting” of the Prospectus is incorporated herein by reference.

- (viii) The information set forth under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations,” “Questions and Answers about The Exchange Offers and Consent Solicitations,” “The Exchange Offers and Consent Solicitations — Terms of The Exchange Offers and Consent Solicitations,” and “The Exchange Offers and Consent Solicitations — Procedures for Tendering and Consenting” of the Prospectus is incorporated herein by reference.
 - (ix) Not Applicable.
 - (x) The information set forth under the headings “Summary,” “Risk Factors,” “Questions and Answers about The Exchange Offers and Consent Solicitations,” “The Exchange Offers and Consent Solicitations,” and “Description of the New EchoStar Notes” of the Prospectus is incorporated herein by reference.
 - (xi) The information set forth under the heading “The Exchange Offers and Consent Solicitations — Accounting Treatment” of the Prospectus is incorporated herein by reference.
 - (xii) The information set forth under the headings “Summary of Terms of The Exchange Offers and Consent Solicitations” and “Material U.S. Federal Income Tax Consequences” of the Prospectus is incorporated herein by reference.
- (b) *Purchases.* None of EchoStar’s officers, directors or affiliates holds any of the Existing Notes and, therefore, no Existing Notes will be purchased from any officer, director or affiliate of EchoStar in connection with the Exchange Offer.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

- (e) *Agreements involving the subject company’s securities.*

The information set forth in the sections entitled “Certain Relationships and Related Party Transactions,” “Interests of Affiliates in the Merger” and “Potential Payment to EchoStar Named Executive Officers in Connection with the Merger” of the joint information statement/prospectus and notice of action by written consent, filed with the SEC on November 7, 2023 by EchoStar pursuant to Rule 424(b)(3) is incorporated herein by reference.

The information set forth in the sections entitled “Security Ownership of Certain Beneficial Owners and Management,” “Compensation Discussion and Analysis,” “Director Compensation and Other Information,” “2022 Director Compensation,” “Equity Compensation Plan Information,” and “Certain Relationships and Related Party Transactions” of DISH Network’s Definitive Proxy Statement filed with the SEC on March 17, 2023 is incorporated herein by reference.

The information set forth in the sections entitled “Equity Security Ownership and Related Matters,” “Executive Compensation and Other Information,” “Director Compensation and Other Information,” and “Certain Relationships and Related Party Transactions” of EchoStar’s Definitive Proxy Statement filed with the SEC on March 14, 2023 is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

- (a) *Purposes* and (b) *Use of Securities Acquired.* The information set forth in the Prospectus in the sections entitled “Questions and Answers about The Exchange Offers and Consent Solicitations — Why is EchoStar Making The Exchange Offers and Consent Solicitations?,” “The Exchange Offers and Consent Solicitations — Purpose of The Exchange Offers and Consent Solicitations” and “Use of Proceeds” are incorporated by reference herein.
- (c) *Plans.*
 - (1) The information set forth under the headings “Summary — The Company,” “Questions and

Answers about The Exchange Offers and Consent Solicitations — Why is EchoStar Making The Exchange Offers and Consent Solicitations?” “Questions and Answers about The Exchange Offers and Consent Solicitations — What is the Sale?” and “Risk Factors — Risks Related to the Sale” of the Prospectus is herein incorporated by reference.

- (2) See Item 6(c)(1) above.
- (3) See Item 6(c)(1) above.
- (4) As contemplated by the Merger Agreement, effective as of the Effective Time, the directors of DISH Network ceased to be directors of DISH Network and the directors of Merger Sub immediately prior to the Effective Time became the directors of DISH Network until their successors are duly elected or appointed and qualified in accordance with applicable legal requirements.

The directors of DISH immediately following the Effective Time are Charles W. Ergen, Hamid Akhavan and Tom A. Ortolf.

- (5) See Item 6(c)(1) above.
 - (6) As a result of the Merger, the Class A common stock of DISH Network is no longer listed on The Nasdaq Stock Market.
 - (7) None.
 - (8) As a result of the Merger, DISH Network intends to file a Form 15 with the SEC to terminate its registration under the Exchange Act in respect of the shares of DISH Class A Common Stock and suspend its reporting obligations under Sections 13(a) and 15(d) of the Exchange Act.
 - (9) See Item 6(c)(1) above.
 - (10) None.
- (d) *Subject company negotiations.* Not Applicable.

Item 7. Source and Amount of Funds and Other Consideration.

