

DISH Network Convertible Notes Become Convertible Into Shares of EchoStar Corporation

ENGLEWOOD, Colo., Jan. 2, 2024 /PRNewswire/ -- DISH Network Corporation ("DISH") today announced that, in connection with the closing of the merger between DISH and EchoStar Corporation ("EchoStar") on December 31, 2023, as a result of which DISH survived the merger as a wholly owned subsidiary of EchoStar, DISH's 2.375% Convertible Notes due 2024 (the "2024 Notes"), 0% Convertible Notes due 2025 (the "2025 Notes") and 3.375% Convertible Notes due 2026 (the "2026 Notes" and, together with the 2024 Notes and 2025 Notes, the "Notes") have become convertible into shares of EchoStar Class A common stock, par value \$0.001 per share ("EchoStar Common Stock"). The Notes were previously convertible into shares of DISH Class A common stock, par value \$0.01 per share ("DISH Common Stock").

Pursuant to a supplemental indenture with respect to each series of Notes entered into in connection with the closing of the merger by and among DISH, EchoStar and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, the right of the holders of the Notes that were outstanding as of the closing of the merger to convert each \$1,000 principal amount of such Notes into shares of DISH Common Stock was changed into a right to convert such principal amount of Notes into the number of shares of EchoStar Common Stock that a holder of a number of shares of DISH Common Stock equal to the applicable Conversion Rate (as defined in the applicable indenture) would have been entitled to receive upon the closing of the merger. Upon the closing of the merger, each then-outstanding share of DISH 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 2024 Notes, 8.5657 for the 2025 Notes and 5.3835 for the 2026 Notes.

As a result of the merger and pursuant to the terms of the applicable indenture, holders of the Notes may surrender all or any portion of their Notes (that is \$1,000 in principal amount or an integral multiple thereof) for conversion at any time from or after the open of business on January 2, 2024 until the close of business on the 35th Trading Day (as defined in the applicable indenture) after the date of the merger, which is expected to be February 21, 2024. In addition, pursuant to the terms of the indenture governing the 2024 Notes, holders of the 2024 Notes currently have the right to surrender all or any portion of their Notes (that is \$1,000 in principal amount or an integral multiple thereof) for conversion at any time prior to the close of business on the second Scheduled Trading Day (as defined in the indenture governing the 2024 Notes) immediately preceding March 15, 2024 (the maturity date of the 2024 Notes).

About DISH Network

DISH Network Corporation is a connectivity company. Since 1980, it has served as a disruptive force, driving innovation and value on behalf of consumers. Through its subsidiaries, the company provides television entertainment and award-winning technology to millions of customers with its satellite DISH TV and streaming SLING TV services. In 2020, the company became a nationwide U.S. wireless carrier through the acquisition of Boost Mobile. DISH continues to innovate in wireless, building the nation's first virtualized, O-RAN 5G broadband network. As of December 31, 2023, DISH Network Corporation is a wholly owned subsidiary of EchoStar Corporation (Nasdaq: SATS).

About EchoStar

EchoStar Corporation (Nasdaq: SATS) is a global connectivity leader with wireless, satellite and video distribution capabilities that offer consumer, enterprise, operator, and government solutions under a suite of brands, including Hughes®, Hughesnet®, JUPITER™, HughesON™, EchoStar®, DISH Wireless®, Boost Wireless™, Sling TV® and DISH TV™. 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 Twitter and LinkedIn.

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SOURCE DISH Network Corporation

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