Americas DC Meeting Statement – July 10, 2026

DISH DBS Corporation Bankruptcy Credit Event

DC Issue Number 2026063001

The Americas DC considered whether the 5.250% Senior Notes due 2026 (the **2026 Senior Notes**) and the 5.750% Senior Notes due 2028 (the **2028 Senior Notes** and, together with the 2026 Senior Notes, the **Senior Secured Notes**) are "Not Subordinated" within the meaning of Section 3.13(b)(i)(B) of the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association (**ISDA**) (the **2014 Definitions**) given the asset specific subordination provision contained in Section 11.01 of the secured indenture (the **Asset Specific Subordination Provision**), dated November 26, 2021, among DISH DBS Corporation (the **Company** or **DBS**), U.S. Bank National Association, as trustee, and the guarantors party thereto (the **Secured Indenture,** available here). The Americas DC is issuing this statement in connection with such question. This statement applies solely to Credit Derivative Transactions that incorporate the 2014 Definitions that specify Standard North American Corporate as the relevant Transaction Type and no specific obligation as a Reference Obligation.[1]

1. SUMMARY OF FACTS

The Asset Specific Subordination Provision provides that the indebtedness represented by the Senior Secured Notes and the payment of the principal of (and interest on) the Senior Secured Notes are "expressly made subordinate to and subject in right of payment to the existing unsecured debt securities of the Company" (the **Senior Unsecured Notes**), but only "with respect to the asset of the Company represented by the Intercompany Loan and any collateral pledged as security therefor."[2]

In the event of any insolvency, bankruptcy, or other similar proceeding relating to DBS or its assets, or any liquidation, dissolution, or other winding-up of DBS, holders of its Senior Unsecured Notes are entitled to receive any proceeds in respect of the Intercompany Loan (as defined in the Secured Indenture) that may otherwise be deliverable or payable to the holders of the Senior Secured Notes.[3]

2. ANALYSIS UNDER THE 2014 DEFINITIONS

Section 3.13(b)(i)(B) of the 2014 Definitions defines "Subordination" as "a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation."[4] However, the exception at Section 3.13(b)(i)(B)(x) of the 2014 Definitions expressly

[1] Each capitalized term used but not defined in this Statement shall have the meaning given to it in (a) the 2014 Definitions, or (b) the Credit Derivatives Determinations Committees Rules (as amended as of the date hereof) (the **DC Rules**), as applicable.

[2] Section 11.01 of the Secured Indenture.

[3] Section 11.01(b) of the Secured Indenture.

[4] Section 3.13(b)(i)(B) of the 2014 Definitions.

provides that the existence of preferred creditors arising from "collateral, credit support or other credit enhancement or security arrangements" shall not be taken into account in determining whether Subordination exists.[5]

While the Asset Specific Subordination Provision does, on its face, create a contractual arrangement under which the holders of the Senior Unsecured Notes are entitled to receive certain amounts prior to the holders of the Senior Secured Notes, such arrangement arises solely in connection with the proceeds of a specific asset; namely the Intercompany Loan (as defined in the Secured Indenture), and in the opinion of the Americas DC, is akin to "collateral, credit support or other credit enhancement or security arrangements" that should not be taken into consideration when assessing "Subordination" under Section 3.13(b)(i)(B) of the 2014 Definitions. The "subordination" does not operate with respect to the overall payment priority of DBS's obligations or as a general structural subordination contemplated by the definition of "Subordination."

The Americas DC determined that, in light of Section 3.13(b)(i)(B)(x) of the 2014 Definitions, the Asset Specific Subordination Provision does not cause the Senior Secured Notes to fail the "Not Subordinated" Obligation Characteristic.

[5] Section 3.13(b)(i)(B)(x) of the 2014 Definitions.