- (a) *Source of Funds.* The consideration to be used in the Exchange Offer consists of the New EchoStar Notes. If all of the Existing Notes are tendered and accepted for exchange, an aggregate principal amount of \$2,677,379,000 of the New EchoStar Notes will be issued. EchoStar intends to pay the fees and expenses relating to the Exchange Offer, including the fees and expenses of the exchange agent, the information agent, the dealer manager, the financial printer, counsel, accountants and other professionals, with cash on hand.
- (b) *Conditions.* None.
- (d) *Borrowed Funds.* Not Applicable.

Item 8. Interest in Securities of the Subject Company.

- (a) *Securities Ownership.* None.
- (b) *Securities Transactions.* None.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

- (a) *Solicitations or Recommendations.* The information set forth in the Prospectus in the sections entitled “The Exchange Offers and Consent Solicitations — Exchange Agent,” “The Exchange Offers and Consent Solicitations — Information Agent” and “The Exchange Offers and Consent Solicitations — Dealer Manager” is incorporated herein by reference. None of EchoStar, DISH

Network, the dealer manager, the exchange agent, the information agent, the trustee under either DISH Network Indenture or the trustee under the EchoStar Indenture, or any other person makes any recommendation in connection with the exchange offers or consent solicitations as to whether any DISH Network noteholder should tender or refrain from tendering all or any portion of the principal amount of that holder's Existing Notes (and in so doing, consent to the adoption of the proposed amendments to applicable DISH Network Indenture and the Existing Notes), and no one has been authorized by any of them to make such a recommendation.

Item 10. Financial Statements.

- (a) *Financial Information.*
- (1) The audited consolidated financial statements of (i) EchoStar set forth on pages F-1 through F-68 in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023 (the and of (ii) DISH Network set forth on pages F-1 through F-90 in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023 are incorporated herein by reference.
 - (2) The unaudited condensed consolidated financial statements of (i) EchoStar set forth on pages 1 through 41 in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023, filed with the SEC on November 6, 2023 and of (ii) DISH Network set forth on pages 1 through 67 in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023 are incorporated herein by reference.
- (b) *Pro Forma Information.* The information set forth in the Prospectus in the section entitled "Capitalization" and set forth in Amendment No. 1 to the Registration Statement on Form S-4 (Registration No. 333-274837) filed by EchoStar on November 6, 2023 in in the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" is incorporated herein by reference.

Copies of the financial statements incorporated herein by reference pursuant to this Item 10 can be obtained at no cost by telephone request at (303) 706-4000 or by written request by mail at: EchoStar Corp., Attention: General Counsel, 100 Inverness Terrace East, Englewood, Colorado 80112.

Item 11. Additional Information.

- (a) *Agreements, Regulatory Requirements and Legal Proceedings.*
- (1) None.
 - (2) None.
 - (3) None.
 - (4) None.
 - (5) None.
- (b) Not applicable.
- (c) *Other Material Information.* The information set forth in the Prospectus is incorporated herein by reference.

Item 12. Exhibits.

- (a) The Exhibit Index attached hereto is incorporated by reference.
- (b) Filing Fee Exhibit is filed herewith.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 12, 2024

ECHOSTAR CORPORATION

By: /s/ Paul W. Orban

Name: Paul W. Orban

Title: Executive Vice President and Chief
Financial Officer, DISH

EXHIBIT INDEX

- (a)(1) Prospectus, dated January 12, 2024 (incorporated herein by reference to the Registration Statement on Form S-4 filed by EchoStar Corporation on January 12, 2024).
- (a)(2) [Indenture, relating to the 0% Convertible Notes due 2025, dated as of December 21, 2020, by and between DISH Network Corporation and U.S. Bank National Association, as Trustee \(incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed December 22, 2020\).](#)
- (a)(3) [Indenture, relating to the 3 3/8% Convertible Notes due 2026, dated as of August 8, 2016, by and between DISH Network Corporation and U.S. Bank National Association, as Trustee \(incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed August 8, 2016\).](#)
- (a)(4) [First Supplemental Indenture, relating to the DISH 0% Convertible Notes due 2025, dated as of December 29, 2023, among DISH Network Corporation, EchoStar Corporation and U.S. Bank Trust Company, National Association \(as successor to U.S. Bank National Association\), as Trustee \(incorporated by reference from Exhibit 4.3 to the Current Report on Form 8-K of DISH Network Corporation filed January 2, 2024\).](#)
- (a)(5) [First Supplemental Indenture, relating to the DISH 3.375% Convertible Notes due 2026, dated as of December 29, 2023, among DISH Network Corporation, EchoStar Corporation and U.S. Bank Trust Company, National Association \(as successor to U.S. Bank National Association\), as Trustee \(incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K of DISH Network Corporation filed January 2, 2024\).](#)
- (a)(6)** Form of Second Supplemental Indenture relating to the 0% Convertible Notes due 2025, between DISH Network Corporation. and U.S. Bank Trust Company, National Association, as trustee
- (a)(7)** Form of Second Supplemental Indenture relating to the 3 3/8% Convertible Notes due 2026, between DISH Network Corporation. and U.S. Bank Trust Company, National Association, as trustee
- (a)(8) [Form of DISH Network Corporation's 0% Convertible Note due 2025 \(included as part of Exhibit \(a\)\(2\)\).](#)
- (a)(9) [Form of DISH Network Corporation's 3 3/8% Convertible Note due 2026 \(included as part of Exhibit \(a\)\(3\)\).](#)
- (a)(10)** Form of Indenture between EchoStar Corporation, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent, relating to the 10.00% Senior Secured Notes due 2030.
- (a)(11)** Form of EchoStar Corporation's 10.00% Senior Secured Note due 2030 (included as part of Exhibit (a)(10)).
- (a)(12)* [Press Release, dated January 12, 2024.](#)
- (b) Not applicable.
- (g) Not applicable.
- (h) Not applicable.
- 107* [Filing Fee Table.](#)

