

VIA U.S. REGISTERED MAIL & ELECTRONIC MAIL

February 15, 2024

EchoStar Corporation
100 Inverness Terrace East
Englewood, CO 80112
Attn: Board of Directors

c/o Mr. Dean Manson
Chief Legal Officer
EchoStar Corporation
100 Inverness Terrace East
Englewood, CO 80112
dean.manson@echostar.com

Re: Notice of Additional “Triggering Events” Requiring Disclosure of Evidenced Asset Value Deprecation, Pursuant to GAAP ASC 350/360 and Regulation S-X – EchoStar Corporation (the “**Company**” or “**EchoStar**”)

Ladies and Gentlemen of the EchoStar Board of Directors (the “**Board**”):

The Buxton Helmsley Group, Inc. (“**BHG**” or “**we**”) addresses the Board to formally notice you that additional “triggering events” have occurred since our public letter issued February 5, 2024 (the “**February 5 Letter**”). We provide such public and formal notice, given the Company’s apparent failure to disclose the evidenced effects of such “triggering events” for years now, as thoroughly discussed in not only our more recent February 5 Letter but also our initial public letter issued on January 22, 2024 (the “**January 22 Letter**”).¹

On February 12, 2024, the Company announced the termination of its remaining debt exchange offers (the “**February 12 Announcement**”). Such an evidenced lack of capital market access (evidentially amplifying the already apparent negative transactional leverage of the Company) is a direct “triggering event” under the Generally Accepted Accounting Principles (“**GAAP**”) codified at ASC 350/360. The adverse material effects of that “triggering event” on the Company’s financial position have been evidenced in substantial market value declines for the Company’s issued securities since the February 12 Announcement. The Company’s disclosures of the adverse effects of that “triggering event” within its financial statements should be equally material, especially given the apparent financially-strapped position of the Company, as has even been discussed publicly – in the past days – by at least one sell-side

¹ BHG’s private and public letters to/from the Company may be found at: <https://www.buxtonhelmsley.com/sats/>

Wall Street analyst covering the Company.² The February 12 Announcement further supports the validity of BHG’s allegations of evidenced, concealed net asset insolvency occurring at EchoStar (the apparent accounting and securities fraud).

The Company cannot wait to disclose the evidentially enormous amount of asset value depreciation (which is evidenced to have snowballed while remaining undisclosed, as thoroughly discussed in the January 22 Letter and February 5 Letter) until the Company could (in our opinion, very likely) soon wind up in a bankruptcy court. As previously discussed, such a failure to publicly disclose until the commencement of bankruptcy proceedings would be apparent accounting and securities fraud, in violation of GAAP and Regulation S-X, given the Company’s continued failure to address (within financial statements) the “triggering events” it has been experiencing for years (the effects of those “triggering events” further evidenced by the February 12 Announcement).

If the Company is unable to file its Form 10-K with the U.S. Securities and Exchange Commission (the “SEC”) by the statutory deadline, it should – pursuant to its obligation under 17 CFR § 240.12b-25 – file a notice with the SEC as to such inability to timely file all or any required portion of a Form 10-K.

We look forward to watching further actions of the Company and developments in this situation increasingly affirm the apparent accounting and securities fraud occurring at the Company, as thoroughly discussed in our January 22 Letter and February 5 Letter.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'AEP', with a long horizontal flourish extending to the right.

Alexander E. Parker
Senior Managing Director
The Buxton Helmsley Group, Inc.

² CommunicationsDaily, Feb. 13, 2024 - “*EchoStar Going Bankrupt or Disregarding Creditors: Analyst*”:
https://communicationsdaily.com/article/view?search_id=814677&id=1871365

EchoStar Corporation, *et al.*

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Cc (by e-mail and post): Ms. Veronika Takacs
Vice President, Chief Accounting Officer, and Controller
EchoStar Corporation
100 Inverness Terrace East
Englewood, CO 80112
veronika.takacs@echostar.com

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549
Attn: The Honorable Gary Gensler, Chairman
Ms. Hester M. Peirce, Commissioner
Mr. Mark T. Uyeda, Commissioner
Mr. Jaime Lizárraga, Commissioner
Ms. Caroline A. Crenshaw, Commissioner

ENF-CPU (U.S. Securities and Exchange Commission)
14420 Albemarle Point Place, Suite 102
Chantilly, VA 20151-1750
Attn: Office of the Whistleblower

Mr. Benjamin Reed
Counsel, Division of Enforcement and Investigations
Public Company Accounting Oversight Board (PCAOB)
1251 Avenue of the Americas
New York, N.Y. 10020

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This Letter is for informational purposes only and is not an offer or solicitation to buy or sell any investment product. BHG is also not proposing any particular investment proposal, nor a particular investment decision, nor recommending or suggesting an investment strategy, explicitly or implicitly, concerning EchoStar Corporation or DISH Network Corporation (each, an “**Issuer**”, and together, the “**Issuers**”), and therefore the Letter is not information recommending or suggesting an investment strategy or investment recommendation.

Our research expresses our opinions, which we have based on publicly available information, research, inferences, and deductions through our due diligence and analytical processes.

Our research and this Letter include forward-looking statements, estimates, projections, and opinions prepared with respect to, among other things, certain accounting, legal, and regulatory issues each Issuer faces and the potential impact of those issues on its future business, financial condition and results of operations, as well as more generally, the Issuer’s anticipated operating performance, access to capital markets, market conditions, assets, and liabilities. Such statements, estimates, projections and opinions may prove to be substantially inaccurate and are inherently subject to significant risks and uncertainties beyond BHG’s (and its affiliates and related parties) control. No representation is made (or warranty given) as to the accuracy, completeness, achievability, or reasonableness of such statements of opinion.

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Readers of the Letter consent to perform their own research and due diligence before making any investment decision with respect to the securities covered herein. Readers of the Letter also represent to BHG that they possess sufficient investment sophistication to critically assess the information, analysis, and opinions in the Letter.

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BHG, based on the contents of the Letter, believes certain securities of the Issuers are materially overvalued by the open market compared to their true, intrinsic value; that is, in addition to the belief that certain securities of the Issuers are more likely than not worthless. Given those beliefs, at the time of this Letter being publicly released, BHG, its affiliates, and/or related persons (possibly along with or through its members, partners, affiliates, employees, and/or consultants) holds a short interest in securities of the Issuers, whether through direct short sales, options, swaps, over-the-counter derivatives, or any other derivative securities.

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