* Filed herewith.

** To be filed by amendment.



EchoStar Corporation
Announces Exchange Offers and Consent Solicitations for
0% Convertible Senior Notes due 2025 and
3.375% Convertible Senior Notes due 2026
Issued by DISH Network Corporation

Exchange Offers Intended to Reduce Aggregate Indebtedness and Materially Extend Debt Maturity Profile Providing Significant Runway for Continued Strategic Investment and Opportunity to Combine DISH Network's satellite technology, streaming services and nationwide 5G network with EchoStar's premier satellite communications solutions, creating a global leader in terrestrial and non-terrestrial wireless connectivity

Englewood, Colo., Jan. 12, 2024 —EchoStar Corporation (Nasdaq: SATS) (“**EchoStar**”), a global, fully integrated communication and content delivery leader and provider of technology, spectrum, engineering, manufacturing, networking services, television entertainment and connectivity bolstered by its merger with DISH Network Corporation (“**DISH**”), today announced that it has commenced offers to exchange (i) any and all of the 0% Convertible Notes due 2025 (the “**DISH Network 2025 Notes**”) issued by its subsidiary DISH and (ii) any and all of the 3.375% Convertible Notes due 2026 issued by DISH (the “**DISH Network 2026 Notes**,” and together with the DISH Network 2025 Notes, the “**Existing DISH Notes**”), each for 10.00% Senior Secured Notes due 2030 to be issued by EchoStar Corporation (the “**EchoStar Notes**”), in each case, pursuant to the terms described in a preliminary prospectus and consent solicitation statement, dated January 12, 2024 (the “**Preliminary Exchange Offer Prospectus**”).

Today’s announcement further advances EchoStar’s objective of realizing on the synergistic opportunities of the combined business to utilize its valuable portfolio of spectrum and other assets to optimize its capital structure to position the business to execute on its strategic goal of becoming the premier provider of terrestrial mobile, satellite connectivity, and content services.

The following table describes certain terms of the exchange offers:

Title of Existing DISH Notes	CUSIP/ISIN Number⁽¹⁾	Principal Amount	
		Outstanding⁽²⁾	Exchange Consideration⁽³⁾
0% Convertible Notes due 2025	25470MAF6/US2547MAF68	\$ 1,957,197,000	\$ 610
3.375% Convertible Notes due 2026	25470MAB5/US2547MAB54	\$ 2,908,801,000	\$ 510

- (1) No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers listed in this press release or printed on the Existing DISH Notes. They are provided solely for convenience.
- (2) Net of \$42,803,000 and \$91,199,000 of 0% Convertible Notes due 2025 and 3.375% Convertible Notes due 2026, respectively, that are held by DISH and not deemed outstanding.
- (3) Consideration in the form of principal amount of EchoStar Notes per \$1,000 principal amount of Existing DISH Notes that are validly tendered and accepted for exchange, subject to any rounding as described herein. Excludes accrued interest, which will be paid in cash in addition to the Exchange Consideration, as applicable.

The EchoStar Notes will be guaranteed on a senior secured basis by EchoStar's indirect subsidiary, DBSD Corporation ("**DBSD**"), and secured by first priority liens on the 20 MHz of AWS-4 spectrum (consisting of 10 MHz of N70 and 10 MHz of N66) held by DBSD (the "**Spectrum Collateral**"), and EchoStar's indirect subsidiary, DBSD Services Limited, which will provide a security interest consisting of a first priority pledge of the equity interests of DBSD (in each case as described in the Preliminary Exchange Offer Prospectus). EchoStar currently estimates the fair market value of the Spectrum Collateral that will secure the EchoStar Notes to be approximately \$9 billion. The EchoStar Notes will not have recourse to any assets of any other subsidiary of EchoStar other than as set forth above.

Concurrently with the exchange offers, EchoStar is soliciting consents from holders of each series of the Existing DISH Notes to amend the terms of the applicable series of Existing DISH Notes and the indentures governing such Existing DISH Notes to, among other things, eliminate certain events of default (including any cross-defaults related to any payment, bankruptcy or other defaults of any DISH subsidiary) and substantially all of the restrictive covenants in each such indenture and the Existing DISH Notes of the applicable series, including, but not limited to, the merger covenant, the reporting covenant and to make certain conforming changes to each such indenture and the Existing DISH Notes of the applicable series to reflect the proposed amendments (the "**Proposed Amendments**"). Holders may not consent to the Proposed Amendments without tendering the applicable Existing DISH Notes in the relevant exchange offer, and holders may not tender Existing DISH Notes of any series for exchange without consenting to the Proposed Amendments for such series.

Each exchange offer and consent solicitation is a separate offer and/or solicitation, and each may be individually amended, extended, terminated or withdrawn, subject to certain conditions and applicable law, at any time in the EchoStar's sole discretion, and without amending, extending, terminating or withdrawing any other exchange offer or consent solicitation. Additionally, notwithstanding any other provision of the exchange offers, EchoStar's obligations to accept and exchange any of the Existing DISH Notes validly tendered pursuant to an exchange offer is subject to the satisfaction or waiver of certain conditions, as described in the Registration Statement, and EchoStar expressly reserves its right, subject to applicable law, to terminate any exchange offer and/or consent solicitation at any time.

The exchange offers and consent solicitations will expire at 11:59 p.m., New York City time, on February 9, 2024, or any other date and time to which EchoStar extends such period for such exchange offer or consent solicitation in its sole discretion (such date and time for such exchange offer or consent solicitation, as it may be extended, the "**Expiration Date**"). To be eligible to receive the applicable exchange consideration in the applicable exchange offer and consent solicitation, holders must validly tender and not validly withdraw their Existing DISH Notes and validly deliver and not revoke their consents at or prior to the Expiration Date. Holders may withdraw tendered Existing DISH Notes at any time prior to the Expiration Date. Any Existing DISH Notes withdrawn pursuant to the terms of the applicable exchange offer and consent solicitation shall not thereafter be considered tendered for any purpose unless and until such notes are again tendered pursuant to the applicable exchange offer and consent solicitation. Existing DISH Notes not exchanged in the exchange offers and consent solicitations will be returned to the tendering holder at EchoStar's expense promptly after the expiration or termination of the exchange offers and consent solicitations.

A registration statement on Form S-4 relating to the EchoStar Notes (the "**Registration Statement**") has been filed with the Securities and Exchange Commission (the "**SEC**") but has not yet become effective. The consummation of each exchange offer and consent solicitation is subject to, and conditional upon, the satisfaction or, where permitted, waiver of certain conditions including, among other things, the effectiveness of the Registration Statement, and at least a majority of the outstanding principal amount of the applicable series of Existing DISH Notes being validly tendered and not properly withdrawn prior to the Expiration Date (the "**Minimum Tender Condition**"). All conditions to each exchange offer and consent solicitation must be satisfied or, where permitted, waived, on or prior to the Expiration Date. For the avoidance of doubt, EchoStar reserves the right to waive in its sole and absolute discretion the Minimum Tender Condition and accept any and all Existing DISH Notes validly tendered and not validly withdrawn at or prior to the expiration date.

EchoStar is conducting the exchange offers and consent solicitations in order to, among other things, reduce its consolidated indebtedness, address certain of its nearer term debt maturities and resultantly materially extend its debt maturity profile, which will provide significant runway for continued strategic investment in its business and further enhance EchoStar's unique opportunity to combine DISH Network's satellite technology, streaming services and nationwide 5G network with EchoStar's premier satellite communications solutions, creating a global leader in terrestrial and non-terrestrial wireless connectivity.

White & Case LLP is acting as legal advisor to EchoStar and D.F. King & Co., Inc. is acting as exchange agent and information agent for the exchange offers and consent solicitations.

This press release does not constitute an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities, nor shall there be any exchange of the EchoStar Notes for Existing DISH Notes pursuant to the exchange offers and consent solicitations in any jurisdiction in which such exchanges would be unlawful prior to registration or qualification under the laws of such jurisdiction.

About EchoStar Corporation

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

Where You Can Find Additional Information

As noted above, further details regarding the terms and conditions of the exchange offers and consent solicitations, including descriptions of the EchoStar Notes and the material differences between the EchoStar Notes and the Existing DISH Notes, can be found in the registration statement that has been filed with the SEC but has not yet become effective, and in a tender offer statement on Schedule TO that has been filed with the SEC. The securities subject to the registration statement may not be issued and sold prior to the time the registration statement becomes effective. ANY INVESTOR HOLDING EXISTING DISH NOTES IS URGED TO READ THE REGISTRATION STATEMENT, THE TENDER OFFER STATEMENT AND OTHER DOCUMENTS ECHOSTAR HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE ISSUER AND THE OFFERING.

The registration statement, the tender offer statement and other related documents, when filed, can be obtained for free from the SEC's website at www.sec.gov. Documents are also available for free upon oral request made to EchoStar at (303) 706-4000 or written request made to EchoStar Corporation, Attention: Investor Relations, 100 Inverness Terrace East, Englewood, Colorado 80112 and from EchoStar's website at www.echostar.com.

Holders can also request copies of the offering materials by contacting D.F. King & Co., Inc. by sending an email to DISH@dfking.com or by calling (800) 967-5084 (U.S. toll-free) or (212) 269-5550 (banks and brokers).

Forward-looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act, including, in particular, statements about plans, objectives and strategies, growth opportunities in our industries and businesses, our expectations regarding future results, financial condition, liquidity and capital requirements, estimates regarding the impact of regulatory developments and legal proceedings, and other trends and projections. Forward-looking statements are not historical facts and may be identified by words such as "future," "anticipate," "intend," "plan," "goal," "seek," "believe," "estimate," "expect," "predict," "will," "would," "could," "can," "may," and similar terms. These forward-looking statements are based on information available to us as of the date hereof and represent management's current views and assumptions. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control. Accordingly, actual performance, events or results could differ materially from those expressed or implied in the forward-looking statements due to a number of factors. Additional information concerning these risk factors is contained in each of EchoStar's and DISH Network's most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in EchoStar's subsequent Current Reports on Form 8-K, and other SEC filings. All cautionary statements made or referred to herein should be read as being applicable to all forward-looking statements wherever they appear. You should consider the risks and uncertainties described or referred to herein and should not place undue reliance on any forward-looking statements. The forward-looking statements speak only as of the date made. We do not undertake, and specifically disclaim, any obligation to publicly release the results of any revisions that may be made to any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Should one or more of the risks or uncertainties described herein or in any documents we file with the SEC occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

Calculation of Filing Fee Tables

SC TO-I

(Form Type)

EchoStar Corporation

(Name of Issuer)

EchoStar Corporation

(Name of Person(s) Filing Statement)

Table 1: Transaction Valuation

	Transaction Valuation	Fee rate	Amount of Filing Fee
Fees to Be Paid	\$ 2,677,379,000 ⁽¹⁾	\$ 0.00014760	\$ 395,181.14 ⁽²⁾
Fees Previously Paid			
Total Transaction Valuation	\$ 2,677,379,000		
Total Fees Due for Filing			\$ 395,181.14
Total Fees Previously Paid			
Total Fee Offsets			\$ 395,181.14
Net Fee Due			\$ 0.00

(1) This valuation assumes the exchange of all of the \$1,957,197,000 and \$2,908,801,000 aggregate principal amount of the outstanding 0% Convertible Notes due 2025 issued by DISH Network Corporation (the "DISH Network 2025 Notes") and 3.375% Convertible Notes due 2026 issued by DISH Network Corporation (the "DISH Network 2026 Notes") pursuant to the exchange offers described in the prospectus forming a part of the registration statement filed by EchoStar Corporation on Form S-4, which was initially filed on January 12, 2024, relating to the transactions described on the Schedule TO with which this exhibit is filed. The valuation, estimated solely for the purpose of calculating the filing fee, is based on last trade prices reported of the DISH Network 2025 Notes and DISH Network 2026 Notes (which are sought for exchange) of \$61.33 and \$51.75, respectively, on January 9, 2024.

(2) Calculated at \$147.60 per \$1,000,000.00 of the Transaction Valuation in accordance with Rule 0-11 under the Exchange Act, as modified by Fee Rate Advisory No. 1 for fiscal year 2024.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	EchoStar Corporation	SC TO-I	005-	January 12, 2024		\$ 395,181.14	
Fee Offset Sources	EchoStar Corporation	S-4	333-276514		January 12, 2024		\$ 395,181.14
